



JB FOODS LIMITED

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

JB Foods Limited and its Subsidiaries

Company Registration Number 201200268D

Condensed financial statements

For the Nine months and Fifteen Months Financial Year Ended

31 March 2025

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		The Group					
	Note	9 months ended 31 Mar 2025 USD'000	6 months ended 31 Dec 2023 USD'000	Changes %	15 months ended 31 Mar 2025 USD'000	12 months ended 31 Dec 2023 USD'000	Changes %
Revenue	20	1,204,149	324,586	271.0	1,657,461	595,786	178.2
Cost of sales		(1,161,983)	(314,756)	269.2	(1,553,198)	(555,464)	179.6
Gross profit		42,166	9,830	329.0	104,263	40,322	158.6
Other items of income							
Interest income		186	104	78.8	260	169	53.8
Other (losses)/gains, net		(8,860)	593	n.m	(4,688)	(3,408)	37.6
Other items of expenses							
Selling and distribution expenses		(9,576)	(3,660)	161.6	(13,375)	(7,116)	88.0
Administrative expenses		(12,391)	(6,180)	100.5	(19,680)	(13,046)	50.9
Finance costs		(23,226)	(9,909)	134.4	(35,065)	(15,466)	126.7
(Loss)/Profit before taxation	15	(11,701)	(9,222)	26.9	31,715	1,455	2,079.7
Tax (expense)/credit	16	(1,296)	2,736	n.m	(8,589)	440	n.m
(Loss)/Profit for the period/year		(12,997)	(6,486)	100.4	23,126	1,895	1,120.4
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Foreign currency translation differences, net of tax		886	(938)	n.m	(689)	(98)	603.1
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Re-measurement of post-employment benefits, net of tax		-	-	-	(57)	-	n.m
Total comprehensive (loss)/income for the period		(12,111)	(7,424)	63.1	22,380	1,797	1,145.1
Profit attributable to:							
Owners of the parent		(12,997)	(6,486)	100.4	23,126	1,895	1,120.4
Non-controlling interest		-	-	-	-	-	-
		(12,997)	(6,486)	100.4	23,126	1,895	1,120.4
Total comprehensive (loss)/income attributable to:							
Owners of the parent		(12,111)	(7,424)	63.1	22,437	1,797	1,145.1
Non-controlling interest		-	-	-	-	-	-
		(12,111)	(7,424)	63.1	22,437	1,797	1,145.1
Earnings per share							
- Basic and diluted (US\$ cents)	17	(4.3)	(2.1)	104.8	7.6	0.6	1,166.7
EBITDA		17,200	4,186		76,252	24,615	

A. Condensed interim statements of financial position

		Group		Company	
	Note	31 Mar 25 USD'000	31 Dec 23 USD'000	31 Mar 25 USD'000	31 Dec 23 USD'000
Non-current assets					
Intangible assets	5	678	1,558	-	-
Investment properties	6	2,299	7,434	-	-
Property, plant and equipment	7	120,297	114,488	-	-
Right-of-use assets		11,637	12,227	-	-
Investments in subsidiaries		-	-	126,054	126,054
Deferred tax assets		1,157	1,914	-	-
Other receivable	9	-	-	15,030	-
		<u>136,068</u>	<u>137,621</u>	<u>141,084</u>	<u>126,054</u>
Current assets					
Inventories	8	568,151	274,823	-	-
Trade and other receivables	9	218,976	100,926	12,785	3,140
Prepayments		1,961	1,164	19	7
Derivative financial instruments	10	81,203	198,469	-	-
Current Income tax recoverable		11,455	5,480	-	-
Cash and bank balances	11	36,731	26,259	22	51
		<u>918,477</u>	<u>607,121</u>	<u>12,826</u>	<u>3,198</u>
Non-current asset held for sale		4,790	-	-	-
		<u>923,267</u>	<u>607,121</u>	<u>12,826</u>	<u>3,198</u>
Current liabilities					
Trade and other payables	12	555,469	72,790	38,198	23,444
Lease liabilities		143	2,835	-	-
Derivative financial instruments	10	93,413	212,003	-	-
Borrowings	13	106,326	226,992	-	-
Current income tax payable		4,841	239	-	-
		<u>760,192</u>	<u>514,859</u>	<u>38,198</u>	<u>23,444</u>
Net current assets/(liabilities)		<u>163,075</u>	<u>92,262</u>	<u>(25,372)</u>	<u>(20,246)</u>
Non-current liabilities					
Borrowings	13	90,674	44,090	-	-
Lease liabilities		13	963	-	-
Deferred capital grant		405	423	-	-
Provision for post-employment benefits		438	367	-	-
Deferred tax liabilities		8,479	6,949	-	-
		<u>100,009</u>	<u>52,792</u>	<u>-</u>	<u>-</u>
Net assets		<u>199,134</u>	<u>177,091</u>	<u>115,712</u>	<u>105,808</u>
Capital and reserves					
Share capital	14	113,963	113,963	113,963	113,963
Other reserves		(33,660)	(32,977)	(8,458)	(8,458)
Retained earnings		118,820	96,094	10,207	303
Equity attributable to owners of the parent		<u>199,123</u>	<u>177,080</u>	<u>115,712</u>	<u>105,808</u>
Non-controlling interest		11	11	-	-
Total equity		<u>199,134</u>	<u>177,091</u>	<u>115,712</u>	<u>105,808</u>

