APPENDIX DATED 14 JULY 2026

THIS APPENDIX (THE "APPENDIX") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

This Appendix is issued by JB Foods Limited (the "**Company**", and together with its subsidiaries, the "**Group**") to the Shareholders (as defined herein) of the Company together with the Company's annual report for the financial year ended 31 March 2026 (the "**Annual Report**"), and its purpose is to provide information to the Shareholders in relation to, and to seek Shareholders' approval for, the proposed renewal of the IPT Mandate (as defined herein) to be tabled at the AGM (as defined herein) of the Company to be held at Level 8, 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137 on Wednesday, 29 July 2026 at 10.30 a.m.. Unless otherwise stated, capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

Printed copies of this Appendix will not be sent by post to Shareholders. Instead, this Appendix will be sent to Shareholders by electronic means via publication on the Company's website at the URL https://www.jbcocoa.com/ and on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements on 14 July 2026. Printed copies of the notice of AGM and the accompanying proxy form will be despatched to Shareholders.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Appendix to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

JB FOODS LIMITED

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

APPENDIX TO THE ANNUAL REPORT

in relation to the

THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**2026 Annual Report**"	:	The annual report of the Company for FY2026
"**2025 Circular to Shareholders**"	:	The circular to Shareholders dated 15 July 2025
"**2026 AGM**"	:	The AGM of the Company scheduled to be held on 29 July 2026
"**AGM**"	:	An annual general meeting of the Company
"**Associate**"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Audit Committee**"	:	The Audit Committee of the Company for the time being. As at the Latest Practicable Date, the Audit Committee comprises Mr Sho Kian Hin, Mr Lim Tong Lee and Dr Goi Seng Hui
"**Board**"	:	The board of Directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chief Executive Officer**" or "**CEO**"	:	The chief executive officer of the Group
"**Chief Financial Officer**"	:	The chief financial officer of the Group

"**Cocoa Bean Terminal Price**"	:	Terminal quoted cocoa bean prices on the futures and options market operated by either the London International Financial Futures and Options Exchange in London or the Intercontinental Exchange in New York. These are futures prices where investors buy and sell contracts to deliver cocoa beans at a specified date and price in the future. It provides the reference price for cocoa beans and its related products but is not the selling or purchase price of cocoa beans or cocoa ingredient products of the Group
"**Companies Act**"	:	The Companies Act 1967, as amended, varied or supplemented from time to time
"**Company**"	:	JB Foods Limited
"**Constitution**"	:	The constitution of the Company
"**Controlling Shareholder**"	:	A person who: (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares) in the Company; or (b) in fact exercises control over the Company
"**Director**"	:	A director of the Company for the time being
"**FY2026**"	:	Financial year ended 31 March 2026
"**Group**"	:	The Company and its subsidiaries
"**Interested Person Transactions**" or "**IPTs**"	:	Transactions between the Group and an interested person as defined under Chapter 9 of the Listing Manual
"**Interested Person(s)**"	:	Interested person(s) (as defined under Chapter 9 of the Listing Manual) meaning a Director, CEO or Controlling Shareholder of the Company or an associate of such Director, CEO or Controlling Shareholder
"**IPT Mandate**"	:	The Shareholders approved by the Shareholders' general mandate pursuant to Rule 920 of the Listing Manual at the extraordinary general meeting of the Company held on 30 July 2025 to authorise the Group in its ordinary course of business to enter into the Mandated IPTs with TYJ, provided that such transactions are entered into on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders

"**Latest Practicable Date**"	:	30 June 2026 being the latest practicable date for the purposes of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time
"**Mandated IPTs**"	:	The categories of Mandated IPTs to be entered into between the Group and TYJ within the scope of the IPT Mandate, further details of which are set out in section 3 of the Annex to this Appendix
"**Minority Shareholders**"	:	The minority Shareholders of the Company
"**NTA**"	:	Net tangible assets
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001, as amended, varied or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNet**"	:	Singapore Exchange Network, a web-based secure platform to enable SGX-ST listed issuers to upload announcement relating to such issuers' developments, news and corporate actions
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A substantial shareholder of the Company as defined under Section 2(6) of the Securities and Futures Act
"**TYJ**"	:	Tee Yih Jia Food Manufacturing Pte. Ltd.
"**S$**" and "**cents**"	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
"**US$**"	:	United States dollars, the lawful currency of the United States of America
"**%**" and "**percent**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "**associated company**", "**holding company**" and "**subsidiary**" shall have the same meanings ascribed to them respectively under the Listing Manual and Companies Act as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Appendix between the sum of listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precedes them.

