JBfoods

ANNUAL REPORT 2026

STRENGTHENING FOUNDATIONS, ADVANCING GROWTH




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CORPORATE PROFILE

JB Foods Limited ("JB Foods" or the "Group") started as a processor of wet cocoa beans to dry cocoa beans in the 1980s. Today, it has grown to be one of the major cocoa ingredient producers in the world, with a total processing capacity of 210,000 metric tonnes of cocoa beans equivalent per year, with two factories located at the Port of Tanjung Pelepas, a free trade zone in Johor, Malaysia, and in the Maspion Industrial Estates in Gresik, Indonesia, approximately 30 km from the Surabaya port.

The Group's principal activities comprise the production and sale of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder.

JB Foods has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited since 2012.

OUR BUSINESS

PRINCIPAL BUSINESS

JB Foods Limited's core business is in the production and sale of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder.

Over the years, through its strong focus on product quality and development, the Group has honed its capability to develop and customise cocoa ingredient products to meet the varying and exacting requirements of globally diversified customers.

Complying with the highest standards of food safety, the Group ensures that its quality products consistently meet or exceed its customers' expectations. With its technical know-how, product expertise and proprietary blending methods, the Group has gained widespread recognition from its global customers.

The Group's products are sold primarily under the "JB COCOA" brand name to a worldwide customer base ranging from international trade houses to end users such as food and beverage and confectionery manufacturers.

PRODUCTION FACILITIES

MALAYSIA

The Group's first cocoa processing facility is located in the Port of Tanjung Pelepas, a strategic logistics hub within a free trade zone in Johor, Malaysia. This has enabled the Group to significantly reduce land logistics costs, as well as delivery time, while closely monitoring the shipment of its containers.

INDONESIA

In 2014, the Group exercised its call option to acquire an 80% equity interest in PT Jebe Koko, a cocoa bean processing facility. This facility is located in the Maspion Industrial Estate in Gresik, Indonesia, approximately 30 km from the Surabaya port, and focuses on processing raw cocoa beans sourced domestically in Indonesia.

CERTIFICATIONS

- Halal
- Kosher
- HACCP
- Rainforest Alliance
- FSSC 22000
- Fairtrade
- Non-GMO Project

MALAYSIA

150,000 MT

COCOA BEANS EQUIVALENT PER YEAR

INDONESIA

60,000 MT

COCOA BEANS EQUIVALENT PER YEAR

OUR GLOBAL PRESENCE

ESTONIA
JBC Europe
@ Tallinn. Estonia

CHINA
JB Cocoa Foods (China) CO, LTD
@Pinghu, Zhejiang

MALAYSIA
JB Cocoa SND BHD
@ Gelang Patah, Johor

INDONESIA
PT Jebe Koko
@ Gresik, Surabaya

COTE D'IVOIRE
JB Cocoa CI
@Abidjan, Cote d'Ivoire

OUR PRODUCTS

COCOA BUTTER

We produce natural and deodorised cocoa butter, which is used in the production of chocolates.

COCOA MASS

We offer various cocoa mass, based on cocoa bean origins to meet customer requirements.

COCOA POWDER

We produce a wide range of cocoa powder of varying pH value, application and fat content, used to make cocoa beverages, as well as flavourings and coatings of food and beverage, and confectionary products.

CHAIRMAN'S STATEMENT

""Creating Sustainable Value Through Strong Governance and Long Term Vision."

• Mr. Lim Tong Lee •
Chairman

CREATING SUSTAINABLE LONG-TERM VALUE THROUGH RESPONSIBLE GROWTH AND STRONG GOVERNANCE

The past two years have been among the most challenging and transformative periods in the history of the global cocoa industry. Unprecedented cocoa market volatility, evolving sustainability expectations and increasing regulatory requirements have reshaped the operating environment for businesses across the cocoa value chain.

Against this backdrop, JB Foods remained focused on what matters most – protecting the long-term interests of shareholders while ensuring that the Group remains resilient, competitive and well-positioned for sustainable growth.

The Group delivered an exceptional financial performance in FY2026, with revenue of USD1.39 billion, EBITDA of USD139.8 million and profit before tax of USD107.1 million. Importantly, FY2026 marked the first time in JB Foods' history that the Group achieved profit before tax exceeding USD100 million, representing a significant milestone in our growth journey. This achievement is particularly significant as it was delivered during a period of sharp cocoa price correction and heightened market uncertainty, reflecting the resilience of our business model, the strength of our strategic positioning and the dedication of our management team and employees.

NAVIGATING A TRANSFORMING INDUSTRY

The cocoa industry continues to evolve rapidly. Beyond market dynamics, businesses today must respond to changing stakeholder expectations, sustainability considerations, supply chain transparency requirements and an increasingly complex global operating environment.

As a Board, our responsibility extends beyond overseeing financial performance. We are committed to ensuring that governance, risk management and sustainability considerations remain embedded within the Group's strategic decision-making processes, supporting both resilience and long-term value creation.

GOVERNANCE REMAINS OUR FOUNDATION

Strong governance is fundamental to sustainable success. Throughout FY2026, the Board maintained active oversight of the Group's strategic priorities, enterprise risk management framework and key business risks. Particular attention was given to commodity price volatility, regulatory developments, supply chain resilience and sustainability-related matters that will continue to shape the future of our industry.

CHAIRMAN'S STATEMENT

The Board remains committed to maintaining the highest standards of integrity, accountability and transparency. We believe that strong governance not only protects shareholder interests but also provides the foundation for responsible growth.

CREATING SUSTAINABLE LONG-TERM VALUE

While navigating current challenges remains important, the Board is equally focused on ensuring that JB Foods remains future-ready.

A key strategic priority for the Group remains strengthening our presence closer to cocoa origins. This initiative will enhance supply chain resilience, improve access to cocoa bean supply and support the Group's long-term competitiveness.

The Board also views sustainability as a strategic imperative and an important driver of long-term value creation. Responsible business practices, trusted stakeholder relationships and a disciplined approach to growth remain central to our strategy.

In recognition of the Group's performance and confidence in its future prospects, the Board is pleased to recommend a final dividend of 4.50 Singapore cents per share. Together with the interim dividend of 0.20 Singapore cent per share and the special interim dividend of 2.80 Singapore cents per share paid during the year, the total dividend for FY2026 amounts to 7.50 Singapore cents per share.

Looking ahead, while uncertainties remain, we are encouraged by the gradual stabilisation of cocoa markets and the strengthening fundamentals of our business. Supported by a clear strategic direction, strong governance and a resilient business model, we remain confident in the Group's long-term prospects.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued trust and support. I also extend my sincere appreciation to our CEO, Mr Tey How Keong, the management team and all our employees for their dedication and commitment throughout the year.

Together, we will continue building a stronger, more resilient and sustainable JB Foods for the benefit of all our stakeholders.

LIM TONG LEE
Independent Director and Chairman

CEO'S STATEMENT

NAVIGATING THE MARKET CORRECTION

Following the extraordinary cocoa price rally experienced during FY2025, cocoa bean prices underwent a sharp correction during FY2026. Customer purchasing behaviour became more cautious as buyers adjusted to rapidly changing market conditions, resulting in softer shipment volumes and reduced forward purchasing activities across the industry.

Despite these challenges, the Group delivered an outstanding financial performance. Revenue was USD1.39 billion while EBITDA increased significantly to USD139.8 million. Profit before tax reached a record USD107.1 million, marking the first time in JB Foods' history that the Group achieved profit before tax exceeding USD100 million.

This achievement was delivered despite inventory write-downs to net realisable value amounting to USD79.3 million recognised during the financial year.

The Group had proactively incorporated these market movements into its risk management and hedging strategies. Accordingly, the impact of the inventory write-down was mitigated through prudent hedging strategies, improved contractual margins and disciplined operational execution throughout the year.

These results demonstrate the resilience of our business model and our ability to execute effectively under rapidly changing market conditions.

DELIVERING STRONG OPERATIONAL PERFORMANCE

Throughout FY2026, management remained focused on operational excellence, cost optimisation and disciplined execution.

The Group continued to enhance operating efficiencies across its production facilities through disciplined production planning, inventory management and working capital optimisation. Our teams remained focused on improving productivity, maintaining product quality and delivering reliable service to customers across our markets.

Customer satisfaction remained above 95% during the year, while no product returns due to food safety issues were recorded. These achievements reinforce our commitment to quality, reliability and customer service excellence.

Although the Group recorded an operating cash outflow during the year, this was primarily attributable to deliberate initiatives aimed at improving funding efficiency, optimising financing structures and reducing reliance on supplier credit terms. We believe these measures have strengthened the Group's balance sheet flexibility and long-term financial resilience.

"FY2026 was a year of strengthening our foundations for the future. Through disciplined execution, prudent capital management and strategic investments, we have enhanced JB Foods' financial resilience and positioned the Group to capture sustainable long-term growth opportunities."

- Tey How Keong -
Chief Executive Director

CEO'S STATEMENT

ADVANCING OUR STRATEGIC PRIORITIES

Our long-term strategy remains centred on strengthening supply chain resilience, enhancing operational capabilities and expanding our presence closer to cocoa origins.

Alongside our strong operating performance, the Group further strengthened its financial position during FY2026. Equity attributable to owners of the parent increased significantly, while net gearing remained at a prudent level. This provides the Group with a stronger capital base and financial flexibility to support our ongoing operations and future growth initiatives.

As we continue to progress our Ivory Coast expansion project, the Group remains focused on maintaining sufficient liquidity, available trade financing facilities and disciplined working capital management. With the expected increase in production capacity, working capital requirements will naturally increase to support higher inventory levels, customer demand and operating scale. We believe the Group is well positioned to support these requirements through its strengthened balance sheet, existing banking relationships and continued access to diversified funding sources.

The Ivory Coast facility is expected to commence operations end of the year 2026, subject to project completion and operational readiness. Once operational, the facility will represent an important milestone in our strategy to strengthen our presence closer to cocoa origins, enhance supply chain resilience, improve access to cocoa bean supply and support the Group's long-term competitiveness in the global cocoa ingredients industry.

STRENGTHENING SUSTAINABILITY AND PEOPLE DEVELOPMENT

Sustainability remains deeply embedded within our business operations and long-term strategy.

During FY2026, we expanded our sustainability programmes, maintaining 100% traceability for directly sourced cocoa beans, engaging 26,149 farmers and assessing 72,563 hectares of cocoa farmland for deforestation risks. These initiatives strengthen supply chain resilience, support evolving customer and regulatory requirements and contribute to the long-term sustainability of cocoa-growing communities.

Our people remain at the heart of our success. During FY2026, employees completed more than 11,400 training hours and we maintained zero workplace fatalities across the Group. Their dedication, adaptability and commitment enabled JB Foods to navigate a highly challenging market environment while continuing to deliver value to our customers and stakeholders.

LOOKING AHEAD

The cocoa market is expected to remain volatile due to weather-related risks in West Africa, evolving global trade dynamics, geopolitical developments and ongoing regulatory changes.

Nevertheless, we remain confident in the long-term prospects of the cocoa industry. Global demand for chocolate and cocoa-based products continues to be supported by rising incomes, urbanisation and growing consumer markets around the world.

Our priorities remain clear: strengthening customer partnerships, advancing sustainability initiatives, developing talent, enhancing supply chain resilience and executing our strategic growth initiatives.

While market conditions will continue to evolve, the achievement of surpassing the USD100 million profit before tax milestone in FY2026 demonstrates the resilience of our business model, the strength of our people and the effectiveness of the strategies we have built over the years. Supported by strong customer relationships, disciplined execution and a clear strategic direction, we remain confident in the Group's long-term growth prospects.

APPRECIATION

I would like to thank our Board of Directors for their guidance and support, our shareholders for their continued confidence, our customers, suppliers, farming communities and business partners for their trust and collaboration, and above all, our employees whose passion, dedication and resilience continue to drive JB Foods forward.

Together, we will continue creating sustainable value across the global cocoa value chain.

TEY HOW KEONG
Chief Executive Officer

FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS (USD' million)	**FY2026 12 months**	**FY2025[1] 15 months**	**FY2023 12 months**	**FY2022 12 months**	**FY2021 12 months**
REVENUE	**1,385.7**	1,657.5	595.8	509.6	448.8
EBIDTA	**139.8**	76.7	24.6	33.7	29.5
PBT	**107.1**	31.7	1.5	19.3	18.4
PROFIT ATTRIBUTABLE TO EQUITY	**79.9**	23.1	1.9	16.7	13.9

FINANCIAL POSITION (USD' million)	**FY2026 12 months**	**FY2025[1] 15 months**	**FY2023 12 months**	**FY2022 12 months**	**FY2021 12 months**
NON-CURRENT ASSETS	**155.3**	136.1	137.6	123.4	109.8
CURRENT ASSETS	**808.8**	923.3	607.1	347.8	338.6
CURRENT LIABILITIES	**(617.9)**	(760.2)	(514.9)	(258.3)	(259.1)
NON-CURRENT LIABILITIES	**(64.4)**	(100.0)	(52.8)	(33.5)	(22.4)
SHAREHOLDERS' EQUITY	**281.7**	199.1	177.0	179.4	166.9
CASH AND BANK BALANCES	**48.4**	36.7	26.3	21.6	27.9

RATIOS	**FY2026 12 months**	**FY2025[1] 15 months**	**FY2023 12 months**	**FY2022 12 months**	**FY2021 12 months**
NET ASSET VALUE PER SHARE (CENTS)	**81.3**	65.68	58.41	59.17	55.04
NET GEARING (TIMES)	**0.79**	0.80	1.38	0.87	1.08

Note 1: FY2025 covered a 15-month financial period following the change of the Group's financial year-end from 31 December to 31 March. Accordingly, direct comparison between FY2026 and FY2025 should be interpreted with caution.

OPERATIONS AND FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The Group's revenue decreased by 16.4% from USD1,657.5 million to USD1,385.7 million. The decline was mainly attributable to lower shipment volumes and lower average selling prices following the sharp correction in cocoa bean prices from the historical highs experienced in 2024.

Despite the lower revenue environment, the Group recorded a significant improvement in profitability, with EBITDA increasing from USD76.7 million to USD139.8 million and profit attributable to equity holders rising from USD23.1 million to USD79.9 million. The improvement was supported by ongoing cost optimisation initiatives, improved operational execution, higher contractual margins and stronger hedging gains during FY2026.

During the financial year, the Group recognised inventory write-downs to net realisable value ("NRV") amounting to USD79.3 million following the significant decline in cocoa prices after the extreme market conditions experienced in 2024. The NRV assessment was performed in accordance with applicable accounting standards based on prevailing market conditions as at the reporting date. The impact of the inventory write-down was substantially mitigated by the Group's prudent commodity risk management and hedging strategies, reflecting disciplined operational execution and effective management of market volatility.

Other losses of USD2.7 million mainly related to foreign exchange movements arising from the Group's forward foreign exchange contracts denominated in Great British Pound ("GBP") and Euro ("EUR"), due to the USD volatility during the financial period. These foreign exchange differences form part of the Group's hedging mechanism to manage currency exposure, with corresponding exchange gains embedded within cost of sales and forward sales and purchase contracts.

Administrative expenses increased by USD6.3 million or 32.0% to USD26.0 million, mainly due to higher employee-related expenses, performance-based incentives and continued investment in organisational capabilities to support the Group's growth initiatives.

Finance costs decreased by USD10.3 million or 29.3%, from USD35.1 million to USD24.8 million, primarily due to lower utilisation of trade financing facilities following the decline in cocoa bean prices, coupled with lower financing rates during the FY2026.

Despite lower sales volumes and the inventory write-down recognised during the year, the Group delivered a strong financial performance and recorded profit after tax of USD79.9 million in FY2026, compared to USD23.1 million in FY2025, reflecting the effectiveness of its operational, commercial and risk management strategies.

The Group's non-current assets increased by USD19.2 million or 14.1%, from USD136.1 million as at 31 March 2025 to USD155.3 million as at 31 March 2026, mainly due to capital expenditure incurred for property, plant and equipment relating to the Ivory Coast expansion project.

The Group's current assets decreased by USD114.6 million or 12.4%, from USD923.3 million as at 31 March 2025 to USD808.8 million as at 31 March 2026. The decrease was mainly attributable to lower inventories and trade and other receivables, following the decline in cocoa bean prices during the financial year, as well as the inventory write down to net realisable value.

The Group's current liabilities decreased by USD142.2 million or 18.7%, from USD760.2 million as at 31 March 2025 to USD617.9 million as at 31 March 2026, mainly due to lower trade and other payables following the decline in cocoa bean prices.

Equity attributable to owners of the parent increased by USD82.7 million or 41.5%, from USD199.1 million to USD281.7 million, mainly attributable to profit generated during the financial year and proceeds raised from the issuance of ordinary shares under the rights issue completed during the year.

OPERATIONS AND FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF CASH FLOWS

RATIOS	FY2026 12 months	FY2025[1] 15 months
Net cash (used in)/from operating activities	**(29,948)**	131,066
Net cash used in investing activities	**(16,383)**	(13,793)
Net cash from/(used in) financing activities	**57,781**	(100,101)
Net change in cash and cash equivalents	**11,450**	17,172
Cash and cash equivalents at end of the year/period	**45,508**	33,378

Note 1: The current reporting period spans 15 months due to the Group's change in financial year-end from 31 December to 31 March.

The Group recorded net operating cash outflow of USD29.9 million during FY2026, primarily attributable to lower trade payables and ongoing optimisation of financing costs and borrowing structures. This was mainly driven by the Group's strategic initiatives to optimise overall funding costs, including lower reliance on supplier credit terms and active working capital management measures, rather than deterioration in the Group's underlying operating performance. The Group believes these measures will further strengthen its balance sheet flexibility and funding efficiency amid the current volatile commodity and interest rate environment.

The Group's cash and cash equivalent increased by USD12.1 million, from USD33.4 million as at 31 March 2025 to USD45.5 million as at 31 March 2026, mainly attributable to the following:

The net cash used in operating activities of USD29.9 million mainly attributable to:

a) Net cash generated from operating activities of USD217.3 million;

b) Net working capital outflows mainly due to lower trade and other payables;

c) Partially offset by cash inflows arising from lower inventories and trade and other receivables; and

d) Income tax paid of USD2.8 million.

The net cash used in investing activities of USD16.4 million was mainly attributable to capital expenditure incurred for the Ivory Coast expansion project, including construction-in-progress and machinery purchases.

The net cash generated from financing activities of USD57.8 million was mainly due to:

a) Net drawdown of bank borrowings of USD72.6 million;

b) Proceeds from issuance of ordinary share of USD15.0 million; and

c) Partially offset by dividend payments of USD13.5 million.

OVERALL FINANCIAL POSITION

Overall, the Group maintained a healthy financial position as at 31 March 2026, with equity attributable to owners of the parent of USD281.7 million, cash and bank balances of USD48.4 million and net gearing of 0.79 times. The Group remains well-positioned to support its ongoing growth initiatives, including the expansion of its cocoa processing operations in Ivory Coast, while maintaining financial flexibility amid the current volatile commodity market environment.

BOARD OF DIRECTORS

LIM TONG LEE

INDEPENDENT DIRECTOR AND CHAIRMAN

Mr. Lim Tong Lee was appointed to the Board on 1 July 2023 as an Independent and Non-Executive Director. He also serves as an Independent Non-Executive Director of Nam Cheong Limited, a company listed on the Main Board of the Singapore Stock Exchange, and Harrisons Holdings (Malaysia) Berhad, listed on the Main Market of Bursa Malaysia.

