



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 2019

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			GROUP		
	3Q ended 30 Sept		+ / (-) %	9 months ended 30 Sept		+ / (-) %
	2019 USD'000	2018 USD'000		2019 USD'000	2018 USD'000	
Revenue	86,986	86,161	1.0	246,339	234,199	5.2
Cost of sales	(73,762)	(73,744)	(0.1)	(207,673)	(197,212)	(5.3)
Gross profit	13,224	12,417	6.5	38,666	36,987	4.5
Interest income	15	33	(54.5)	57	77	(26.0)
Other (losses)/gains, net	(42)	407	n.m	(11)	(440)	97.5
<i>Other items of expense</i>						
Selling and distribution expenses	(1,742)	(1,458)	(19.5)	(4,368)	(4,155)	(5.1)
Administrative expenses	(2,700)	(1,663)	(62.4)	(7,239)	(5,403)	(34.0)
Finance costs	(1,351)	(558)	(142.1)	(3,475)	(1,864)	(86.4)
Profit before income tax	7,404	9,178	(19.3)	23,630	25,202	(6.2)
Income tax expense	(1,763)	(228)	(673.2)	(4,559)	(2,947)	(54.7)
Profit for the period	5,641	8,950	(37.0)	19,071	22,255	(14.3)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	(367)	(341)	7.6	(355)	(669)	46.9
Total comprehensive income for the period	5,274	8,609	(38.7)	18,716	21,586	(13.3)
Profit attributable to:						
Owners of the parent	5,641	8,950	(37.0)	19,071	22,255	(14.3)
Non-controlling interest	-	-		-	-	
	5,641	8,950	(37.0)	19,071	22,255	(14.3)
Total comprehensive income attributable to:						
Owners of the parent	5,274	8,609	(38.7)	18,716	21,586	(13.3)
Non-controlling interest	-	-		-	-	
	5,274	8,609	(38.7)	18,716	21,586	(13.3)
EBITDA	10,331	10,947	(5.6)	31,527	30,683	2.75
n.m. - Not meaningful						



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Profit before income tax is arrived after charging / (crediting) the following:-

	Group			Group		
	3Q ended 30 Sept		+ / (-) %	9 months ended 30 Sept		+ / (-) %
	2019	2018		2019	2018	
USD'000	USD'000		USD'000	USD'000		
Amortisation of intangible assets	(37)	(20)	(85.0)	(107)	(116)	7.8
Amortisation of prepaid lease payment	(53)	(53)	-	(160)	(160)	-
Amortisation of land use rights	(7)	(5)	(40.0)	(20)	(21)	4.8
Amortisation of deferred capital grant	2	3	(33.3)	8	8	-
Depreciation of investment property	(14)	(14)	-	(44)	(44)	-
Depreciation of property, plant and equipment	(1,467)	(1,122)	(30.7)	(4,099)	(3,284)	(24.8)
Foreign exchange gain/(loss), net	(146)	172	n.m	(440)	(992)	(55.6)
Gain on disposal of intangible assets	-	-	-	50	-	n.m
Loss on disposal of plant and equipment	(71)	-	n.m	(319)	-	n.m
Fair value (loss)/gain on derivative financial instruments, net	(1,518)	(164)	(825.6)	(788)	311	n.m
Realised gain/(loss) on cocoa bean derivative contract, net	308	14	2,100.0	693	(1,064)	n.m