Legal Adviser

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the IPT Mandate.

JB FOODS LIMITED
(the "**Company**")
(Incorporated in the Republic of Singapore)
(Company Registration Number 201200268D)

Directors:	**Registered Office**
Mr Lim Tong Lee (Chairman and Independent Director) Dr Goi Seng Hui (Non-independent, Non-executive Director and Vice Chairman) Mr Tey How Keong (Executive Director and Chief Executive Officer) Mdm Goh Lee Beng (Executive Director) Mr Sho Kian Hin (Independent Director) Mr Loo Wen Lieh (Alternate Director to Mr Goi Seng Hui)	80 Robinson Road #17-02 Singapore 068898

14 July 2026

To: The Shareholders of JB Foods Limited

Dear Sir/Madam

PROPOSED RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

1. BACKGROUND

1.1 We refer to (a) the Notice of Annual General Meeting of JB Foods Limited (the "**Company**" and together with its subsidiaries, the "**Group**") dated 14 July 2026 (the "**Notice of AGM**"), accompanying the Annual Report of the Company for the financial year ended 31 March 2026 (the "**2026 Annual Report**"), convening the Annual General Meeting of the Company (the "**2026 AGM**") which is scheduled to be held on 29 July 2026, and (b) Ordinary Resolution 8 in respect of the renewal of the IPT Mandate under the heading "Proposed Renewal of Interested Person Transactions Mandate" set out in the Notice of AGM.

1.2 The Singapore Exchange Securities Trading Limited ("**SGX-ST**") takes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Appendix. If any Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. PROPOSED RENEWAL OF THE IPT MANDATE

The Existing IPT Mandate

2.1 At the extraordinary general meeting of the Company held on 30 July 2025, the Shareholders had approved the grant of the IPT Mandate pursuant to Rule 920 of the Listing Manual of the SGX-ST (the "**Listing Manual**"). The IPT Mandate permits the Group to enter into the Mandated IPTs (as defined in the Annex to this Appendix) with TYJ, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders, and (ii) in accordance with the review procedures for the Mandated IPTs. Particulars of the IPT Mandate are set out in the circular to Shareholders dated 15 July 2025 (the "**2025 Circular to Shareholders**") and the Annex to this Appendix.

Proposed Renewal of the IPT Mandate

2.2 The IPT Mandate was expressed to take effect until the conclusion of the next annual general meeting of the Company, being the 2026 AGM. Accordingly, the directors of the Company as at the Latest Practicable Date (the "**Directors**") propose that the IPT Mandate be renewed at the 2026 AGM, to continue in force until the conclusion of the subsequent annual general meeting of the Company.

The particulars of the Mandated IPTs in respect of which the IPT Mandate is sought to be renewed remain unchanged since its adoption on 30 July 2025.

Details of the IPT Mandate

2.3 Details of the IPT Mandate, including the rationale for, and the benefits to, the Company, the guidelines and review procedures for the IPT Mandate and other general information relating to Chapter 9 of the Listing Manual, are set out in the Annex to this Appendix.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

3.1 The interests of the Directors in the share capital of the Company as at the Latest Practicable Date are, as follows:

Directors	Number of Shares			
	Direct Interest	%(1)	Deemed Interest	%(1)
Tey How Keong(2)	5,984,805	1.73	147,915,754	42.69
Goh Lee Beng(3)	7,870,704	2.27	147,915,754	42.69
Goi Seng Hui(4)	2,349,257	0.68	95,637,048	27.60
Lim Tong Lee	–	–	–	–
Sho Kian Hin	–	–	–	–

Notes:

(1) The percentage is calculated based on the total issued and paid-up share capital of 346,514,246 Shares.

(2) As explained under note (2) to section 3.2 below.

(3) As explained under note (3) to section 3.2 below.

(4) As explained under note (8) to section 3.2 below.

