



JB FOODS LIMITED

(Incorporated in the Republic of Singapore on 3 January 2012)
(Company Registration No. 201200268D)

Unaudited Financial Statements and Dividend Announcement
For the Third Quarter and Nine Months Ended 30 September 2014

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP 3Q ended 30 September			GROUP 9 Months ended 30 September		
	2014 RM'000	2013 RM'000	+ / (-) %	2014 RM'000	2013 RM'000	+ / (-) %
Revenue	179,564	144,755	24.0	534,523	451,514	18.4
Cost of sales	(188,338)	(149,149)	26.3	(550,908)	(467,371)	17.9
Gross loss	(8,774)	(4,394)	99.7	(16,385)	(15,857)	3.3
Interest income	30	36	(22.2)	86	98	(12.2)
Other gains/(losses), net (Note 1)	3,795	1,620	134.4	6,997	(1,053)	n.m.
<i>Other items of expense</i>						
Selling and distribution expenses	(2,447)	(1,847)	32.5	(7,526)	(6,649)	13.2
Administrative expenses	(2,534)	(2,313)	9.6	(7,555)	(5,909)	27.9
Other expenses (Note 1)	(333)	(185)	80.0	(889)	(546)	62.8
Finance costs	(1,390)	(768)	81.0	(3,787)	(2,613)	44.9
Loss before tax	(11,653)	(7,851)	48.4	(29,059)	(32,529)	(10.7)
Tax (expense)/credit	(3)	874	n.m.	(3)	2,404	n.m.
Loss for the period	(11,656)	(6,977)	67.1	(29,062)	(30,125)	(3.5)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	555	(62)	n.m.	370	96	285.4
Income tax relating to components of other comprehensive income	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	555	(62)	n.m.	370	96	285.4
Total comprehensive income for the period	(11,101)	(7,039)	57.7	(28,692)	(30,029)	(4.5)
Loss attributable to:						
Owners of the parent	(11,653)	(6,977)	67.0	(29,059)	(30,125)	(3.5)
Non-controlling interest	(3)	-	n.m.	(3)	-	n.m.
	(11,656)	(6,977)	67.1	(29,062)	(30,125)	(3.5)
Total comprehensive income attributable to:						
Owners of the parent	(11,099)	(7,039)	57.7	(28,690)	(30,029)	(4.5)
Non-controlling interest	(2)	-	n.m.	(2)	-	n.m.
	(11,101)	(7,039)	57.7	(28,692)	(30,029)	(4.5)

n.m. – Not meaningful



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Note 1

To conform with current period presentation, the Company has reclassified the comparative figures of the foreign exchange gain/loss (3Q2013: Gain of RM1.0million, 9M2013: Loss of RM1.6million) and net fair value gain on derivative (3Q2013: RM0.6million, 9M2013: RM0.5million) from “Other income/expenses” to “Other gains/losses, net”.

Loss before tax is arrived at after charging / (crediting) the following:-

	Group 3Q ended 30 September			Group 9 Months ended 30 September		
	2014	2013	+ / (-)	2014	2013	+ / (-)
	RM'000	RM'000	%	RM'000	RM'000	%
Amortisation of intangible assets	22	-	n.m.	70	-	n.m.
Amortisation of prepaid lease payments	141	147	(4.1)	424	441	(3.9)
Depreciation of property, plant and equipment	1,971	1,923	2.5	5,882	5,813	1.2
Foreign exchange (gain) / loss, net	(2,862)	(1,011)	183.1	(3,352)	1,561	n.m.
- Realised	(5,556)	(3,069)		(1,430)	(3,964)	
- Unrealised	2,694	2,058		(1,922)	5,525	
Inventories written down	390	6,394	(93.9)	6,152	19,515	(68.5)
Loss on disposal of plant & equipment	-	4	n.m.	51	6	750.0
Net fair value gain on derivative financial instruments	(360)	(608)	(40.8)	(2,514)	(507)	395.9

n.m. – Not Meaningful



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1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediate preceding financial year.

