

JB Foods Limited
(Company Registration No.: 201200268D)
(Incorporated in the Republic of Singapore)
(the "**Company**")

**RECEIPT OF APPROVAL FROM THE INDONESIAN COORDINATION BOARD FOR CAPITAL
INVESTMENT FOR THE TRANSFER OF THE CALL OPTION SHARES**

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the announcement released by the Company on 2 September 2014 in relation to the Proposed Acquisition of the Call Option Shares and the allotment and issue of the Consideration Shares as part satisfaction of the consideration of the Proposed Acquisition.

On 2 September 2014, the Company announced that it had exercised its Call Option to purchase the Call Option Shares in PT Jebe Koko ("PT Koko") pursuant to the Call Option Agreement entered into with JB Cocoa Group Sdn Bhd. The Company will be holding the Call Option Shares through its subsidiary, PT Jebe Trading Indonesia ("PT Jebe Trading").

In accordance with the terms of the Call Option Agreement, completion of the Proposed Acquisition is conditional upon:

- (a) approval from the shareholders of the Company to purchase all the Call Option Shares from JBC Group pursuant to the listing rules of the SGX-ST (including but not limited to Chapters 9 and 10 of the Listing Manual) and/or the Companies Act, if required;
- (b) approval from the Coordination Board for Capital Investment (Badan Koordinasi Penanaman Modal, the "**BKPM**") in Indonesia for the transfer of the Call Option Shares to the Company;
- (c) approval from the shareholders of JBC Group for the sale of the Call Option Shares to the Company; and
- (d) any other approvals required from all regulatory authorities either in Singapore, Malaysia or Indonesia by the Company to purchase the Call Option Shares.

The Company had obtained approval from the shareholders of the Company to purchase the Call Option Shares at the extraordinary general meeting held on 28 October 2014.

The Board wishes to announce that the Company had on 12 March 2015 received the formal written approval from the **BKPM** for the transfer of the Call Option Shares to PT Jebe Trading. Having fulfilled all the above conditions precedent to the Call Option Agreement, the Company will proceed with the completion of the Proposed Acquisition. Appropriate announcements will be made by the Company on SGXNET as and when necessary, and upon completion of the Proposed Acquisition.

BY ORDER OF THE BOARD

Ong Beng Hong
Joint Company Secretary
16 March 2015