3.2 The interests of the Substantial Shareholders (including Directors who are also Substantial Shareholders) in the share capital of the Company as at the Latest Practicable Date are, as follow:

Substantial Shareholders	Number of Shares			
	Direct Interest	%(1)	Deemed Interest	%(1)
JB Cocoa Group Sdn. Bhd.	147,915,754	42.69	–	–
Tey How Keong(2)	5,984,805	1.73	147,915,754	42.69
Goh Lee Beng(3)	7,870,704	2.27	147,915,754	42.69
ECOM Agroindustrial Corp. Limited(4)	37,851,429	10.92	–	–
Unichocola Pte. Ltd.(5)	–	–	37,851,429	10.92
IECOM Pte. Ltd.(6)	–	–	37,851,429	10.92
Jorge Esteve Campdera and grandchildren(5)	–	–	37,851,429	10.92
Isabel Recolons Esteve and lineal descendants(6)	–	–	37,851,429	10.92
TYJ(7)	95,637,048	27.60	–	–
Goi Seng Hui(8)	2,349,257	0.68	95,637,048	27.60

Notes:

(1) The percentage is calculated based on the total issued and paid-up share capital of 346,514,246 Shares.

(2) Tey How Keong holds 56.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 14.0% of the issued and paid-up share capital of JBC held by his spouse, Goh Lee Beng, and is therefore deemed interested in the 147,915,754 Shares held by JBC.

(3) Goh Lee Beng holds 14.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 56.0% of the issued and paid-up share capital of JBC held by her spouse, Tey How Keong, and is therefore deemed interested in the 147,915,754 Shares held by JBC.

(4) ECOM Agroindustrial Corp. Limited ("**ECOM**") is a company incorporated under the laws of Switzerland as a private company limited by shares on 30 September 1999 as a soft commodities wholesale merchant.

(5) Unichocola Pte. Ltd. (Company Registration No. 200416475K) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. Unichocola Pte. Ltd. holds approximately 36.0% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 37,851,429 Shares held by ECOM. All the shares in the issued and paid-up share capital of Unichocola Pte. Ltd. is held by Glico PTC, L.L.C., as managing trustee to the Creston Union Trust. The Creston Union Trust is a discretionary trust and the beneficiaries of the Creston Union Trust are Jorge C. Esteve and his grandchildren. Jorge C. Esteve is the settlor of the Creston Union Trust.

(6) IECOM Pte. Ltd. (Company Registration No. 200416479N) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. IECOM Pte. Ltd. holds approximately 26.30% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 37,851,429 Shares held by ECOM. All the shares in the issued and paid-up share capital of IECOM Pte. Ltd. is held by Ecire PTC, L.L.C., as trustee to the Robles Trust. The Robles Trust is a discretionary trust and the beneficiaries of the Robles Trust are Isabel R. Esteve and her lineal descendants. Isabel R. Esteve is the settlor of the Robles Trust.

(7) TYJ (Company Registration No. 196900630E) is a manufacturer of frozen foods incorporated under the laws of Singapore as a private company limited by shares on 14 October 1969.

(8) Goi Seng Hui holds 99.98% of the issued and paid-up share capital of TYJ and is therefore deemed interested in the 95,637,048 Shares held by TYJ.

3.3 Other than TYJ's and Mr Goi Seng Hui's interests in the IPT Mandate, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect (other than through their shareholding in the Company), in the IPT Mandate.

4. STATEMENT FROM THE AUDIT COMMITTEE

4.1 As at the Latest Practicable Date, the audit committee of the Company (the "**Audit Committee**") comprises Mr Sho Kian Hin, Mr Lim Tong Lee and Dr Goi Seng Hui. Having reviewed the terms, rationale and benefit of the IPT Mandate, the Audit Committee (save for Dr Goi Seng Hui) is of the view that the renewal of the IPT Mandate and the guidelines and review procedures for the IPT Mandate as set out in sections 5 and 6 of the Annex to this Appendix, if adhered to and implemented fully, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

4.2 The Audit Committee (save for Dr Goi Seng Hui) confirms that:

(a) the methods or procedures for determining the transaction prices of the Mandated IPTs under the IPT Mandate have not changed since the extraordinary general meeting held on 30 July 2025, during which Shareholders' approval was obtained for the adoption of IPT Mandate; and

(b) the methods or procedures for determining the transaction prices of the Mandated IPTs under the IPT Mandate referred to in section 6 of the Annex to this Appendix are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

5. APPROVALS AND DIRECTORS' RECOMMENDATION

5.1 Having considered, *inter alia*, the rationale of the IPT Mandate, the Board (other than Dr Goi Seng Hui, who has refrained from making any recommendation) is of the view that the proposed renewal of the IPT Mandate is in the best interests of the Company and accordingly recommends that Shareholders vote in favour of the ordinary resolution as set out in the Notice of the AGM in respect of the proposed renewal of the IPT Mandate.