	GROUP		COMPANY	
	30-Sep-14 RM'000	31-Dec-13 RM'000	30-Sep-14 RM'000	31-Dec-13 RM'000
Non-current assets				
Intangible assets	355	425	-	-
Property, plant and equipment	114,019	108,802	-	-
Prepaid lease payments	5,844	6,268	-	-
Investments in subsidiaries	-	-	196,388	173,792
	<u>120,218</u>	<u>115,495</u>	<u>196,388</u>	<u>173,792</u>
Current assets				
Inventories	219,822	202,438	-	-
Trade and other receivables	119,919	97,355	21,504	45,880
Prepayments	1,562	159	629	-
Derivative financial instruments	77	-	-	-
Income tax recoverable	5,011	6,286	-	-
Cash and cash equivalents	28,933	65,451	40	129
	<u>375,324</u>	<u>371,689</u>	<u>22,173</u>	<u>46,009</u>
Less:				
Current liabilities				
Trade and other payables	26,374	25,759	286	220
Derivative financial instruments	-	2,437	-	-
Bank borrowings	318,700	279,835	-	-
Income tax payable	-	30	-	1
	<u>345,074</u>	<u>308,061</u>	<u>286</u>	<u>221</u>
Net current assets	<u>30,250</u>	<u>63,628</u>	<u>21,887</u>	<u>45,788</u>
Less:				
Non-current liability				
Deferred tax liability	75	75	-	-
Net assets	<u>150,393</u>	<u>179,048</u>	<u>218,275</u>	<u>219,580</u>
EQUITY				
Share capital	214,743	214,743	214,743	214,743
Retained earnings	7,324	36,383	3,532	4,837
Other reserves	(71,709)	(72,078)	-	-
Equity attributable to owners of the parent	<u>150,358</u>	<u>179,048</u>	<u>218,275</u>	<u>219,580</u>
Non-controlling interest	35	-	-	-
Total equity	<u>150,393</u>	<u>179,048</u>	<u>218,275</u>	<u>219,580</u>



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1(b)(ii) In relation to the aggregate amount of the group’s borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	As at	
	30-Sep-14	31-Dec-13
	<u>RM'000</u>	<u>RM'000</u>
Amount repayable in one year or less, or on demand		
- Secured	-	-
- Unsecured	318,700	279,835
	<u>318,700</u>	<u>279,835</u>

Details of collateral

As at 30 September 2014, the borrowings were secured by corporate guarantee issued by the Company except for one of the bank borrowings is secured by a corporate guarantee issued by related parties which is in the process of being replaced by a corporate guarantee from the Company.



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1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		GROUP	
	3Q ended 30 September 2014 RM'000	2013 RM'000	9 Months ended 30 September 2014 RM'000	2013 RM'000
Operating activities				
Loss before tax	(11,653)	(7,851)	(29,059)	(32,529)
Adjustments for:				
Amortisation of intangible assets	22	-	70	-
Amortisation of prepaid lease payments	141	147	424	441
Depreciation of property, plant & equipment	1,971	1,923	5,882	5,813
Loss on disposal of plant and equipment	-	4	51	6
Net fair value gain on derivative financial instruments	(360)	(608)	(2,514)	(507)
Inventory written down	390	6,394	6,152	19,515
Exchange differences	3,246	1,996	(1,554)	5,621
Interest expenses	1,390	768	3,787	2,613
Interest income	(30)	(36)	(86)	(98)
Operating cash flows before working capital changes	(4,883)	2,737	(16,847)	875
Changes in working capital:				
Inventories	(22,091)	7,972	(23,536)	(20,844)
Trade and other receivables	(14,409)	8,135	(24,087)	7,824
Prepayment	(433)	(8)	(1,403)	(212)
Trade and other payables	(2,552)	(12,917)	2,264	(40,939)
Cash (used in) / from operations	(44,368)	5,919	(63,609)	(53,296)
Income tax refunded / (paid)	(18)	(17)	1,245	(1,903)
Net cash (used in) / from operating activities	(44,386)	5,902	(62,364)	(55,199)
Investing activities				
Proceeds from disposal of plant & equipment	1	4	12	8
Purchase of property, plant & equipment	(12,054)	(2,138)	(14,203)	(8,245)
Interest received	30	36	86	98
Net cash used in investment activities	(12,023)	(2,098)	(14,105)	(8,139)
Financing activities				
Drawdown of trade bills	248,113	168,796	576,422	400,913
Repayment of trade bills	(205,113)	(172,317)	(532,581)	(399,600)
Dividend paid	-	-	-	(11,810)
Interest paid	(1,390)	(768)	(3,787)	(2,613)
Proceeds from issuance of placement shares	-	-	-	54,051
Proceeds from issuance of shares to non-controlling interest	-	-	37	-
Shares issue expenses paid	-	-	-	(25)
Net cash from / (used in) financing activities	41,610	(4,289)	40,091	40,916



