

JB FOODS LIMITED

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

CLOSING OF THE PROPOSED SALE OF PROPERTY

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Company’s announcement dated 28 October 2021 in relation to the proposed sale of the Property (the “**Sale**”) (the “**Previous Announcement**”).*

The board of directors (the “**Board**”) of the Company refers to the Previous Announcement and wishes to inform that the third party buyer, Evox Holdings LLC, a limited liability corporation established in the State of New York, has completed its due diligence on the Property and the results of such due diligence were satisfactory. Accordingly, no adjustments were made to the Purchase Price of US\$18,000,000 and closing in respect of the Sale has taken place on 27 December 2021.

The Sale is expected to contribute positively to the profitability and earnings per share of the Group for the financial year ending 31 December 2021.

None of the directors or controlling shareholder(s) of the Company and/or their respective associates has any interest, direct or indirect, in the Sale (other than through their respective shareholdings in the Company, if any).

BY ORDER OF THE BOARD

CHUA CHEOW KHOON MICHAEL

Independent Director & Chairman
28 December 2021