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-Sept-19 USD'000	31-Dec-18 USD'000	30-Sept-19 USD'000	31-Dec-18 USD'000
Non-current assets				
Intangible assets	262	321	-	-
Investment property	4,092	4,072	-	-
Land use rights	1,196	1,260	-	-
Property, plant and equipment	82,113	68,075	-	-
Prepaid lease payments	1,308	1,468	-	-
Investments in subsidiaries	-	-	103,408	103,385
Deferred tax assets	155	160	-	-
	<u>89,126</u>	<u>75,356</u>	<u>103,408</u>	<u>103,385</u>
Current assets				
Inventories	168,711	112,837	-	-
Trade and other receivables	55,231	45,099	3,060	7,797
Prepayments	972	723	17	8
Derivative financial instruments	932	855	-	-
Cash and cash equivalents	18,564	13,416	43	62
	<u>244,410</u>	<u>172,930</u>	<u>3,120</u>	<u>7,867</u>
Current liabilities				
Trade and other payables	16,326	36,309	87	101
Derivative financial instruments	1,408	543	-	-
Bank borrowings	169,830	80,276	-	-
Income tax payable	2,640	3,655	16	16
	<u>190,204</u>	<u>120,783</u>	<u>103</u>	<u>117</u>
Net current assets	<u>54,206</u>	<u>52,147</u>	<u>3,017</u>	<u>7,750</u>
Non-current liabilities				
Bank borrowings	3,428	85	-	-
Deferred capital grant	462	487	-	-
Provision for post-employment benefits	275	275	-	-
Deferred tax liabilities	5,077	4,579	-	-
	<u>9,242</u>	<u>5,426</u>	<u>-</u>	<u>-</u>
Net assets	<u>134,090</u>	<u>122,077</u>	<u>106,425</u>	<u>111,135</u>
EQUITY				
Share capital	113,963	113,963	113,963	113,963
Other reserves	(33,302)	(32,947)	(8,458)	(8,458)
Retained earnings	53,419	41,051	920	5,630
Equity attributable to owners of the parent	<u>134,080</u>	<u>122,067</u>	<u>106,425</u>	<u>111,135</u>
Non-controlling interest	10	10	-	-
Total equity	<u>134,090</u>	<u>122,077</u>	<u>106,425</u>	<u>111,135</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-Sept-19	31-Dec-18
	USD'000	USD'000
Amount repayable in one year or less, or on demand		
- Secured	355	-
- Unsecured	169,475	80,276
	<u>169,830</u>	<u>80,276</u>
Amount repayable after one year		
- Secured	1,640	85
- Unsecured	1,788	-
	<u>3,428</u>	<u>85</u>

Details of collateral

Certain borrowings were secured by the subsidiaries' land and building.



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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 Sept 2019 USD'000	2018 USD'000	9 months ended 30 Sept 2019 USD'000	2018 USD'000
Operating Activities				
Profit before tax	7,404	9,178	23,630	25,202
Adjustments for:-				
Amortisation of intangible asset	37	20	107	116
Amortisation of prepaid lease payment	53	53	160	160
Amortisation of land use rights	7	5	20	21
Amortisation of deferred capital grant	(2)	(3)	(8)	(8)
Depreciation of investment property	14	14	44	44
Depreciation of property, plant & equipment	1,467	1,122	4,099	3,284
Gain on disposal of intangible assets	-	-	(50)	-
Loss on disposal of plant and equipment	71	-	319	-
Net fair value loss/(gain) on derivative financial instruments	1,518	164	788	(311)
Interest expenses	1,351	558	3,475	1,864
Interest income	(15)	(33)	(57)	(77)
Operating cash flows before working capital changes	11,905	11,078	32,527	30,295
Changes in working capital:				
Inventories	(52,832)	(8,033)	(55,874)	6,547
Trade and other receivables	(2,146)	(10,981)	(10,132)	(11,135)
Prepayment	(106)	89	(249)	(238)
Trade and other payables	282	3,957	(19,983)	(11,041)
Cash generated (used in)/from operations	(42,897)	(3,890)	(53,711)	14,428
Income tax paid	(3,399)	(47)	(5,075)	(198)
Net cash (used in)/from operating activities	(46,296)	(3,937)	(58,786)	14,230
Investing activities				
Purchase of property, plant & equipment	(2,593)	(5,125)	(18,623)	(11,990)
Purchase of intangible assets	-	-	(48)	(39)
Additional of investment property	(28)	(11)	(64)	(24)
Proceed from disposal of plant & equipment	(8)	-	-	-
Proceed from disposal of intangible assets	-	-	50	-
Interest received	15	33	57	77
Net cash used in investing activities	(2,614)	(5,103)	(18,628)	(11,976)
Financing activities				
Proceeds from issuance of ordinary shares	-	-	-	14,322
Drawdown of bank borrowings	155,940	46,437	301,282	151,144
Repayment of bank borrowings	(94,468)	(41,200)	(208,355)	(157,211)
Dividend paid on ordinary shares	(2,231)	(2,225)	(6,703)	(5,630)
Interest paid	(1,351)	(558)	(3,475)	(1,864)
Net cash from financing activities	57,890	2,454	82,749	761