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1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	GROUP		GROUP	
	3Q ended 30 September 2014 RM'000	2013 RM'000	9 Months ended 30 September 2014 RM'000	2013 RM'000
Net change in cash and cash equivalents	(14,799)	(485)	(36,378)	(22,422)
Cash and cash equivalent at the beginning of the financial period	43,181	28,364	65,451	51,062
Effect of exchange rate changes on cash and cash equivalents	551	140	(140)	(621)
Cash and cash equivalents at end of financial period	28,933	28,019	28,933	28,019

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>GROUP</u>	Share capital RM'000	Merger reserves RM'000	Translation reserves RM'000	Retained earnings RM'000	Equity attributable to the owners of the parent RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance as at 1 January 2014	214,743	(72,262)	184	36,383	179,048	-	179,048
Loss for the financial period	-	-	-	(29,059)	(29,059)	(3)	(29,062)
Other comprehensive income:							
Foreign currency translation differences, net of tax	-	-	369	-	369	1	370
Total comprehensive income	-	-	369	(29,059)	(28,690)	(2)	(28,692)
Transactions with owners of the Company, recognised directly in equity:							
Contribution by non-controlling interest	-	-	-	-	-	37	37
Balance as at 30 September 2014	214,743	(72,262)	553	7,324	150,358	35	150,393



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(Company Registration No. 201200268D)

GROUP	Share capital RM'000	Merger reserves RM'000	Translation reserves RM'000	Retained earnings RM'000	Equity attributable to the owners of the parent RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance as at 1 January 2013	160,717	(72,262)	(3)	101,413	189,865	-	189,865
Loss for the financial period	-	-	-	(30,125)	(30,125)	-	(30,125)
Other comprehensive income:							
Foreign currency translation differences, net of tax	-	-	96	-	96	-	96
Total comprehensive income	-	-	96	(30,125)	(30,029)	-	(30,029)
Transactions with owners of the Company, recognised directly in equity:							
Issue of shares	54,051	-	-	-	54,051	-	54,051
Share issue expenses	(25)	-	-	-	(25)	-	(25)
Dividends	-	-	-	(11,810)	(11,810)	-	(11,810)
Total transactions with owners	54,026	-	-	(11,810)	42,216	-	42,216
Balance as at 30 September 2013	214,743	(72,262)	93	59,478	202,052	-	202,052

COMPANY	Share capital RM'000	Retained earnings RM'000	Total RM'000
Balance as at 1 January 2014	214,743	4,837	219,580
Loss for the period, representing total comprehensive income for the period	-	(1,305)	(1,305)
Balance as at 30 September 2014	214,743	3,532	218,275

COMPANY	Share capital RM'000	Retained earnings RM'000	Total RM'000
Balance as at 1 January 2013	160,717	12,408	173,125
Profit for the period, representing total comprehensive income for the period	-	3,226	3,226
Transactions with owners of the Company, recognised directly in equity:			
Issue of shares	54,051	-	54,051
Share issue expenses	(25)	-	(25)
Dividends	-	(11,810)	(11,810)
Total transactions with owners	54,026	(11,810)	42,216
Balance as at 30 September 2013	214,743	3,824	218,567



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1(d)(ii) Details of any changes in the company’s share capital arising from right issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Company	No. of Shares	Share Capital	Share Capital
		(S\$)	RM
As at 31 December 2012	400,000,000	65,028,223	160,716,974
Issue of Placement Shares	80,000,000	21,584,650	54,026,359
As at 30 September 2013	480,000,000	86,612,873	214,743,333
As at 31 December 2013 and 30 September 2014	480,000,000	86,612,873	214,743,333

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	As at	
	30-Sep-14	31-Dec-13
	No of shares	No of shares
Total number of issued shares	480,000,000	480,000,000

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Whether the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2013.