With over 30 years of experience in private equity, corporate finance, and auditing, Mr. Lim has held various senior leadership roles throughout his career. Previously, he served as Head of Corporate Finance at KGI Fraser Securities Pte Ltd. He has also held key positions at Venstar Capital Management Pte Ltd, AmWater Investments Management Pte Ltd, AmFraser Securities Pte Ltd, AmInvestment Bank Berhad and Ernst & Young, Kuala Lumpur.

Mr. Lim is a Fellow Member of the Association of Chartered Certified Accountants (FCCA) and a member of the Malaysian Institute of Accountants (MIA), the Malaysian Institute of Certified Public Accountants (MICPA) and the Singapore Institute of Directors (SID).

In addition to serving as Chairman of the Board, Mr. Lim is currently the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee.

DR GOI SENG HUI

NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR AND VICE CHAIRMAN

Dr Goi Seng Hui was appointed to the Board on 1 March 2013 as Non-Independent, Non-Executive Director and Vice Chairman. He is the Executive Chairman of Tee Yih Jia Group and three other SGX Mainboard-listed companies-namely, GSH Corporation Limited, PSC Corporation Ltd and Tat Seng Packaging Group Ltd.

Dr Goi also serves as Non-Executive and Non-Independent Director of Catalist-listed Tung Lok Group Restaurants (2000) Ltd. A self-made entrepreneur, Dr Goi has diverse business interests in Singapore, China, Malaysia, Japan, India, Australia, New Zealand, United States, Canada, Europe and other parts of the world.

Dr Goi was appointed Singapore's Non-Resident Ambassador to the Federative Republic of Brazil on 20 April 2018, and Justice of the Peace by the President of the Republic of Singapore in 2020.

He was conferred an Honorary Doctorate from Singapore University of Technology & Design (SUTD) in 2021. One of SUTD's pioneer Board of Trustees, Dr Goi was appointed Patron for Advancement to help steer the University's continued fundraising efforts as well as garner partners and donors who have a heart for nurturing the next generation of leaders and innovators.

He is a strong supporter of trade and serves as the Honorary Council Member of the Singapore Chinese Chamber of Commerce & Industry and Honorary Life President of the Enterprise 50 Club. Dr Goi is the Vice Chairman of International Enterprise Singapore's "Network China" Steering Committee, Council Member of the Singapore Jiangsu Cooperation Council and Singapore-Shandong Business Council. He is also Senior Consultant to Su Tong Science and Technology Park in China.

Dr Goi serves in various community and grassroots organisations. He is the Honorary Chairman of Ulu Pandan Citizens' Consultative Committee; Dunman High School Advisory Committee; Singapore Futsing Association and Nanyang Gwee Clan Association. In addition, he is the Honorary President of Kong Hwa School Alumni and Honorary Chairman of Tan Kah Kee Foundation.

BOARD OF DIRECTORS

Dr Goi was awarded the Public Service Star (Bar), or BBM (L), by the Singapore Government in 2014, as well as the Panglima Gemilang Darjah Kinabalu (Datuk) by the Sabah Government and the Long Service Award by Singapore's People's Action Party in 2015. In 2022, he received the PAP Commendation Medal for his contributions to the People's Action Party and country. He also received a Long Service Award for 25 years of service to the Ministry of Social and Family Development in 2023.

He was lauded for his contributions and success as an overseas Chinese by People's Tribune Magazine in Beijing, China in 2017 and was conferred the "Businessman of the Year Award" by Singapore's Business Times in 2014.

In addition to serving as Vice Chairman of our Board, Dr Goi is currently a member of the Audit Committee and the Remuneration Committee.

TEY HOW KEONG

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Tey How Keong was appointed to the Board on 3 January 2012 and serves as the Executive Director and Chief Executive Officer of the Group. He is responsible for the overall strategic direction, management and business development of the Group.

Mr Tey has more than 35 years of experience in the cocoa industry. He began his career in November 1988 as a Sales Manager at JB Cocoa Group Sdn Bhd. In August 1989, he was appointed Director of Guan Chong Cocoa Manufacturer Sdn Bhd, where he played a pivotal role in the establishment and development of its cocoa processing plant in Pasir Gudang.

In May 2000, Mr Tey founded JB Cocoa Sdn Bhd and has since led the Group's growth and development. Under his leadership, the Group has expanded its international footprint and developed into an integrated cocoa ingredients producer serving customers across multiple markets.

Mr Tey graduated with a Bachelor of Business Administration from the University of Toledo, College of Business Administration, United States of America, in 1988.

Mr Tey is currently a member of the Nominating Committee and Risk Management Committee.

GOH LEE BENG

EXECUTIVE DIRECTOR

Mdm Goh Lee Beng was appointed to the Board on 4 May 2012 and serves as an Executive Director of the Group. She provides strategic guidance on the Group's cocoa sourcing and trading activities, leveraging her extensive industry experience and longstanding relationships within the global cocoa supply chain.

Mdm Goh has more than 35 years of experience in the cocoa industry. She began her career in November 1989 as an Executive at Guan Chong Cocoa Manufacturer Sdn Bhd, where she was involved in logistics, operations and inventory management. She joined JB Cocoa Sdn Bhd in January 2003 and was appointed Executive Director in August 2003.

Throughout her career, Mdm Goh has played a key role in the development of the Group's cocoa sourcing and trading capabilities. Her extensive industry knowledge and market expertise have contributed significantly to the Group's growth and long-term development.

Mdm Goh graduated with a Bachelor of Business Administration from the University of Toledo, College of Business Administration, United States of America, in 1989.

BOARD OF DIRECTORS

SHO KIAN HIN

INDEPENDENT DIRECTOR

Mr Sho Kian Hin, Eric was appointed to the Board as Independent Director on 23 July 2024. Mr Sho brings more than 25 years of auditing, financial reporting, regulatory compliance, management consultancy and corporate developments. He has also been extensively involved in various corporate financial activities such as debts and equity fundraising and pre-IPO fundraising, mergers and acquisition, as well as group reorganisation and restructuring.

Currently, he serves as Independent Director for several companies listed on the Singapore Stock Exchange, namely Brook Crompton Holdings Ltd., Choo Chiang Holdings Ltd., Figtree Holdings Ltd. and ISDN Holdings Ltd., which is dual-listed on the Mainboard of Hong Kong Stock Exchange.

Mr Sho is a Fellow member of the Association of Chartered Certified Accountants (FCCA). He is also a member of Singapore Institute of Directors (SID) and holds the designation as Senior Accredited Director.

Mr Sho currently serves as Chairman of the Audit Committee and Nominating Committee, and is a member of the Remuneration Committee and Risk Management Committee.

LOO WEN LIEH

ALTERNATE DIRECTOR TO DR GOI SENG HUI

Mr Loo Wen Lieh was appointed on 23 May 2013 as an Alternate Director to Dr Goi Seng Hui. Mr Loo is the Group Financial Controller of the Tee Yih Jia (TYJ) Group, a leading frozen foods manufacturer in Singapore with distribution networks spanning more than 80 countries. In addition to investments across various industries, including property, technology and F&B, the TYJ Group also has significant stakes in several other Singapore public listed companies.

From December 2002 to May 2007, Mr Loo was the Chief Financial Officer and Corporate Secretary of AGVA Corporation Limited and Hengxin Technology Limited where he was responsible for their initial public offerings, as well as financial, tax and corporate matters. He was a manager with KPMG where he started his career from July 1996 to November 2002, during which he left KPMG for one year from March 2000 to February 2001 to co-found a technology start-up.

Mr Loo graduated with a Bachelor of Accountancy from Nanyang Technological University in 1996. He is a Fellow Chartered Accountant of Singapore, an Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales, an ASEAN Chartered Professional Accountant, and a member of the Singapore Institute of Directors (SID).

Mr Loo is currently a member of the Risk Management Committee.

EXECUTIVE OFFICERS

ONG KIM TECK
HEAD OF GROUP PROJECT AND PROCUREMENT

Mr. Ong Kim Teck has more than 20 years of experience in engineering, manufacturing operations, project management and procurement within the cocoa processing industry. He is responsible for overseeing the Group's capital expenditure projects, engineering initiatives, procurement of plant, equipment and operational requirements, and plant expansion and improvement programmes.

Mr. Ong joined the Group in April 2002 as a Project Manager, where he played a key role in the development of the Group's processing facility at the Port of Tanjung Pelepas. His responsibilities included plant design, equipment installation, commissioning and maintenance planning.

In July 2004, he was appointed Factory Manager and subsequently promoted to Operations Manager in April 2011. In 2016, he was redesignated as Group Engineering Manager, overseeing engineering and operational improvement initiatives across the Group's manufacturing facilities.

In January 2023, he was promoted to Head of Group Project and Procurement. In his current role, he leads the execution of the Group's expansion and enhancement projects and oversees the procurement of plant, equipment and operational requirements, supporting operational efficiency, production capability and the Group's long-term growth objectives.

Mr. Ong graduated with a Bachelor of Engineering with Honours (Mechanical Engineering) from the University of Liverpool, United Kingdom, in 1997. He also obtained a Commonwealth Executive Master of Business Administration (CeMBA) from Wawasan Open University in 2018.

SAW POH CHIN
CHIEF MARKETING OFFICER

Ms. Saw Poh Chin has more than 20 years of experience in the global cocoa and food ingredients industry. She is responsible for the Group's global sales and marketing activities, product development initiatives, and market expansion strategies.

Ms. Saw joined the Group in June 2002 as Quality and Research & Development Manager. Since then, she has held various leadership positions across research and development, technical support, technical sales and marketing functions. In December 2004, she was reassigned as Technical Support Manager, followed by Technical Sales Manager in January 2007.

In September 2010, she was appointed Head of Group Sales, Marketing & R&D, where she led the Group's sales, marketing and product development functions. Leveraging her extensive industry knowledge and technical expertise, she has contributed significantly to the development of the Group's product portfolio and the expansion of its international customer base.

In April 2026, she was promoted to Chief Marketing Officer.

Ms. Saw holds a Bachelor of Science in Agricultural Sciences (1998) and a Master of Science (1999) from the University of Nebraska, United States of America.

EXECUTIVE OFFICERS

WONG WING HONG
CHIEF FINANCIAL OFFICER

Mr Wong Wing Hong joined the Group in August 2014 as Corporate Planning Manager and currently serves as the Chief Financial Officer. He is responsible for overseeing the Group's finance, treasury, tax, accounting and corporate functions, including capital management, financing activities, banking relationships, regulatory compliance and strategic planning initiatives.

Prior to joining the Group, Mr Wong was a Manager with BDO Singapore from November 2010 to August 2014 and Nexia Singapore from May 2007 to August 2010. During his tenure in professional services, he was actively involved in assurance and audit engagements, initial public offerings ("IPOs"), reverse takeover ("RTO") transactions, and various corporate advisory projects.

Since joining the Group, Mr Wong has played a key role in strengthening the Group's financial management framework, treasury and funding capabilities, and governance processes, supporting the Group's operational growth and expansion across multiple markets.

Mr Wong completed the Association of Chartered Certified Accountants (ACCA) qualification in 2010 and is a member of the Association of Chartered Certified Accountants (ACCA), the Institute of Singapore Chartered Accountants (ISCA), and the Singapore Institute of Directors (SID).

Mr Wong is currently a member of the Risk Management Committee.

TEY YU XIANG
CHIEF COMMERCIAL OFFICER

Mr. Tey Yu Xiang joined the Group in October 2017 as a Corporate Planning Executive. Over the years, he has held various roles across corporate planning, commodity trading, cocoa bean sourcing, sustainability, supply and demand planning, and business development, gaining broad exposure to the Group's commercial operations.

He was promoted to Senior Corporate Planning Executive in January 2022 and subsequently to Assistant Corporate & Risk Manager in August 2022. During this period, he progressively assumed additional responsibilities, including sustainability budget management, process improvement initiatives, supply and demand planning, and customer service functions across the Group.

In July 2024, Mr. Tey was appointed as the Corporate and Commercial Manager, overseeing the Group's trading, business development and sustainability functions.

In April 2026, Mr. Tey was promoted to Chief Commercial Officer. In his current role, he is responsible for the Group's commercial strategy, global cocoa bean sourcing and procurement, trading, sustainability, and supply and demand planning functions.

Mr. Tey holds a Bachelor of Finance from Miami University, United States of America, which he completed in 2017.

Mr. Tey is currently a member of the Risk Management Committee.

Mr. Tey is the son of Mr. Tey How Keong, Executive Director and Chief Executive Officer, and Mdm Goh Lee Beng, Executive Director of the Company.

SUSTAINABILITY REPORT

1. BOARD STATEMENT

JB Foods Limited ("**JB Foods**" or the "**Company**"), together with its subsidiaries (collectively known as the "**Group**" or "**We**"), reaffirms our commitment to sustainability with the publication of this sustainability report ("**Report**"). For this Report, we provide insights into the way we do business, whilst highlighting our sustainability performance under the pillars of economic, environmental, social and governance performance (collectively referred to as ("**Sustainability Factors**"), and to provide readers with an accurate and meaningful overview on how we manage our sustainability issues.

The Board of Directors ("**Board**") having considered the Group's sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors and oversaw their management and monitoring.

This Report communicates our commitment towards the United Nations' Sustainable Development Goals ("**SDGs**"). As we collaborate closely with the stakeholders throughout our value chain, their inputs serve as the compass directing and prioritising our sustainability initiatives. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders and the SDGs:

SUSTAINABILITY REPORT

2. SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our material sustainability performance in financial year ("**FY**") 2026 is as follows:

Sustainability Pillar	Sustainability Metric	Units of Measurement	Sustainability Performance	
			FY2026	FY2025
Economic	Economic value generated[1]	USD million	**1,387**	1,657
	Operating costs[2]	USD million	**1,177**	1,516
	Employee benefits expenses	USD million	**28**	18
	Payments to providers of capital[3]	USD million	**38**	35[4]
	Taxes to governments	USD million	**27**	9
	Percentage of customers who gave a positive feedback rating for overall satisfaction	%	**>95**	>95
Environmental	Water intensity	m^3/MT of cocoa bean processed	**2.15**	2.02
	Percentage of wastewater treated before releasing into waterways	%	**100**	100
	Non-hazardous waste generated intensity	MT/MT of cocoa bean processed	**0.116**	0.106
	Aggregated absolute greenhouse gas ("**GHG**") emissions	tCO_2e	**58,548**	82,111
	GHG emissions intensity	tCO_2e/MT of cocoa bean processed	**0.38**	0.40
Social	Workplace fatalities	Number of incidents	**–**	–
	High consequence work-related injuries[5]	Number of incidents	**–**	–
	Recordable work-related injuries	Number of incidents	**4**	6
	Recordable work-related ill health cases[6]	Number of incidents	**2**	6
	Average training hours	Hour/employee	**15**	12
	Products return due to food safety issues raised by customers	Number of incidents	**–**	–
	Reported incidents of unlawful discrimination against employees[7]	Number of incidents	**–**	–

[1] Economic value generated includes revenue, other income and interest income, net of government grants and any unrealised gains.
[2] Operating costs include cost of sales, selling and distribution costs, administrative expenses, other expenses, net of depreciation, (write back of)/ impairment loss and write-off of property, plant and equipment, right-of-use asset and employee-related costs.
[3] Payments to providers of capital include interest payments made to providers of financing and dividends paid to shareholders (if any).
[4] Data is restated due to correction.
[5] A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within six (6) months.
[6] A work-related ill health case refers to one with negative impacts on health arising from exposure to hazards at work.
[7] An unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

SUSTAINABILITY REPORT

Sustainability Pillar	Sustainability Metric	Units of Measurement	Sustainability Performance	
			FY2026	FY2025
Governance	Cyber security breaches resulting in losses of business data	Number of incidents	–	–
	Incidents of serious offence[8]	Number of incidents	–	–
	Incidents of non-compliance with any applicable laws and regulations that resulted in significant fines[9] or non-monetary sanctions	Number of incidents	–	–

During the previous FY, the Company changed its FY ended from 31 December to 31 March. The sustainability metrics for the previous reporting period is for a period of 15 months and thus not comparable with that disclosed for the current reporting period.

For further information, please refer to our announcement dated 24 January 2025 published on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") website.

3. OUR BUSINESS

We are principally involved in the production and sale of cocoa ingredient products, comprising cocoa butter, cocoa powder, cocoa mass and cocoa cake, under the brand name of JB Cocoa. Our supply chain is detailed as follows:

1. Cocoa Cultivation and Harvest
Cocoa beans are grown, harvested and processed by farmers and plantations across Ivory Coast, Nigeria, Ecuador and Indonesia ("**Origin Countries**").

2. Procurement of Cocoa Beans and Other Production Input
The Group procures cocoa beans from direct farmers and cocoa suppliers.

3. Cocoa Processing and Product Manufacturing
The Group processes cocoa beans through roasting, winnowing, grinding and pressing to product cocoa mass, cocoa power and cocoa butter with the desired quality, flavour and acidity profile.

4. Distribution and Customer Use
Finished cocoa products are distributed to customers who further process them into chocolate, confectionery and other products.

5. Retail and Final Customer Consumption
Cocoa-based finished products are sold through retail and food service channels before being purchased and consumed by end customers.

[8] A serious offence is defined as one that involves fraud or dishonesty with an amount not less than SGD100,000 (equivalent to approximately USD$ 78,000) and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by its officers or employees of the company.

[9] An incident of non-compliance that excludes incidents involving fraud or dishonesty.

SUSTAINABILITY REPORT

4. PHILOSOPHY, VISION AND CORE VALUE

Philosophy
A discerning, progressive and committed cocoa ingredients producer that inspires and enables creativity, honouring and caring for the communities and environment.

Vision
To be a World Class Premium Cocoa Manufacturer.

Core Value
At JB Foods, the bedrock of our current business methodologies lies in 'TRUST' which forms the acronyms of our five (5) Core Values 'Team-Minded', 'Respect', 'United', 'Sustainability' and 'Trustworthy'. 'TRUST' is the foundation of how we do our business today and their impact is evident across the various sections of this Report.

T	R	U	S	T
Team-Minded	**Respect**	**United**	**Sustainability**	**Trustworthy**
embrace collective thinking, encourage engagement and collaboration to spur one another to greater growth.	that is open, consistent and two-way.	one mind and heart, working to the best of our organizational interest as one team, dedicated to collectively delivering value and impact to all stakeholders.	that is founded on the pillars of economic, environmental and social.	committed to a culture of trust and collective ownership, firmly believing that.

5. REPORTING PERIOD AND SCOPE
This Report covers the consolidated entities, as disclosed in our audited financial statements, for the FY from 1 April 2025 to 31 March 2026 ("**Reporting Period**").

6. REPORTING FRAMEWORK
This Report is prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Mainboard (the "**Mainboard Rules**") of the SGX-ST and the guidance set out in SGX-ST's sustainability reporting guide under Practice Note 7.6 of the Mainboard Rules. This Report is also prepared with reference to the Global Reporting Initiative ("**GRI**") standards for the Reporting Period. We chose to report using the GRI Standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability metrics.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts in accordance with the 2030 Agenda for Sustainability Development which is adopted by all United Nations Members States in 2015 ("**UN Sustainability Agenda**"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries – developed and developing – in a global partnership.

Our climate-related disclosures are prepared based on the 11 recommendations of Task force on Climate-related Financial Disclosures ("**TCFD**"). Following the publication of the International Sustainability Standards Board ("**ISSB**") Standards – International Financial Reporting Standards ("IFRS") S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach recommended by the SGX-ST in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal review on the sustainability report is incorporated as part of our internal audit review cycle. We will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

SUSTAINABILITY REPORT

7. FEEDBACK

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback to our investor relations email account: responsiblebusiness@jbcocoa.com.