C. Condensed interim statements of changes in equity

<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 2024	113,963	(25,472)	304	(7,809)	96,094	177,080	11	177,091
Profit for the financial year	-	-	-	-	23,126	23,126	-	23,126
Other comprehensive income for the financial period	-	-	-	(689)	57	(632)	-	(632)
Total comprehensive income for the financial period	-	-	-	(689)	23,183	22,494	-	22,494
Contribution by and distribution to owners								
Dividends on ordinary shares	-	-	-	-	(451)	(451)	-	(451)
Others								
Transfer to statutory reserve	-	-	6	-	(6)	-	-	-
Increase in share capital	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	113,963	(25,472)	310	(8,498)	118,820	199,123	11	199,134
Balance as at 1 January 2023	113,963	(25,472)	176	(7,711)	98,423	179,379	10	179,389
Profit for the financial year	-	-	-	-	1,895	1,895	-	1,895
Other comprehensive income for the financial year	-	-	-	(98)	-	(98)	-	(98)
Total comprehensive income for the financial year	-	-	-	(98)	1,895	1,797	-	1,797
Contribution by and distribution owners								
Dividends on ordinary shares	-	-	-	-	(4,096)	(4,096)	-	(4,096)
Others								
Transfer to statutory reserve	-	-	128	-	(128)	-	-	-
Increase in share capital	-	-	-	-	-	-	1	1
Balance as at 31 December 2023	113,963	(25,472)	304	(7,809)	96,094	177,080	11	177,091

C. Condensed interim statements of changes in equity (Continued)

	Share capital USD'000	Retained earnings USD'000	Other reserve USD'000	Total USD'000
<u>COMPANY</u>				
Balance as at 1 January 2024	113,963	303	(8,458)	105,808
Profit for the period, representing total comprehensive profit for the period	-	10,355	-	10,355
Contribution by and distribution owners				
Dividends on ordinary shares, net	-	(451)	-	(451)
Balance as at 31 March 2025	113,963	10,207	(8,458)	115,712
Balance as at 1 January 2023	113,963	3,992	(8,458)	109,497
Profit for the year, representing total comprehensive income for the year	-	407	-	407
Contribution by and distribution owners				
Dividends on ordinary shares, net	-	(4,096)	-	(4,096)
Balance as at 31 December 2023	113,963	303	(8,458)	105,808

D. Condensed interim consolidated statement of cash flows

	Group	
	15 months ended 31 Mar 2025 USD'000	12 months ended 31 Dec 2023 USD'000
Operating Activities		
Profit before tax	31,715	1,455
Adjustments for:-		
Amortisation of intangible asset	877	706
Amortisation of right-of-use assets	953	511
Amortisation of deferred capital grant	(18)	(10)
Depreciation of investment properties	295	238
Depreciation of property, plant & equipment	8,253	6,418
Interest expenses	35,065	15,466
Interest income	(260)	(169)
Loss on disposal of plant and equipment	45	11
Plant and equipment written off	-	5
Provision for post-employment benefits	129	25
Operating cash flows before working capital changes	77,054	24,656
Changes in working capital:		
Inventories	(293,328)	(93,339)
Trade and other receivables	(118,050)	(23,602)
Derivative financial instruments	(1,324)	15,964
Prepayment	(797)	(340)
Trade and other payables	482,679	35,520
Cash generated from/(used in) operations	146,234	(41,141)
Income tax paid	(4,100)	(3,985)
Net cash generated from/(used in) operating activities	142,134	(45,126)
Investing activities		
Proceeds from disposal of property, plant and equipment	-	54
Purchase of intangible assets	-	(54)
Purchase of property, plant & equipment	(15,552)	(20,754)
Prepayment of lease	(250)	(25)
Interest received	260	169
Net cash used in investing activities	(15,542)	(20,610)
Financing activities		
Drawdown of borrowings	1,278,985	708,285
Repayments of borrowings	(1,353,006)	(613,943)
Contribution from non-controlling interests	-	1
Repayment of obligations under leases	(3,666)	(2,909)
(Increase)/Decrease in fixed deposits pledged	(1,067)	775
Withdrawal/(Placement) in restricted cash	9,183	(9,183)
Dividend paid to owners of the parent	(451)	(4,096)
Interest paid	(35,065)	(16,384)
Net cash (used in)/generated from financing activities	(105,087)	62,546
Net change in cash and cash equivalents	21,505	(3,190)
Cash and cash equivalent at the beginning of the financial year	16,640	20,391
Effect of exchange rate changes on cash and cash equivalents	(2,917)	(561)
Cash and cash equivalents at end of financial year	35,228	16,640

