



JB FOODS LIMITED

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 43,314,280 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.45 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY SEVEN (7) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT A RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of JB Foods Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company proposes to undertake a renounceable non-underwritten rights issue of up to 43,314,280 new ordinary shares (the "**Rights Shares**") in the capital of the Company at an issue price of S\$0.45 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every seven (7) existing ordinary shares in the capital of the Company ("**Shares**") held by the shareholders of the Company who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**") as at a time and date to be determined by the directors of the Company ("**Directors**") at and on which the register of members of the Company and the transfer books will be closed to determine the provisional allotment of the Rights Shares ("**Rights**") of the Entitled Shareholders (the "**Record Date**"), fractional entitlements to be disregarded (the "**Rights Issue**").

2. RIGHTS ISSUE

- 2.1 The principal terms of the Rights Issue are set out below:

<u>Principal Terms of the Rights Issue</u>	<u>Description</u>
Issue Price	: The Issue Price of each Rights Share will be S\$0.45, payable in full upon acceptance and/or application.
Discount (specifying benchmarks and periods)	: The Issue Price represents a discount of approximately: (a) 9.1% to the last transacted price of S\$0.495 per Share (the " Last Traded Price ") on the Mainboard of the Singapore Exchange Securities Trading Limited (the " SGX-ST ") on 30 December 2024, being the last full trading day on which trades were done on the Shares immediately preceding the date of this announcement; and

- (b) 8.0% to the theoretical ex-rights price (“**TERP**”) ¹ of S\$0.489 per Share as calculated based on the Last Traded Price.

The Issue Price and the discount have been determined taking into account, *inter alia*, prevailing market conditions (being general economics, interest rates, market conditions, sentiments and uncertainties), the historical trading price of the Shares, the financial position and performance, and funding needs of the Group.

Allotment Ratio : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every seven (7) Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Use of Proceeds : Please refer to paragraph 6 below for further details.

Purpose of Rights Issue : Please refer to paragraph 6 below for further details.

Such terms and conditions are subject to changes as the Board may, in its absolute discretion, deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement (“**Offer Information Statement**”) in connection with the Rights Issue, to be lodged with the Monetary Authority of Singapore (“**MAS**”) and to be despatched or, as the case may be, disseminated by the Company to the Entitled Shareholders in due course.

2.2 **Size of the Rights Issue**

Based on the issued share capital of the Company as at the date of this announcement of 303,199,966 Shares (excluding treasury shares) (the “**Existing Issued Share Capital**”), the Company will allot and issue up to 43,314,280 Rights Shares under the Rights Issue.

There are no treasury Shares as at the date of this announcement. The Company does not have any other outstanding convertible securities and subsidiary holdings as at the date of this announcement.

2.3 **Ranking of the Rights Shares**

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu*, in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

2.4 **Non-Underwritten Rights Issue**

The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue.

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings (as defined below) by the Undertaking Shareholders (as defined below). There is therefore no need for the Company to incur underwriting fees and commission, and the Company can benefit and enjoy substantial savings therefrom.

¹ The TERP of each Share is calculated based on the following formula, assuming completion of the Rights Issue:

$$\text{TERP} = \frac{\text{Market Capitalisation of the Company based on the Last Traded Price} + \text{Gross Proceeds from the Rights Issue}}{\text{Number of Shares after Completion of the Rights Issue}}$$

2.5 Previous Equity Fund Raising

The Company has not undertaken any equity fund raising in the past 12 months prior to the date of this announcement.

3. IRREVOCABLE UNDERTAKINGS

3.1 To demonstrate their commitment and vote of confidence in the Company and the Rights Issue, several Shareholders of the Company, namely, JB Cocoa Group Sdn. Bhd. (“**JBC**”), Mr Tey How Keong (“**THK**”), Mdm Goh Lee Beng (“**GLB**”, and together with JBC and THK, the “**JBC Concert Party Group**”), Tee Yih Jia Food Manufacturing Pte. Ltd. (“**TYJ**”) and Mr Goi Seng Hui (“**GSH**”, and together with TYJ, the “**TYJ Concert Party Group**”) (collectively, the “**Undertaking Shareholders**”) have each given certain irrevocable undertakings to the Company (collectively, the “**Irrevocable Undertakings**” and each an “**Irrevocable Undertaking**”).

