

JB FOODS LIMITED

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

USE OF PROCEEDS OF THE RIGHTS ISSUE

The Board of Directors (the “**Board**”) of JB Foods Limited (the “**Company**”) refers to the Company’s announcements dated 2 September 2014, 18 September 2014, 23 September 2014, 1 October 2014, 7 October 2014, 27 October 2014 and 29 October 2014 relating to the Rights Issue (the “**Rights Issue Announcements**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Rights Issue Announcements and the Offer Information Statement lodged with the Monetary Authority of Singapore on 1 October 2014 (the “**Offer Information Statement**”).

The Company would like to provide an update on the use of the net proceeds of S\$28.6 million (the “**Net Proceeds**”) from the Rights Issue. Following the Company’s previous announcement dated 20 March 2015, the Company has utilised the balance of the Net Proceeds amounting to S\$11.6 million for the funding of the Proposed Acquisition.

The details of the use of Net Proceeds to-date are tabulated below:

Use of Proceeds	Amount Allocated (S\$’ million)	Amount Utilised (S\$’ million)
Funding the Proposed Acquisition	11.6	11.6
Capital expenditure and general working capital requirements	17.0	17.0
Total	<u>28.6</u>	<u>28.6</u>

Accordingly, the Company has fully utilised the Net Proceeds from the Rights Issue.

The above utilisation of the Net Proceeds is consistent with the use of proceeds disclosed in the Offer Information Statement.

BY ORDER OF THE BOARD

ONG BENG HONG

Joint Company Secretary
1 April 2015