

**JB FOODS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 201200268D)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : The Annual General Meeting was held at Level 9, 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137

**DATE** : 30 July 2025

**TIME** : 10.00 A.M.

**PRESENT** : Shareholders/proxies  
As per attendance list

Directors

Mr Lim Tong Lee  
Dr Goi Seng Hui  
Mr Tey How Keong  
Mdm Goh Lee Beng  
Mr Sho Kian Hin

Management

Mr Wong Wing Hong

**NOTICE OF MEETING** : The Notice convening this meeting was taken as read.

**CHAIRMAN** : Mr Lim Tong Lee was elected to chair the meeting.

**COMMENCEMENT OF MEETING**

The Chairman welcomed the Shareholders to the Company’s Annual General Meeting (“**AGM**”).

**MANAGEMENT PRESENTATION**

Mr Wong Wing Hong (“**Mr Wong**”) presented to the Shareholders an overview of the Company’s performance for the 15-month financial period ended 31 March 2025. A copy of the presentation slides was released via SGXNet after the meeting.

At the conclusion of the presentation, Mr Wong proceeded to hand the proceedings of the meeting back to the Chairman.

**QUORUM**

As a quorum was present, the Chairman declared the meeting open.

**PROCEEDINGS OF MEETING**

The Chairman noted that the Notice of AGM, having been in Shareholders’ hands for the statutory period, was taken as read.

The Chairman noted that, as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for and against certain resolutions, and to abstain from voting on certain

resolutions, to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

The Chairman noted that proxies lodged had been checked and found to be in order.

It was noted that In.Corp Corporate Services Pte. Ltd. (“**In.Corp**”) had been appointed as the Polling Agent and Agile 8 Advisory Private Limited had been appointed as the Scrutineers.

The Chairman noted that Shareholders had previously been invited to submit their questions prior to the AGM by the cut-off time of 10.00 am on 22 July 2025. The Chairman noted that the Company had addressed all relevant questions by way of an announcement on SGXNet and the Company’s website on 25 July 2025.

Details of the questions raised by the shareholders during the AGM, and the answers in response thereto are recorded in Annex A as attached hereto.

#### **ORDINARY BUSINESS:**

1. **ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE 15-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025 (“FY2025”) AND THE AUDITOR’S REPORT THEREON**

Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for FY2025 together with the Directors’ Statement and the Auditors’ Report of the Company.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the Audited Financial Statements for the 15-month financial period ended 31 March 2025 together with the Directors’ Statement and the Auditors’ Report of the Company be and are hereby approved and adopted.”

2. **DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND**

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 2.05 Singapore cents per ordinary share for FY2025.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the declaration of a final tax exempt (one-tier) cash dividend of 2.05 Singapore cents per ordinary share for FY2025 be and is hereby approved.”

3. **RE-ELECTION OF MDM GOH LEE BENG AS DIRECTOR**

Resolution 3 on the Agenda was to re-elect Mdm Goh Lee Beng who was retiring by rotation.

It was noted that Mdm Goh Lee Beng was retiring pursuant to Article 98 of the Company’s Constitution and being eligible, offered herself for re-election. Mdm Goh Lee Beng would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mdm Goh Lee Beng, who retires pursuant to Article 98 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**4. RE-ELECTION OF MR TEY HOW KEONG AS DIRECTOR**

Resolution 4 on the Agenda was to re-elect Mr Tey How Keong who was retiring by rotation.

It was noted that Mr Tey How Keong was retiring pursuant to Article 98 of the Company’s Constitution and being eligible, offered himself for re-election. Mr Tey How Keong would, upon re-election as a Director of the Company, remain as an Executive Director and the Chief Executive Officer of the Company, as well as a member of each of the Nominating Committee and Risk Management Committee.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mr Tey How Keong, who retires pursuant to Article 98 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**5. RE-ELECTION OF MR SHO KIAN HIN AS DIRECTOR**

Resolution 5 on the Agenda was to re-elect Mr Sho Kian Hin who was retiring pursuant to Article 102 of the Company’s Constitution.

It was noted that Mr Sho Kian Hin was retiring pursuant to Article 102 of the Company’s Constitution and being eligible, offered himself for re-election. Mr Sho Kian Hin would, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director of the Company, as well as the Chairman of each of the Audit Committee and Nominating Committee and a member of each of the Remuneration Committee and Risk Management Committee.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mr Sho Kian Hin, who retires pursuant to Article 102 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**6. DIRECTORS’ FEES**

Resolution 6 on the Agenda was to approve the payment of the Directors’ fees for the financial period from 1 January 2025 to 31 March 2025. It was noted that the Directors had recommended the payment of a sum of S\$40,500 as directors’ fees for the aforesaid period.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Directors’ fees of S\$40,500 for the financial period from 1 January 2025 to 31 March 2025, be and are hereby approved.”

**7. DIRECTORS’ FEES**

Resolution 7 on the Agenda was to approve the payment of the Directors’ fees for the financial

year ending 31 March 2026. It was noted that the Directors had recommended the payment of a sum of S\$162,000 as directors' fees for the aforesaid period, to be paid quarterly in arrears.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Directors' fees of S\$162,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears, be and are hereby approved.”