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

JB Foods Limited (the “Company”) (Registration Number 201200268D) is a public company limited by shares, incorporated and domiciled in the Republic of Singapore. The Company was listed on Singapore Exchange Securities Trading Limited on 23 July 2012.

The Company’s major shareholder is JB Cocoa Group Sdn Bhd, a company incorporated in Malaysia. The principal activities of the Group are those in manufacturing and trading of cocoa ingredients.

2. Basis of Preparation

The Company has changed its financial year-end from 31 December to 31 March to better align its financial reporting with the Group’s internal management and operational cycle.

As a result, the current financial period covers 15 months from 1 January 2024 to 31 March 2025, while the comparative figures are for the 12-month period from 1 January 2023 to 31 December 2023.

Accordingly, the amounts presented in the financial statements for the current period are not entirely comparable with those of the previous financial year.

3. Basis of Preparation

The condensed interim financial statements for the fifteen months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States dollar which is the Company’s functional currency.

3.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no critical judgements in applying accounting policies that expect to have a significant risk resulting in a material adjustment within the next reporting period. effect on the amounts recognised in the financial statements.

4. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Intangible Assets

	Group	
	As at 31 Mar 2025	As at 31 Dec 2023
	US\$'000	US\$'000
Computer software, others		
<i>Cost</i>		
Balance at 1 Jan	4,231	4,177
Additions	-	54
Reclassification	(3)	-
Balance at 31 Mar/Dec	4,228	4,231
<i>Less: Accumulated Amortisation</i>		
Balance at 1 January	2,673	1,967
Depreciation charge for the year	877	706
Reclassification	(1)	-
Balance at 31 Mar/Dec	3,550	2,673
Net carrying amount		
At 31 Mar/Dec	678	1,558

6. Investment properties

	Group	
	As at 31 Mar 2025	As at 31 Dec 2023
	US\$'000	US\$'000
<i>Cost</i>		
Balance at 1 Jan	8,480	8,399
Reclassified to assets held-for-sale	(5,720)	-
Currency realignment	(56)	81
	2,704	8,480
<i>Less: Accumulated depreciation</i>		
Balance as at 1 Jan	1,046	800
Depreciation charge for the year	295	238
Reclassified to asset held-for-sale	(930)	-
Currency realignment	(6)	8
Balance at 31 Mar/Dec	405	1,046
Net carrying amount at 31 Mar/Dec	2,299	7,434

Investment properties relate to the land and buildings located in Estonia and Malaysia.

On 28 February 2025, the Company's wholly owned subsidiary, JB Cocoa Sdn. Bhd. ("JBC"), had entered into a Sale and Purchase SPA ("SPA") with a third party, whereby JBC has agreed to sell and the Buyer has agreed to purchase a property situated at Gelang Patah, Johor, Malaysia.

As at 31 March 2025, the said property was reclassified as non-current asset held for sale and the group expected the transaction to be completed within one year from the financial year end.

7. Property, plant and equipment

During the fifteen months ended 31 March 2025, the Group acquire property, plant and equipment an aggregate cost of US\$15,554,422 (2023: US\$20,754,000).

8. Inventories

	Group	
	As at 31 Mar 2025 US\$'000	As at 31 Dec 2023 US\$'000
Raw materials	292,719	180,312
Work-in-progress	43,184	9,781
Finished goods	225,943	77,264
Stores and supplies	6,305	7,466
	568,151	274,823