8. STAKEHOLDER ENGAGEMENT

As part of our stakeholder engagement process, we identify the key stakeholders relevant to our business, and they include entities or individuals that have an interest that is affected or could be affected by our activities. These key stakeholders include associations, Board, communities, customers, employees, financial institutions, non-governmental organisations ("**NGOs**"), national agencies and government bodies ("**Regulators**"), investors and shareholders ("**Shareholders**") as well as suppliers and service providers ("**Suppliers**").

We considered the concerns of key stakeholders when formulating our corporate strategies. We adopt both formal and informal channels of communication to understand their needs to achieve mutually beneficial outcomes. We engage our key stakeholders through the following channels:

Stakeholder	Engagement Channel	Engagement Frequency	Key Concern
Associations	• Community initiatives • Company's website (https://www.jbcocoa.com) • Events such as exhibitions, seminars and conferences	Ongoing	• Biodiversity • Climate change • Human rights • Traceability and sustainable supply chain practices
Board	Board meetings	Quarterly	• Corporate governance • Sustainable business performance
Communities	• Community initiatives • Company's website	Ongoing	Sustainable agricultural and business practices
Customers	• Email communications • Events such as exhibitions • Meetings • Phone	Ad hoc	• Customer service standards • Product quality and reliability • Traceability and sustainable supply chain practices
	Customer surveys	Annually	
Employees	• Company activities • Email communications	Ad hoc	• Equal employment opportunities • Job security • Occupational Health and Safety ("**OHS**") • Remuneration
	Internal newsletters	Bi-monthly	
	Staff evaluation sessions	Half-yearly	
	Company Surveys	Annually	
Financial Institutions	• Email communications • Meetings • Phone calls	Ad hoc	• Sustainable business performance
NGOs	• Community initiatives • Company's website	Ongoing	• Biodiversity • Climate change • Human rights • Traceability and sustainable supply chain practices
Regulators	Consultations and briefings organised by key regulatory bodies such as Singapore Exchange and relevant government agencies/bodies	Ad hoc	• Corporate governance • Environment, health, manpower, safety, and tax compliance

SUSTAINABILITY REPORT

Stakeholder	Engagement Channel	Engagement Frequency	Key Concern
Shareholders	• Annual general meetings • Annual reports ("**AR**")	Annually	• Corporate governance • Dividend payment • Market valuation • Sustainable business performance
	• Result announcements on SGXNet	Half-yearly	
	• Business publications • Company's website • Investor relations events • Material announcements on SGXNet	Ongoing	
Suppliers	• Email communications • Feedback sessions • Meetings	Ad hoc	• Order volatility • Traceability and sustainable supply chain practices
	Supplier assessments	Annually	
	Supplier audits	Triennially	

9. POLICY, PRACTICE AND PERFORMANCE REPORTING

In line with our commitment to sustainability, we established a sustainability reporting policy ("**SR Policy**") that outlines our sustainability strategy, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors which serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

9.1 Sustainability Governance Structure

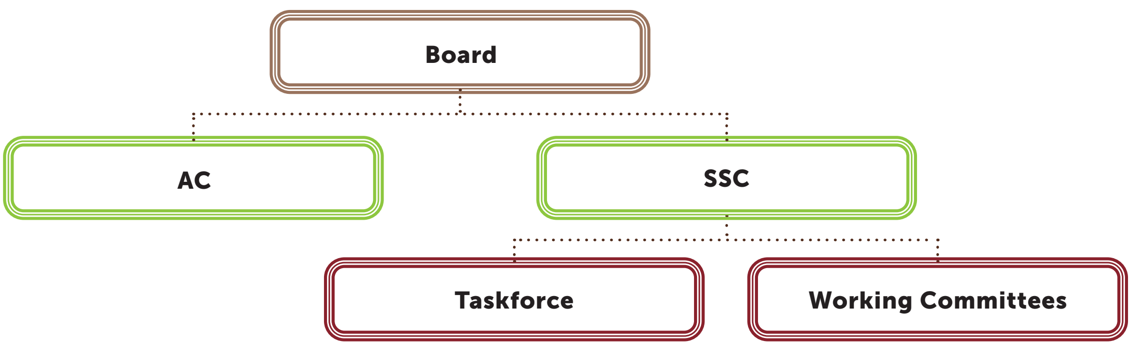
The Board is responsible for overseeing the Group's sustainability matters and is primarily supported by a Sustainability Steering Committee ("**SSC**") by virtue of delegation. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of listing rule 720 (7) of SGX-ST, we confirm that all our directors have attended one (1) of the Singapore Exchange Regulation's approved sustainability training courses.

The SSC is led by our Chief Executive Officer ("**CEO**") and comprises senior management executives and managerial representatives from various functions. The SSC is further supported by selected employees from key business units and corporate functions.

Beside the SSC, the Board is also supported by the Audit Committee ("**AC**") on specific sustainability matters under their respective terms of reference.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability Governance Structure



SUSTAINABILITY REPORT

Terms of Reference of Component Parties

Component Party	Member	Terms of Reference
Board	Board members	• Determine material Sustainability Factors of the Group • Review and approve sustainability strategy, policies and targets • Review and approve sustainability reports (including materiality assessment process and outcome) • Monitor implementation of sustainability strategy, policies and performance against the targets • Oversee the identification and evaluation of sustainability and climate-related risks and opportunities including the consideration of its impacts on major transactions and trade-offs associated • Oversee the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("**ERM**") framework • Evaluate the composition and competencies of the SSC to support effective oversight of sustainability strategy, with consideration of climate-related risks and opportunities
AC	AC members	• Review the adequacy and effectiveness of the Group's internal controls and risk management systems including the identification, management, and monitoring of sustainability risks and opportunities • Oversee the conduct of assurance activities pertaining to the Company's sustainability reporting processes and sustainability-related financial disclosures
SSC	• CEO • Chief Financial Officer • Chief Marketing Officer • Chief Commercial Officer • Head of Human Resource and Administration ("**HRA**") & Compliance • Head of Operations • Regional Quality Assurance ("**QA**") Manager • Head of Information Technology ("**IT**") • Head of Project & Procurement	• Develop sustainability strategy, policies and management plans, as well as recommend revisions to the Board • Ensure that the implementation of sustainability strategy is aligned across business segments and geographical locations • Evaluate overall sustainability risks and opportunities, with a focus on climate-related issues • Track and monitor sustainability related regulatory requirements • Perform materiality assessment to identify and prioritise material Sustainability Factors • Align the Group's practices at the operational level with the organisation-wide sustainability agenda and strategy • Monitor sustainability activities and performance against targets, including climate-related targets • Consolidate sustainability metrics to track sustainability impact on a Group basis and for reporting purposes • Prepare and review sustainability reports prior to its approval by the Board

SUSTAINABILITY REPORT

Component Party	Member	Terms of Reference
Working Committee/ Taskforce	Representatives from the working committees and taskforces: • Climate Change; • Cybersecurity Awareness; • Food Safety; • Health, Safety & Environment; and • Human Rights.	• Align practices at the operational level with the Group's sustainability agenda and strategy • Collect and compile sustainability metrics to track sustainability impact

As we are still refining our sustainability metric measuring, tracking and target-setting mechanism, we will link key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

9.2 Materiality Assessment

We continuously refine our management approach to adapt to the changing business landscape. The Group's SSC performs an annual materiality assessment to ensure that the material Sustainability Factors disclosed in our sustainability reports remain material and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Both positive and negative impacts, whether actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts; and (ii) their significance on the economy, environment, people and human rights, as well as their contribution to sustainable development.

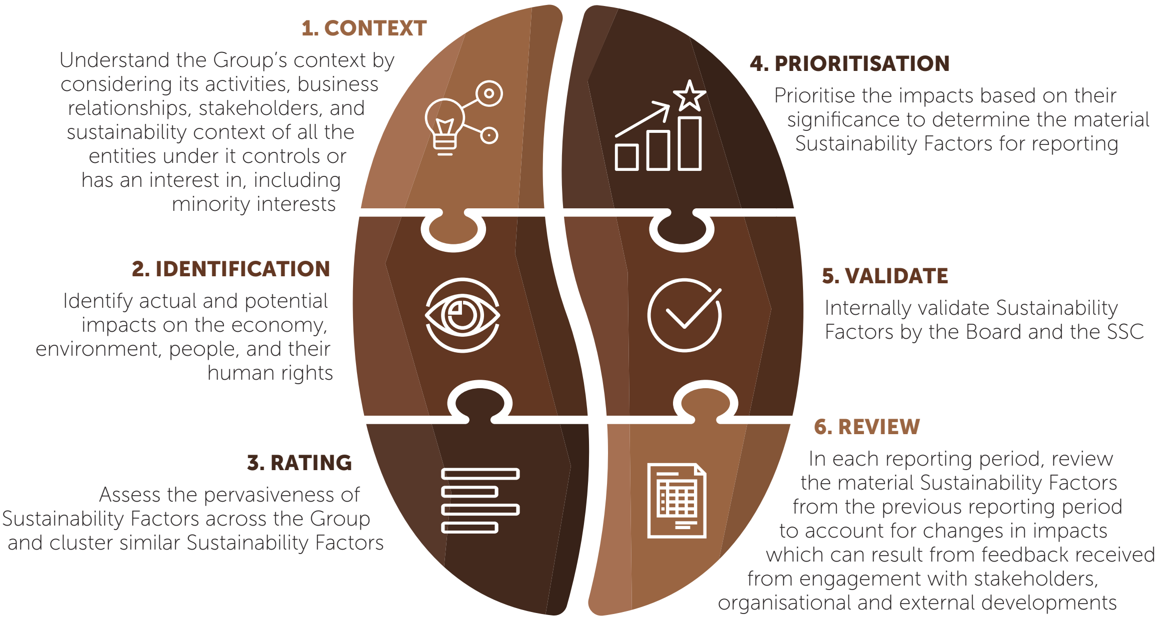
9.3 Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying the relevant sustainability metrics, measuring and monitoring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We consistently enhance our performance-monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our SR Policy.

9.4 Sustainability Reporting Processes

Under our SR Policy, the sustainability reporting process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are as shown in the chart below:



SUSTAINABILITY REPORT

10. MATERIAL SUSTAINABILITY FACTORS

In FY2026, the SSC conducted a materiality assessment to update the material Sustainability Factors, and a stakeholder engagement session[10] to understand the concerns and expectations of our key stakeholders. In this Report, we also reported our progress in managing these factors and set related targets to improve our sustainability performance.

As part of our efforts to streamline our sustainability reporting and provide a more concise overview of the material Sustainability Factors, the factor 'Sustainable Manufacturing' was removed in the current Reporting Period. The previously disclosed approach and performance were integrated into the relevant sections of this Report. Refer to section 10.3 'Water Stewardship', 10.5 'Waste Management and Optimisation', and 10.6 'Energy Consumption, Climate Change and GHG Emissions' for further information.

We incorporated the SDGs from the UN Sustainability Agenda, as a supporting framework to shape and guide our sustainability strategy where appropriate. Below is the list of material Sustainability Factors applicable to the Group and how they related to these SDGs:

S/N	Material Sustainability Factor	SDGs	Key Stakeholder	Our Effort
Economic				
1	Business Development and Expansion	8 DECENT WORK AND ECONOMIC GROWTH	• Board • Employees • Financial institutions • Regulators • Shareholders • Suppliers	We stay abreast of market trends, maintain a healthy balance sheet, strong cash flow, and mitigate relevant business risks identified.
2	Customer Satisfaction	8 DECENT WORK AND ECONOMIC GROWTH	• Customers • Employees • Suppliers	We deliver high-quality products, provide exceptional customer service, actively listen to customer feedback and continuously improve based on their needs and expectations.
Environmental				
3	Water Stewardship	6 CLEAN WATER AND SANITATION	• Communities • Regulators • Shareholders	We implement measures to reduce water wastage and manage the quality of wastewater generated from our business operations.
4	Traceability and Sustainable Supply Chain Practices	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Associations • Communities • Customers • NGOs • Regulators • Suppliers	We adopt a zero tolerance for deforestation and human right violations, adhere to labour and environmental standards, and initiate programmes to improve the livelihoods of the communities in our supply chain.
5	Waste Management and Optimisation	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Communities • Regulators • Shareholders	We minimise waste and maximise resource use by reusing, recycling and repurposing materials.
6	Energy Consumption, Climate Change and GHG Emissions	13 CLIMATE ACTION	• Associations • Communities • NGOs • Regulators • Shareholders	We implement practices to reduce energy consumption and lower the carbon footprint of our business operations.

[10] The Company engaged both its internal and external stakeholders of customers, employees and Suppliers for the materiality assessment performed.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	SDGs	Key Stakeholder	Our Effort
7	Deforestation and Biodiversity	15 LIFE ON LAND	• Associations • Communities • NGOs • Regulators • Shareholders	We maintain a deforestation free policy and a supplier code of conduct to ensure our operations align fully with our commitment to zero deforestation, habitat restoration, and the preservation of protected areas.
Social				
8	Safe Work and Well-Being	3 GOOD HEALTH AND WELL-BEING	• Employees • Regulators	We implement measures to ensure that the working environment is both safe and secure, and to maintain the physical and mental health of our employees.
9	Talent Development	4 QUALITY EDUCATION	Employees	We offer ongoing professional development opportunities and recognise employees' achievements to ensure long-term engagement and career advancement.
10	Food Safety, Product Quality and Nutrition	8 DECENT WORK AND ECONOMIC GROWTH	• Customers • Regulators • Suppliers	We adhere to the highest industry standards, prioritise sourcing quality ingredients, and maintain hygienic production environments.
11	Human Rights, Workplace Diversity and Labour Standards	10 REDUCED INEQUALITIES	• Associations • Employees • NGOs • Regulators	We ensure fair wages, uphold non-discriminatory practices and foster an inclusive culture that respects individuals of all backgrounds.
12	Community Development	11 SUSTAINABLE CITIES AND COMMUNITIES	• Associations • Communities • Customers • NGOs • Suppliers	We focus on enriching the lives of the local communities and farmers, whilst ensuring sustainability business growth.
Governance				
13	Cyber Security and Data Protection	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Customers • Employees • Regulators	We provide employee training and establish response protocols to mitigate risks and protect customer and Company's data from unauthorised access or breaches.
14	Ethics and Integrity	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Board • Regulators • Shareholders	We ensure that our business practices are aligned with legal requirements and ethical principles.

SUSTAINABILITY REPORT

10.1 Business Development and Expansion

Commitment

We are committed to create long-term economic value for stakeholders by adopting responsible business practices and growing our business in a sustainable manner.

Approach

The cocoa market continued to experience significant volatility during FY2026, although cocoa bean prices moderated from the unprecedented highs recorded in 2024. Market conditions remained challenging, with fluctuations in cocoa prices, changing customer purchasing patterns and ongoing uncertainty arising from geopolitical tensions, global trade developments and broader macroeconomic factors.

To address these challenges, the Group maintained a disciplined and proactive approach to risk management. We continued to closely monitor developments in major cocoa-producing regions and global markets, including weather conditions, supply dynamics, logistics costs, foreign exchange movements and regulatory developments. The Group also remained focused on prudent hedging practices, operational efficiency, inventory optimisation and effective working capital management to mitigate risks and enhance resilience.

While market conditions remain dynamic, the gradual normalisation of cocoa prices and easing of working capital pressures across the cocoa supply chain have contributed to improving market sentiment and customer purchasing activities. The Group will continue to adapt its business and growth strategies as necessary while maintaining a long-term focus on sustainable value creation for stakeholders.

Performance

In line with this commitment, we present the distribution of our values created in FY2026 as follows:

ECONOMIC VALUE GENERATED

USD1,387 million
(FY2025: USD1,657 million)
Include revenue, other income and interest income, net of government grants and any unrealised gains

ECONOMIC VALUE DISTRIBUTED

OPERATING COSTS	EMPLOYEE BENEFITS EXPENSES	PAYMENTS TO PROVIDERS OF CAPITAL	TAXES TO GOVERNMENTS
USD1,177 million (FY2025: USD1,516 million)	USD28 million (FY2025: USD18 million)	USD38 million (FY2025: USD35 million[4])	USD27 million (FY2025: USD9 million)
Include cost of sales, selling and distribution costs, administrative expenses, other expenses, net of depreciation, (write back of)/impairment loss and write-off of property, plant and equipment, right-of-use asset and employee-related costs	Include salaries and benefits expenses	Include interest payments made to providers of financing and dividends paid to shareholders (if any)	Include income taxes paid

ECONOMIC VALUE RETAINED

USD116 million
(FY2025: USD79 million[4])
Include economic value retained for reinvestment and future growth

SUSTAINABILITY REPORT

Refer to the financial statements in this AR for the Group's financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

10.2 Customer Satisfaction

Commitment
We are committed to deliver high-quality cocoa products that consistently meet our customers' expectations.

Approach
Building on the strength of our value proposition and customer-focused business model, we established a strong relationship with our key customers including Mars, Nestle, Hershey and Mondelez ("**Key Customers**").

We offer a diverse portfolio of cocoa-derived ingredients that supports our customers across the cocoa value chain. Our solutions are designed to meet varying production needs, enabling all our customers to deliver consistent quality, product innovation, and performance across a wide range of food and beverage applications. Our key product offerings are as follows:

Our Cocoa Mass

We offer various cocoa mass, based on cocoa bean origins to meet customer requirements.

Our Cocoa Powder

We produce a wide range of cocoa powder of varying pH value, application and fat content, and of varying colours and aromas that may be customised to customers' specifications.

Our Cocoa Butter

A pure, stable fat that is produced from pressed cocoa beans. It is mainly used to make chocolate, as well as some ointments, toiletries, and pharmaceuticals.

Provide High Quality and Safe Products
We adopt market standards and best practices in our operations to ensure the quality and safety of our products and services. We attained the following certifications and standards:
- Hazard Analysis and Critical Control Point ("**HACCP**");
- Food Safety System Certification ("**FSSC**") 22000;
- Non-Genetically Modified Organisms ("**GMO**") Project certificate;
- Halal certificate;
- Kosher certificate;
- Standard Nasional Indonesia ("**SNI**", also known as 'Indonesian National Standard') certificate;
- Food Export Certificate issued by U.S. Food and Drug Administration (also known as 'FDA'); and
- Foreign Supplier Verification Program ("**FSVP**") certificate.

This allows us to expand our customer reach by delivering products that comply with customers' dietary and food safety requirements.

Please refer to section 10.10 'Food Safety, Product Quality and Nutrition' for further details on how we maintain product safety and consistency in quality.

Maintain Presence and Proximity to Whom We Serve
Through our presence in Singapore, Malaysia, Indonesia, USA, China, Estonia, Switzerland and Ivory Coast, we can better serve our customers through:
- Deeper understanding of our customers' requirements, shorter turnaround time and responsive after-sales services; and
- Demonstration of our capability to develop and customise cocoa ingredient products to meet the varying and exacting requirements of globally diversified customers.

SUSTAINABILITY REPORT

Proactively Gather Customer Feedback for Improvements and to Develop Strategies
We collect customer feedback from various touchpoints, such as reviews from the sales teams and customer satisfaction surveys. Customer feedback obtained through customer satisfaction surveys is analysed to gather valuable insights into current and future customer requirements. Insights gathered are discussed during regular management meetings to drive product and service improvements, enhance operational levels and provide inputs for strategies.

Performance

Proactively Gather Customer Feedback for Improvements and to Develop Strategies

During the Reporting Period, we achieved positive feedback rating for overall satisfaction[11] from more than 95% (FY2025: more than 95%) of our customers.

10.3 Water Stewardship

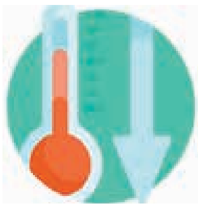
Commitment
We are committed to the responsible usage of water resources through enhancing our water usage efficiency.