5.2 The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio, should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. ABSTENTION FROM VOTING

6.1 Rule 919 of the Listing Manual provides that interested persons and their associates must not vote on any shareholders' resolutions approving any transaction, mandate or renewal thereof in respect of any interested person transaction under Chapter 9 of the Listing Manual, nor accept appointments as proxies unless specific instructions as to voting are given.

6.2 Accordingly, TYJ will abstain from voting its shareholding, and undertakes to ensure its Associates (including Mr Goi Seng Hui) will abstain from voting on the resolution relating to the renewal of the IPT Mandate at the 2026 AGM. Further, TYJ shall undertake to decline and shall ensure that its Associates (including Mr Goi Seng Hui) shall decline to accept appointment as proxies to vote at and attend the EGM in respect of the adoption of the IPT Mandate unless the Shareholder concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the 2026 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and the Annex to this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix and the Annex to this Appendix constitutes full and true disclosure of all material facts about the IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix or the Annex to this Appendix misleading.

Where information in this Appendix or the Annex to this Appendix 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 Appendix or the Annex to this Appendix in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898 during normal business hours from the date of this Appendix up to and including the time and date of the 2026 AGM:

(a) the Constitution of the Company;

(b) the 2026 Annual Report; and

(c) the 2025 Circular to Shareholders.

Yours faithfully
For and on behalf of the Board of Directors of
JB FOODS LIMITED

Tey How Keong
Chief Executive Officer and Executive Director

ANNEX – DETAILS OF THE IPT MANDATE

1 Interested Person Transaction under Chapter 9 of the Listing Manual

1.1 Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "**entity at risk**") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested person could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

1.2 For the purposes of Chapter 9 of the Listing Manual:

(a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interest of shareholders against interested person transactions according to similar principles as Chapter 9 of the Listing Manual;

(b) an "**associate**" in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means (i) his/her immediate family; (ii) the trustees of any trust of which he/she or his/her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he/she and his/her immediate family together (directly or indirectly) have an interest of 30% or more; and in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;

(c) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;

(d) a "**chief executive officer**" means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;

(e) a "**controlling shareholder**" is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in a listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over the listed company;

(f) an "**entity at risk**" means the issuer, a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange, or an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;

(g) an "**interested person**" means a director, chief executive officer or controlling shareholder of a listed company, or an associate of such director, chief executive officer or controlling shareholder;

(h) an "**interested person transaction**" means a transaction between an entity at risk and an interested person, and a "transaction" includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly;

1.3 An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

(a) the value of the proposed transaction is equal to or more than 3% of the latest audited net tangible asset ("**NTA**") of the listed group; or

(b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

(a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or

(b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

In interpreting the term "same interested person" for the purpose of aggregation, the following applies:

(a) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (X) an entity at risk and a primary interested person; and (Y) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person;

(b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and

(c) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit and risk committees whose members are completely different.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S$100,000 and certain transactions as set out under Rules 915 and 916 of the Listing Manual. However, while such transactions below S$100,000 are not normally aggregated under Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Chapter 9 of the Listing Manual.

1.4 For illustrative purposes, as at the Latest Practicable Date, based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2026 ("**FY2026**"), the NTA of the Group was approximately US$281.37 million as at 31 March 2026. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, Shareholders' approval is required where:

(a) the transaction is of a value equal to, or more than, approximately US$14.06 million, being 5% of the Group's latest audited NTA of the Group; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, US$14.06 million. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

1.5 Chapter 9 of the Listing Manual also permits a listed company to seek a general mandate from its shareholders for recurrent transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase or sale of supplies and materials, which may be carried out with interested persons of the listed company, provided the relevant information required under Rule 920(1)(b) of the Listing Manual is set out in a circular. It should be noted that no such mandate can be sought for the purchase or sale of assets, undertakings or businesses. In addition, a general mandate is subject to annual renewal.