9. Trade and other receivables

	Group		Company	
	31 Mar 25 US\$'000	31 Dec 23 US\$'000	31 Mar 25 US\$'000	31 Dec 23 US\$'000
Non-Current				
Other receivables				
- Subsidiary	-	-	15,030	-
	-	-	15,030	-
Current				
- Third parties	189,269	71,202	-	-
- Loss allowance for trade receivables	-	(14)	-	-
	189,269	71,188	-	-
Other receivables				
- Third parties	1,585	39	-	-
- Subsidiaries	-	-	12,785	3,140
- GST/VAT receivables	6,796	2,543	-	-
	8,381	2,582	12,785	3,140
Advances to third party suppliers	7,190	5,759	-	-
Deposits	14,136	21,397	-	-
Total trade and other receivables (Non-current and current)	218,976	100,926	27,815	3,140
Add: Cash and bank balances (Note 11)	36,731	26,259	22	51
Less: GST/VAT receivables	(6,796)	(2,543)	-	-
Less: Advances to third party suppliers	(7,190)	(5,759)	-	-
Financial assets at amortised costs	241,721	118,883	27,837	3,191

9. Trade and other receivables (*Continued*)

Expected credit loss assessment

The Group uses an allowance matrix to measure the expected credit loss of trade receivables, which comprise a very large number of small balances.

The allowance matrix is based on actual credit loss experience over the past two years. The expected credit loss computed is derived from historical data and credit assessment includes forward-looking information which management is at the view that customer conditions are representative of the prevailing at the reporting date. Based on management's assessment, no expected credit loss allowance is required as these are not significant.

10. Derivative Financial Instruments

	Group	
	As at 31 Mar 2025	As at 31 Dec 2023
	US\$'000	US\$'000
<u>Derivative assets</u>		
Foreign currency forward contracts	2,025	1,801
Derivative cocoa beans contracts	78,988	196,213
Interest rate swap contracts	190	455
	<u>81,203</u>	<u>198,469</u>
<u>Derivative liabilities</u>		
Foreign currency forward contracts	1,186	5,393
Derivative cocoa beans contracts	92,227	206,610
	<u>93,413</u>	<u>212,003</u>

11. Cash and Bank Balances

	Group	
	As at 31 Mar 2025	As at 31 Dec 2023
	US\$'000	US\$'000
Cash and bank balances as at 31 Mar/Dec	36,731	26,259
Less: restricted cash	-	(9,183)
Less: fixed deposit pledged with banks	(1,503)	(436)
Cash and cash equivalents per consolidated statement of cash flows	<u>35,228</u>	<u>16,640</u>

12. Trade and other payables

	Group		Company	
	31 Mar 25	31 Dec 23	31 Mar 25	31 Dec 23
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables				
- Third parties	522,735	48,545	-	-
Other payables				
- Third parties	14,938	3,272	22	19
- Subsidiaries	-	-	38,115	23,344
- GST/VAT payables	3,609	2,727	-	-
Accrued expenses	5,872	8,079	61	81
Advances from customers	8,146	3,287	-	-
Deposit	-	6,758	-	-
Provisions	169	122	-	-
Total trade and other payables	555,469	72,790	38,198	23,444
Add: Borrowings (Note 13)	197,000	271,082	-	-
Add: Lease liabilities	156	3,798	-	-
Less: Advances from customers	(8,146)	(3,287)	-	-
Less: GST/VAT payables	(3,609)	(2,727)	-	-
Less: Provisions	(169)	(122)	-	-
Total financial liabilities carried at amortised costs	740,709	341,534	38,198	23,444

13. Borrowings

	Group	
	As at 31 Mar 2025	As at 31 Dec 2023
	US\$'000	US\$'000
Current		
Trade bills	62,014	214,479
Revolving credits	244	8,509
Sukuk Wakalah	5,640	-
Term loans	8,041	4,004
Shareholder loans	30,387	-
	106,326	226,992
Non-current		
Revolving credits	2,054	2,378
Sukuk Wakalah	66,552	16,331
Term loans	22,068	25,381
	90,674	44,090
	197,000	271,082

13. Borrowings (Continued)

As at end of each reporting period, the Group's trade bills facilities and revolving credits are secured by corporate guarantees issued by the Company.

The term loans are mainly secured by the subsidiaries' investment property, property and plant, land use rights and corporate guarantee issued by the Company.

During the financial year, the Company entered into interest-bearing shareholder loans arrangements aggregated to Singapore Dollar (SGD") 40 million with one of Company's controlling shareholder, Tee Yih Jia Food Manufacturing Pte Ltd and repayable by end of May 2025. These shareholder loans are secured by corporate guarantee issued by the Company, and jointly personal guarantees by Mr. Tey How Keong and Mdm. Goh Lee Beng, the substantial shareholders of the Company.

14. Share Capital

	Group and Company			
	31 Mar 2025		31 Dec 2023	
	Number of shares	Amount US\$'000	Number of shares	Amount US\$'000
Issued and fully paid-up				
At beginning/end of the financial year	303,199,966	113,963	303,199,966	113,963

The Company did not hold any treasury shares as at 31 Mar 2025 (31 Dec 2023: Nil).