Approach
Our water sources[12] are primarily supplied by: (i) Ranhill SAJ, a water supply services company in Johor, Malaysia; and (ii) Perusahaan Daerah Air Minum Giri Tirta, a government-owned water supply company in Gresik District, Indonesia.

We recognise the importance of managing water resources efficiently and adopted a two-pronged approach in water management by optimising usage and responsibly managing wastewater treatment.

We use water resources in our factory operations, primarily in the following processes:

Steam Generation
Water is heated to generate steam for production purposes



Cooling
Water is used to reduce heat generated from various production processes.

Details of our water management approach are as follows:

Water Conservation
Water conservation measures implemented by our factories include the following:
- Implementing a systematic maintenance programme for operating equipment to ensure water efficiency;
- Tracking and analysing water consumption trends regularly, with corrective actions in response to unusual consumption patterns; and
- Installing rainwater harvesting tanks to capture and store rainwater for reuse in suitable non-potable water activities at JB Cocoa Sdn Bhd ("**JBCM**").

Water Quality Management
Our water quality management practices are aligned to the prevailing laws and regulations in Malaysia and Indonesia. To prevent environmental pollution, wastewater generated from production is treated at our wastewater treatment plant ("**Treatment Plant**"). The Treatment Plant is equipped with a proper control system and unit operations, which employ both physicochemical and biological treatment methods. The treated wastewater is filtered before being discharged into the public sewer system.

The facility is operated by experienced personnel in accordance with established standard operating procedures that cover water quality monitoring and plant maintenance.

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11 The customer satisfaction rating is based on feedback gathered through the customer satisfaction survey from our customers at the end of the calendar year.

12 Areas with water stress across the Group's areas of operations are identified based on the World Resources Institute ("**WRI**") Aqueduct Water Risk Atlas, which included our factory located in China. We aligned our water conservation practices to the local government regulations in mitigating water stress.

SUSTAINABILITY REPORT

Performance

Water Usage and Water Quality Management
Key statistics on water usage and effluent generated during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Water withdrawal	megalitre ("**ML**")	**331**	416
Water usage	ML	**302**	377
Water intensity	ML/MT of cocoa bean processed	**2.15**	2.02
Total water consumed of regions with high or extremely high baseline water stress ("**Water Stress Consumption**")	ML	**0.173**	0.476
	%	**<1**	<1
Effluent generated	ML	**29**	39
Effluent generated intensity	ML/MT of cocoa bean processed	**0.19**	0.19

During the Reporting Period, the increase in water intensity is primarily attributable to the increase in production volume of high alkalised products. The production process for these products is more water intensive, which led to an overall increase in water usage (compared on a 12-month basis) and water intensity.

Based on the WRI, China is classified as an area with high baseline water stress, which accounts for the Water Stress Consumption. For the Reporting Period, the reduction in Water Stress Consumption as compared to the prior reporting period is due to an improvement in the tracking system adopted by the authorities.

During the Reporting Period, 100% (FY2025: 100%) of effluent generated was treated by our internal water treatment plants in Malaysia and Indonesia to remove pollutants before being released into the waterways.

During the Reporting Period, there were zero (FY2025: zero) incidents of non-compliance associated with water quality permits, standards and regulations.

10.4 Traceability and Sustainable Supply Chain Practices

Commitment

We are committed to ensure that the dealings with our suppliers are conducted transparently, closely tracked and monitored uphold ethical standards, and are carried out fairly to improve traceability and ensure sustainability in our supply chain.

Approach

In keeping with our commitment to sustainable supply chain practices, our sustainable supply chain practices emphasise on four (4) focus areas:

a. Sustainable Sourcing

Sustainability Programme
Since 2017, JBCM is actively involved in promoting sustainability in the cocoa industry through the Sustainability Programme ("**Sustainability Programme**").

The Sustainability Programme includes a series of sustainability initiatives in collaboration with our cocoa suppliers and customers, aiming to enhance the livelihood of local communities, farmers and small landholders across the Origin Countries.

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As part of our efforts to improve sustainable sourcing within our supply chain, we procure cocoa beans from sustainable and responsible sources. Under our Sustainability Programme, we progressively map all cocoa farms using polygon data and verify each polygon to evaluate the potential risks of farm expansion into protected forests and designated conservation areas, reinforcing our commitment to prevent deforestation.

Sustainable Procurement
To address regulatory requirements and demonstrate commitments to our customers, we developed a clear Group-wide Sustainability Procurement Policy and sustainability roadmap. Since 2020, we steadily increased our direct sourcing of cocoa beans from farmers, ensuring greater traceability and accountability across our supply chain. This approach also enhances our ability to monitor and promote sustainable and ethical farming practices.

b. Improving on Traceability

Traceability at the Farm Level
Our Sustainability Programme is managed through a third-party traceability software ("**Traceability Software**"), where the details of all participants such as farmers and farm details are registered on the Traceability Software platform. All cocoa bean purchases are processed digitally at each stage of the supply chain, starting from the farmer to the buying station, and to the exporter. Each batch of cocoa bean purchase is tagged with unique bean batch reference, which can be traced back to its farm origin.

As part of our efforts to enhance the transparency of our supply chain, we also provide traceability training to our cocoa farmers.

Traceability at the Factory Level
At the factory level, we implemented an enterprise resource planning system ("**ERP System**") to manage our operations and ensure traceability from raw material to the finished goods. Each batch of cocoa beans received is sampled and tested before it is being registered in the ERP System. After registration, the cocoa beans utilised in production are tracked throughout the entire production process from raw material to finished goods. The finished goods are identified by a unique reference, enabling us to trace the product back to its cocoa beans.

c. Enhancing on Supplier Engagement

Setting Expectations
On a bi-annual basis, we circulate our Supplier Code of Conduct to key and new suppliers. The Supplier Code of Conduct focuses on good sustainability practices such as lawful business conduct, human rights, and protection of biodiversity. In addition, we implement a Deforestation Free Policy to communicate and to reinforce our commitment to avoid deforestation in our cocoa supply chain.

Incorporating Environment, Social and Governance Considerations into Supplier Performance Checks
We conduct questionnaire audits and site audits minimally every three (3) years on our key suppliers to evaluate their performances against our policies and expectations. We incorporated sustainability-related criteria into supplier assessment scorecard, such as ethical trading initiatives, employee safety and health as well as energy, water, climate and waste management. We strive to further enhance our supplier performance checks based on sustainability-related criteria.

Remediation and Capability Building
We offer comprehensive training programmes and actively encourage our key suppliers to address performance challenges through proper training and by investing resources to improve sustainability management and performance. Please refer to section 10.12 'Community Development' for further details.

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d. Adoption of Market Standards and Certification

To maintain sustainable cocoa supply chain, we ensure that our raw materials are sourced from producers who are certified under the following internationally recognised certifications:

Certification	Focus of Relevant Certification
Rainforest Alliance Certificate	Ensure that our products are physically and administratively related to Rainforest Alliance certified producers who adopt sustainable farming practices and working conditions
Fair Trade International Certificate	Ensure that our products are physically and administratively related to Fairtrade certified producers who adopt sustainable practices
Fair Trade USA Trader Certificate	
SNI Certificate	Ensure that our products comply with the Indonesian national standard, which includes: (i) product quality; (ii) food safety; and (iii) product labelling and sustainability and that our products are legally permitted for distribution in Indonesia.

Performance

Sustainability Programme

During the Reporting Period, we engaged 26,149 (FY2025: 22,363) farmers in the Origin Countries under the Sustainability Programme.

Sustainable Procurement

During the Reporting Period, 34% (FY2025: 33%) of the cocoa beans were responsibly sourced and supported by sustainability verification[13].

Traceability at Farm Level

During the Reporting Period, 100% (FY2025: 100%) of the direct sourcing cocoa beans were traceable from farm to factory.

Setting Expectations

As at 31 March 2026, 57% (FY2025: 57%) of our suppliers signed the Supplier Code of Conduct.

Ingredient Sourcing

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Percentage of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	%	**<2**	<2

10.5 Waste Management and Optimisation

Commitment

We are committed to effective waste management and resource optimisation to minimise our environmental impact.

13 The percentage of responsibly sourced cocoa beans that are supported by sustainability verification is calculated as at the time of goods purchased.

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Approach
Key types of waste generated in our operations are as follows:
- Hazardous waste which includes sludge generated from Treatment Plant, hydraulic oil generated from plant maintenance, discarded chemicals and used container; and
- Non-hazardous waste which includes cocoa shells, recyclable waste and general waste such as broken pallets, torn gunny sacks and food waste.

Under our commitment to waste management and optimisation, various measures and initiatives implemented include:

Proper Management of Waste
We segregate our general waste into non-recyclable waste and recyclable waste for recycling prior to disposal at designated facilities near our factories in Malaysia and Indonesia. We also engage licensed waste collectors to ensure that hazardous waste is properly treated before disposal.

Conversion of Cocoa Shell into Renewable Energy
A biomass boiler is installed at our Malaysian factory to convert discarded cocoa shells to renewable energy and reduce our reliance on diesel fuel. The residual cocoa ash produced from the biomass boiler is used to produce organic fertiliser.

Our initiative prevented the cocoa ash from ending in a landfill and resulted more than 400 tCO_2e GHG emissions avoided annually. You may refer to section 10.6 'Energy Consumption, Climate Change and GHG Emissions' for further details on this initiative.

Use of Cocoa Shells for Animal Feed
As cocoa shells are rich in protein, cocoa shells from our Indonesian operations are sold to local poultry farmers as animal feed as a form of recycling.

Performance
Key statistics on the amount of waste generated during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Amount of hazardous waste generated	MT	**188**	258
Hazardous waste generated intensity	MT/MT of cocoa bean processed	**0.001**	0.001
Amount of non-hazardous waste generated	MT	**17,945**	21,818
Non-hazardous waste generated intensity	MT/MT of cocoa bean processed	**0.116**	0.106
Percentage waste diverted from disposals	%	**96%**	96%

During the Reporting Period, we expanded the scope of disclosure to cover additional waste categories such as packaging waste and wood pallets, leading to the overall increase in non-hazardous waste generated and relevant intensity ratio.

Proper Management of Waste
During the Reporting Period, 100% (FY2025: 100%) of our hazardous waste is properly treated prior to disposal.

Use of Cocoa Shells for Animal Feed
During the Reporting Period, we sold cocoa shells to poultry farmers as animal feed, generating approximately USD613k (FY2025: USD558k) of income.

During the Reporting Period, JBCM conducted its Annual Waste Recycling Programme in which employees participated in decluttering and recycling activities, collecting approximately 280kg of waste.

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10.6 Energy Consumption, Climate Change and GHG Emissions

Commitment

We are committed to reduce our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

Approach

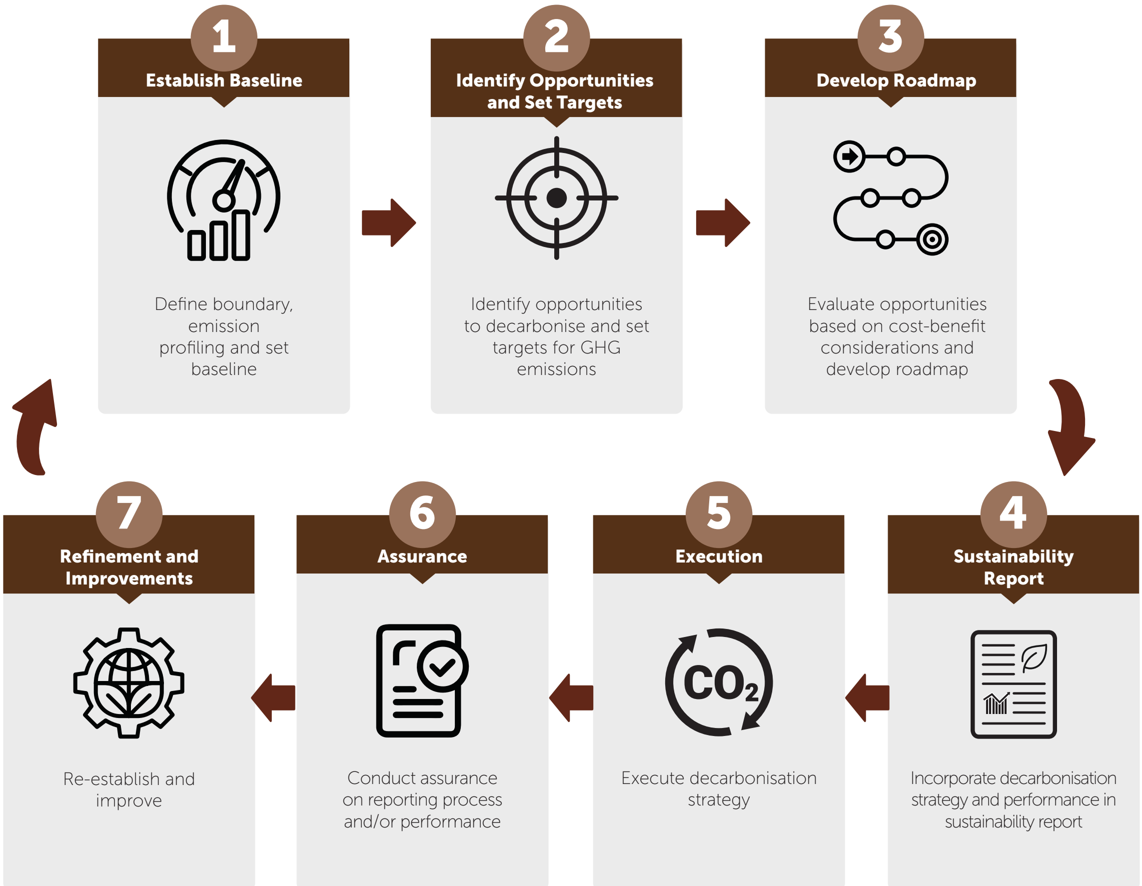
We aim to reduce our carbon footprint and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

To run our factory operations, we rely on the following energy sources:

- Diesel for operating motor vehicles;
- Liquefied petroleum gas ("**LPG**") and natural gas for operating machineries such as those utilised for bean drying and roasting;
- Electricity for operating production equipment and office equipment such as lighting, office work and cooling; and
- Biomass fuel from converting discarded cocoa shells to steam energy for machine operation.

Decarbonisation Approach

To conserve energy and manage our GHG emissions, we set up a seven (7)-step continuous circular process as follows:



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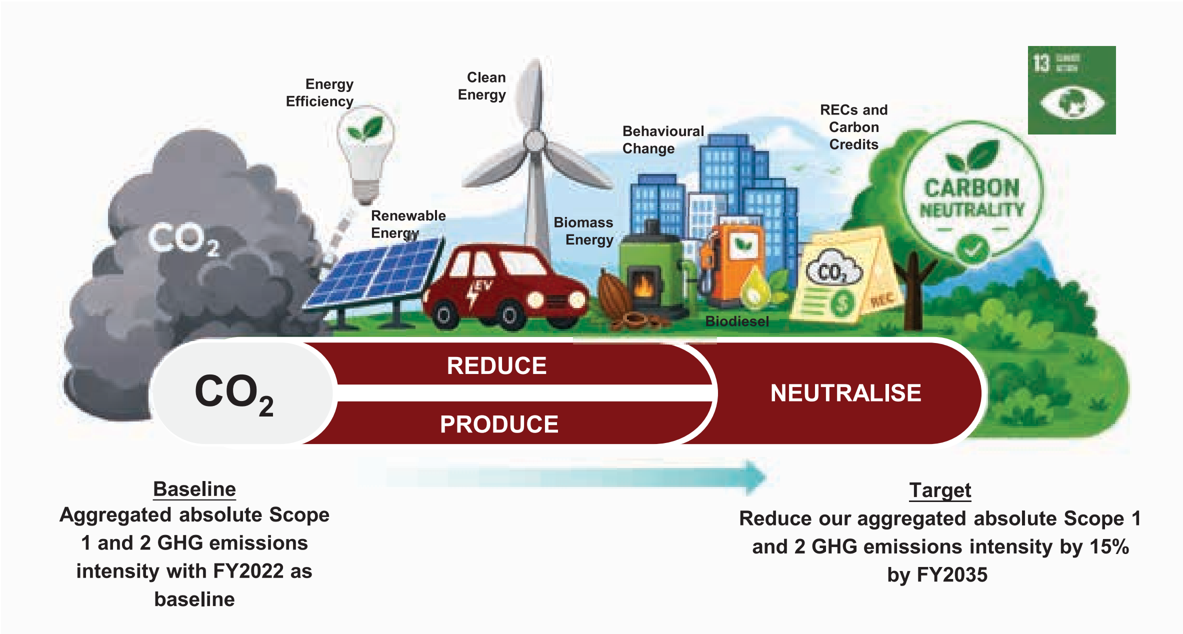
On a yearly basis, we update our GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes to our business models and work processes. We track and monitor our Scope 1, 2 and 3 GHG emissions, and are developing mechanisms to track other categories of Scope 3 GHG emissions, where relevant and practicable.

We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environmental factors and market trends. Progress updates and performance will be provided in our future sustainability reports.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach is selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We assessed that we have operational control over all reporting entities covered in this Report.

Climate Change Transition Plan

Our climate change transition plan steers us on our decarbonisation journey. Under this plan, we are committed to reduce our Scope 1 and 2 GHG emissions intensity by 15% and by FY2035 with FY2022 as our baseline. Our climate change transition plan is focused on three (3) strategic levers of reduce, produce and neutralise as follows:



Additionally, we strive to develop and set emission reduction targets aligned with the Science Based Targets initiative ("**SBTi**") by FY2027.

Our energy conservation initiatives are aligned with the relevant local laws and regulations and guided by our Energy Policy. The Energy Policy provides us a framework approach towards managing energy consumption, improving energy efficiency, and promoting responsible energy use across our operations.

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As part of our climate change transition plan, we developed action plans by levers and focus areas to support our energy and GHG emissions management as follows:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – Lighting	We adopt energy-efficient fixtures and fittings such as energy saving light emitting diodes and motion sensors in our lighting system.
	Energy efficiency – Cooling	Our initiatives on this front include: • Installing centralised air conditioning with a lower consumption rate and higher energy efficiency; • Performing regular maintenance of filters for air-conditioning systems to reduce air flow resistance; and • Installing high-efficiency chillers to reduce energy use and improve performance.
	Energy efficiency – Machinery and equipment	Our initiatives on this front include: • Maintaining machinery and equipment in good working condition to optimise energy efficiency; and • Upgrading our machinery and equipment including retrofitting existing motors and replacing air compressor as well as chillers with newer models that are of higher energy efficiency.
	Behavioural change	We constantly remind our employees of basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use, enabling power saving modes and optimising operating temperatures.
	Clean energy – Cleaner-Energy Vehicle ("**CEV**")	We adopted a CEVs conversion plan to convert our internal combustion engine vehicles to CEVs subject to market conditions and technological advancements. During the Reporting Period, 62% (FY2025: 58%) of our non-road vehicles are powered by electricity.
	Clean energy – Biodiesel	Where practical, we utilise biodiesel to power our fleet vehicles and are assessing on its application for non-road vehicles. We plan to utilise biodiesel blends of higher concentration to further reduce GHG emissions and support sustainable fuel procurement.
	Clean energy	We constantly explore opportunities to source for clean energy where we operate.
Produce	Renewable energy – Solar energy	To achieve energy optimisation at our factory in Malaysia, we installed solar photovoltaic system to generate clean energy for our operations.
	Biomass energy – Cocoa shells	A biomass boiler is installed at our factory in Malaysia and generates renewable energy converted from discarded cocoa shells. This reduces our reliance on carbon-intensive energy sources, resulting in a reduction in consumption of approximately 3.3 million litres of diesel (FY2025: 4.6 million litres) yearly. During the Reporting Period, 82% (FY2025: 92%) of steam consumed by our factory in Malaysia is produced by the biomass boiler.
Neutralise	• Renewable energy certification ("**REC**") • Carbon credits	We plan to explore the use of REC and carbon credits to offset unavoidable residual GHG emissions when the relevant markets mature.

