

# JB FOODS LIMITED

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

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## USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

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The Board of Directors (the “**Board**”) of JB Foods Limited (the “**Company**”) refers to the initial public offering of the Company’s shares (the “**IPO**”).

The Board wishes to provide an update on the use of net proceeds raised from the IPO (the “**IPO Proceeds**”) as follows:

<b>Use of net proceeds</b>	<b>Allocated amount (S\$’000)</b>	<b>Amount Utilised (S\$’000)</b>	<b>Balance amount (S\$’000)</b>
Repayment of bank borrowings <sup>(1)</sup>	8,300	6,955	1,345 <sup>(2)</sup>
General working capital and to fund acquisitions, joint venture and/or strategic alliances when opportunities arise	14,642	-	14,642
<b>Net Proceeds</b>	<b>22,942</b>	<b>6,955</b>	<b>15,987</b>

Notes:

(1) This relates to two (2) short term bridging loans of RM9.1 million and RM11.5 million respectively (equivalent to approximately S\$8.3 million in aggregate, based on the exchange rate of RM2.4847:S\$1.00). As at 1 August 2012, the Company has drawn down approximately RM17.444 million of the total RM20.6 million short term bridging loans (equivalent to approximately S\$6.955 million in aggregate, based on the exchange rate of RM2.5084:S\$1.00).

(2) The excess of the IPO Proceeds allocated will be channelled for working capital purpose.

The above utilisations are in accordance with the intended use of the IPO Proceeds as stated in the Company’s prospectus dated 13 July 2012.

The Company will continue to make periodic announcements via SGXNET on the use of the balance of the IPO Proceeds as and when the funds are materially disbursed. The Company will also provide a status report on the use of IPO proceeds in its annual report.

By Order of the Board

Lee Wei Hsiung  
Company Secretary  
2 August 2012

The initial public offering of JB Foods Limited was sponsored by AmFraser Securities Pte. Ltd. (a member of AmInvestment Bank Group) and Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) (the “**Joint Issue Managers**”). The Joint Issue Managers assume no responsibility for the contents of this announcement.