The Company's subsidiaries do not hold any shares in the Company as at 31 Mar 2025 and 31 Dec 2023.

15. (Loss)/Profit before taxation

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges/(credits):

	Group			
	9 months ended 31 Mar 2025 US\$'000	6 months ended 31 Dec 2023 US\$'000	15 months ended 31 Mar 2025 US\$'000	12 months ended 31 Dec 2023 US\$'000
Outward freight	5,940	2,263	8,607	4,074
Haulage trucking- export	2,004	2,084	3,921	3,829
Amortisation of intangible assets	554	353	877	706
Amortisation of right-of-use assets	151	217	953	511
Depreciation of property, plant and equipment	4,978	2,881	8,253	6,418
Depreciation of investment properties	178	119	295	238
Rental income from investment properties	(454)	(335)	(790)	(684)
Foreign exchange losses/(gains), net	7,155	(104)	8,985	248

16. Income tax credit/(expense)

	Group			
	9 months ended	6 months ended	15 months ended	12 months ended
	31 Mar 2025	31 Dec 2023	31 Mar 2025	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current financial period				
Current income tax	1,274	1,780	(5,811)	(908)
Deferred income tax	(2,461)	996	(2,473)	1,389
Withholding tax	(109)	(40)	(305)	(41)
	<u>(1,296)</u>	<u>2,736</u>	<u>(8,589)</u>	<u>440</u>

Income tax is calculated at prevailing tax rates of the respective countries on the estimated assessable profit for the period.

17. Earnings per share

	Group			
	9 months ended	6 months ended	15 months ended	12 months ended
	31 Mar 2025	31 Dec 2023	31 Mar 2025	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
(Loss)/Profit attributable to equity holders of the Company	(12,997)	(6,486)	23,126	1,895
Weighted average number of ordinary shares in issue for calculation of basic and diluted earnings per share	303,200	303,200	303,200	303,200
Basic and diluted (LPS)/EPS based on aggregated weighted average number of ordinary share (USD cents)	(4.3)	(2.1)	7.6	0.6

The calculation of basic earnings per share at 31 Mar/Dec was based on profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding.

The Group has no dilution in its earnings per share at 31 Mar 2025 and 31 Dec 2023.

18. Net Asset Value

	Group		Company	
	31-Mar-25	31-Dec-23	31-Mar-25	31-Dec-23
Net asset value per ordinary share based on issued share capital – (USD cents)	<u>66.68</u>	<u>58.41</u>	<u>38.16</u>	<u>34.90</u>

The net asset per share for the Group as at 31 Mar 2025 and 31 Dec 2023 have been calculated based on the issued share capital of 303,199,966 shares.

19. Dividends

	Group	
	15 months ended 31 Mar 2025 US\$'000	12 months ended 31 Dec 2023 US\$'000
Ordinary dividends paid:		
Final tax exempt dividend of S\$0.016 per ordinary share in respect of financial year ended 31 December 2022		3,641
Interim one-tier tax exempt dividend of S\$0.002 per ordinary share in respect of financial year ended 31 December 2023	-	455
Interim one-tier tax exempt dividend of S\$0.002 per ordinary share in respect of financial year ended 31 March 2025	451	-

20. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the chief executive officer. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense not including non-recurring gains and losses and foreign exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

The Group operates in only one business segment which is production and sale of cocoa ingredients products and therefore no business segment information has been presented.


JB FOODS LIMITED

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

20.1 Reportable segments

Analysis by geographical segments

	Malaysia US\$'000	Singapore US\$'000	United States of America US\$'000	Indonesia US\$'000	Others US\$'000	Elimination US\$'000	Consolidated US\$'000
1 July 2024 to 31 March 2025							
Revenue							
External revenue	83,900	862,499	139,947	37,887	79,916	-	1,204,149
Inter-segment revenue	637,580	938,981	-	398,340	7,826	(1,982,727)	-
	<u>721,480</u>	<u>1,801,480</u>	<u>139,947</u>	<u>436,227</u>	<u>87,742</u>	<u>(1,982,727)</u>	<u>1,204,149</u>
Results							
Segment results	8,109	(24,686)	1,455	(9,063)	(282)	42,317	17,850
Interest income							186
Finance costs							(23,226)
Depreciation and amortisation							(6,511)
Loss before income tax							(11,701)
Income tax expense							(1,296)
Loss after income tax							<u>(12,997)</u>
Additions to non-current assets							
Property, plant and equipment	1,752	-	-	58	7,110	-	8,920
Right-of-use assets	-	-	-	108	-	-	108