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(Company Registration No. 201200268D)

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP 3Q ended 30 September		GROUP 9 Months ended 30 September	
	2014	2013	2014	2013
Loss attributable to owners of the parent (RM'000)	(11,653)	(6,977)	(29,059)	(30,125)
Aggregated weighted average number of ordinary shares	480,000,000	480,000,000	480,000,000	470,036,630
Basic and diluted EPS based on aggregated weighted average number of ordinary shares (RM cents) ^{(1) (2)}	(2.43)	(1.45)	(6.05)	(6.41)

Notes:

- (1) The calculation for the basic and diluted EPS for the respective financial periods is based on the aggregated weighted average number of ordinary shares in issue in the respective financial periods.
- (2) The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	Group		Company	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Net asset value per ordinary share based on issued share capital – (RM cents)	31.33	37.30	45.47	45.75

The net asset per share for the Group as at 30 September 2014 and 31 December 2013 have been calculated based on the issued share capital of 480,000,000 shares.



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(Company Registration No. 201200268D)

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Statement of Comprehensive Income

3Q2014 vs 3Q2013

The Group’s revenue increased by RM34.8million or 24.0% from RM144.8million in the third quarter period ended 30 September 2013 (“3Q2013”) to RM179.6million in the third quarter period ended 30 September 2014 (“3Q2014”).

The growth in revenue was mainly due to the increase in average selling prices of cocoa ingredient products by 31% in 3Q2014. However, the average cocoa bean prices rose by higher amount of 38% in 3Q2014 compared to the same quarter of the preceding year, which resulted in a margin squeeze on the sale of cocoa ingredients contracts that took place during this period. Consequently, the Group registered a gross loss of RM8.8million in 3Q2014.

The Group registered other gains (net) of RM3.8million in 3Q2014 as compared to other losses (net) of RM1.6million in 3Q2013, mainly due to:

- a) Net foreign exchange gain of RM2.7million in 3Q2014 (3Q2013: Net foreign exchange gain of RM1.0million);
- b) Net fair value gain on derivative financial instruments of RM0.4million in 3Q2014 (3Q2013: Net fair value gain of RM0.6million); and

Selling and distribution expenses in 3Q2014 rose by RM0.6million or 32.5% from RM1.8million in 3Q2013 to RM2.4million in 3Q2014, mainly due to higher warehousing costs incurred for the inventories held at third party premises.

Administrative expenses in 3Q2014 was higher by RM0.2million or 9.6% from RM2.3million in 3Q2013 to RM2.5million in 3Q2014, mainly due to additional administrative expenses incurred for the newly incorporated subsidiary’ operations in the United States of America (“USA”) and Indonesia in 3Q2014.

As a result of the above, the Group registered a loss before tax of RM11.7million in 3Q2014 compared to loss before tax of RM7.9million in 3Q2013.



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Review of the Statement of Comprehensive Income

9M2014 vs 9M2013

The Group's revenue increased by RM83.0million or 18.4% from RM451.5million for the nine months period ended 30 September 2013 ("9M2013") to RM534.5million for the nine months period ended 30 September 2014 ("9M2014").

The growth in revenue was mainly due to the increase in average selling prices of cocoa ingredient products by 2% in 9M2014. However, the average cocoa bean prices rose by higher amount of 40% in 9M2014 compared to the same period of the preceding year, which resulted in a margin squeeze on the sale of cocoa ingredients contracts that took place during this period. Consequently, the Group registered a gross loss of RM16.4million in 9M2014.

The Group registered other gains (net) of RM7.0million in 9M2014 as compared to other losses (net) of RM1.1million in 9M2013 were mainly due to:

- a) Net foreign exchange gain of RM3.4million in 9M2014 (9M2013: Net foreign exchange loss of RM1.6million) ;
- b) Net fair value gain on derivative financial instruments of RM2.5million (9M2013: Net fair value gain of RM0.5million); and

Selling and distribution expenses in 9M2014 rose by RM0.9million or 13.2% from RM6.6million in 9M2013 to RM7.5million in 9M2014, mainly due to higher warehousing costs incurred for the inventories held at third party premises.

Administrative expenses in 9M2014 was higher by RM1.6million or 27.9% from RM5.9million in 9M2013 to RM7.5million in 9M2014, mainly due to a non-recurring reversal of bonus for the executive directors of RM1.1million in 9M2013 and additional administrative expenses incurred for the newly incorporated subsidiary's operations in the United States of America ("USA") and Indonesia in 9M2014.

