

FY2014
Shareholders'
Presentation
AGM
30 April 2015
JBfoods





Industry Review

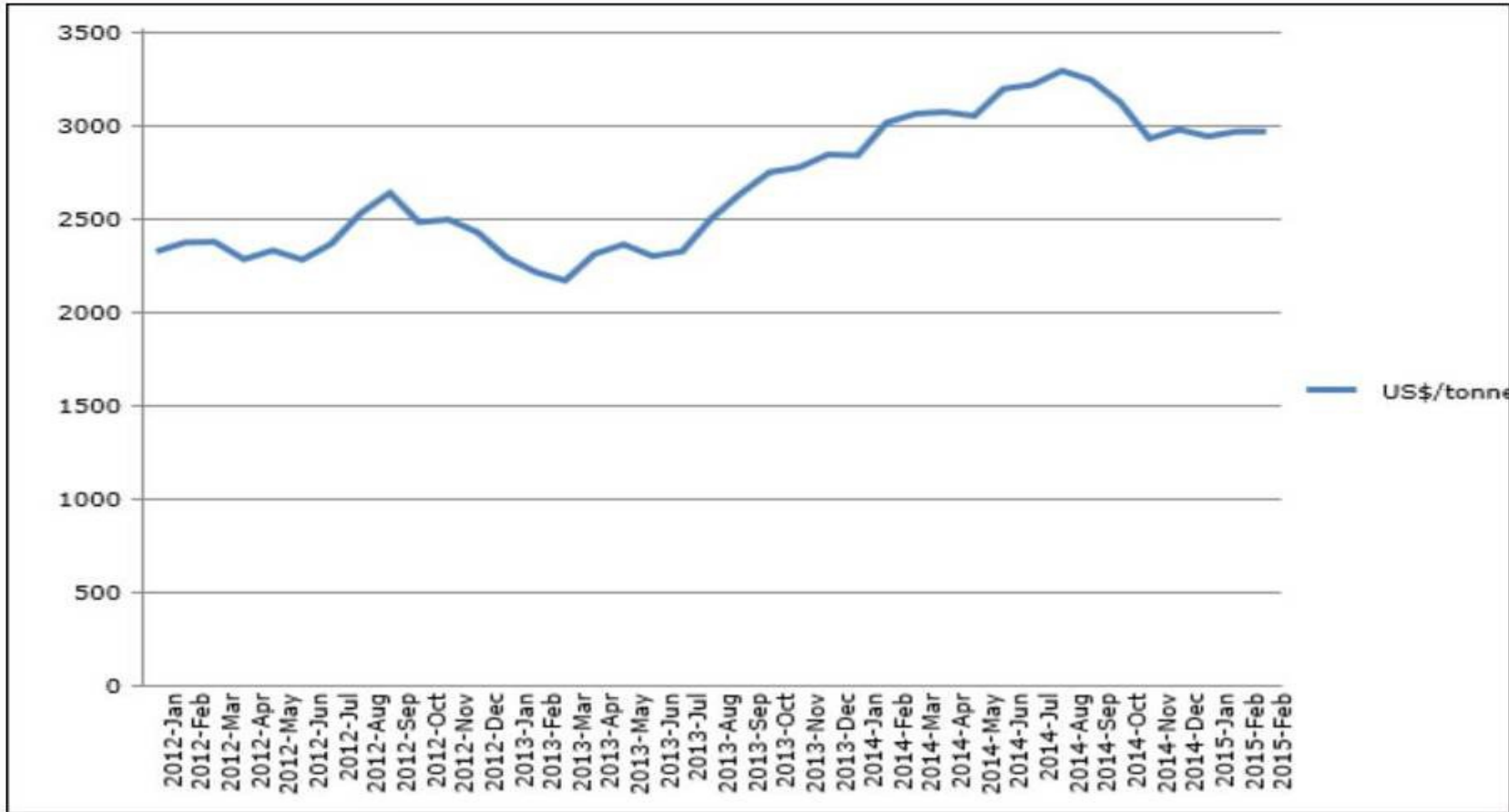
FY2014 was a challenging year as JB Foods' business was affected by the following factors:





Industry Review

ICCO MONTHLY AVERAGES OF DAILY PRICES



Cocoa bean price

(Jan 2012 to Mar 2015)