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Performance

(i) Energy Consumption

Sustainability Metric	FY2026		FY2025	
	GJ	%	GJ	%
Non-renewable				
Diesel consumption (Fleet[14])	**3,116**	**<1%**	3,491	<1%
Diesel consumption (Non-fleet[15])	**2**	**<1%**		
LPG consumption	**121,341**	**20%**	161,357	20%
Natural gas consumption	**111,499**	**19%**	141,700	18%
Purchased grid consumption	**192,934**	**32%**	266,083	34%
Renewable				
Biodiesel consumption	**398**	**<1%**	376	<1%
Biomass consumption	**148,101**	**25%**	205,054	26%
Solar-generated electricity consumption	**17,700**	**3%**	9,175	1%
Total energy consumption	**595,091**	**100%**	**787,236**	**100%**

(ii) Energy Consumption Intensity

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Non-renewable			
Diesel consumption (fleet) intensity	GJ/MT of cocoa bean processed	**0.02**	0.02[16]
Diesel consumption (non-fleet) intensity	GJ/MT of cocoa bean processed	**<0.01**	
LPG consumption intensity	GJ/MT of cocoa bean processed	**0.79**	0.78
Natural gas consumption intensity	GJ/MT of cocoa bean processed	**0.72**	0.69
Purchased grid consumption intensity	GJ/MT of cocoa bean processed	**1.25**	1.29
Renewable			
Biodiesel consumption intensity	GJ/MT of cocoa bean processed	**<0.01**	<0.01
Biomass consumption intensity	GJ/MT of cocoa bean processed	**0.96**	1.00
Solar-generated electricity consumption intensity	GJ/MT of cocoa bean processed	**0.11**	0.04
Energy consumption intensity	GJ/MT of cocoa bean processed	**3.86**	3.83

[14] Diesel consumption (fleet) includes consumption from all types of light-duty vehicles such as automobiles and light trucks, and heavy-duty vehicles such as tractor trailers and buses, and on-road motorcycles as well as mobile machinery as defined in US EPA greenhouse gas inventory guidance and where applicable.

[15] Diesel consumption (non-fleet) includes fuel consumption from stationary machinery as defined in US EPA greenhouse gas inventory guidance and where applicable.

[16] The breakdown of data for diesel consumption fleet and non-fleet is not available as it was not tracked previously.

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(iii) GHG Emissions and Intensity

Sustainability Metric	Unit of Measurement	FY2026	FY2025
Direct GHG emissions (Scope 1)[17]	tCO_2e	**17,580**	23,337
Indirect GHG emissions (Scope 2)[18]	tCO_2e	**40,968**	58,774
Aggregated absolute GHG emissions (Scope 1 and 2)	tCO_2e	**58,548**	82,111
GHG emissions from combustion of biomass (Biogenic emissions)	tCO_2	**18,072**	23,917
GHG emissions intensity (Scope 1 and 2)	tCO_2e/MT of cocoa bean processed	**0.38**	0.40

The reduction in direct and indirect GHG emissions (Scope 1 and 2) intensity is primarily attributable to the expansion of our solar photovoltaic capacity during the Reporting Period. We continue to invest in renewable energy infrastructure and focus on reducing our GHG emissions.

During the Reporting Period, our indirect GHG emissions (Scope 3)[19] category 7 employee commuting as follows:

Category	Coverage	Unit of Measurement	FY2026	FY2025
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tCO_2	**870**	1,592

During the Reporting Period, our climate change taskforce participated in the Supplier Leadership on Climate Transition ("**Supplier LOCT**"), an online learning collaborative that provides guidance on measuring and reporting on GHG emissions and setting science-based targets. This programme brings together global brands and suppliers committed to reducing carbon emissions. Our participation in the Supplier LOCT reflects our commitment to strengthening our climate-related capabilities, reducing GHG emissions, and aligning our practices with recognised industry standards.

10.7 Deforestation and Biodiversity

Commitment

We are committed to supporting the transition to deforestation-free cocoa supply chain, protecting biodiversity by sourcing sustainable cocoa and promoting conservation practices throughout our supply chain.

Approach

Deforestation remains a key environmental risk within the global supply chains, especially for commodities like cocoa beans which are linked to land-use change. The European Union Deforestation Regulation ("**EUDR**") which is expected to take effect on 30 December 2026, seeks to minimise the EU's contribution to global deforestation and forest degradation. The regulation aims to support GHG emissions reduction and biodiversity conservation by promoting the placement and consumption of products that are verified as 'deforestation-free' within the EU market.

[17] The direct GHG emissions from consumption of diesel, LPG and natural gas controlled by a reporting entity (Scope 1) are calculated based on the 2006 Intergovernmental Panel on Climate Change ("**IPCC**") Guidelines for National Greenhouse Gas Inventories.

[18] The indirect GHG emissions from electricity purchased by a reporting entity (Scope 2) are calculated using the location-based methods based on the GHG emissions factors published by Malaysia Energy Commission and Institutes for Global Environmental Strategies ("**IGES**") List of Grid Emission Factors.

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We continue to strengthen our approach towards sourcing to ensure that our activities do not contribute to deforestation or forest degradation and aligned our practices to the objectives of the EUDR. This includes enhancing our product traceability, improving supplier due diligence, and aligning our sourcing practices to evolving regulatory requirements.

We work closely with farmers and regulatory authorities to promote responsible land management and sustainable agricultural practices. Through these efforts, we aim to support deforestation-free supply chains, safeguard ecosystems and biodiversity, and ensure our continual access to international markets while meeting customer expectations.

In line with our commitment, we adopted the following measures and initiatives:
- A Deforestation Free Policy, aligned with our core commitment to zero deforestation of natural forests or areas of High Conservation Value ("**HCV**")[20] or High Carbon Stock ("**HCS**")[21], and the promotion of effective restoration and long-term conservation of protected areas, as well as areas of special environmental interest, including forests and ecosystems within or adjoining the cocoa landscape;
- EUDR Traceability Procedures for identifying and managing traceability data from farm to finished products, documentation requirements, and third-party verification;
- EUDR Risk Assessment and Risk Mitigation Procedures for identifying, assessing, and mitigating supply chain-related risk;
- An EUDR Non-Compliance Protocol for managing incidents of non-compliance with EUDR and guidelines for supplier evaluations;
- EUDR Grievance Procedures to ensure that a transparent, inclusive, and accountable mechanism is available and to ensure that any grievances raised by stakeholders are addressed;
- A Corrective Action Plan to guide the identification and remediation of incidents of non-compliance;
- Review, enhance, and communicate our Supplier Code of Conduct periodically to our suppliers;
- As a partner of the Cocoa & Forest Initiative[22], we strive to strengthen transparency and ensure accountability in our cocoa supply chain at Ivory Coast by implementing activities related to forest protection, restoration, sustainable cocoa production, improvement to farmers' livelihoods, community engagement and social inclusion; and
- Adopt third-party Traceability Software with GPS mapping to capture and assess farm-level data of cocoa farmlands under our Sustainability Programme, ensuring sourcing from deforestation-free areas. Any deforestation alerts are investigated and verified through on-site checks.

Performance
During the cocoa season within the Reporting Period, we assessed a total land area of 72,563 hectares ("**Ha**") (FY2025: 69,131 Ha) of cocoa farms, to ensure that the cocoa beans we purchased are sourced from deforestation free cocoa farms. This represents 100% (FY2025: 100%) of our directly sourced cocoa beans.

10.8 Safe Work and Well-Being

Commitment
We are committed to maintain a culture of safety and security consciousness among our employees, so that they can work safely without the fear of getting injured.

Approach
To build a safe working environment, we prioritise a culture of safety and security consciousness among our employees.

Key measures adopted to manage health and safety in the working environment include:
- Implementing an Environment, Safety and Health Policy and safety rules and regulations;
- Performing regular safety audits by our Safety Committees;
- Briefing new employees on safety procedures during orientation;
- Displaying visual signs on safety at strategic locations within operating premises;
- Organising regular briefings and talks on OHS;

[20] As defined by HCV Network, HCV areas refer to natural habitats with biological, ecological, social or cultural values of outstanding significance at the national, regional or global level or of critical significance at the local level.
[21] HCS areas refer to natural forests that store large amount of carbon and biodiversity. The conservation of HCS areas helps to reduce GHG emissions.
[22] The Cocoa & Forest Initiative is a public-private partnership bringing together governments of Ivory Coast and Ghana and chocolate and cocoa companies to end deforestation and promote forest restoration and protection in the cocoa supply chain.

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- Conducting monthly management meetings to discuss on OHS matters;
- Track and monitor cases of accidents regularly;
- Provide employees with adequate health and safety trainings; and
- Send regular safety communication via emails to employees to raise awareness on various safety topics.

Performance

Key statistics on health and safety of our employees are as follows:

Sustainability Metric	FY2026	FY2025
Number of workplace fatalities	**–**	–
Number of high consequence work-related injuries[5]	**–**	–
Number of recordable work-related injuries	**4**	6
Number of recordable work-related ill health cases[6]	**2**	6

For the Reporting Period, the recordable work-related injuries are primarily attributable to production-related accidents, with the most common cases being the worker's injuries associated to the moving machinery. In response, we reinforce the safety operating procedures amongst employees.

For the work-related ill health cases, most incidents are occupational exposure-related conditions such as noise induced hearing loss, hearing impairment, and permanent standard threshold shift (continuous exposures to noise). In response, we strengthen the hearing conservation programme, including the conduct of regular audiometric testing, engineering controls to reduce decibel levels, and enforcing the use of appropriate hearing protection at relevant work areas.

10.9 Talent Development

Commitment

We are committed to invest in talent development and leadership competency as well as reinforcing shared values to boost organisational excellence.

Approach

Nurture a Team of Highly Trained and Experienced Employees

We believe that effective training programmes are vital to our long-term business sustainability. Our HRA Department analyses the needs of various departments and compiles them to develop an annual training plan. Internal, external training programmes and briefings are conducted regularly for relevant employees to improve their competencies and soft skills. Such trainings cover areas such as food safety, employee health and safety, cyber security, problem solving, decision-making and business communication skills.

Employee Performance Appraisal and Career Development Review

Our employees receive regular feedback on their performance and career developments. This encourages them to take self-initiated actions to improve their competencies.

Provide Competitive Employee Benefits

We care for our employees' well-being, family relationships and work-life balance through employee benefits for confirmed full-time employees, which include reimbursement of medical costs, maternity leave, paternity leave, continued salary payment (subject to conditions) for prolonged illness or injury as certified by appointed doctors.

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Performance

New Hire[23]

Key statistics on new hire of our full-time employees are as follows:

Sustainability Metric	FY2026		FY2025	
	Number of New Hire	New Hire Rate	Number of New Hire	New Hire Rate
Overall	**66**	**9%**	102	13%
Gender				
Male	**51**	**8%**	75	12%
Female	**15**	**9%**	27	16%
Age				
Below 30	**40**	**22%**	61	26%
30 to 50	**26**	**5%**	39	8%
Above 50	**–**	**–%**	2	7%

Turnover[24]

Key statistics on turnover of our full-time employees are as follows:

Sustainability Metric	FY2026		FY2025	
	Number of Turnover	Turnover Rate	Number of Turnover	Turnover Rate
Overall	**69**	**9%**	93	12%
Gender				
Male	**49**	**8%**	76	13%
Female	**20**	**13%**	17	10%
Age				
Below 30	**37**	**21%**	46	20%
30 to 50	**30**	**6%**	46	9%
Above 50	**2**	**5%**	1	3%

Our new hire and turnover rates normalised during the Reporting Period as compared to the prior Reporting Period. While we experienced some voluntary turnover due to organisation restructure in the prior Reporting Period, the exclusion of such employees resulted in our new hire and turnover rates reverting back to normal.

[23] New hire rate is calculated based on of confirmed full-time employees over total confirmed full-time employees by gender and age.

[24] Turnover rate is calculated based on turnover of confirmed full-time employees over total confirmed full-time employees by gender and age.

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Training Hours

Key statistics on training hours provided for our full-time employees are as follows:

Sustainability Metric	FY2026	FY2025
Overall		
Total training hours	**11,403**	9,426
Average training hours per employee	**15**	12
Male		
Total training hours	**8,518**	7,441
Average training hours per employee	**14**	12
Female		
Total training hours	**2,885**	1,985
Average training hours per employee	**18**	12
Senior Management		
Total training hours	**1,293**	958
Average training hours per employee	**17**	13
Middle Management		
Total training hours	**3,517**	2,373
Average training hours per employee	**21**	14
Staff		
Total training hours	**6,593**	6,095
Average training hours per employee	**13**	12

During the Reporting Period, the total training hours and average training hours increased significantly, primarily due to the launch of our new training programme. Initiated by JBCM, 'Cocoa Guru Training Programme' revolves around the theme of 'Elevating Our Expertise' and focuses on equipping every employee with a comprehensive understanding of the business across our value chain. Through this programme, we aim to enhance cross-functional problem-solving, strengthen soft skills, and improve employee's engagement, to build a sustainable internal leadership development pipeline.

Employee Performance Appraisal and Career Development Review

Key statistics on employees who received performance and career development reviews are as follows:

Sustainability Metric	FY2026	FY2025
Overall	**98%**	93%
Gender		
Male	**98%**	92%
Female	**99%**	97%
Employee Category		
Senior management	**99%**	92%
Middle management	**99%**	99%
Staff	**98%**	91%

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Parental Leave

Key statistics on parental leave taken by eligible employees are as follows:

Sustainability Metric	FY2026		FY2025	
	Male	Female	Male	Female
Number of employees entitled to parental leave	**43**	**12**	66	17
Number of employees who took parental leave	**43**	**12**	66	17
Number of employees who returned to work after parental leave ended	**43**	**12**	66	16
Return to work rate of employees who took parental leave	**100%**	**100%**	100%	94%
Retention rate of employees who took parental leave[25]	**88%**	**100%**	100%	100%

10.10 Food Safety, Product Quality and Nutrition

Commitment

We are committed to deliver safe and quality products to our customers for our long-term business sustainability.

Approach

We adopted various policies and procedures to ensure that our factories comply with our customers' requirements, and relevant food safety requirements of the internationally recognised standards.

Under the requirements of the above standards/certifications, we undertake the following actions to ensure food safety, product quality and nutrition:

- Circulate questionnaires to or perform site audits on key providers of warehousing services, key cocoa beans suppliers, key suppliers for direct materials, key conversion contractors for our finished goods of cocoa mass, cocoa butter and cocoa powder;
- Monitor the number of defects in finished goods, including cocoa mass, cocoa butter and cocoa powder;
- Track, investigate and take corrective actions on customer complaints and product returns that are related to food safety;
- Maintain a set of crisis management procedures and a contamination response team to manage food contamination caused by pathogens, malicious contamination and sabotage;
- Conduct regular training to familiarise employees with food handling, quality and food safety, HALAL, FSSC 22000 and Good Manufacturing Practices; and
- Conduct food safety briefings regularly to raise awareness on food safety risks and reinforce food safety standards.

In addition, we stay abreast of customers' demands and preferences and explore ways to enhance nutritional content or improve the ingredient content of products.

[25] Retention rate is calculated based on employees who took Parental Leave in the preceding Reporting Period.

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Performance

During the Reporting Period, we adopted the following standards and certifications:

Standard/Certification	Focus of Relevant Standard/Certification
HACCP certificate	Manage the food hygiene and safety procedures in our operations
FSSC 22000	
Non-GMO Project verified	Highlight our commitment to a transparent, natural, non-GMO food system
Halal certificate	Ensure that our operations comply with Islamic dietary requirements
Kosher certificate	Ensure that our operations comply with Kosher requirements
SNI certificate	Ensure compliance with Indonesian national standards, covering product quality, food safety, proper labelling and sustainability, to legally distribute cocoa products in the Indonesian market
FDA Certificate	Verify that imported foods meet USA safety standards by requiring importers to assess and ensure their foreign suppliers follow food safety practices equivalent to USA. regulations under the Food Safety Modernisation Act (also known as 'FSMA')
FSVP Certificate	Ensure that imported foods comply with USA safety standards by requiring importers to evaluate and confirm that their foreign suppliers adhere to food safety practices equivalent to USA regulations

During the Reporting Period, there were zero (FY2025: zero) incidents of product return due to food safety issues raised by customers.

Training sessions were conducted at JBCM on Environmental Monitoring Programmes in collaboration with a guest speaker from Empire Bioscience, to enhance understanding of best practices in food safety and QA. In addition, a session on food fraud delivered by a speaker from the Ministry of Health Malaysia was held to equip employees with practical insights to identify and address real-world food fraud scenarios.

10.11 Human Rights, Workplace Diversity and Labour Standards

Commitment

We are committed to address any form of forced and child labour across our supply chain by developing policies and measures to support integrity, fairness and a safe working environment for both our employees and personnel involved in our supply chain.

Approach

Human Rights

Our initiatives on this front include:

- Circulate a Supplier Code of Conduct to our key suppliers and obtaining their acknowledgement. The Supplier Code of Conduct requires them to pay living wages that are adequate to meet basic needs. They are also provided with guidance in alignment with our commitment to no forced labour and child labour, discrimination, harsh or inhumane labour treatment, and excessive working hours;
- Commit to uphold human rights under the Supplier Code of Conduct circulated by our Key Customers;
- Adopt a Human Rights Policy that communicate our commitment to uphold the human rights of our workers;
- Register as a member of Supplier Ethical Data Exchange ("**Sedex**")[26] and arrange for our Malaysian and Indonesian operations to be audited by external auditors on compliance with the relevant requirements on labour standards, health and safety, environment and business ethics; and
- Assess our suppliers based on employee health and safety criteria and labour practice guidelines of the Ethical Trade Initiative ("**ETI**") Base Code[27], by sending questionnaires to them for completion or conducting site audits at their operating premises.

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Child Labour
Our initiatives on this front include:
- Maintain a Child Safeguarding Policy to provide our business partners with procedures on engaging with children, young people and vulnerable adults; and
- Conduct trainings and sensitisations for business partners on child labour awareness, conduct surveys and visit farmers to identify and monitor child labour cases in Ivory Coast and Nigeria. You may refer to section 10.12 'Community Development' for further details on our initiatives to respect human rights.

Equal Opportunity
To promote equal opportunity, the following HR related processes are in place:
- Maintain a formal interview assessment process to guide interviewers to assess employees based on merit and competency, to recruit the right candidate with appropriate knowledge and expertise to contribute to the growth of our business;
- Perform employee assessment regularly to evaluate the performance of employees and adjust their remuneration where justifiable to build a conducive and harmonious working environment; and
- Ensure that employee recruitment advertisements do not state age, race, gender or religion preferences as requirement to ensure our hiring practices are fair, merit-based, and non-discriminatory.

Performance

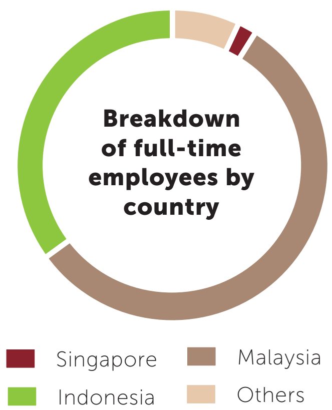
Human Rights
During the Reporting Period, there was zero (FY2025: zero) reported incidents of non-compliance with labour standards assessed by the authorities.

Child Labour
During the Reporting Period, zero (FY2025: zero) individuals below 18 years old were hired as child labour.

