

FOR IMMEDIATE RELEASE

**JB FOODS ACHIEVES US\$7.3 MILLION HALF-YEAR PROFIT AFTER TAX,
73.1% YEAR-ON-YEAR GROWTH**

- Revenue growth of USD39 million or 18.7%
- Strong positive operating cashflows of US\$34.5 million
- Interim dividend of 0.20 Singapore cents

Financial Highlights

	1H2022 (USD'000)	1H2021 (USD'000)	+ / (-) %
Revenue	249,474	210,164	18.7
Profit after tax	7,258	4,192	73.1

Singapore, 11 August 2022 – JB Foods Limited (“JB Foods” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that the Group has registered a revenue of US\$249.5million for the first half of the financial year which ended on 30 June 2022 (“1H2022”), fuelled by growth in demand for cocoa ingredients, which saw a marked increase in the higher shipment volume.

The Group managed to mitigate the supply chain disruption challenges faced in the year 2021. The current low cocoa price and overall stable supply chain situation had contributed to the Group’s profitability. Accordingly, the Group recorded a strong growth of profit after tax by 73.1% or USD3.1 million from USD4.2 million in 1H2021 to USD7.3 million in 1H2022.

JB Foods Chief Executive Officer Mr Tey How Keong remarked, “In addition to adopting a competitive pricing strategy in today’s challenging global economic environment, we conscientiously partner our worldwide customers to deliver the cocoa ingredients solutions that they require, while simultaneously adapting to their logistical needs.

The global demand for cocoa products is resilient, and we expect our capability-building business and sustainability strategies, as seen in our recent announcement to build an eco-friendly, state-of-the-art cocoa processing plant in Côte d'Ivoire, close to cocoa source to pay off in the long-run."

He continued, "I am pleased to inform that an interim dividend of 0.20 Singapore cents per share would be paid out in September 2022."

Outlook

Relaxation of Covid-19 restrictions and the reopening of borders around the world in the first half of the year 2022 have boosted overall cocoa consumption. The Group remains optimistic that cocoa consumption is expected to remain strong with the current low cocoa price and overall stable supply chain situation. The Group will continue to closely monitor global macro-economic forces, including geopolitical uncertainties and the continued volatile market environment, while keeping a close eye on industry developments, and adapt our pricing strategy accordingly.

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About JB Foods Limited

Established since the 2000s, JB Foods Limited is a major cocoa ingredients producer with operations spanning Asia Pacific (China, Indonesia, Malaysia and Singapore), Europe, North America and West Africa, and a cocoa bean processing capacity of 180,000 tonnes per year. The JB Cocoa brand of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder, which are used to produce chocolate, chocolate confectionary as well as cocoa-related food and beverages, are produced and sold by JB Foods to worldwide customers ranging from international trade houses to end users.

For more information, visit www.jbcocoa.com