As a result of the above, the Group registered a loss before tax of RM29.1million in 9M2014 compared to loss before tax of RM32.5million in 9M2013.

There was no significant fluctuation to the results of other comprehensive income.



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Review of Statement of Financial Position

Group

The Group's non-current assets increased by RM4.7million or 4.1% from RM115.5million as at 31 December 2013 to RM120.2million as at 30 September 2014, mainly due to acquisition of land and building amounting to RM11.8million, with partial offset from the depreciation charge of RM5.9million on the property, plant and equipment in 9M2014.

The Group's current assets increased by RM3.6million or 1.0% from RM371.7million as at 31 December 2013 to RM375.3million as at 30 September 2014, mainly due to the increase in inventories, trade and other receivables by RM17.4million and RM22.6million respectively, with partial offset from the decrease in cash and cash equivalents by RM36.5million.

The Group's current liabilities increased by RM37.0million or 12.0% from RM308.1million as at 31 December 2013 to RM345.1million as at 30 September 2014, mainly due to the net increase in the bank borrowing of RM38.8million, with partial offset from net fair value gain on the derivative financial instruments of RM2.4million in 9M2014.

Company

The Company's investments in subsidiaries increased by RM22.6million or 13.0% from RM173.8million as at 31 December 2013 to RM196.4million as at 30 September 2014, mainly due to capitalisation of USD7.0million (approximately RM22.6million) from the amount due to a subsidiary as part of the Company's long term strategy to expand globally. There was no significant change in the Company's liability and equity.



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Review of Statement of Cash Flows

The Group's cash and cash equivalent decreased by RM36.5million in 9M2014 resulting from the net operating and investing cash outflows of RM66.9million and RM14.1million respectively, with partial offset from the financing cash inflows of RM44.6million.

The net cash used in operating activities of RM62.4million in 9M2014 was mainly attributable to:

- a) the negative operating cash flows of RM16.8million resulting from the net loss of RM29.1million reported;
- b) net cash outflows used in inventories, trade and other receivables and prepayments of RM23.5million, RM24.1million and RM1.4million respectively; and
- c) net cash inflows from the trade and other payables by RM2.3million and income tax refund of RM1.3million from the Inland Revenue Board.

The net cash used in investing activities of RM14.1million was mainly due to cash payments of RM11.8million made to capital expenditure incurred in land and building.

The net cash generated from financing activities of RM40.1million was mainly due to drawdown of the proceeds from trade bills of RM576.4million, with partial offset from the repayment of trade bills of RM532.6million and payment of interest of RM3.8million in 9M2014.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Current market conditions continue to be challenging and the industry as a whole is facing from high bean costs and weak market prices relative to bean costs. These negative headwinds mean cocoa processors will continue to struggle to make positive processing margins. Another negative factor contributing to the high bean costs is the Ebola outbreak risk in Ivory Coast and Ghana, the world's two largest cocoa bean producers. These two countries are close neighbours to the worst Ebola-hit countries, specifically Liberia, Sierra Leone and Guinea.

Notwithstanding these negative factors, the board and management believe that the cocoa processing industry is a vital and indispensable part of the overall cocoa/chocolate value chain and the long term outlook for worldwide cocoa and chocolate consumption remains bright. As such, we are confident of the Group's long term business prospect and we will continue to execute strategies to manage and mitigate risks arising from these challenges, while strengthening our competitive positioning by expanding sales channels in USA and Indonesia.

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11. Dividend**(a) Current Financial Period Reported On**

No dividend has been declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend has been declared for the corresponding period of the immediately preceding financial year.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the period ended 30 September 2014.

13. If the Group has obtained a general mandate from Shareholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all Interested person transactions during the financial year under review (exclude transactions less than S\$100,000 and transactions conducted under the shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial period under review under a shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	9 months 2014	9 months 2014
	RM’000	RM’000
PT Jebe Koko		
- Purchase of raw materials	-	251,041
- Sales of goods	-	251
Guan Chong Cocoa Manufacturer Sdn Bhd		
- Purchase of raw materials	-	456

CONFIRMATION BY THE BOARD

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the nine months financial results for the period ended 30 September 2014 to be false or misleading.

By Order of the Board

Tey How Keong
Chief Executive Officer and Executive Director
14 November 2014

Goh Lee Beng
Executive Director