Equal Opportunity
Key statistics on the demographics of our employees are as follows:

As at 31 March 2026, the Group has a total of 763 (FY2025: 766) full-time employees with the following breakdown:

Employee Type	Singapore	Malaysia	Indonesia	Others	Total
Full-time	12	432	265	54	763
%	2	56	35	7	100



[26] Sedex is a leading ethical trade membership organisation that works with businesses to improve working conditions in global supply chain.
[27] ETI Base Code is founded on the conventions of the International Labour Organisation and its guidelines encompass no forced labour and child labour, no discrimination, no excessive working hours, freedom of association and right to collective bargaining, safe and hygienic working conditions and payment of living wages.

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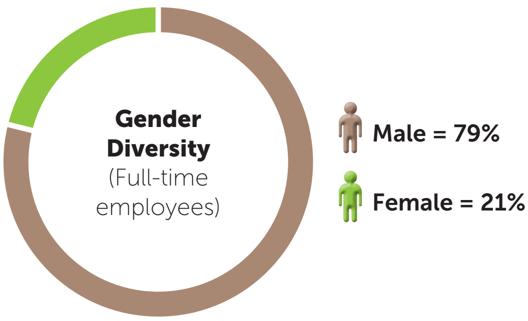
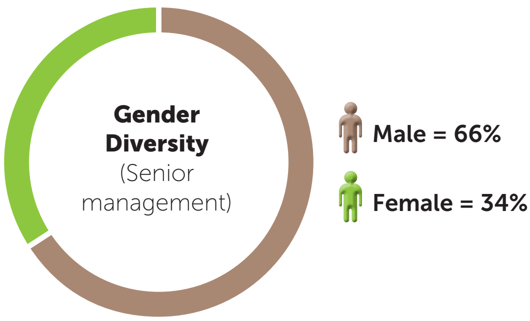
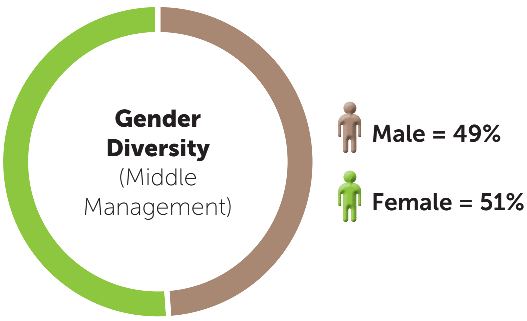
Gender Diversity

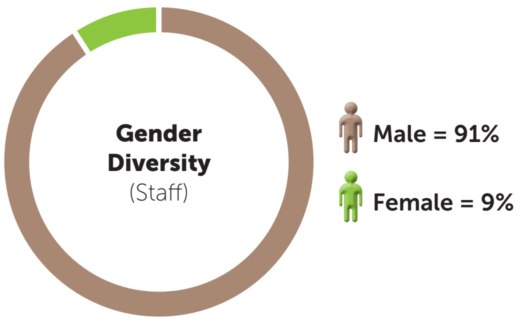
We view diversity in the Board level as an essential element in supporting sustainable development and have one female representation (FY2025: one) out of six (6) members in the Board or 17% (FY2025: 17%) of the Board. Key statistics on gender diversity of our employees are as follows:

Sustainability Metric	FY2026		FY2025	
	Male	Female	Male	Female
Employment Type				
Full-time	**79%**	**21%**	78%	22%
Employee Category				
Senior management	**66%**	**34%**	67%	33%
Middle management	**49%**	**51%**	51%	49%
Staff	**91%**	**9%**	89%	11%









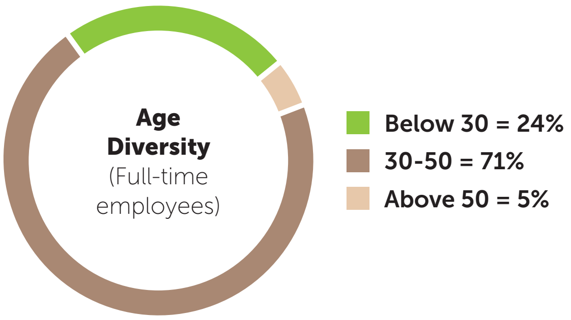
As our business is principally manufacturing in high heat environment, the gender ratio is geared towards male employees at the staff level which include production workers.

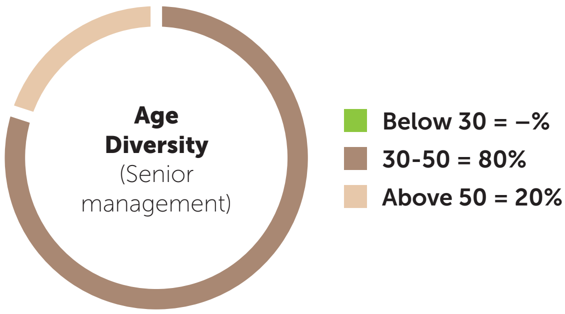
SUSTAINABILITY REPORT

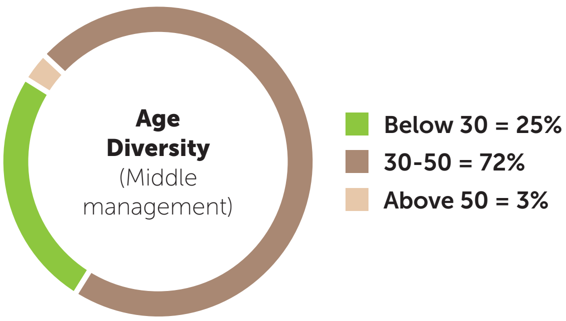
Age Diversity

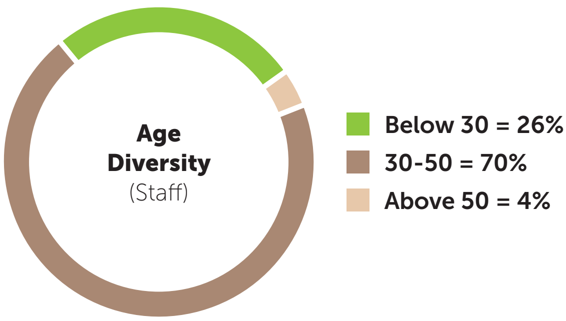
On age diversity, matured workers are valued for their experience, vast knowledge and skills. Key statistics on age diversity of our employees are as follows:

Sustainability Metric	FY2026			FY2025		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Employment Type						
Full-time	**24%**	**71%**	**5%**	30%	66%	4%
Employee Category						
Senior management	**–%**	**80%**	**20%**	1%	80%	19%
Middle management	**25%**	**72%**	**3%**	24%	74%	2%
Staff	**26%**	**70%**	**4%**	37%	61%	2%









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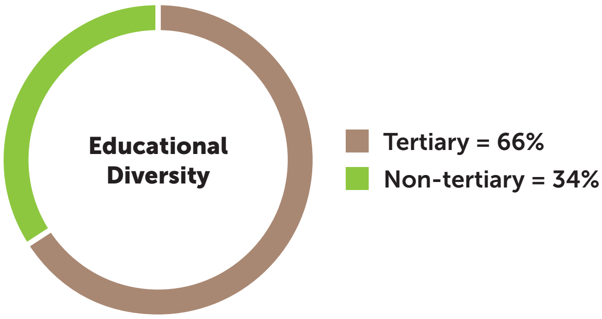
Educational Diversity (%)
We seek to create an inclusive environment for employees from different educational background. The distribution of employees by educational level is as follows:

Sustainability Metric	FY2026	FY2025
Tertiary	**66%**	58%
Non-tertiary	**34%**	42%



During the Reporting Period, there were zero (FY2025: zero) incidents of unlawful discrimination against employees.

During the Reporting Period, PT Jebe Koko ("**JBKK**") hosted the Nusantara Festival in conjunction with Indonesia Independence Day, bringing together employees to celebrate Indonesia's rich cultural heritage under the spirit of 'Unity in Diversity'. Representatives from various departments showcased traditional attire and cultural performances, creating a vibrant and engaging workplace atmosphere. The festival fostered strong team spirit, enhanced cross-departmental bonding, and deepened appreciation for Indonesia's diverse cultural traditions among employees.

10.12 Community Development

Commitment
We are committed to create long-term positive impacts in the community through our community engagement initiatives.

Approach
Our community engagement initiatives focus on enriching the lives of the local communities and farmers, whilst ensuring sustainable business growth.

In keeping with our strong commitment to sustainable cocoa, we teamed up with business partners to promote the following community programmes across the Origin Countries and countries where we operate in ("**Community Programmes**"):

Focus Area	Country
Farm productivity[28]	Ecuador, Indonesia, Nigeria, Ivory Coast, Malaysia
Human rights	
Transparency and traceability	
Forest conservation	

[28] Our focus area of farm productivity excludes Malaysia.
[29] FDP refers to an internationally recognised farm investment plan that looks at the current activities of farmers and their households.

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Key Community Programmes for the Reporting Period are as follows:

a. Farm Productivity

Good Agricultural, Environmental and Social Practices

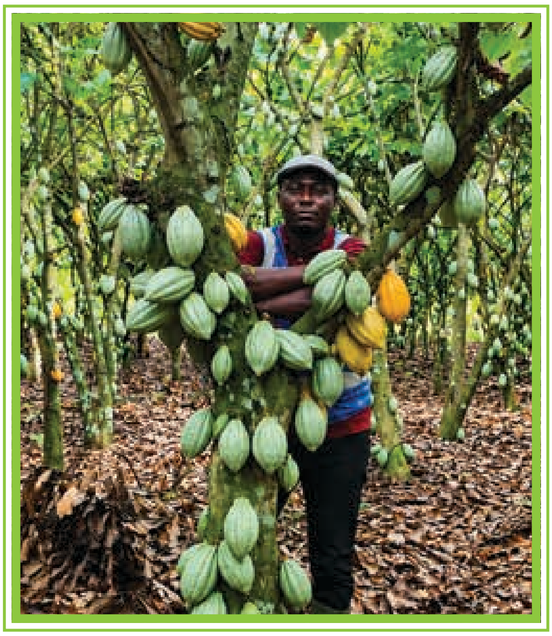
Under our Community Programmes, farmers enrolled in Farmer Development Plans ("**FDP**")[29] receive personalised coaching on good agricultural and environmental practices. The FDP aims to improve farmers' income by boosting farm productivity sustainably. Each farmer selected for the FDP is regularly visited by the field facilitators/field agents. During the farm visits, farmers are assessed on their agricultural and environmental practices as well as their socio-economic conditions. Our Cooperative's field facilitators/ field agents offer tailored recommendations to improve farming practices and farmers' conditions, whilst continuously monitoring their progress.

Farm Renovation and Rehabilitation

We assess the farmer's farm conditions and agricultural practices and recommend adopting farm rehabilitation practices such as pruning or grafting when the farm productivity declines[30]. We also recommend planting new cocoa trees in the same cultivated area as part of our farm renovation efforts. We strongly advocate the use of high-yielding clones and multi-clones to boost cocoa yields and minimise the need for expanding farmed areas which could lead to deforestation. The cocoa seedlings are sourced from farmer-run nurseries partly funded through our Community Programmes, as well as from budwood gardens where improved plant varieties are cultivated for propagation, particularly through grafting. Additionally, we provide training to farmer nursery operators to improve nursery productivity. During the Reporting Period, we supplied 395,329 (FY2025: 170,000) cocoa seedlings to selected farmers in Nigeria, Ecuador and Indonesia for the planting of new cocoa trees.

Implementing Good Agroforestry Practices

We distribute multi-purpose tree seedlings to the farming communities in promoting agroforestry on cocoa farms. Agroforestry serves to optimise cocoa production through appropriate shade management, increase biodiversity, improved soil fertility and nutrients, and mitigate the apparition of pests and diseases. It also diversifies farmers' income sources and utilised increased tree density per hectare to capture GHG emissions from the atmosphere, thereby reducing GHG emissions. We track the number of trees planted per farm per hectare. By incorporating different crops or tree varieties, farmers can improve resilience to climate change and generate more consistent income. During the Reporting Period, 162,882 (FY2025: 300,000) multi-purpose tree seedlings are distributed to our farming communities in Origin Countries./ During the Reporting Period, we distributed non-cocoa seedlings, primarily durian and avocado seedlings to our farming communities in Origin Countries.



[30] The farm productivity may decline due to reasons such as ageing trees, impacts of climate change or poor farm management.

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b. Human Rights

Empowering Women through Financial Inclusion

As part of our community programmes in Ivory Coast, we organise income-generating activities for women from the farming communities, offering them with opportunities to diversify their sources of income. We establish 18 Women associations within each farmer cooperative with each association consisting of up to 36 women who share the same income generating activity ("**Women Associations**").

In setting up each Women Association, we begin by assessing and monitoring the needs of its members. The aim of this assessment is to identify the income-generating activity in which the women are interested in, study its profitability, identify the existing resources available as well as additional investments and resources required. Based on the findings, we support the implementation of the selected activities by providing trainings on agricultural techniques, materials, tools and inputs needed for the activities.

Empowering Women through Training Programmes

In Ecuador, female cocoa farmers often face inequality and inequity in cocoa production systems, particularly in key farming activities and income generation. They typically do not have the same access to benefits as men, such as land tenure, education, technical assistance and credits which are crucial for building a successful cocoa business.

To improve the socio-economic conditions of the female cocoa farmers in Ecuador, we train them as part of the Women cocoa entrepreneur's project. These trainings include gender equity awareness sessions for both women and men, highlighting the importance of involving women in the farm decision-making and business development. Additionally, women receive training to strengthen their entrepreneurial skills, covering topics such as cocoa farm management, entrepreneurship and business planning, money management and savings, customer service, accounting and taxes, and access to credit. Across two (2) phases, this initiative benefitted a total of 105 female farmers, contributing to the improvement of their livelihoods.

During the Women Empowerment Awards Ceremony, five (5) outstanding women received funding support for their business ventures, recognising their dedication and growth potential. The initiative reflects our commitment to promoting inclusive farming communities, gender equity and long-term social impact across its cocoa supply network.

Empowering the Generations of Tomorrow

The launch of the Cocoa Training Centre during Indonesia's Annual Agriculture Day 2024 at the Agribusiness Festival in Poso Regency marked a significant milestone in our efforts to train future generations of farmers.

At the Agribusiness Festival in Poso Regency Cocoa Training Centre, we continue to train and empower future generations of farmers. The training centre is set up through a collaborative partnership with various stakeholders and supported by the government. It is equipped with state-of-the-art facilities designed to offer essential training and resources to cocoa farmers and the wider community. Besides enhancing the skills and knowledge of local farmers and stimulating economic growth within the region, we aim to inspire young people through promoting sustainable cocoa practices, providing hands-on learning opportunities and facilitating intergenerational knowledge exchange.

For the Reporting Period, we conducted four (4) different types of training programmes relating to cocoa development, including area agroforestry training, introduction to cocoa bean for youths, employee development, and nursery operator training.

There are four (4) series of training conducted which related to cocoa development that area agroforestry training, youth camp, JBF employee development and nursery operator training.

On top of that, JBKK provided internship opportunities to students from local schools in Sigi, Indonesia. As part of the Group's efforts to develop future cocoa farming talent and contribute to the broader economic development of the Sigi district.

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We continue to support youth development through internship programmes. A total of 20 students from the Agribusiness Faculty of Tadulako University, a local university, participated in a three-month internship programme conducted across two (2) batches. The students gained practical exposure to cocoa-related operations at cluster areas and our warehouse in Palu, Indonesia.

Child Labour Monitoring and Remediation System ("CLMRS")

We established a CLMRS to protect human rights, including child and forced labour. Under the CLMRS, a child safeguarding policy is in place based on a methodology promoted by the Rainforest Alliance and based on our field experience. As part of the CLMRS, we conducted a set of surveys in the Southwestern part of Nigeria to identify and monitor child labour cases. We also conduct child labour awareness trainings and sensitisations for the farmers. In Ivory Coast, a Child Protection Committee is set up in each farmer cooperative. The Child Protection Committee comprises the administrator of each farmer cooperative, members of the farming communities, our employees and members from third-party NGO. We conduct regular monitoring visits and the findings from the visits are presented to the Child Protection Committee to discuss on appropriate measures to address any cases of child labour. If immediate remedial actions are needed, the Child Protection Committee studies each case, collaborates with the farming communities and develops an appropriate action plan.

Workshop on Financial Literacy

A workshop organised by Deutsche Gesellschaft für Internationale Zusammenarbeit ("**GIZ**") was conducted to address critical income-related challenges faced by cocoa farmers in Central Sulawesi, Indonesia. The session focused on key themes such as living income, actual income levels, and the existing income gap within the farming community.

During the workshop, research findings on the concept of a living income for cocoa farmers were shared with participants, providing insights into the minimum income required for a decent standard of living. In-depth focus group discussions were also held, engaging farmers and stakeholders to identify the underlying causes of income disparities, including structural, market-based, and socio-economic factors. The event concluded with the co-development of actionable strategies aimed at narrowing the income gap at the farmer level. Our employees actively participated in the workshop and gained valuable insights into the complex factors influencing farmers' incomes. These learnings are being integrated into our ongoing programmes, enabling us to refine our strategies and better support cocoa farmers in achieving more sustainable livelihoods.

Blood Donation Drive

We organised a blood donation drive in collaboration with the Blood Donation Unit of Hospital Sultanah Aminah at JBCM premises. We aimed to instil a sense of community responsibility and contribute to saving the lives of patients in need. During the Reporting Period, we successfully collected 49 (FY2025:48) bags of blood.

JBKK also participated in a blood donation programme at Horizon Hotel, organised in collaboration with partner companies. The initiative supports national blood supply needs, reinforces humanitarian values, and aligns with the Group's commitment to creating a positive impact within the community. During the Reporting Period, we successfully collected 10 bags of blood.

c. Enhancing Transparency and Traceability

Premium Disbursement to Cocoa Farmers

A key struggle faced by the cocoa farmers is the lack of access to financing for their farms. Under our Community Programmes, we pay premiums to farmers as an incentive for each MT of cocoa beans delivered. Official receipts are issued to the farmers and a digital trail of the premiums paid are recorded in a traceability software to provide them with a credible income record. A structured process was conducted to: (i) identify eligible recipients; (ii) determine the premium amount to be paid out; and (iii) coordinate with banking partners, to ensure efficient payment distribution. This initiative aims to recognise and reward farmers for their commitment to sustainable and responsible farming practices, whilst also enabling farmers to access banking facilities and support their livelihoods. During the Reporting Period, we distributed premiums to 4,076 (FY2025: 4,689) cocoa farmers in Indonesia.

Workshop on Traceability

We also partnered with GIZ to conduct a traceability training session ("**Traceability Training**") and introduced the concept of traceability to cocoa farmers emphasising its importance and ensuring product quality and safety. The training serves as a platform to foster stronger partnerships between the farmers, traders and us. During the Reporting Period, we conducted the Traceability Training for 27 cocoa farmers.

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Performance
During the Reporting Period, key statistics on our community engagements are as follows:

Topic	Sustainability Metric	FY2026	FY2025
Socially responsible business-related practices	List of socially responsible business-related practices	Refer to above section *'Our Approach'*	Refer to above section *'Our Approach'*
General	Number of community engagement programme initiated and/or participated	64	48

10.13 Cyber Security and Data Protection

Commitment
We are committed to ensure that our IT and cyber security systems and processes are adequate, efficient and effective in protecting our information assets and client information.

