

JB FOODS LIMITED

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

CHANGE IN FUNCTIONAL AND PRESENTATION CURRENCY

The Board of Directors (the “**Board**”) of JB Foods Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wish to announce that the Company has changed its functional and presentation currency from Malaysian ringgit to United States dollars (“**US\$**”) with effect from 1 January 2015.

The change in functional and presentation currency has been adopted as the Company is of the opinion that US\$ best reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group.

The rationale is that a significant amount of our Group’s revenue and purchases are currently and will increasingly be transacted in US\$ and also the Group’s operations have diversified from the sole operation in Malaysia to the current multi-countries operation pursuant to the incorporation of subsidiaries in Singapore, the United States of America and Indonesia in which the functional currency are denominated in US\$.

The change of functional currency of the Group was applied prospectively from the date of change in accordance to FRS 21, “The Effects of Changes in Foreign Exchange Rates” and the change in presentation currency of the Group has been applied retrospectively in accordance with FRS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

BY ORDER OF THE BOARD

ONG BENG HONG

Joint Company Secretary
27 February 2015