



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")

- CHANGE IN IRREVOCABLE UNDERTAKINGS

The Board of Directors (the "Directors") of JB Foods Limited (the "Company", and together with its subsidiaries, the "Group") refers to the Company's announcement dated 31 December 2024 (the "Previous Announcement") relating to the Rights Issue to be undertaken by the Company.

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Previous Announcement.

1. PREVIOUS IRREVOCABLE UNDERTAKINGS

As stated in the Previous Announcement, each of the Undertaking Shareholders (comprising the JBC Concert Party Group and the TYJ Concert Party Group) had undertaken to, *inter alia*, subscribe for and pay for in full and/or procure the subscription of and payment in full for its/his/her *pro rata* entitlements to the Rights Shares (the "Previous Irrevocable Undertakings"). Further, under their respective Previous Irrevocable Undertakings, subject to the JBC Concert Party Group and/or their concert parties as well as the TYJ Concert Party Group and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code, each of the JBC Concert Party Group and the TYJ Concert Party Group had undertaken to make excess applications and payment for, in accordance with the terms of the Rights Issue, Rights Shares which remained unsubscribed for by Entitled Shareholders at the closing date of the Rights Issue.

2. REVISED IRREVOCABLE UNDERTAKINGS

2.1 The Board now wishes to announce that, pursuant to discussions between the JBC Concert Party Group and the TYJ Concert Party Group following the Previous Announcement, the Previous Irrevocable Undertakings by the JBC Concert Party Group and the TYJ Concert Party Group have been revised, further details of which are set out below.

2.2 Pursuant to the revised deed of irrevocable undertaking dated 7 February 2025 ("JBC Revised Irrevocable Undertaking"), each of JBC, THK and GLB has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) JBC will renounce its entitlement to 11,321,171 Rights Shares (being a part of JBC's total *pro rata* entitlement of 19,718,571 Rights Shares under the Rights Issue) in favour of TYJ, which TYJ has irrevocably and unconditionally undertaken to subscribe and pay in full for, and/or procure the subscription of and payment for;

- (b) JBC shall subscribe for and pay in full and/or procure the subscription of and payment in full for the remaining part of its *pro rata* entitlement, being 8,397,400 Rights Shares;
- (c) 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;
- (d) 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
- (e) 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 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.

2.3 Pursuant to a deed of irrevocable undertaking dated 7 February 2025 (“**TYJ Revised Irrevocable Undertaking**”), 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;
- (c) TYJ will subscribe and pay in full for, and/or procure subscription of and payment for 11,321,171 Rights Shares, being Rights Shares which JBC has irrevocably and unconditionally renounced in favour of TYJ; and
- (d) 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.

2.4 Each of the JBC Revised Irrevocable Undertaking and TYJ Revised Irrevocable Undertaking (collectively, the “**Revised Irrevocable Undertakings**”) shall supersede all prior and contemporaneous negotiations, commitments, and undertakings of the parties whether oral or written, including Previous the Irrevocable Undertakings.

2.5 Undertaking Shareholders Minimum Resultant Holding after Rights Issue

For illustrative purposes, assuming that:

- (a) there is no change in the number of Shares in which the Undertaking Shareholders hold;
- (b) the number of Shares in issue as at the Record Date is 303,199,966 Shares;
- (c) the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares; and
- (d) all Rights Shares are subscribed for by the Entitled Shareholders such that the Undertaking Shareholders subscribe only for their *pro rata* entitlements (or otherwise as set out in the Revised Irrevocable Undertakings) and are not required to subscribe for any excess Rights Shares,

the shareholdings of the Undertaking Shareholders in the Company pursuant to the Rights Issue shall be as set out below:

Undertaking Shareholder(s)	No. of Shares before Rights Issue	% of Shares before Rights Issue ⁽¹⁾	No. of Shares immediately after Rights Issue	% of Shares immediately after Rights Issue ⁽²⁾
<i>JBC Concert Party Group</i>				
JBC	138,030,000	45.52%	146,427,400	42.26%
GLB	6,799,366	2.24%	7,770,704	2.24%
THK	5,148,067	1.70%	5,883,505	1.70%
Total	<u>149,977,433</u>	<u>49.46%</u>	<u>160,081,609</u>	<u>46.20%</u>
<i>TYJ Concert Party Group</i>				
TYJ	72,934,366	24.05%	94,674,732	27.32%
GSH	2,055,600	0.68%	2,349,257	0.68%
Total	<u>74,989,966</u>	<u>24.73%</u>	<u>97,023,989</u>	<u>28.00%</u>

Notes:

- (1) Assuming that the number of Shares in issue as at the Record Date is 303,199,966 Shares.
- (2) Assuming that the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares.

2.6 Undertaking Shareholders Maximum Resultant Holding after Rights Issue

For illustrative purposes, assuming that:

- (a) there is no change in the number of Shares in which the Undertaking Shareholders hold;
- (b) the number of Shares in issue as at the Record Date is 303,199,966 Shares;

- (c) the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares;
- (d) other than the Undertaking Shareholders which subscribe for the Rights Shares, no Entitled Shareholder subscribes for any Rights Shares such that the Undertaking Shareholders are required pursuant to the Irrevocable Undertakings to subscribe for all the excess Rights Shares in accordance with the Revised Irrevocable Undertakings;
- (e) the excess Rights Shares subscribed for by TYJ shall be scaled down such that the aggregate shareholdings of the TYJ Concert Party Group in the Company following completion of the Rights Issue will not exceed 29.90%; and
- (f) JBC is the party within the JBC Concert Party Group which subscribes for the excess Rights Shares,

the shareholdings of the Undertaking Shareholders in the Company pursuant to the Rights Issue shall be as set out below:

Undertaking Shareholders	No. of Shares before Rights Issue	% of Shares before Rights Issue⁽¹⁾	No. of Shares immediately after Rights Issue	% of Shares immediately after Rights Issue⁽²⁾
<i>JBC Concert Party Group</i>				
JBC	138,030,000	45.52%	151,019,710	43.58%
GLB	6,799,366	2.24%	7,770,704	2.24%
THK	5,148,067	1.70%	5,883,505	1.70%
Total	<u>149,977,433</u>	<u>49.46%</u>	<u>164,673,919</u>	<u>47.52%</u>
<i>TYJ Concert Party Group</i>				
TYJ	72,934,366	24.05%	101,258,503	29.22%
GSH	2,055,600	0.68%	2,349,257	0.68%
Total	<u>74,989,966</u>	<u>24.73%</u>	<u>103,607,760</u>	<u>29.90%</u>

Notes:

- (1) Assuming that the number of Shares in issue as at the Record Date is 303,199,966 Shares.
- (2) Assuming that the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares.

3. FURTHER ANNOUNCEMENTS

Save as mentioned above, all other terms relating to the Rights Issue as set out in the Previous Announcement remain unchanged. Further announcements on the Rights Issue will be made by the Company at the appropriate junctures, or upon the advent of material developments, if any.

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

ONG BENG HONG
Joint Company Secretary
7 February 2025