JBC Concert Party Group

3.2 As at the date of this announcement, the JBC Concert Party Group collectively holds 149,977,433 Shares in the Company, representing approximately 49.46% of the Existing Issued Share Capital, in the following proportions:

- (a) JBC holds 138,030,000 Shares in the Company, representing approximately 45.52% of the Existing Issued Share Capital;
- (b) THK holds 5,148,067 Shares in the Company, representing approximately 1.70% of the Existing Issued Share Capital; and
- (c) GLB holds 6,799,366 Shares in the Company, representing approximately 2.24% of the Existing Issued Share Capital.

3.3 Pursuant to a deed of irrevocable undertaking dated 31 December 2024, each of JBC, THK and GLB has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) JBC shall subscribe for and pay in full and/or procure the subscription of and payment in full for its *pro rata* entitlement of 19,718,571 Rights Shares;
- (b) THK shall subscribe for and pay in full and/or procure the subscription of and payment in full for his *pro rata* entitlement of 735,438 Rights Shares;
- (c) GLB shall subscribe for and pay in full and/or procure the subscription of and payment in full for her *pro rata* entitlement of 971,338 Rights Shares; and
- (d) subject to the JBC Concert Party Group and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Singapore Code on Take-overs and Mergers (the “**Code**”), the JBC Concert Party Group will, within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, the Central Depository (Pte) Limited or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the last time and date for acceptance of and payment for the Rights Shares under the Rights Issue.

- 3.4 The final allotment of any excess Rights Shares amongst the members of the JBC Concert Party Group (if at all) shall be decided by the Company in its sole discretion

TYJ Concert Party Group

- 3.5 As at the date of this announcement, the TYJ Concert Party Group collectively holds 74,989,966 Shares in the Company, representing approximately 24.73% of the Existing Issued Share Capital, in the following proportions:

- (a) TYJ holds 72,934,366 Shares in the Company, representing approximately 24.05% of the Existing Issued Share Capital; and
- (b) GSH holds 2,055,600 Shares in the Company, representing approximately 0.68% of the Existing Issued Share Capital.

- 3.6 Pursuant to a deed of irrevocable undertaking dated 31 December 2024, TYJ and GSH have, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) TYJ shall subscribe for and pay in full and/or procure the subscription of and payment in full for its *pro rata* entitlement of 10,419,195 Rights Shares;
- (b) GSH shall subscribe for and pay in full and/or procure the subscription of and payment in full for his *pro rata* entitlement of 293,657 Rights Shares; and
- (c) subject to TYJ and/or its concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code, TYJ will, within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, the Central Depository (Pte) Limited or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the last time and date for acceptance of and payment for the Rights Shares under the Rights Issue.

- 3.7 In addition to the above, each of the Undertaking Shareholders has also undertaken to ensure that none of the Shares in which it, he or she (as the case may be) currently has an interest (directly or indirectly), are sold, transferred or otherwise disposed of during the period between the date of the relevant Irrevocable Undertaking and the date of issue of the Rights Shares without the prior written consent of the Company.

- 3.8 No commission or fee will be paid to the Undertaking Shareholders in consideration of the Irrevocable Undertakings. The Irrevocable Undertakings are conditional upon, among others, the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company, and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue.

4. CONFIRMATION BY SIC

- 4.1 As at the date of this announcement, the JBC Concert Party Group collectively hold an aggregate of 149,977,433 Shares representing 49.46% of the Existing Issued Share Capital wherein JBC holds approximately 45.52%, THK holds 1.70% and GLB holds 2.24%, respectively, of the Existing Issued Share Capital.