20.1 Reportable segments (Continued)
Analysis by geographical segments

	Malaysia US\$'000	Singapore US\$'000	United States of America US\$'000	Indonesia US\$'000	Others US\$'000	Elimination US\$'000	Consolidated US\$'000
1 January 2024 to 31 March 2025							
Revenue							
External revenue	125,616	1,171,729	195,358	51,606	113,152	-	1,657,461
Inter-segment revenue	856,620	1,346,992	-	553,712	11,304	(2,768,628)	-
	<u>982,236</u>	<u>2,518,721</u>	<u>195,358</u>	<u>605,318</u>	<u>124,456</u>	<u>(2,768,628)</u>	<u>1,657,461</u>
Results							
Segment results	13,052	53,971	1,620	(1,106)	878	8,483	76,898
Interest income							260
Finance costs							(35,065)
Depreciation and amortisation							(10,378)
Profit before income tax							31,715
Income tax expense							(8,589)
Profit after income tax							<u>23,126</u>
Additions to non-current assets							
Property, plant and equipment	3,005	-	3	369	12,178	-	15,554
Right-of-use assets	-	-	-	226	-	-	226
Segment assets	<u>566,966</u>	<u>846,706</u>	<u>58,877</u>	<u>180,255</u>	<u>76,601</u>	<u>(670,070)</u>	<u>1,059,335</u>
Segment liabilities	<u>483,330</u>	<u>645,286</u>	<u>49,548</u>	<u>134,226</u>	<u>41,685</u>	<u>(493,874)</u>	<u>860,201</u>

20.1 Reportable segments (Continued)
Analysis by geographical segments

	Malaysia US\$'000	Singapore US\$'000	United States of America US\$'000	Indonesia US\$'000	Others US\$'000	Elimination US\$'000	Consolidated US\$'000
1 July 2023 to 31 December 2023							
Revenue							
External revenue	26,206	192,146	48,394	13,963	43,877	-	324,586
Inter-segment revenue	173,486	307,573	-	88,697	564	(570,320)	-
	<u>199,692</u>	<u>499,719</u>	<u>48,394</u>	<u>102,660</u>	<u>44,441</u>	<u>(570,320)</u>	<u>324,586</u>
Results							
Segment results	4,623	(858)	934	3,150	1,172	(4,873)	4,148
Interest income							104
Finance costs							(9,909)
Depreciation and amortisation							<u>(3,565)</u>
Loss before income tax							(9,222)
Income tax expense							<u>2,736</u>
Loss after income tax							<u>(6,486)</u>
Additions to non-current assets							
Property, plant and equipment	3,079	-	-	347	9,691	(998)	12,119
Right-of-use assets	77	-	-	(24)	-	-	53
Intangible assets	-	54	-	-	-	-	54

20.1 Reportable segments (Continued)

Analysis by geographical segments

	Malaysia US\$'000	Singapore US\$'000	United States of America US\$'000	Indonesia US\$'000	Others US\$'000	Elimination US\$'000	Consolidated US\$'000
1 January 2023 to 31 December 2023							
Revenue							
External revenue	46,643	363,569	86,759	27,367	71,448	-	595,786
Inter-segment revenue	325,682	576,767	-	167,614	1,007	(1,071,070)	-
	<u>372,325</u>	<u>940,336</u>	<u>86,759</u>	<u>194,981</u>	<u>72,455</u>	<u>(1,071,070)</u>	<u>595,786</u>
Results							
Segment results	16,244	103	25	3,527	2,780	1,936	24,615
Interest income							169
Finance costs							(15,466)
Depreciation and amortisation							(7,863)
Profit before income tax							1,455
Income tax credit							440
Profit after income tax							<u>1,895</u>
Additions to non-current assets							
Property, plant and equipment	5,877	4	-	1,054	14,817	(998)	20,754
Right-of-use assets	77	-	-	16	-	-	93
Intangible assets	-	54	-	-	-	-	54
Segment assets	<u>269,957</u>	<u>681,574</u>	<u>30,823</u>	<u>106,678</u>	<u>77,833</u>	<u>(422,123)</u>	<u>744,742</u>
Segment liabilities	<u>186,187</u>	<u>503,652</u>	<u>22,115</u>	<u>61,541</u>	<u>42,355</u>	<u>(248,199)</u>	<u>567,651</u>

The analysis by geographical segments is based on entities in the Group in the respective countries.

20. Segment and revenue information *(Continued)*

20.2 Disaggregation of Revenue

Revenue is based on the country and location of the customer in which goods are delivered and services are provided.

