



JB FOODS LIMITED

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

- **DISCLOSURES IN RELATION THE SHAREHOLDINGS OF THE JBC CONCERT PARTY GROUP AND TYJ CONCERT PARTY GROUP ASSUMING THAT NO OTHER SHAREHOLDERS SUBSCRIBE FOR THE RIGHTS SHARES AND THE EXTENT OF THE UNDERSUBSCRIPTION, IF ANY**
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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of JB Foods Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 31 December 2024 (the "**31 December 2024 Announcement**"), 7 February 2025 (the "**7 February 2025 Announcement**") and 25 March 2025 (the "**AIP Announcement**") (together with the 31 December 2024 Announcement and the 7 February 2025 Announcement, the "**Rights Issue Announcements**") in relation to, *inter alia*, the proposed renounceable non-underwritten rights issue (the "**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.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Rights Issue Announcements.

2. APPROVAL-IN-PRINCIPLE – ADDITIONAL DISCLOSURES

As announced in the AIP Announcement, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has on 25 March 2025 granted its approval in-principle for the listing of and quotation for up to 43,314,280 Rights Shares on the SGX-ST pursuant to the Rights Issue, subject to, *inter alia*, the Company disclosing the number of shares that the Undertaking Shareholders will be able to subscribe for, including excess Rights Shares, to avoid triggering a takeover offer, assuming none of the other Shareholders subscribe. The Company shall also disclose the extent to which the Rights Issue could be undersubscribed if no other Shareholders subscribe for their provisional rights allotment.

3. UNDERTAKINGS OF THE UNDERTAKING SHAREHOLDERS

As announced in the 7 February 2025 Announcement, pursuant to the JBC Revised Irrevocable Undertaking and the TYJ Revised Undertaking, the Undertaking Shareholders have irrevocably undertaken to the Company that, *inter alia*:

- (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;
- (e) 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;
- (f) 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
- (g) 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.

Additionally, the Undertaking Shareholders had also undertaken to 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, subject to the respective Undertaking Shareholders and/or their concert parties not being placed in a position of incurring a mandatory general offer obligation under the Code.

4. **NUMBER OF SHARES THE UNDERTAKING SHAREHOLDERS WILL BE ABLE TO SUBSCRIBE FOR ASSUMING THAT NO OTHER SHAREHOLDERS SUBSCRIBE FOR THE RIGHTS SHARE AND THE EXTENT OF THE UNDERSUBSCRIPTION, IF ANY**

The table below illustrates the scenario where:

- (a) the number of Shares in issue as at the Record Date is 303,199,966 Shares;
- (b) the number of Shares in issue on completion of the Rights Issue is 346,514,246 Shares;
- (c) other than the Undertaking Shareholders, no Entitled Shareholder subscribes for any Rights Shares;
- (d) the number of excess Rights Shares subscribed for by TYJ will not result in the aggregate shareholdings of the TYJ Concert Party Group in the Company following completion of the Rights Issue exceeding 29.90%; and
- (e) JBC shall subscribe for all remaining excess Rights Share unsubscribed by TYJ.

Undertaking Shareholder	BEFORE RIGHTS ISSUE		AFTER RIGHTS ISSUE				
	Existing Shares	% of Existing Share Capital	Number of Rights Shares which the Undertaking Shareholder has undertaken to subscribe for	Number of Excess Rights Shares which can be allotted to the Undertaking Shareholder	Total Rights Shares to be allotted to the Undertaking Shareholder	Total Shares held after the Rights Issue	% of Post-Rights Issue Share Capital
<i>JBC Concert Party Group</i>							
JBC	138,030,000	45.52%	8,397,400	4,592,310	12,989,710	151,019,710	43.58%
GLB	6,799,366	2.24%	971,338	-	971,338	7,770,704	2.24%
THK	5,148,067	1.70%	735,438	-	735,438	5,883,505	1.70%
Total	149,977,433	49.46%	10,103,176	4,592,310	14,696,486	164,673,919	47.52%
<i>TYJ Concert Party Group</i>							
TYJ	72,934,366	24.05%	21,740,366	6,583,771	28,324,137	101,258,503	29.22%
GSH	2,055,600	0.68%	293,657	-	293,657	2,349,257	0.68%
Total	74,989,966	24.73%	22,034,023	6,583,771	28,617,794	103,607,760	29.90%

In view of the above, it is noted that:

- (a) the total number of Rights Shares, including excess Rights Shares, that the TYJ Concert Party Group will be able to subscribe for without triggering a takeover offer will be 28,617,794, comprising (i) 28,324,137 Rights Shares to be subscribed for by TYJ, and (ii) 293,657 Rights Shares to be subscribed for by GSH;
- (b) JBC will subscribe for all of the remaining 4,592,310 excess Rights Shares. In this regard, the total number of Rights Shares, including excess Rights Shares, that the JBC Concert Party Group will subscribe for under the Rights Issue, which will not result in a takeover offer being triggered, will be 14,696,486, comprising (i) 12,989,710 Rights Shares to be subscribed for by JBC, (ii) 971,338 Rights Shares to be subscribed for by GLB, and (iii) 735,438 Rights Shares to be subscribed for by THK; and
- (c) as all excess Rights Shares will be subscribed for by the Undertaking Shareholders, the Rights Issue will be fully subscribed even if no other Entitled Shareholder subscribes for their provisional rights allotment.

BY ORDER OF THE BOARD
JB FOODS LIMITED

ONG BENG HONG
Joint Company Secretary
26 March 2025

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This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in an offer information statement to be lodged by the Company with the Authority. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

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