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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 Sept 2019	2018	9 months ended 30 Sept 2019	2018
	USD'000	USD'000	USD'000	USD'000
Net change in cash and cash equivalents	8,980	(6,586)	5,335	3,015
Cash and cash equivalent at the beginning of the financial period	9,771	24,974	13,416	15,641
Effect of exchange rate changes on cash and cash equivalents	(187)	106	(187)	(162)
Cash and cash equivalents at end of financial period	18,564	18,494	18,564	18,494



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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 USD'000	Merger reserves USD'000	Statutory Reserves USD'000	Foreign currency translation reserves USD'000	Retained profits USD'000	Equity attributable to the owners of the parent USD'000	Non-controlling interest USD'000	Total equity USD'000
Balance as at 1 January 2019	113,963	(25,472)	27	(7,502)	41,051	122,067	10	122,077
Profit for the financial period	-	-	-	-	19,071	19,071	-	19,071
<i>Other comprehensive income for the financial period</i>								
Foreign currency translation differences, net of tax	-	-	-	(355)	-	(355)	-	(355)
Total comprehensive income for the financial period	-	-	-	(355)	19,071	18,716	-	18,716
<i>Contribution by and distribution owners</i>								
Dividends on ordinary shares	-	-	-	-	(6,703)	(6,703)	-	(6,703)
Balance as at 30 Sept 2019	113,963	(25,472)	27	(7,857)	53,419	134,080	10	134,090
Balance as at 1 January 2018	99,641	(25,472)	-	(6,804)	16,749	84,114	10	84,124
Effect of transition to SFRS(1) 9	-	-	-	-	(290)	(290)	-	(290)
Balance as at 1 January 2018 as restate	99,641	(25,472)	-	(6,804)	16,459	83,824	10	83,834
Profit for the financial period	-	-	-	-	22,255	22,255	-	22,255
<i>Other comprehensive income for the financial period</i>								
Foreign currency translation differences, net of tax	-	-	-	(669)	-	(669)	-	(669)
Total comprehensive income for the financial period	-	-	-	(669)	22,255	21,586	-	21,586
<i>Contribution by and distribution owners</i>								
Issuance of ordinary shares, net	14,322	-	-	-	-	14,322	-	14,322
Dividends on ordinary shares	-	-	-	-	(2,225)	(2,225)	-	(2,225)
Total transactions with owners of the parent	14,322	-	-	-	(2,225)	12,097	-	12,097
Balance as at 30 Sept 2018	113,963	(25,472)	-	(7,473)	36,489	117,507	10	117,517



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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>COMPANY</u>	Share capital USD'000	Retained earnings USD'000	Other reserve USD'000	Total USD'000
Balance as at 1 January 2019	113,963	5,630	(8,458)	111,135
Profits for the period, representing total comprehensive income for the period	-	1,993	-	1,993
Contribution by and distribution owners				
Dividends on ordinary shares	-	(6,703)	-	(6,703)
Balance as at 30 Sept 2019	<u>113,963</u>	<u>920</u>	<u>(8,458)</u>	<u>106,425</u>
Balance as at 1 January 2018	99,641	851	(8,458)	92,034
Profits for the period, representing total comprehensive income for the period	-	304	-	304
Contribution by and distribution owners				
Issuance of ordinary shares, net	14,322	-	-	14,322
Balance as at 30 Sept 2018	<u>113,963</u>	<u>1,155</u>	<u>(8,458)</u>	<u>106,660</u>

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.

There were no new shares issued in the third quarter ended 30 Sept 2019.

There were no outstanding convertibles or treasury shares held as at 30 Sept 2019 and 30 Sept 2018.

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.