- 4.2 As set out above, the JBC Concert Party Group has undertaken to (a) procure the subscription of and payment in full for their *pro rata* entitlement to the Rights Shares and (b) make excess

applications and payment for, in accordance with the terms of the Rights Issue, the Rights Shares which remain unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares. Additionally, the final allotment of any excess Rights Shares amongst the members of the JBC Concert Party Group (if at all) shall be decided by the Company in its sole discretion.

- 4.3 Under Rule 14.1 of the Code, where (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or (b) any person who together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights, he is required to make a mandatory general offer for all the Shares in the Company which he does not already own or control (“**Mandatory Offer**”). Note 5 of Rule 14.1 of the Code further provides that when the group holds over 50%, no obligation normally arises from acquisitions by any member of the group. However, subject to certain considerations, the Securities Industry Council (“**SIC**”) may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30% or more or, if he/it already holds between 30% and 50%, by more than 1% in any six (6) month period.
- 4.4 As such, while the JBC Concert Party Group as a whole already holds 49.46% of the Existing Issued Share Capital, it is noted, *inter alia*, that (a) subscriptions by JBC (which holds 45.52% of the Existing Issued Share Capital) of the Rights Shares (including excess Rights Shares) and/or (b) other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares, may result in JBC acquiring more than 1% of the voting rights of the Company in any period of six (6) months, thereby incurring an obligation on its part to make the Mandatory Offer pursuant to Rule 14.1 of the Code, if the SIC regards that such an obligation has arisen.
- 4.5 In view of the above, an application will be made to the SIC for a confirmation, *inter alia*, that JBC would not be required to make a Mandatory Offer as a result of its subscription of Rights Shares (including excess Rights Shares) pursuant to the Rights Issue (the “**SIC Confirmation**”).

5. SCALING DOWN OF SUBSCRIPTIONS

Depending on the level of subscription for the Rights Issue, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares subscribed by any Entitled Shareholder to avoid placing such Entitled Shareholder and/or parties acting in concert with it (as defined in the Code) in the position of incurring an obligation to make a Mandatory Offer under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares and/or otherwise to enable the Company to comply with all applicable requirements including the requirements of the Listing Manual of the SGX-ST.

6. RATIONALE AND PURPOSES OF THE RIGHTS ISSUE AND USE OF PROCEEDS

6.1 Rationale and Purposes of the Rights Issue

The Rights Issue has been proposed to raise funds for the Group’s working capital requirements and purposes so as to provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans (“**Working Capital**”).

Notwithstanding the present sufficiency of the Group’s working capital, the Company is of the view that the Rights Issue will strengthen the financial position and capital base of the Group. The Net Proceeds (as defined below) will enhance the financial resources available to the Group and may be used to support strategic growth initiatives and provide additional liquidity

to the Group. This will provide greater financial flexibility for the Group's existing and future operations. A stronger financial position will also enhance the Group's ability to formulate, strategise and execute business plans and contribute to the improvement of the Group's financial performance.

The Rights Issue will also provide all Shareholders with an opportunity to participate in the growth and expansion of the Group's business and to maintain their *pro rata* equity interests in the Company by accepting their *pro rata* entitlements to the Rights Issue, as well as applying for excess Rights Shares at the Issue Price.

6.2 Use of Proceeds

Based on the Issue Price, the Rights Issue will raise gross proceeds of up to approximately S\$19,491,426.

The net proceeds from the Rights Issue will amount to approximately S\$19,378,426 (the "**Net Proceeds**") after deducting estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue.

The Company intends to utilise the Net Proceeds from the Rights Issue for the Group's general working capital requirements and purposes, including but is not limited to, corporate administrative expenses, repayment of facilities or other loans or obligations, operating expenses and other payables.

The Company will make periodic announcements via SGXNET on the utilisation of the Net Proceeds from the Rights Issue, as and when the funds from the Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report, in accordance with the Listing Manual of the SGX-ST. Where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of Net Proceeds for working capital in its announcement and the annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds from the Rights Issue, such Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market or debt instruments, corporate financing or loans or for any other purposes on a short-term basis as the Directors may deem fit.