## **8. RE-APPOINTMENT OF AUDITORS**

Resolution 8 on the Agenda was to re-appoint Messrs BDO LLP as the Company's Auditors and to authorise the Directors to fix the Auditors' remuneration.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

## **SPECIAL BUSINESS:**

## **9. AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 9 on the Agenda was transacted as an Ordinary Resolution and it was to seek the shareholders' approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of Annual General Meeting.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

- (A) pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
  - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

- (B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

## **8. TERMINATION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

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**Mr Lim Tong Lee**  
**(Chairman of the Meeting)**

## APPENDIX

### POLL RESULTS

Resolution Number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)
Ordinary Business						
1	Receive and adopt Audited Financial Statements for the 15-month financial period ended 31 March 2025 together with the Directors’ Statement and the Auditors’ Report	307,010,663	306,972,863	99.99	37,800	0.01
2	Declaration of a final tax-exempt (one-tier) cash dividend of 2.05 Singapore cents per ordinary share for the 15-month financial period ended 31 March 2025	307,010,663	306,972,863	99.99	37,800	0.01
3	Re-election of Mdm Goh Lee Beng as a Director	307,010,663	306,972,863	99.99	37,800	0.01
4	Re-election of Mr Tey How Keong as a Director	307,010,663	306,972,863	99.99	37,800	0.01
5	Re-election of Mr Sho Kian Hin as a Director	307,010,663	306,972,863	99.99	37,800	0.01
6	Approval of Directors’ fees of S\$40,500 for the financial period from 1 January 2025 to 31 March 2025	307,010,663	306,972,863	99.99	37,800	0.01
7	Approval of Directors’ fees of S\$162,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears	307,010,663	306,972,863	99.99	37,800	0.01
8	Re-appointment of Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration	307,010,663	306,972,863	99.99	37,800	0.01
Special Business						
9	Authority to allot and issue shares	306,989,663	306,951,863	99.99	37,800	0.01

## ANNEX A

### QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 30 JULY 2025 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
<b>Resolution 1 – Receive and adopt Audited Financial Statements for the 15-month financial period ended 31 March 2025 together with the Directors' Statement and the Auditors' Report</b>		
1.	Shareholder A inquired about the Company's market share and how it compared to competitors.	Mr Tey How Keong ("Mr Tey") replied that the Company's market share has increased. Mr Tey explained that the Company has increased its production capacity and business has also grown due in part to the global consolidation of the industry.
2.	Shareholder A wished to know the quantitative figures of the Company's market share.	<p>Mr Wong explained that the Company would generally estimate its market share based on the production capacity of the Company. In this regard, Mr Wong provided capacity-based estimates as follows:</p> <ul style="list-style-type: none"> <li>• in January 2025, global production capacity was approximately 4.6 million tonnes while the Company produced 210,000 tonnes, this represented approximately 4% of market share; and</li> <li>• in 2023, the global production capacity was approximately 5 million tonnes while the Company's output was approximately 150,000 tonnes, this represented approximately 3% of market share.</li> </ul> <p>Accordingly, despite market contraction, the Company was able to increase its output, representing an increased market share.</p>
3.	Shareholder B highlighted that the Company's profitability is heavily influenced by hedging strategies, foreign exchange, and commodity price volatility. Shareholder B noted the impact of derivative losses (approx. S\$12.0 million) in the previous financial year and inquired whether the Company has a dedicated team with the expertise to manage such financial risks.	<p>Mr Wong explained that the Company's sales are made on a forward contract basis, and the raw materials are purchased in advance and hedged using derivatives. Mr Wong further explained that the mark-to-market gains or losses arise due to timing differences between contract pricing and market movement, resulting in accounting entries before contract fulfilment.</p> <p>Mr Tey confirmed that the Company has a dedicated and experienced internal team to handle hedging policies and commodity risk management. Mr Tey explained that the S\$12.0 million derivative loss was due to the cocoa bean prices in 2023 and hedged to a</p>