	As at	
	30-Sept-19	31-Dec-18
Company	No of shares	No of shares
Total number of issued shares ('000)	<u>303,200</u>	<u>303,200</u>

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.



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- 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 2018.

- 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		GROUP	
	3Q ended 30 Sept	3Q ended 30 Sept	9 months ended 30 Sept	9 months ended 30 Sept
	2019	2018	2019	2018
Profit attributable to owners of the parent (USD’000)	5,641	8,950	19,071	22,255
Aggregated weighted average number of ordinary shares (’000)	303,200	303,200	303,200	290,085
Basic and diluted EPS based on aggregated weighted average number of ordinary shares ⁽¹⁾ ⁽²⁾ (USD cents)	1.86	2.95	6.29	7.67

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.



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- 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-Sept-19	31-Dec-18	30-Sept-19	31-Dec-18
Net asset value per ordinary share based on issued share capital - (USD cents)	44.22	40.26	35.10	36.65

The net asset per share for the Group as at 30 Sept 2019 and 31 December 2018 have been calculated based on the issued share capital of 303,199,966 shares.

- 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

9M2019 vs 9M2018

The Group’s revenue increased by USD12.1million or 5.2% from USD234.2million for the nine months ended 30 Sept 2018 (“9M2018”) to USD246.3million for the nine months ended 30 Sept 2019 (“9M2019”) mainly due to the higher shipment volume arising from stronger customer demand. Correspondingly, the Group’s gross profit increased by USD1.7million or 4.5% from USD37.0million in 9M2018 to USD38.7million in 9M2019.

Other losses (net) reduced by USD0.4million from USD0.4million in 9M2018 to USD10K in 9M2019, mainly due to lower foreign exchange losses of USD0.4million incurred in 9M2019 as compared to foreign exchange losses of USD1.0million incurred in 9M2018.

Administrative expenses increased by USD1.8million or 34.0% from USD5.4million in 9M2018 to USD7.2million in 9M2019, mainly due to under accrual for performance bonus in prior period, an increase in the Group’s middle management headcount and higher payroll cost and an increase in the Group’s depreciation in 9M2019.

Finance cost increased by USD1.6million or 86.4% from USD1.9million in 9M2018 to USD3.5million in 9M2019, mainly due to higher drawdown of trade bills facilities arising from the higher cocoa bean inventories maintained in 9M2019.

Income tax expense increased by USD1.6million or 54.7% from USD2.9million in 9M2018 to USD4.6million in 9M2019, mainly due to higher income tax and deferred tax provision in 9M2019.

As a result of the above, the Group registered a profit after tax of USD19.1million in 9M2019.



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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

3Q2019 vs 3Q2018

The Group's revenue increased by USD0.8million or 1.0% from USD86.2million in the third quarter ended 30 Sept 2018 ("3Q2018") to USD87.0million in the third quarter ended 30 Sept 2019 ("3Q2019"), mainly due to the higher shipment volume arising from stronger customer demand. Correspondingly, the Group's gross profit increased by USD0.8million or 6.5% from USD12.4million in 3Q2018 to USD13.2million in 3Q2019.

Other losses increased by USD0.4million from other gains of USD0.4million in 3Q2018 to other losses of USD40K in 3Q2019, mainly due to foreign exchange losses of USD0.2million incurred in 3Q2019 as compared to foreign exchange gains of USD0.2million in 3Q2018.

Administrative expenses increased by USD1.0million or 62.4% from USD1.7million in 3Q2018 to USD2.7million in 3Q2019, mainly due to under accrual for performance bonus in prior period, an increase in the Group's middle management headcount and higher payroll cost, and an increase in the Group's depreciation in 3Q2019.

Finance costs increased USD0.8million from USD0.6million in 3Q2018 to USD1.4million in 3Q2019, mainly due to higher drawdown of trade bills facilities arising from the higher cocoa bean inventories. Income tax expense increased by USD1.6million or 673.2% from USD0.2million in 3Q2018 to USD1.8million in 3Q2019, mainly due to higher income tax provision in 3Q2019.

As a result of the above, the Group registered a profit after tax of USD5.6million in 3Q2019.