2 Information on the Interested Person

2.1 Tee Yih Jia Food Manufacturing Pte. Ltd. ("**TYJ**") is a private company incorporated in 1969 under the laws of Singapore. Mr Goi Seng Hui, the Company's Non-independent, Non-executive Director and Vice Chairman, holds 99.98% of the issued and paid-up share capital of TYJ.

2.2 As at the Latest Practicable Date, TYJ holds 95,637,048 Shares representing approximately 27.6% of the Company's issued and paid-up share capital (excluding treasury shares). Accordingly, as TYJ holds more than 15% of the Company's issued and paid-up share capital (excluding treasury shares), it is a Controlling Shareholder of the Company. As a Controlling Shareholder of the Company, TYJ is considered an interested person ("**Interested Person**") within the meaning of Chapter 9 of the Listing Manual and transactions between the Group and TYJ are deemed interested person transactions ("**Interested Person Transactions**") within the meaning of Chapter 9 of the Listing Manual.

2.3 TYJ is principally engaged in investment holding and the manufacturing, export, distribution and trading of food products.

3 Scope of the IPT Mandate

3.1 The transactions to be covered under the IPT Mandate are the sale and purchase of raw materials and goods including cocoa beans and cocoa ingredient products such as cocoa liquor, cocoa butter, cocoa cake and cocoa powder between the Group and TYJ ("**Mandated IPTs**").

3.2 For clarity, there is only one interested person under the IPT Mandate, being TYJ, and there is only one category of Mandated IPTs under the IPT Mandate, being the sale and purchase of raw materials and goods including cocoa beans and cocoa ingredient products.

3.3 The IPT Mandate will not cover any transactions below S$100,000 in value between the Group and TYJ as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. In addition, transactions with interested persons other than those named in the Proposed IPT Mandate and interested person transactions with TYJ that do not fall within the ambit of the Proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other provisions of the Listing Manual.

4 Rationale for, and Benefits of the IPT Mandate

4.1 The production and sale of cocoa ingredient products is a price and time-sensitive business.

4.2 Prices of cocoa beans have been volatile. Accordingly, it is beneficial to the Group to have TYJ, which has strong financial position, as a business partner in the sale and purchase of cocoa beans and cocoa ingredient products.

4.3 In addition, the timely supply of cocoa beans will improve the overall production efficiency of the Group and allow the Group to better manage its working capital, thereby reducing the finance costs of the Group. TYJ, from time to time, in the course of its business, buys and sells raw materials and ingredients for food products, including cocoa beans and cocoa ingredient products. Accordingly, it is also beneficial to the Group to have TYJ as a supplier to widen its pool of reliable suppliers which have the ability to meet the quantity and quality required by the Group in a timely manner, particularly during periods of shortage of cocoa beans due to, inter alia, factors such as extreme weather events including El Niño.

4.4 Hence, the Company is proposing the renewal of the IPT Mandate to facilitate the Group's sale and purchase of cocoa beans and cocoa ingredient products with TYJ from time to time.

4.5 The IPT Mandate will also eliminate the need for the Company to announce and convene separate general meetings on such occasion to seek Shareholders' prior approval for the entry by the Group into the Mandated IPTs. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, which will improve administrative efficacy considerably, and will allow manpower resources and time to be channelled towards attaining other business objectives of the Group.

4.6 In view of the time-sensitive nature of commercial transactions, the IPT Mandate and the renewal thereof on an annual basis is intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with TYJ, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders.

4.7 The Company therefore wishes to obtain shareholders' approval for the renewal of the IPT Mandate.

5 Methods and Procedures for the Mandated IPTs

5.1 The Company has established the following methods and procedures to ensure that the Mandated IPTs are and will be undertaken on an arm's length basis and on normal commercial terms, consistent with the usual business practices and policies of the Group which are generally no more favourable to TYJ than those extended to or by unrelated third parties and are not prejudicial to the interests of the Company and its Minority Shareholders:

(a) when entering into cocoa beans and/or cocoa ingredient products purchase contracts with TYJ, the Group shall take into account the prices and terms of at least two (2) other comparative offers from unrelated third parties (where possible), contemporaneous in time. The purchase price paid by the Group to TYJ shall not be more favourable to TYJ as compared to the purchase prices offered in two (2) comparative offers from unrelated third parties after comparing the specifications of the cocoa beans and/or cocoa ingredient products offered by the suppliers. As the Group's main raw material, cocoa beans, is a market traded commodity, the pricing of cocoa beans will take reference from the Cocoa Bean Terminal Price and a differential that is determined based on several factors such as, but not limited to, the product quality, quantity, market supply and market demand. The pricing for the cocoa ingredient products will also take into account the respective ratio of the key ingredients in such cocoa ingredient products multiplied by the Cocoa Bean Terminal Price;

(b) when assessing whether the purchase price offered by TYJ is competitive, the Group may take into consideration all pertinent factors, including but not limited to, the specifications of the products (including the country of origin and the quality), the shipping terms, the delivery schedules, the credit terms granted, quantity and packaging requirement;

(c) when entering into cocoa beans and/or cocoa ingredient products sales contracts with TYJ, the prices and terms of at least two other recently entered sales contracts of a similar nature with unrelated third parties (where possible) will be used as comparison. The sale price to TYJ shall not be more favourable to TYJ as compared to the sale price of the other two sales contracts with unrelated third parties. Similarly, the pricing for the cocoa beans will take reference from the Cocoa Bean Terminal Price and a differential that is determined based on several factors such as, but not limited to, the product quality, quantity, market supply and market demand. For the cocoa ingredient products, the sale price will also take into account the respective ratio of the key ingredients in such cocoa ingredient products (of same product specifications and terms including delivery schedules) multiplied by the Cocoa Bean Terminal Price;

(d) when determining the sale price to TYJ, the Group may take into consideration all pertinent factors, including but not limited to, the availability of the cocoa beans and/or cocoa ingredient products required by TYJ, the quantity, the production capacity of the Group, the cost of the Group (including cost of production and shipment), the shipping terms, the delivery schedules and the payment terms; and

(e) in the event the Group enters into a master contract for the purchase and/or sale of cocoa beans and/or cocoa ingredient products with TYJ, the Group shall take into account terms of similar master contracts entered into between the Group and at least two (2) unrelated third parties (where possible), contemporaneous in time. The purchase and/or sale terms of the master contract to be entered into between the Group and TYJ shall not be (i) more favourable to TYJ as compared to those extended by the Group to unrelated third parties, or (ii) less favourable to the Group as compared to terms offered to the Group by unrelated third parties. When determining the terms of the master contract, the Group may take into consideration all pertinent factors, including but not limited to, the duration of the master contract, the maximum quantity and value of the master contract, the termination penalty as well as the relevant purchase or sales consideration factors mentioned in paragraphs (b) and (d) above.

5.2 The considerations in sections 5.1 (a) to (d) above will allow for variation from prices and terms of the comparative offers or sales so long as the volume of trade, credit-worthiness of the buyer, differences in service, reliability, purchase terms, availability of demand and supply for cocoa beans (being a market traded and quoted product), or other relevant factors justify the variation and so long as the comparative offer or sale incorporates modifications that account for volatility of the market for the goods in question. For the avoidance of doubt, all Mandated IPTs entered with TYJ shall be on terms no more favourable than the usual commercial terms extended by the Group to unrelated third parties and/or otherwise in accordance with the applicable industry norms.

5.3 For Sections 5.1 (a) to (e) above, in the event that it is not possible or practical for appropriate information (such as comparable quotes for comparative purposes) to be obtained, the transaction price will be determined by the CEO or the Chief Financial Officer or any authorised person (being head of department or equivalent designation) who must have no interest, direct or indirect, in the Mandated IPT as designated by the Audit Committee, in accordance with the Group's usual business practices and pricing policies for the same or substantially similar type of products or services to be bought from or sold to unrelated third parties or in accordance with industry norms (as the case may be) as approved by the Audit Committee. Such situations may arise when suppliers are designated by the end customers to meet their own internal requirements. In such cases, due to the differentials in the type of cocoa beans used, there might not be comparable quotes. In determining the transaction price, factors such as, but not limited to, the product quality, the end product yield, the transaction volume, the delivery schedules, customers' requirements and specifications, cost of freight and the resources available to the Group will be considered.

