

JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201200268D)

INCREASE IN SHAREHOLDING IN SUBSIDIARY

The Board of Directors of JB Foods Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) would like to announce that the Company has acquired shares in its Swiss subsidiary, JB Cocoa SA (“**JBCSA**”), amounting to 20% of the equity interest of JBCSA (the “**Acquired Shares**”) from the minority shareholder of JBCSA (the “**Acquisition**”).

Following the Acquisition, JBCSA will become a wholly-owned subsidiary of the Company. JBCSA is principally involved in the trading, import and export of cocoa ingredients.

The consideration for the purchase of the Acquired Shares is Euro20,000 (the “**Consideration**”) and was arrived at on a willing-buyer and willing-seller basis, based on the value (at cost) of the Acquired Shares, being the amount paid in by the minority shareholder at the incorporation of JBCSA. The Consideration was satisfied in cash funded by internal financial resources.

The Acquisition is not expected to have a material impact on the earnings per share or the net tangible asset per share of the Company for the financial year ending 31 December 2019.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their shareholdings in the Company (if any).

BY ORDER OF THE BOARD

ONG BENG HONG

Joint Company Secretary
14 October 2019