Review of Statement of Financial Position

The Group's non-current assets increased by USD13.8million or 18.3% from USD75.4million as at 31 December 2018 to USD89.1million as at 30 Sept 2019, mainly due to capital expenditure incurred in property, plant and equipment in 9M2019 amounting USD18.6million, partially offset by the depreciation charge of USD4.1million on property, plant and equipment.

The Group's current assets increased by USD71.5million or 41.3% from USD172.9million as at 31 December 2018 to USD244.4million as at 30 Sept 2019, mainly due to the increase in inventories, trade and other receivables and cash and cash equivalents of USD55.9million, USD10.1million and USD5.1million respectively.

The Group's current liabilities increased by USD69.4million or 57.5% from USD120.8million as at 31 December 2018 to USD190.2million as at 30 Sept 2019, mainly due to the increase in bank borrowings and derivative financial instruments of USD89.6million and USD0.9million, and partially offset by a decrease in trade and other payables and income tax payable of USD20.0million and USD1.0million.

The Group's non-current liabilities increased by USD3.8million or 70.3% from USD5.4million as at 31 December 2018 to USD9.2million as at 30 Sept 2019, mainly due to increase in bank borrowings and deferred tax liabilities of USD3.3million and USD0.5million.

The Group's equity attributable to owners of the parent increased by USD12.0million or 9.8% from USD122.1million as at 31 December 2018 to USD134.1million as at 30 Sept 2019, mainly due to profit generated in 9M2019, partially offset by the dividend of USD6.7million.



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- (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 Statement of Cash Flows

The Group's cash and cash equivalent increased by USD5.3million in 9M2019, due to net cash inflows from financing activities of USD82.7million, partially offset by net cash outflows from operating activities and investing activities of USD58.8million and USD18.6million respectively.

The net cash generated in financing activities of USD82.7million was mainly due net drawdown of bank borrowings of USD92.9million, partially offset with dividend payment and interest of USD6.7million and USD3.5million.

The net cash used in operating activities of USD58.8million in 9M2019 was mainly attributable to:

- a) Net cash outflows in inventories, trade and other receivables and trade and other payables of USD55.9million, USD10.1million and USD20.0million respectively;
- b) Income tax paid of USD5.1million; and
- c) positive of operating cash flows of USD32.5million.

The net cash used in investing activities of USD18.6million was mainly due to the capital expenditure incurred in the purchase of property, plant and equipment of USD18.6million.

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.**

Ivory Coast and Ghana, who together account for more than 60% of global cocoa production has introduced a Living Income Differential of US\$400 per metric tonne in July 2019 on the cocoa bean sales for the 2020/21 season. This move aims to improve the income and livelihood of farmers and to encourage crops production. In the short-term, it is causing uncertainties on pricing structure in the industry. The Group will continue to keep a close watch on the developments in the industry and take prudent measures in our pricing strategy.

The global economic uncertainties from trade tensions continue to be a business concern and may pose as a potential headwind to the Group in the near-term. However, the long-term growth prospects on the global cocoa consumption is expected to remain strong. Over the years, cocoa demand has been on the rise due to growing influence coupled with increasing popularity of cocoa and related ingredients in the food and beverage sector.



JB FOODS LIMITED

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

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 2019 so as to retain funds for working capital and investments.

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.

The Company has not obtained a general mandate from shareholders for IPTs. The Company has the following related person transactions with a related person who is not an “interested person” as defined in Chapter 9 of the listing manual.

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)
	9 months 2019
	USD’000
Guan Chong Cocoa Manufacturer Sdn Bhd - Purchase of cocoa ingredients - Sales of cocoa ingredients	1,252 360
GCB Cocoa Singapore Pte Ltd - Purchase of cocoa ingredients	1,860

14. Negative confirmation pursuant to Rule 705 (5)

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 Sept 2019 to be false or misleading.

15. Confirmation pursuant to Rule 720 (1)

The Group has procured undertakings from all its directors and executive officers.

By Order of the Board

Tey How Keong
Chief Executive Officer and Executive Director
12 November 2019

Goh Lee Beng
Executive Director