



JB FOODS LIMITED

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 75,799,991 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.25 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

- RESULTS OF RIGHTS ISSUE

Unless otherwise defined, capitalised terms used herein shall bear the same meanings as ascribed to them in the announcements dated 20 December 2017, 14 February 2018, 20 February 2018, 1 March 2018 and 12 March 2018 relating to the Rights Issue and the Offer Information Statement lodged with the Monetary Authority of Singapore on 12 March 2018.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The board of directors of the Company (the "**Board**") wishes to announce that, as at the close of the Rights Issue on 28 March 2018 (the "**Closing Date**"), valid acceptances and excess applications for a total of 117,341,211 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to the Irrevocable Undertakings). This represents approximately 154.80% of the total number of Rights Shares available for subscription under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares are as follows:

- (a) valid acceptances were received for a total of 74,599,609 Rights Shares, representing approximately 98.42% of the total number of Rights Shares available for subscription under the Rights Issue. These acceptances included acceptances of 52,632,066 Rights Shares, representing approximately 69.44% of the total number of Rights Shares available for subscription under the Rights Issue, from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, details of which are set out in the following table:

Undertaking Shareholders	Number of Rights Shares subscribed for pursuant to entitlement under the Rights Issue
JB Cocoa Group Sdn Bhd	19,170,000
Tee Yih Jia Food Manufacturing Pte Ltd	33,462,066

- (b) valid excess applications were received for a total of 42,741,602 Rights Shares representing approximately 56.39% of the total number of Rights Shares available for subscription under the Rights Issue (collectively the "**Excess Applications**" and each, an "**Excess Application**").

1.2 Allocation of Rights Shares for Excess Applications

A total of 1,200,382 Rights Shares not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights Issue were fully allocated to satisfy the valid Excess Applications for the Rights Shares.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3 Allotment of Rights Shares

CDP will send depositors with valid acceptances and successful applications for Excess Rights Shares, by ordinary post on or about 6 April 2018, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

1.4 “Nil-paid” rights in respect of Foreign Shareholders

The entire provisional allotments of 1,067,706 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST during the provisional allotment trading period as provided for in the Offer Information Statement.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for the payment of cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than \$10.00, such net proceeds will be retained for the sole benefit of the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

1.5 Net Proceeds from the Rights Issue

As the Rights Issue has been fully subscribed, the Company has raised Net Proceeds of approximately S\$18.8 million (after deducting estimated expenses of approximately S\$0.15 million from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds for Business Expansion and Working Capital purposes.

Pending deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

2. INVALID / UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of acceptance for Rights Shares and/or application for Excess Rights Shares which are invalid, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the applicant's mailing address as maintained with CDP or the Share Registrar (as the case may be) or in such other manner as the relevant applicant may have agreed with CDP for the payment of any cash distributions; and/or
- (b) by crediting the relevant applicant's bank accounts with the relevant Participating Bank, at the applicant's own risk, where acceptance and/or application had been made through Electronic Application, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder.

3. ALLOTMENT, LISTING AND QUOTATION OF THE RIGHTS SHARES

The Company is pleased to announce that, pursuant to the Rights Issue, 75,799,991 Rights Shares were allotted and issued by the Company today, 5 April 2018. The Rights Shares will be credited into the relevant Securities Accounts on 6 April 2018.

The allotted and issued Rights Shares rank *pari passu* in all respects with the existing Shares, save that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Following the allotment and issuance of the 75,799,991 Rights Shares, the number of issued and paid up Shares in the capital of the Company has increased from 227,399,975 Shares to 303,199,966 Shares.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 6 April 2018 and trading of the Rights Shares will commence with effect from 9.00 a.m. on the same date.

BY ORDER OF THE BOARD

ONG BENG HONG
Joint Company Secretary
5 April 2018