Financial Highlights

- FY2014 **revenue grew** 19.5% y-o-y (From RM611.2m to RM730.2m)
- FY2014 **gross loss reduced** 57.5% y-o-y (From -RM38.7m to -RM16.5m)
- **Loss before tax reduced** by RM23.3m (From -RM67.9m to -RM44.6m)
- Shareholders' equity position strengthened by S\$28.8m rights issue
- Healthy net gearing at 1.17x & current ratio at 1.21x
- Higher cash due largely to RM73.6m of rights issue



Profit & Loss Review

RM (Million)	2014	2013	% Change
Revenue	730.2	611.2	19.5
Gross Loss before inventory written-down	(10.3)	(15.5)	(33.5)
Inventory written-down	(6.2)	(23.2)	(73.3)
Gross Loss after inventory written-down	(16.5)	(38.7)	(57.5)
Loss Before Tax	(44.6)	(67.9)	(34.3)

- Flat sales volume
- Inventory write-down **reduced by RM17.0m**
- Loss before tax **reduced by RM23.3m**



Balance Sheet Review

RM (Million)	31-Dec-14	31-Dec-13
Non-current assets	124.7	115.5
Current assets	486.0	371.7
- Inventories	247.3	202.4
- Trade receivables and others	126.4	103.8
- Cash and cash equivalents	112.3	65.5
Current liabilities	400.5	308.1
- Bank borrowings	358.7	279.8
- Trade payables and others	41.8	28.3
Net current assets	85.5	63.6
Shareholders' equity	210.1	179.1

- Inventory and bank borrowings increased due to higher bean price
- Shareholders' equity position strengthened by S\$28.8m rights issue
- Healthy net gearing at 1.17x & current ratio at 1.21x



Cash Flow Review

RM (Million)	FY2014	FY2013
Cash used in operating activities	(80.9)	(117.2)
- Operating cash	(23.5)	(27.7)
- Change in working capital	(57.4)	(89.5)
Cash used in investing activities	(18.3)	(12.0)
Cash from financing activities	147.1	142.6
Net change in cash and cash equivalents	47.8	13.4
Cash and cash equivalents at end of financial period	112.3	65.5

- Negative operating cash flow resulted from net loss of RM44.6m and higher working capital requirements
- Higher cash due largely to RM73.6m of rights issue



Strengthening our Business Foundation

Future Growth

Financial



- Strengthened balance sheet - S\$28.8m rights issue
- Focused on operational cost optimisation and loss reduction

Sales & Marketing Network



- Incorporated subsidiaries in USA and Indonesia to enhance direct marketing & sales

Operations



- Acquired PT JeBe KoKo, diversification from Malaysia; enhanced processing capabilities
- Risk mitigation and management



Industry Outlook



Short term - Poor/negative processing margins

Positive industry profitability
- Driven by demand growth and supply consolidation



Share Price vs NTA/share

- Current share price trading below NTA/share

	31 Dec 2014	Pro-forma (acquisition included)
Outstanding shares	720 million	758 million
NTA/Share	SGD0.109	SGD0.117
Current share price*	SGD0.099	SGD0.099
% Discount to NTA	9.2%	15.4%
Fixed Assets/MT Bean Equivalent	US\$354/MT	US\$390/MT

* 29 April 2015



Our Cocoa Processing Factories

Indonesia Factory



- State-of-the-art 60,000mt bean equivalent processing facility
- Able to process cocoa beans into liquor, butter and cake

Malaysia Factory



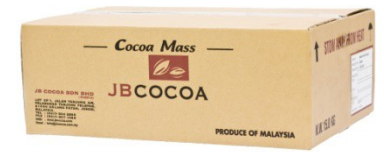
- State-of-the-art 85,000mt bean equivalent processing facility
- Able to process cocoa beans into liquor, butter, cake and powder



Our Products



Cocoa Beans



Cocoa Liquor/Mass



Cocoa Cake



Cocoa Powder



Cocoa Butter





Our Customers

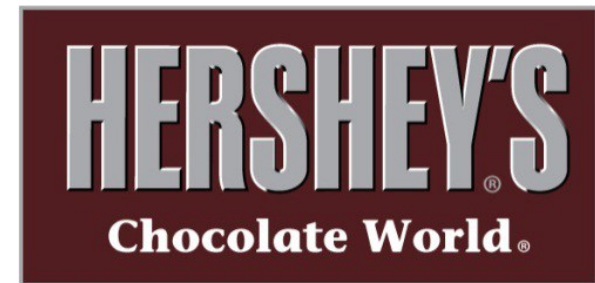
MARS

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International



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Thank You

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