



JB FOODS LIMITED

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 240,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.12 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT 1 OCTOBER 2014, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

The board of directors (the "Directors") of the Company refers to the Company's announcements dated 2 September 2014, 18 September 2014, 23 September 2014, 1 October 2014 and 7 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**").*

1. **Results of the Rights Issue**

1.1 **Level of Subscription**

The Board wishes to announce that, as at the close of the Rights Issue on 21 October 2014 (the "**Closing Date**"), valid acceptances and excess applications for a total of 352,379,193 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to the Irrevocable Undertakings). This represents approximately 146.82% of the total number of Rights Shares available for the 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 230,411,937 Rights Shares, representing approximately 96.00% of the total number of Rights Shares available for subscription under the Rights Issue. These acceptances included acceptances of 163,100,000 Rights Shares, representing approximately 67.96% of the total number of Rights Shares available for subscription under the Rights Issue, from the Undertaking Shareholders pursuant to the 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	113,400,000
Tee Yih Jia Food Manufacturing Pte Ltd	49,000,000
Tey How Keong	500,000
Goh Lee Beng	200,000

- (b) valid excess applications were received for a total of 121,967,256 Rights Shares representing approximately 50.82% 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 Application

A total of 9,588,063 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 30 October 2014, 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 5,596,500 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\$28.6 million (after deducting estimated expenses of approximately S\$0.2 million from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds to fund the Proposed Acquisition and for capital expenditure and general working capital requirements.

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 purposes 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. Listing of the Rights Shares

The Company expects that 240,000,000 Rights Shares will be allotted and issued on or about 29 October 2014, and to be credited into the relevant Securities Accounts on or about 30 October 2014.

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 30 October 2014. Further announcement on the listing of the Rights Shares will be made in due course.

BY ORDER OF THE BOARD

ONG BENG HONG

Joint Company Secretary
27 October 2014

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.