The foregoing represents the Company's best estimate of its proposed use of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to re-allocate the Net Proceeds or use portions for other purposes, the Company will make an announcement of its intention to do so.

7. CONDITIONS OF THE RIGHTS ISSUE

7.1 Approvals

The Rights Issue is subject to, amongst others, the following:

- (a) the approval in-principle from the SGX-ST for the dealing in, listing of and quotation for the Right Shares on the Mainboard of the SGX-ST having been obtained and not having been withdrawn or revoked on or prior to the completion of the Rights Issue; and
- (b) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, by the Company with MAS. An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST.

7.2 Authority to Issue the Rights Shares

The Rights Shares will be issued pursuant to the general share issue mandate (the “**General Mandate**”) granted to the Board by the shareholders of the Company by way of an ordinary resolution at the annual general meeting of the Company held on 24 April 2024. As (a) the number of Shares that may be issued on a *pro rata* basis under the General Mandate is 151,599,983, and (b) no Shares were previously issued under the General Mandate prior to the date of this announcement, the issue and allotment of up to 43,314,280 Rights Shares would be within the limits of the General Mandate. Accordingly, specific approval will not be sought from Shareholders for the Rights Issue.

8. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

- 8.1 The Company proposes to provisionally allot by way of Rights to all Entitled Shareholders, which comprise Entitled Depositors and Entitled Scripholders (each as defined below), on the basis of their shareholding in the Company as at the Record Date.
- 8.2 “**Entitled Depositors**” are Shareholders with Shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date, or (b) who have, at least three (3) market days prior to the Record Date, provided CDP, at 2 Shenton Way #02-02 SGX Centre 1 Singapore 068804, with addresses in Singapore for the service of notices and documents.
- 8.3 “**Entitled Scripholders**” are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd. (the “**Share Registrar**”), registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, or (b) who have, at least three (3) market days prior to the Record Date, provided the Share Registrar, (before 13 January 2025) at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712, or (on or after 13 January 2025) at 36 Robinson Road, City House #20-01, Singapore 068877, with addresses in Singapore for the service of notices and documents.
- 8.4 Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitlements to subscribe for the Rights Shares will be renounceable and are expected to be traded on the Mainboard of the SGX-ST over a period to be determined by the Directors in compliance with the rules of the Listing Manual of the SGX-ST. Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the Rights trading period prescribed by the SGX-ST) their Rights and will be

eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

- 8.5 Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or purchaser(s) of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system, any unsold Rights of Foreign Shareholders (as defined in paragraph 8.6 below) and any Rights Shares that are not otherwise allotted for whatever reason, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.
- 8.6 For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, no Rights will be made to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD PROVIDE THE SHARE REGISTRAR OR CDP, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

- 8.7 If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Shareholders other than the Entitled Depositors and the Entitled Scripholders ("**Ineligible Shareholders**") to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in the Rights, and the net proceeds arising therefrom will be dealt with in accordance with the terms set out in the Offer Information Statement. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.
- 8.8 If such Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares represented by such Rights will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, CDP, the Central Provident Fund Board or the Share Registrar and their respective officers in connection therewith.
- 8.9 In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and 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 (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

9. WORKING CAPITAL STATEMENT BY THE DIRECTORS

The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide all Shareholders with the opportunity to maintain their *pro rata* equity participation in the Company. For the reasons outlined in paragraph 6 above, the Directors believe that the Rights Issue is in the interest of the Company.

10. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement and save for their interests arising by way of their respective shareholding interests in the Company and/or directorships in the Company, as the case may be, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the Rights Issue.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions, and there is no certainty or assurance that the proposed Rights Issue will be commenced or completed and that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional adviser immediately.

14. FURTHER ANNOUNCEMENT(S)

The Company will make the necessary announcement(s) as and when required and/or material developments arise in respect of the Rights Issue.

**BY ORDER OF THE BOARD
JB FOODS LIMITED**

ONG BENG HONG
Joint Company Secretary
31 December 2024