	Group			
	9 months ended	6 months ended	15 months ended	12 months ended
	31 Mar 2025 US\$'000	31 Dec 2023 US\$'000	31 Mar 2025 US\$'000	31 Dec 2023 US\$'000
Asia	438,782	98,388	616,358	259,538
Europe	310,460	105,823	480,692	171,588
North America	362,395	55,435	422,942	109,472
Others*	92,512	64,940	137,469	55,188
Total revenue	1,204,149	324,586	1,657,461	595,786

* Others comprise countries where revenue derived was not material individually.

21. Fair value of financial assets and financial liabilities

The carrying amounts of the current financial assets and current financial liabilities approximate their fair values as at the end of the reporting period due to the relatively short period of maturity of these financial instruments. The fair value of non-current borrowings approximately their carrying amounts as these borrowings are subject to floating interest rates.

The Group's derivative financial instruments (financial assets and financial liabilities) are carried at fair value and considered as Level 2 hierarchy fair value measurement for financial periods ended 31 March 2025 and 31 December 2023.

Fair value Hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the financial year.

The derivative financial instruments are not traded in active market. The management determines the fair value of derivative financial instruments through the valuation based on brokers' quotations. The key inputs to the calculations are the cocoa bean and foreign exchange spot and forward rates.

There have been no changes in the valuation techniques of the various classes of financial instruments during the financial period.

OTHER INFORMATION

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

The condensed interim statements of financial position of JB Foods Limited and its subsidiaries as at 31 March 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim financial statements of changes in equity and condensed interim consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Review of Consolidated Statement of Comprehensive Income

The Company has changed its financial year-end from 31 December to 31 March to better align its financial reporting with the Group's internal management and operational cycle. As a result, the current financial period covers 15 months from 1 January 2024 to 31 March 2025 ("FY2025"), while the comparative figures are for the 12-month period from 1 January 2023 to 31 December 2023. Accordingly, the amounts presented in the financial statements for the current period are not entirely comparable with those of the previous financial year.

The Group's revenue increased by USD 1,061.7 million or 178.2%, rising from USD 595.8 million to USD 1,657.5 million for the FY2025 was primarily driven by higher average selling prices. In line with the increase in revenue, the Group's cost of sales rose by USD 997.7 million or 179.6%, from USD 555.5 million to USD 1,553.2 million mainly attributable to the surge in cocoa bean prices. During the financial year, the Group recognised unrealised fair value mark-to-market losses of USD 2.8 million (as compared to unrealised fair value mark-to-market losses of USD 12.3 million in FY2023) on derivative financial instruments related to hedging activities for forward sales and purchase contracts. The realisation of these fair value gains or potential losses will depend on the prevailing cocoa market prices at the respective settlement dates over the next twelve months. Accordingly, the Group's gross profit increased by USD 63.9 million or 158.6%, from USD 40.3 million to USD 104.3 million.

Other losses amounted to USD 4.7 million, mainly arising from foreign exchange losses on the Group's forward foreign exchange contracts denominated in Great British Pound (GBP) and Euro (EUR), due to the strengthening of these currencies against the US Dollar (USD). These foreign exchange differences are part of the Group's hedging mechanism to manage currency exposure, with corresponding exchange gains embedded in the cost of sales and forward sales and purchase contracts.

Selling and distribution expenses increased by USD 6.3 million or 88.0%, from USD 7.1 million to USD 13.4 million. On a pro-rated 12-month basis, these expenses increased by USD 3.6 million or 50.4%, from USD 7.1 million to USD 10.7 million, in line with the increase in shipment volume.

Finance costs increased by USD 19.6 million or 126.7%, from USD 15.5 million to USD 35.1 million. On a pro-rated 12-month basis, finance costs increased by USD 12.6 million or 81.4%, from USD 15.5 million to USD 28.0 million. This increase was driven by higher utilisation of trade bills as a result of elevated cocoa bean prices, increased interest rates, and additional financing costs incurred in relation to the issuance of Sukuk.

2. Review of performance of the Group *(Continued)*

As a result of the above factors, the Group's profit after tax increased by USD 21.2 million, rising from USD 1.9 million to USD 23.1 million. For comparability, based on a pro-rated 12-month period for FYE 2025, the Group's profit after tax increased by USD 16.6 million or 876.3%, from USD 1.9 million to USD 18.5 million.

Review of Consolidated Statement of Financial Position

The Group's non-current assets decreased by USD 1.6 million as at 31 March 2025 was primarily due to the reclassification of an investment property with net book value of USD 4.8 million to non-current assets held for sale, the depreciation and amortisation charges amounting to USD 10.4 million on property, plant and equipment, investment properties, intangible assets, and right-of-use assets. The decreased was partially offset by capital expenditure in Ivory Coast.