Approach
We take measures to safeguard against cyber security risk for both our internal and external stakeholders and implemented the following measures:
- Implement an IT Policy to govern our approach on managing cyber security risks;
- Incorporate cyber incident reporting procedures in our Crisis Management Procedures to strengthen our compliances with regulatory requirements;
- Provide cyber security training for relevant employees to raise awareness;
- Install anti-virus and firewalls to protect our IT systems;
- Implement email security filtering phishing emails or emails containing malware/malicious link;
- Set up a cyber security threat response team to manage emergencies arising from cyber security threats; and
- Implement multifactor authentication to secure access to our IT systems.

Performance
During the Reporting Period, there were zero (FY2025: zero) cyber security breach concerning losses of business data.

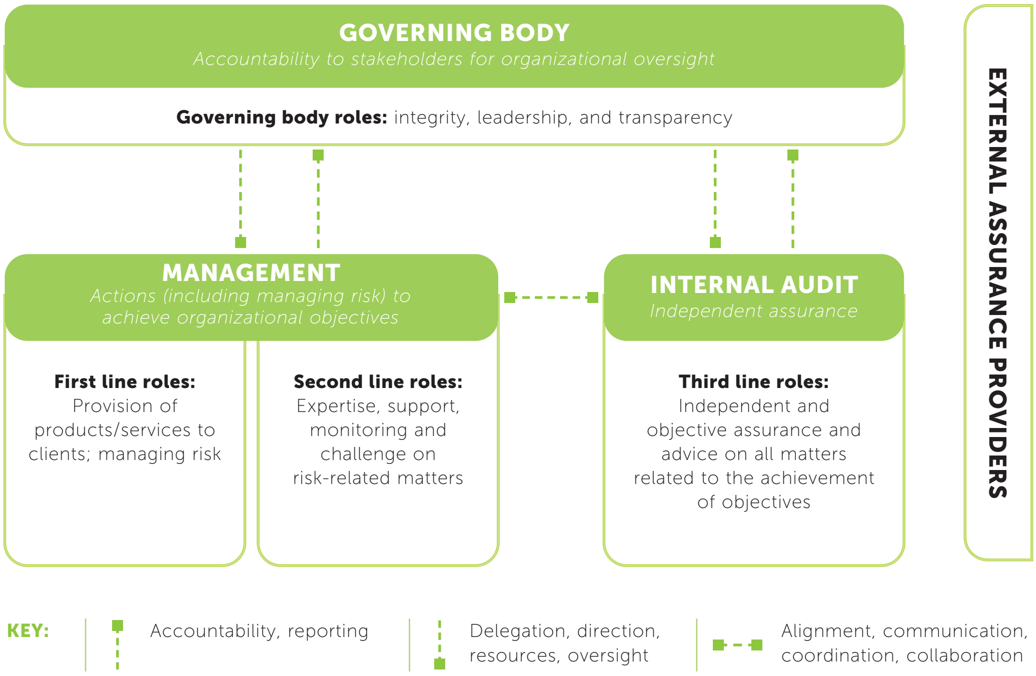
10.14 Ethics and Integrity

Commitment
We adhere to the principles and guidelines of the Code of Corporate Governance and are committed to responsible business practices and long-term value creation for all stakeholders.

Approach
A robust corporate governance framework with effective internal policies and practices is crucial to support a progressive corporate culture. The 2018 Code of Corporate Governance is used as a guide to support our effort to uphold high standards of governance in our business operations.

We aligned our corporate governance and risk management approach with the Three Lines Model published by the Institute of Internal Auditors ("**IIA**"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third-line roles) and the relationship among them are defined as follows:

SUSTAINABILITY REPORT



Source: Three Lines Model of the IIA

We strive to uphold ethical business practices and maintain a strong reputation as an ethical Company by complying with the Prevention of Corruption Act of Singapore. This approach ensures adherence with relevant laws and regulations related to insider trading, fraud, bribery and extortion. To reinforce anti-corruption practices, we provide our employees with relevant handbooks and training on the consequences of such unethical practices.

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:
- A Supplier Code of Conduct that outlines' expectations for Suppliers and the consequences for any violations of rules or standards not being met;
- A Human Rights Policy to communicate our commitment to uphold the human rights of our workers;
- A Sustainable Procurement Policy that structures purchasing processes and sourcing strategies to ensure that goods and services are acquired through transparent and objective decision-making, and in adherence to sustainable practices;
- A Business Ethics Policy that establishes clear guidelines for ethical conduct for all our workers and business partners; and
- A Whistleblowing Policy that encourages the reporting of unethical conduct in the workplace. Confidential reporting channels are available, and procedures for reporting violations of laws and misconduct are communicated to all employees via email. Additionally, clear and fair grievance procedures are detailed in the employee handbook.

Internal audits are conducted periodically to check compliance with internal policies. In dealing with interested person transactions, the Board oversees the review and approval procedures of this process. To prevent insider trading when dealing in securities, all directors and employees are required to abide by insider trading laws.

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Performance

Key statistics relating to corporate governance are as follows:

Sustainability Metric	FY2026	FY2025
Number of reported incidents of serious offence[8]	–	–
Number of incidents of non-compliance with any applicable laws and regulations that resulted in significant fines[9] or non-monetary sanctions	–	–

11. TARGETS AND PERFORMANCE HIGHLIGHTS

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our key sustainability issues. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend	Progress Tracking
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Material Sustainability Factor	Target[31]	Current Year Progress
Economic			
1	Business Development and Expansion	Short-term Maintain or improve economic value generated subject to market conditions	●○○ Our economic value generated reduced to USD1,387 million.
2	Customer Satisfaction	Ongoing and long-term Achieve positive feedback rating for overall satisfaction from at least 90% of the customers	●●● We achieved positive feedback rating for overall satisfaction from over 90% of the customers.
Environmental			
3	Water Stewardship	Medium-term • Maintain or reduce water usage intensity • Maintain or improve the effluent generated intensity	●○○ Our water usage intensity increased. ●●● We maintained the effluent generated intensity.

[31] Time horizons for target setting are: (1) short-term: within 5 years (until FY2027); (2) medium-term: between 5 to 20 years (FY2028 and FY2042); (3) long-term: above 20 years (FY2043 onwards); and (4) ongoing: encompassing short, medium and long-term.

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S/N	Material Sustainability Factor	Target[31]	Current Year Progress
4	Traceability and Sustainable Supply Chain Practices	Short-term • Initiate or continue with sustainable supply chain practices	●●● We continue to support sustainable supply chain practices.
		• Conduct an annual exercise to ensure that all newly engaged suppliers acknowledge and sign the Supplier Code of Conduct	○○○ We set a new short-term target for Traceability and Sustainable Supply Chain Practices.
		Medium-term Achieve 70% supplier sign-off on the Supplier Code of Conduct.	○○○ We set a new medium target for Traceability and Sustainable Supply Chain Practices.
5	Waste Management and Optimisation	Ongoing and long-term Ensure that 100% of hazardous waste generated are properly treated prior to disposal.	●●● 100% of hazardous waste generated were properly treated prior to disposal.
		Medium-term Maintain or reduce the hazardous waste generated intensity of 0.002 MT/MT of cocoa beans processed	○○○ We set a new medium-term target for Waste Management and Optimisation.
		Medium-term Minimise the amount of waste generated in our operations	●●● We minimised the amount of waste generated in our operations. Moving forward, this target will not be tracked as we have set a new medium-term target.
6	Energy Consumption, Climate Change and GHG Emissions	Short-term Develop and set emissions reduction targets aligned with the SBTi	○○○ We set a new short-term target for Energy Consumption, Climate Change and GHG Emissions.
		Medium-term Reduce Scope 1 and 2 GHG emissions intensity by 15% by FY2035, with FY2022 as our baseline	●○○ Our Scope 1 and 2 GHG emissions intensity increased as compared to FY2022.
7	Deforestation and Biodiversity	Ongoing and long-term Initiate or continue with measures to achieve zero deforestation and protect biodiversity within our supply chain	●●● We continue to strengthen our measures to achieve zero deforestation and protect biodiversity within our supply chain.
		Medium-term Ensure 100% of the land area of our directly sourced cocoa beans are assessed for deforestation free cocoa farming.	○○○ We set a new medium-term target for Deforestation and Biodiversity.

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S/N	Material Sustainability Factor	Target[31]	Current Year Progress
Social			
8	Safe Work and Well-Being	Ongoing and long-term • Reduce the number of recordable work-related injuries and work-related ill health cases • Maintain zero workplace fatalities and high consequence work-related injuries	●●● • We reduced the number of recordable work-related injuries and work-related ill health cases. • We maintained zero workplace fatalities and high consequence work-related injuries.
9	Talent Development	Medium-term • Improve or maintain employee retention rate subject to market conditions • Maintain or improve training hours per employee • Maintain or improve percentage of employees who received regular performance and career development reviews.	●●● • We improved our employee retention rate. • We improved the number of training hours per employee. • We improved the percentage of employees who received regular performance and career development reviews.
10	Food Safety, Product Quality and Nutrition	Ongoing and long-term Maintain zero incidents of product return due to food safety issues raised by customers	●●● We maintained zero incidents of product return due to food safety issues raised by customers.
11	Human Rights, Workplace Diversity and Labour Standards	Ongoing and long-term • Maintain zero incidents of unlawful discrimination against employees • Maintain zero reported incidents of non-compliance with labour standards assessed by the authorities	●●● • We maintained zero incidents of unlawful discrimination against employees. • We maintained zero reported incidents of non-compliance with labour standards assessed by the authorities.
12	Community Development	Medium-term Initiate or continue with existing programmes to promote sustainable cocoa farming	●●● We initiated new programmes and continue with existing programmes to promote sustainable cocoa farming.

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S/N	Material Sustainability Factor	Target[31]	Current Year Progress
Governance			
13	Cyber Security and Data Protection	Ongoing and long-term Maintain zero incidents of cyber security breach concerning losses of business data	●●● We maintained zero incidents of cyber security breach concerning losses of business data.
14	Ethics and Integrity	Ongoing and long-term • Maintain zero incidents of serious offence • Maintain zero incidents of non-compliance with laws and regulations for which significant fines and/or non-monetary sanctions were incurred	●●● • We maintained zero incidents of serious offence. • We maintained zero incidents of non-compliance with laws and regulations for which significant fines and/or non-monetary sanctions were incurred.

For the material Sustainability Factors identified in this Report, the Board and SSC have considered the relevance and usefulness of setting related targets in the short-term, medium-term and long-term horizons. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets. We will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

12. CLIMATE-RELATED DISCLOSURES

The Group's climate-related disclosures are guided by the recommendations by TCFD[32], and we describe how we identify, assess and manage climate-related risks and opportunities as follows:

Governance

a. Describe the board's oversight of climate-related risks and opportunities.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Please refer to section 9.1 'Sustainability Governance Structure' for further details.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

[32] In 2023, the FSB announced the completion of the TCFD's work, with the IFRS Foundation assuming responsibility for monitoring progress in climate-related disclosures following the issuance of IFRS S1 and S2, building on the foundation laid by TCFD.

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b. ***Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning***.
We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("**NGFS**") range of climate scenarios:

Scenario	Description
Orderly (Net Zero 2050)	Reaching net-zero global CO2 emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios tend to emphasise the importance of decarbonising the electricity supply, reducing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences. Physical risks would be minimised.
Hot house world (Current policies)	Whilst many countries have started to introduce climate policies, they are not yet sufficient to achieve official commitments and targets. If no further measures are introduced, 3°C or more of warming could occur by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (within 5 years, until FY2027), medium term (between 5 and 20 years, between FY2028 and FY2042) and long term (above 20 years, FY2043 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group includes the following:

Physical Risk

Physical Risk 1: Increased Severity of Extreme Weather Events	
Description	Adverse changes in climate patterns, including rising temperatures and the increasing frequency and severity of extreme weather events such as floods and droughts, may disrupt cocoa cultivation, reduce cocoa beans yields, degrade the quality of cocoa beans and disrupt supply chain, leading to increased costs and potential shortages. Extreme weather conditions may also disrupt logistics and distribution networks, including delays in transportation of goods from suppliers and to customers, particularly in regions prone to flooding or infrastructure damage. This may affect the Group's ability to maintain inventory levels and fulfil customer demand in a timely manner. Furthermore, rising temperatures and more frequent heatwaves may result in increased energy consumption for cooling in processing facilities, leading to higher operating costs. Elevated temperatures may also impact working conditions, potentially reducing labour productivity and increasing health and safety risks. The Group remains vigilant in monitoring the effects of climate change on its operations, mindful of the alarming USD162 billion in global economic losses from natural catastrophes recorded in the first half of 2025[16].

SUSTAINABILITY REPORT

Physical Risk 1: Increased Severity of Extreme Weather Events			
Financial Impact	**Short-term**	**Medium-term**	**Long-term**
	Scenario: Hot House World		
	●	●	●
	Scenario: Orderly		
	●	●	●
Mitigation Measure	The Group puts in place a climate change transition plan to steer itself on its decarbonisation journey. You may refer to section 10.6 'Energy Consumption, Climate Change and GHG Emissions' for further details. The Group has a close working relationship with key Suppliers built over the years and continues to build on such relationship to better mitigate supply chain shocks, fluctuation in pricing, and business continuity measures. The Group also implemented prudent supply chain management practices, including: (i) strategic pricing mechanisms; (ii) maintaining adequate safety stock levels; and (iii) optimising its logistics and distribution network to elevate supply chain strains, minimising disruptions, and ensuring business continuity.		
Climate-related Opportunity	Adverse changes in climate patterns may present opportunities for the Group to strengthen its operational resilience and capture evolving market demand from cocoa products of lower carbon footprint. The Group may also further strengthen sustainability position by integrating climate-related considerations into its procurement, operations, and financial decision-making in the short medium and long-term, aligning with stakeholders' expectations and increasing its competitiveness. In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower GHG emissions, the Group realises the opportunity to accelerate the adoption of energy-efficient technologies and operational improvements across production facilities.		

SUSTAINABILITY REPORT

Transition Risk

Transition Risk 1: Enhanced GHG Emissions Reporting Obligations			
Description	With rising concerns over the effects of climate change, key stakeholders such as the Regulators and Shareholders are requiring reporting of climate-related information. With the introduction of an updated climate reporting requirements and newly published standards, organisations are required to provide more comprehensive, accurate, and timely disclosures. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance. These enhanced requirements necessitate strengthening of data collection, validation, and reporting across our operations and may require additional human capital and oversight. In addition, the Group may incur additional costs relating to sustainability advisory, system upgrades, and employee trainings to ensure compliance with reporting standards and improve data quality. Over time, the increasing complexity of reporting obligations may also require increase in investments in systems, processes, and greater coordination between business functions to support accurate and timely disclosures.		
Financial Impact	**Short-term**	**Medium-term**	**Long-term**
	Scenario: Hot House World		
	●	●	●
	Scenario: Orderly		
	●	●	●
Mitigation Measure	To strengthen the sustainability governance structure, the Group established a SSC for overseeing the identification, management, and monitoring of its material Sustainability Factors. The SSC works closely with various business units and corporate functions to ensure sustainability strategy is aligned across business segments, practices are aligned with the sustainability strategy and agenda, and a consistent approach is adopted across the organisation. In addition, the Group established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes. The terms of reference include clearly defined reporting structure, roles, and responsibilities, enhancing accountability, improving cross teams' coordination, and ensuring clarity in the execution of sustainability-related practices. Refer to the section 'Sustainability Governance Structure' for further details.		

SUSTAINABILITY REPORT

Transition Risk 1: Enhanced GHG Emissions Reporting Obligations	
Climate-related Opportunity	The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees. With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices. As regulatory authorities commit to international goals, financial institutions increasingly weigh climate-related disclosures and may pass down disclosure requirements to their customers. With the increase in disclosure requirements, the Group may improve its operational productivity efficiency to lower cost of capital as the Group opens up access to green bonds, sustainability-linked loans, and preferential interest rates that are tied to its disclosures.

Legend

● Minor ● Moderate ● Major

Based on the scenarios above, we will continue to formulate adaptation and mitigation plans and allocate resources towards transitioning to a low or net zero carbon operations, through optimal business strategy and effective financial planning. We strive to minimise climate risks associated with our business and will seize opportunities such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. Climate scenario analysis plays a key role in providing insights into the potential extent of the climate-related risks and opportunities for our business.

Through our climate scenario analysis, we concluded that under hot house world scenario (>3°C warming), unmitigated risks of increased severity of extreme weather events may lead to moderate and major financial impacts in the medium and long-term. Under the orderly scenario (<2°C warming), the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long term. To address the risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

Risk Management

a. Describe the organisation's processes for identifying and assessing climate-related risks.

b. Describe the organisation's processes for managing climate-related risks.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Climate-related risk management is integrated into our ERM framework, where potential climate-related risks are identified, assessed, monitored and managed. Each business unit and function are responsible for identifying and documenting the climate-related risks that may impact their progress towards the Group's business objectives. These risks, along with corresponding opportunities and treatment plans, are reviewed and updated during the ERM exercise. The updated information is then presented to the Board and the AC alongside other key enterprise-wide risks. Additionally, climate-related risks are continuously monitored through the analysis of climate-related Sustainability Metrics.

SUSTAINABILITY REPORT

Metrics and Targets

a. ***Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.***
We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

b. ***Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.***
To support the climate change agenda, we disclose our Scope 1, 2 and one (1) category of Scope 3 GHG emissions in this Report and set climate-related targets such as those related to energy, GHG emissions, water and waste management. We will continue to monitor our emissions and expand our disclosure for our Scope 3 GHG emissions wherever applicable and practicable.

Our disclosure on indirect Scope 3 emissions includes employee commuting (category 7) in FY2026.

c. ***Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.***
As a commitment towards mitigating climate change, we set climate-related targets related to GHG emissions. For further details, please refer to section 11 'Targets and Performance Highlights'.

13. INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosure Standards Industry-Based Guidance for implementing climate-related disclosure (Volume 20 – Agricultural Products) for the production and sale of cocoa ingredient products business segment. The details are as follows:

Sustainability Disclosure Topics and Accounting Metrics

Topic	Metric	FY2026	FY2025
Greenhouse Gas Emissions	Gross global Scope 1 emissions (tCO_2e)	Please refer to section 10.6 'Energy Consumption, Climate Change and GHG Emissions'.	Please refer to section 10.6 'Energy Consumption, Climate Change and GHG Emissions'.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		
	Fleet fuel consumed (GJ renewable)		
	Fleet fuel consumed (% renewable)		
Energy Management	Operational energy consumed (GJ)		
	Percentage grid electricity (%)		
	Percentage renewable (%)		

SUSTAINABILITY REPORT

Topic	Metric	FY2026	FY2025
Water Management	Total water withdrawn (m^3)	Please refer to section 10.3 'Water Stewardship'.	Please refer to section 10.3 'Water Stewardship'.
	Total water consumed of regions with High or Extremely High Baseline Water Stress (m^3)		
	Total water consumed of regions with High or Extremely High Baseline Water Stress (%)		
	Description of water management risks and discussion of strategies and practices to mitigate those risks		
	Number of incidents of non-compliance associated with water quality permits, standards and regulations		
Ingredient Sourcing	Identification of principal crops and description of risks and opportunities presented by climate change	Please refer to section 12 'Climate-related Disclosures'.	Please refer to section 12 'Climate-related Disclosures'.
	Percentage of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	Please refer to section 10.4 'Traceability and Sustainable Supply Chain Practices.	Please refer to section 10.4 'Traceability and Sustainable Supply Chain Practices.