6 Approval Thresholds, Additional Guidelines and Approval Procedures

The Group will be adopting the following approval thresholds and additional guidelines and approval procedures for the Mandated IPTs:

(a) any single contract of a value below one per cent (1%) of the latest audited NTA of the Group, will be reviewed to ensure that such contracts are carried out on normal commercial terms and in accordance with the methods and procedures set out in section 5 above by the respective head of departments (for example head of procurement for purchasing transaction or head of sales for sale transactions) or equivalent designation who must have no interest, direct or indirect, in the contract, prior to entering into the contract;

(b) any single contract of a value equal to or above one per cent (1%) of the latest audited NTA of the Group, will be reviewed to ensure that such contracts are carried out on normal commercial terms and in accordance with the methods and procedures set out in section 5 above and approved by the CEO or Chief Financial Officer or any authorised person (being head of department or equivalent designation) who must have no interest, direct or indirect, in the contract as designated by the Audit Committee prior to entering into the contract;

(c) any single contract of a value equal to or more than three per cent (3%) but less than five per cent (5%) of the latest audited NTA of the Group will be reviewed to ensure that such contracts are carried out on normal commercial terms and in accordance with the methods and procedures set out in section 5 above and approved jointly by a Director and the CEO or the Chief Financial Officer of the Company (all of whom must have no interest, direct or indirect, in the contract) prior to entering into the contract. In the event that any of the said persons is not available, an authorised person (being head of department or equivalent designation) who must have no interest, direct or indirect, in the contract as designated by the Audit Committee will be appointed in the interim;

(d) where any single contract or when the cumulative value of the contracts with TYJ during such period in the same financial year (excluding contracts which have been reviewed and approved by the Audit Committee) is equal to or more than five per cent (5%) of the latest audited NTA of the Group, such contract(s) will be reviewed and approved by the Audit Committee (any member of the Audit Committee who has interest, direct or indirect, in such contract(s) shall abstain from the review of such contract) prior to entering into the contract to ensure that they are carried out on normal commercial terms and in accordance with the methods and procedures of the IPT Mandate;

(e) in the event that a member of the Audit Committee has any interest in the contract, he/she will abstain from deliberating, reviewing and/or approving that particular contract;

(f) the Group shall maintain a register to file the relevant documents (including the contracts, the relevant invoices, the quotations obtained from unrelated third parties as well as the sales contract with unrelated third parties which were considered in the determination of the terms of the Mandated IPTs) and record all Mandated IPTs which are entered into by the Group;

(g) the Chief Financial Officer will review the register of Mandated IPTs on a monthly basis to ensure that the Mandated IPTs were carried out on normal commercial terms and in accordance with the methods and procedures set out in section 5 above;

(h) the Audit Committee will review the register of Mandated IPTs on a quarterly basis to ensure that the Mandated IPTs were carried out on normal commercial terms and in accordance with the methods and procedures set out in section 5 above;

(i) at the direction of the Audit Committee, the internal audit plan will also include a periodic review of compliance with the methods and procedures in respect of the Mandated IPTs and the report shall be submitted to the Audit Committee for its review;

(j) if, during these periodic reviews, the Audit Committee believes that the methods and procedures for the Mandated IPTs are no longer appropriate and sufficient to ensure that the Mandated IPTs will be entered into on normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders, the Group will obtain a fresh mandate for the Mandated IPTs;

(k) the Audit Committee shall have the right to require the appointment of auditors or any independent professionals to review all matters relating to the Mandated IPTs as it deems fit; and

(l) the Board will ensure that all disclosure requirements on the Mandated IPTs under the Listing Manual are complied with.

7 Disclosure

The Company will announce the aggregate value of transactions conducted with TYJ pursuant to the IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with TYJ pursuant to the IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

The aggregate value of the Mandated IPTs will be presented in the following format:

Name of Interested Person	Nature of Relationship	Aggregate value of all Mandated IPTs during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all Mandated IPTs conducted under the IPT Mandate

8. Validity Period of the IPT Mandate

If approved at the 2026 AGM, the IPT Mandate will take effect from the date of the passing of the ordinary resolution to be proposed at the 2026 AGM and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the next annual general meeting ("**AGM**") of the Company is held or is required by law to be held, whichever is the earlier. The Company will seek the approval of Shareholders for the renewal of the IPT Mandate at each subsequent AGM. The renewal of the IPT Mandate shall be subject to the satisfactory review by the Audit Committee of the continued need for the IPT Mandate and the adequacy of the methods and procedures for the Mandated IPTs.