		<p>lower selling price. Mr Tey further explained that these mark-to-market losses were reversed upon delivery to customers at higher prices, this is reflected in the S\$31.0 million profit for financial year ended 2023.</p>
4.	<p>Shareholder B suggested the Management could set up a currency fluctuation reserve for foreign exchange and commodity price fluctuations so that the Company's core operating profitability can be better reflected.</p>	<p>Mr Wong thanked Shareholder B for his suggestion. However, Mr Wong explained that the Company would need to evaluate if the setting up of such reserves are appropriate, as it may be impracticable for the Company to change its accounting treatment to cater for short-term volatility. Mr Wong further emphasised that the mark-to-market losses for FY2025 have reduced to S\$2.8 million, and the market had been less volatile.</p>
5.	<p>Shareholder B enquired whether the recent surge in cocoa prices has been beneficial to the Company's margin.</p>	<p>Mr Wong clarified that the Company adopts a cost-plus pricing model, where cocoa bean is purchased at market prices and then priced into contracts with customers. Mr Wong explained that the Company tends to prefer lower cocoa price as it supports higher processing volumes. High cocoa prices, on the other hand, tend to suppress global demand.</p>
6.	<p>Shareholder B further queried if substitutes for cocoa are threats to the Company's business during periods of high cocoa bean prices.</p>	<p>Mr Tey noted that while cocoa alternatives (cocoa equivalents) exist, their use depends on consumer preferences. The Company operates a pass-through model, passing higher input costs to customers like Delfi. In contrast, consumer-facing companies may struggle to raise prices and often adopt cost-saving measures such as reducing product sizes, altering flavours, or cutting promotions—common strategies seen during past periods of high cocoa prices. These actions can reduce overall cocoa consumption, eventually easing prices.</p> <p>He highlighted that current high cocoa prices (US\$7,000–8,000/tonne) benefit farmers, though in markets like Ghana and Côte d'Ivoire, fixed farm-gate prices limit those gains. While higher prices increase costs and risks for processors, global chocolate consumption remains strong.</p> <p>Mr Tey attributed the recent price surge to two decades of low prices that discouraged investment, alongside rising demand and weather-related supply issues. Despite short-term pressures, the Company remains confident in long-term growth and continues</p>



		to invest, supported by a dedicated team monitoring market conditions.
7.	<p>Shareholder B queried on the rationale for the Ivory Coast expansion, the capital raised, and the capabilities of the plant. Shareholder B also questioned on the Company's ability to manage operations in West Africa, particularly in terms of staffing and oversight, given the geographic distance from Malaysia.</p>	<p>Mr Tey outlined the strategic rationale for the Company's expansion into Ivory Coast, leveraging its prior experience in successfully building and operating greenfield processing facilities in Malaysia and Indonesia.</p> <p>The move supports the Group's goal to become a global alternative supplier to major chocolate manufacturers. With 50% of sales currently in Asia and the rest exported to markets such as Europe and the Americas, rising logistics costs and long shipping times, especially during the COVID-19 pandemic, have made Asia-based exports less competitive. Additionally, cocoa products from Asia face import duties in Europe, whereas those from Africa enter duty-free.</p> <p>While acknowledging operational challenges in West Africa, particularly in talent development, Mr Tey expressed confidence in the Group's ability to localise operations using established processes and training frameworks.</p> <p>He stressed that cocoa processing is scale-driven. Though initial investments are high, expansion brings cost efficiencies. A phased development approach also reduces financial risk and aligns with the rigorous approval processes of global customers.</p> <p>Despite current market volatility, the Ivory Coast plant is viewed as a key long-term investment to drive growth and strengthen the Group's global market position.</p>
8.	<p>Shareholder B commented that the Company's investor relations activities appear limited and encouraged the Company to do more to engage and educate investors about its business model and growth potential. He suggested that the Company could leverage SGX's support for investor outreach.</p>	<p>Mr Tey noted and thanked Shareholder B for the suggestions and indicated that the Company will consider leveraging such opportunities to improve investor engagement.</p>

NO.	QUESTION	RESPONSE
<b>Resolution 2 – Declaration of a final tax-exempt one tier cash dividend of 2.05 Singapore Cents per ordinary share for the 15-month financial period ended 31 March 2025</b>		
1.	Shareholder B inquired whether, despite the absence of a formal dividend policy, the Company follows any internal guideline or pay-out ratio.	Mr Wong clarified that over the past six years, the Company has aimed to maintain a dividend pay-out of no less than 20% of profit after tax. Historically, this has translated to a dividend yield of more than 4%, and the Company will endeavour to maintain this pay-out ratio.

NO.	QUESTION	RESPONSE
<b><u>Resolution 3 – Re-election of Mdm Goh Lee Beng as the Director</u></b>		
1.	Shareholder B requested Mdm Goh Lee Beng (“ <b>Mdm Goh</b> ”) to share her perspective on the current market volatility and how the Company manages such fluctuations.	<p>Mdm Goh explained that managing cocoa as a commodity requires close and constant monitoring due to price volatility.</p> <p>Mr Tey further elaborated that the Company operates a global monitoring and sourcing system with teams located across three time zones: Asia, Europe, and the Americas. The Company employs a robust system to track cocoa purchases in real time. This includes daily updates on contract positions, purchase prices, hedging activities, and sales volumes. It was noted that Mdm Goh remains involved in the oversight of contracts and risk management, particularly through the Company’s internal SAP system.</p>

NO.	QUESTION	RESPONSE
<b><u>Resolution 9 – Authority to Allot and Issue Shares</u></b>		
1.	Shareholder B noted that the maximum number of shares that could be issued under the mandate was 50% of the total issued shares and queried whether this amount was excessive.	The Chairman explained that the 50% cap applied only to shares issued on a <i>pro rata</i> basis to shareholders. Otherwise, the mandate only allows the Company to allot and issue up to 20% of its total shares on a non-pro rata basis.