The Group's current assets rose by USD 316.1 million or 52.1%, increasing from USD 607.1 million as at 31 December 2023 to USD 923.3 million as at 31 March 2025. This increase was mainly attributable to higher inventories and trade and other receivables, driven by elevated cocoa bean prices.

The Group's current liabilities increased by USD 245.3 million or 47.7%, from USD 514.9 million as at 31 December 2023 to USD 760.2 million as at 31 March 2025 was mainly due to higher trade and other payables, in line with the higher cocoa bean prices and longer supplier credit term.

The Group's equity attributable to owners of the parent increased by USD 22.0 million or 12.5%, mainly driven by the Group's profit of USD 23.1 million generated during the year.

Review of Statement of Cash Flows

The Group's cash and cash equivalent increased by USD21.5 million mainly due to the following:

The net cash generated from operating activities of USD142.1million was mainly attributable to:

- a) Net cash generated from operating cash flows of USD77.1 million;
- b) Net cash inflows in changes in working capital of USD69.2 million arising from the inflows from the increased in the trade and other payables ; and
- c) Partially offset with the outflows to the increase in inventories, trade and other receivables, derivative financial instruments and prepayments; and
- d) Income tax paid of USD4.1 million.

The net cash used in investing activities of USD15.5 million was mainly due to the capital expenditure incurred mainly in the construction-in-progress and machinery in the Ivory Coast factory.

The net cash used in financing activities of USD105.1 million was mainly due to:

- a) Net drawdown of bank borrowings of USD74.0 million;
- b) Repayment of obligations under leases of USD3.7 million;
- c) Increased in fixed deposits pledged of USD 1.1 million;
- d) Dividend paid of USD0.4 million;
- e) Interest paid of USD35.1 million, and
- f) Partially offset with the withdrawal in restricted cash of USD9.2 million.

3. 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.

4. 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.

Volatility in cocoa bean prices and supply shortages, driven by unfavorable weather conditions in West Africa, are expected to persist into the second half of 2025. This environment, combined with geopolitical tensions, recent U.S. tariffs, and global economic uncertainty, may pose significant challenges to the Group.

This challenging environment may impact the Group's processing margins and revenue, and lead to potential losses on hedging activities. To address these risks, the Group will remain vigilant, closely monitoring industry developments and adapting our business and growth strategies accordingly.

5. Dividend

(a) Current Financial Period Reported On

Name of dividend	Interim	Final	Total
Dividend type	Cash	Cash	Cash
Dividend per share (in Singapore cents)	0.20 cents	2.05 cents	2.25 cents

On 19 September 2024, the Company has paid out an interim dividend of 0.20 Singapore cent per share. The Company is proposing a final dividend of 2.05 Singapore cent per share for the financial period ended 31 March 2025.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	Interim	Final	Final
Dividend type	Cash	Cash	Cash
Dividend per share (in Singapore cents)	0.20 cents	Nil	0.20 cents

(c) Date payable

The date payable for the proposed final cash dividend will be announced at a later date.

(d) Record date

The Notice of closure date of the Transfer Books and the Register of Members of the Company for the proposed final cash dividend will be announced at a late date.

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

Not applicable.

7. Interested person transactions (“IPTs”)

The Company has not obtained a general mandate from shareholders for IPTs. The Company has the following interested person transactions as defined in Chapter 9 of the listing manual.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
Tee Yih Jia Food Manufacturing Pte Ltd	Controlling shareholder of the Company	Interest paid on loans provided by Tee Yih Jia Food Manufacturing Pte Ltd (value of IPT amounting to SGD1,128,698)	Nil

8. Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Group has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

9. Negative confirmation pursuant to Rule 705 (5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the fifteen months period ended 31 March 2025 to be false or misleading in any material aspect.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13)

Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
Tey Yu Xiang	31	Son of Mr. Tey How Keong, the Company's Chief Executive Officer, Executive Director and substantial shareholder, Son of Mdm. Goh Lee Beng, Executive Director and substantial shareholder	Head of Trading and Sustainability	Re-designation of title to Head of Trading and Sustainability in 2024. There were no changes in Mr. Tey Yu Xiang's duties.

11. Disclosure on acquisitions and realisations

There were no acquisitions or realisations of shares by the Group resulting in a Company becoming or ceasing to be a subsidiary or associated Company of the Company or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated Company.

By Order of the Board

Tey How Keong

Chief Executive Officer and Executive Director

30 May 2025

Goh Lee Beng

Executive Director