Activity Metrics

Activity Metric	FY2026	FY2025
Production by principal crop (MT)	154,090	205,668
Number of processing facilities	2	2
Total land area under active production (Ha)	10.9	10.9
Cost of agricultural products sourced externally	Not disclosed due to confidentiality	Not disclosed due to confidentiality

SUSTAINABILITY REPORT

14. KEY ASSUMPTION

The key assumptions reflect the current market conditions, regulatory landscapes, and stakeholder expectations. Details of the scopes and assumptions for our scenario analysis and climate change transition plan are as follows:

Disclosure	Assumption
Scenario Analysis	Our climate change transition plan, including levers and detailed action plans, assumed certain future events, trends, plans, expectations, and objectives relating to the Group's business operations, in setting our targets. It is also prepared based on the current operating environment, which includes policies and plans undertaken by governments and other stakeholders. Accordingly, these assumptions are subjected to inherent uncertainties including (but not limited to) changes in regulatory requirements, progress in technological developments, stakeholders' action and reaction, and other external factors that are beyond the Group's control. As such, our climate change transition plan may be reviewed and updated over time to reflect evolving circumstances and availability of new information.
Climate Change Transition Plan	• In assessing the potential implications of climate-related risks based on NGFS range of climate scenarios, we also considered alternate range of climate scenarios from the International Energy Agency and the Representative Concentration Pathway Framework, and made various assumptions adopted in such frameworks. • The scenario analysis performed is dependent on the said assumptions under the NGFS range of scenarios. Key assumptions are as follows: (i) Orderly (Net Zero 2050): Assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. (ii) Hot House World (Current Policies): Assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow leading to about 3°C. Investments allocation and energy mix do not change. • Constant growth is assumed when assessing financial and environmental impact. • The scenario analysis includes a modelling process, which is constantly changing as the operating environment evolves, and contains uncertainties and limitations that are commonly associated with scenario analysis.

SUSTAINABILITY REPORT

15. GRI CONTENT INDEX

Statement of Use	JB Foods Limited reported the information cited in the GRI content index for the period from 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	2-3, 70
	2-2 Entities included in the organisation's sustainability reporting	20
	2-3 Reporting period, frequency and contact point	20
	2-4 Restatements of information	18
	2-5 External assurance	20-21
	2-6 Activities, value chain and other business relationships	19
	2-7 Employees	44-48
	2-8 Workers who are not employees	We have approximately 41 workers who are not employees as at 31 March 2026. They include workers who provide warehousing, cleaning and clerical services, security guards and interns.
	2-9 Governance structure and composition	12-14, 22-24, 72-76
	2-10 Nomination and selection of the highest governance body	76-79
	2-11 Chair of the highest governance body	12, 76
	2-12 Role of the highest governance body in overseeing the management of impacts	22-24, 72-76
	2-13 Delegation of responsibility for managing impacts	12-14, 22-24
	2-14 Role of the highest governance body in sustainability reporting	22-24
	2-15 Conflicts of interest	72-73, 90, 92-93
	2-16 Communication of critical concerns	52-54, 83-87
	2-17 Collective knowledge of the highest governance body	22-24, 72-73
	2-18 Evaluation of the performance of the highest governance body	79-82
	2-19 Remuneration policies	81-82

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GRI Standard	Disclosure	Location
	2-20 Process to determine remuneration	81-82
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality considerations.
	2-22 Statement on sustainable development strategy	17
	2-23 Policy commitments	29-54
	2-24 Embedding policy commitments	29-54
	2-25 Processes to remediate negative impacts	83-87
	2-26 Mechanisms for seeking advice and raising concerns	52-54
	2-27 Compliance with laws and regulations	29-54
	2-28 Membership associations	The Group is committed to global sustainable practices as a member of the World Cocoa Foundation, Cocoa and Forest Initiatives, Cocoa Association of Asia, Swiss Platform for Sustainable Cocoa, Malaysian Cocoa Board, The Cocoa Merchants' Association of America, Federation of Cocoa Commerce and Sedex.
	2-29 Approach to stakeholder engagement	21-26
	2-30 Collective bargaining agreements	As at 31 March 2026, 10% of our total employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22-26
	3-2 List of material topics	25-26
	3-3 Management of material topics	27-54
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	27-28
	201-2 Financial implications and other risks and opportunities due to climate change	57-62
	201-3 Defined benefit plan obligations and other retirement plans	134

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	52-54
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	34-39
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	29-30
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	34-39
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Energy intensity	
	305-4 GHG emissions intensity	
	305-5 Reductions in energy requirements of products and services	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	32-33
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	40-43
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	39-40
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	41-43
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	44-48
	405-2 Ratio of basic salary and remuneration of women to men	Data is not disclosed due to confidentiality.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	44-48

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	48-52
	413-2 Operations with significant actual and potential negative impacts on local communities	29-39, 57-62
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	43-44
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	52

CORPORATE INFORMATION

BOARD OF DIRECTORS

LIM TONG LEE
(Independent Director and Chairman)

DR GOI SENG HUI
(Non-Executive, Non-Independent Director and Vice Chairman)

TEY HOW KEONG
(Executive Director and Chief Executive Officer)

GOH LEE BENG
(Executive Director)

SHO KIAN HIN
(Independent Director)

LOO WEN LIEH
(Alternate director to Dr Goi Seng Hui)

AUDIT COMMITTEE

SHO KIAN HIN *(Chairman)*
DR GOI SENG HUI
LIM TONG LEE

REMUNERATION COMMITTEE

LIM TONG LEE *(Chairman)*
DR GOI SENG HUI
SHO KIAN HIN

NOMINATING COMMITTEE

SHO KIAN HIN *(Chairman)*
TEY HOW KEONG
LIM TONG LEE

RISK MANAGEMENT COMMITTEE

CHIN KOON YEW *(Chairman)*
TEY HOW KEONG
SHO KIAN HIN
LOO WEN LIEH
WONG WING HONG
TEY YU XIANG

JOINT COMPANY SECRETARIES

ONG BENG HONG
WONG WING HONG

REGISTERED OFFICE

80 Robinson Road, #17-02
Singapore 068898
Tel: (65) 6222 8008
Fax: (65) 6222 8001
Website: www.jbcocoa.com

SHARE REGISTRAR

In. Corp Corporate Services Pte. Ltd.
36 Robinson Road, #20-01 City House,
Singapore 068877

INDEPENDENT AUDITORS

BDO LLP
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS
600 North Bridge Road #23-01
Parkview Square
Singapore 188778
Partner-in-charge: Leong Wenjie Stephen
(Appointed since the financial year ended 31 December 2022)

FINANCIAL CONTENTS

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") of JB Foods Limited (the "**Company**") and its subsidiaries (the "**Group**") are committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

As required by the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the following report describes the Company's corporate governance processes and structures that were in place throughout the financial year, with specific reference made to the principles and guidelines of the Code of Corporate Governance 2018 (the "**Code**").

This report describes the corporate governance framework and practices of the Company that were in place for the financial year ended 31 March 2026 ("**FY2026**"), with specific references to the Code. The Company confirms that it has adhered to the principles and guidelines set out in the Code, where applicable, relevant and practicable to the Group. Any deviations from the guidelines of the Code or areas of non-compliance have been explained accordingly.

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group and holds Management accountable for performance.

The Board's principal functions include:

a) reviewing the financial results of the Group, internal controls, external audit and resource allocation;

b) supervising and approving strategic direction of the Group;

c) reviewing the business practices and risk management of the Group;

d) approving the annual budgets and major funding proposals;

e) approving and monitoring major investments, divestments, mergers and acquisitions;

f) convening of shareholders' meetings;

g) assuming responsibility for corporate governance; and

h) considering sustainability issues as part of its strategic formulation.

A formal document setting out the guidelines and matters (including the matters set out above) which are to be reserved for the Board's decision has been adopted by the Board.

Directors facing conflicts of interest are required to recuse themselves from discussions and decisions involving the issues of conflict. The Company's Constitution provides that no Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

To facilitate effective management and support the Board in its duties, certain functions of the Board have been delegated to various Board Committees, namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") which have been constituted with clearly defined terms of reference. Matters which are delegated to Board Committees for more detailed appraisals are reported to and monitored by the Board. In order to strengthen and facilitate the Company's risk assessment and management systems, the Board had also established a Risk Management Committee on 1 April 2014 (the "**Risk Management Committee**", and together with the AC, NC and RC, collectively referred to herein as "**Board Committees**"). The Board accepts that while the Board Committees have the authority to examine particular issues and will report back to the Board with their decision and/or recommendations, the ultimate responsibility on all matters lies with the entire Board.

CORPORATE GOVERNANCE REPORT

The Board has scheduled to meet at least four times a year. Besides the scheduled meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances. The Company's Constitution provides for Directors to conduct meetings by teleconferencing or videoconferencing. The Board and Board Committees may also make decisions through circular resolutions.

Newly appointed Directors will be given appropriate briefings by the Management on the business activities of the Group, its strategic directions and the Company's corporate governance policies and practices, including amongst other matters, their roles, obligations, duties and responsibilities as members of the Board prior to their appointments. Such newly appointed Directors shall also, on request, travel to see the operations of the Group.

The Directors are updated, from time to time, when new laws or regulations affecting the Group are introduced. The Directors are encouraged to attend seminars and training courses that will assist them in executing their obligations and responsibilities as Directors of the Company and the Company has a training budget which can be used by the Directors to attend courses that they are interested in. Pursuant to Rule 720(7) of the Listing Manual, all the Directors have undergone training on sustainability matters as prescribed by SGX-ST.

Management provides the Board with periodic updates covering operational performance, financial results, marketing and business development and other important and relevant information by various means, including but not limited to holding meetings with the Board or via email in which documents are circulated to the Board for their review or for their information.

The attendance of the Directors at meetings of the Board and Board Committees held during FY2026 are as follows:

	Board of Directors		Audit Committee		Remuneration Committee		Nominating Committee		Risk Management Committee	
	No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance	No. of Meetings	Attendance
Director										
Lim Tong Lee	4	4	4	4	–	–	1	1	1	1*
Tey How Keong	4	4	4	4*	–	–	1	1	1	1
Goh Lee Beng	4	4	4	4*	–	–	1	1*	1	1*
Goi Seng Hui	4	3	4	3	–	–	1	1*	–	–
(Alternate: Loo Wen Lieh)	–	4	–	4	–	–	–	1*	1	1
Sho Kian Hin	4	4	4	4	–	–	1	1	1	1

*By Invitation

Directors are furnished regularly with information from Management about the Group as well as the relevant background information relating to the business to be discussed at meetings of the Board and Board Committees. As a general rule, notices are sent to Directors at least one week in advance of such meetings, followed by the board papers, in order for Directors to be adequately prepared for meetings. The Directors also have separate and independent access to the Company's Management and the Joint Company Secretaries to facilitate separate and independent access.

One Joint Company Secretary or his/her representative administers and attends all Board and Board Committee meetings of the Company and prepares minutes of meetings. Together with members of the Company's Management, the Joint Company Secretaries are responsible for ensuring that appropriate procedures are followed and that the requirements of the Companies Act 1967 of Singapore and the SGX-ST and other rules and regulations that are applicable to the Company are met. Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil his duties and responsibilities as Director.

The appointment and the removal of the Joint Company Secretaries are subject to the Board's approval.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As at the date of this Annual Report, the Board comprises five Directors, of whom two are Non-Executive, Independent Directors and one is a Non-Executive, Non-Independent Director. The two Independent Directors of the Company are Mr Lim Tong Lee and Mr Sho Kian Hin. The current number of Independent Directors complies with Rule 210(5)(c) of the Listing Manual of the SGX-ST, which requires the Board to have at least two non-executive Directors who are independent and free of any material business or financial connection with the Company. The current composition of the Board also complies with the Code's requirement that non-executive directors make up a majority of the Board. As the Chairman, Mr Lim Tong Lee, is independent as at the date of this Annual Report, Independent Directors are not required to make up a majority of the Board; however, Independent Directors make up at least one-third of the Board, bringing a strong independent element to the Board. The Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The profiles of the Directors are found in the "Board of Directors" section of this Annual Report.

The Board's policy in identifying nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of age or gender. The Board is of the view that the current Board members comprise persons whose diverse skills, experience, knowledge, attributes and gender (with one female Executive Director on the Board) provide for effective direction of the Group. The Company has put in place a board diversity policy, which takes into consideration the normal selection criteria such as competencies, skills, extensive experience and knowledge, as well as gender, age and ethnicity. If a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new director, the NC, in consultation with the Board, will consider the benefits of all aspects of diversity including, but not limited to, those described in the board diversity policy and select the appropriate candidate for the position. Details of the board diversity policy have been made available to all Directors of the Company. In discharging their duties, the Board and the NC shall give due regard to the benefits of all aspects of diversity and strive to ensure that the Board is appropriately balanced to support the long-term success of the Company. The main objective is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of the Company.

The Board, through the NC, has examined the size and composition of the Board and Board Committees and is of the view that each of the Board and Board Committees is an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Company. The NC is of the view that no individual or small group of individuals dominates the Board's decision-making process. Notwithstanding the fact that the Board is of the view that the current Board is diverse and effective and in line with the board diversity policy, the Company has set internal targets and its progress in achieving the same as described in the table below.

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Gender	
To have at least 1 female Director on the board.	**Target Achieved** – As at the date of this Annual Report, there is 1 female Executive Director on the Board. This represents 20% of the Board.
Age	
To ensure that the Board comprises Directors across the following age groups: (a) 60 and below; and (b) 61 and above. The Company believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.	**Target Achieved** – As at the date of this Annual Report, the Board comprises 4 Directors that are 60 years old and below and 1 Director over 61 years old.

CORPORATE GOVERNANCE REPORT

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Skills and Expertise	
To ensure that the Director, as a group, possess: (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as management, strategy and accounting; and (b) a mix of industry experience, management experience, business acumen and listed company board experience. The Company believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of Management and the Company's operations.	**Target Achieved** – As at the date of this Annual Report, the Board comprises Directors who, as a group, possess the identified core skills and experience. In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including management, strategy and accounting. In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards and have international or regional experience. In terms of industry experience, the Directors collectively have exposure in various sectors including the finance and food and beverage industries.

To achieve and/or maintain diversity on the Board, the Group will undertake the following initiatives when considering new Director Candidates:

(a) The Company will expand the search and recruitment process to attract a diverse range of candidates for Board positions. This will involve actively seeking candidates from different backgrounds, including those with diverse gender, age, nationalities, cultural background, educational background, experience skills and knowledge.

(b) The Company will conduct a thorough review of its Board appointment criteria to ensure they are inclusive and unbiased. This includes examining the qualifications, experience, and skills required for board positions to identify any potential barriers that may disproportionately affect women. By adopting more inclusive criteria, the Company will be better positioned to attract a wider range of candidates and create a more diverse Board.

The Board members as of the date of this Annual Report are:

Mr Lim Tong Lee	:	Chairman and Independent Director
Dr Goi Seng Hui	:	Non-Independent Non-Executive Director and Vice Chairman
Mr Tey How Keong	:	Chief Executive Officer and Executive Director
Mdm Goh Lee Beng	:	Executive Director
Mr Sho Kian Hin	:	Independent Director
Mr Loo Wen Lieh	:	Alternate Director to Dr Goi Seng Hui

The Company has in place an NC which determines the independence of each Director annually based on the definition of independence as set out in the Code and Listing Manual of the SGX-ST. Under the Code, an independent Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. Under Rule 210(5) of the Listing Manual of the SGX-ST, a Director will not be independent if he is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, if he has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the RC, or if he has been a Director of the Company for an aggregate period of more than nine (9) years.

CORPORATE GOVERNANCE REPORT

The Independent Directors will assist to develop strategy and goals for the Group and regularly assess the performance of the Management.

A Director who is not an employee of the Group and who is not the immediate family member of an employee of the Group and who has no relationship with the Group or its officers or its substantial shareholders which could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Company, is considered to be independent. None of the Independent Directors has been a Director of the Company for an aggregate period of more than nine (9) years. The Board has identified each of the Company's Independent Directors to be independent, after determining, taking into account the views of the NC, whether the Director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement. Each Director is required to disclose to the Board any such relationships or circumstances as and when they arise.

The Independent Directors meet at least once annually without the presence of the other Directors.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

As at the date of this Annual Report, the roles of Chairman and Chief Executive Officer ("**CEO**") are separated to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Mr Lim Tong Lee is the Chairman of the Board and Mr Tey How Keong assumes the role of CEO of the Company.

As Chairman, Mr Lim Tong Lee is responsible for leading the Board and facilitating its effectiveness and his duties include promoting a culture of openness and debate at the Board, facilitating the effective contribution of all directors and promoting high standards of corporate governance.

The CEO is responsible for the formulation of the Group's strategic directions and expansion plans, and managing the Group's overall business development.

The separation of the roles of the Chairman and CEO ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman is not related to the CEO.

In view of the above, the Board is of the view that power is not unduly concentrated in the hands of one individual nor is there any compromised accountability and independent decision-making as all major decisions and policy changes are conducted through the respective Board Committees.

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

As at the date of this Annual Report, the NC comprises the following members, a majority of whom, including the chairman, are independent:

Mr Sho Kian Hin (Chairman)

Mr Lim Tong Lee

Mr Tey How Keong

CORPORATE GOVERNANCE REPORT

The NC has written terms of reference that describe the responsibilities of its members. The principal functions of the NC are as follows:

(a) reviewing and recommending nomination for re-appointment or re-election or renewal of appointment of the Directors, the CEO and key management personnel;

(b) reviewing on an annual basis the independence of the Independent Directors;

(c) reviewing whether a Director is adequately carrying out his duties as a Director;

(d) reviewing the performance of the Board and the Board Committees; and

(e) reviewing and recommending candidates for appointment to the Board and Board Committees.

For new appointments to the Board, the NC will consider the Company's current Board size and its composition, the Board diversity policy and the Company's diversity targets, and decide if the candidate's background, expertise and knowledge will complement the skills and competencies of the existing Directors on the Board. The candidate must be a person of integrity and must be able to commit sufficient time and attention to the affairs of the Company, especially if he is serving on multiple Boards.

Mr Loo Wen Lieh is the Alternate Director to Dr Goi Seng Hui. The NC and the Board had approved Mr Loo Wen Lieh's appointment after taking into account his experience, qualifications and ability to contribute to the Board in Dr Goi Seng Hui's absence. Mr Loo Wen Lieh briefs Dr Goi Seng Hui on the matters discussed during Dr Goi Seng Hui's absence so that Dr Goi Seng Hui is kept up-to-date on matters concerning the Company.

The NC is also tasked with deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director, particularly when he has multiple board representations, and to assess the maximum number of listed entity board representations which any one of the directors may hold. As a guide, Directors of the Company should not have more than six listed company board representations and other principal commitments.

After conducting reviews, the NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group.

Further to the above, the NC reviews the independence of each of the Independent Directors annually. As part of their review process, the NC requires the Independent Directors to complete and execute declaration forms in relation to their independence. These declaration forms are drawn up based on the guidelines in the Code and the requirements of the Listing Manual of the SGX-ST. The NC reviewed the declaration forms executed by the Independent Directors as well as any declaration which they may make to determine their respective independence. Pursuant to its review, the NC is of the view that Mr Lim Tong Lee and Mr Sho Kian Hin are independent of the Group and the Management.

All Directors submit themselves for re-nomination and re-election at regular intervals at least once every three years. One-third of the Directors will retire from office by rotation at the Company's AGM each year. A retiring Director is eligible for re-election by the shareholders at the AGM.

CORPORATE GOVERNANCE REPORT

Details of the appointment of Directors including the date of initial appointment, the date of last re-election, directorships in other listed companies and other principal commitments, both current and for the preceding three years, are set out below:

Name of Director	Age	Date of Initial Appointment	Date of Last Re-election	Present and Past Directorship in Listed Companies	Other Principal Commitments
Lim Tong Lee	59	1 July 2023	24 April 2024	**Present Directorships:** Harrisons Holdings (Malaysia) Berhad Nam Cheong Limited **Past Directorships:** LBS Bina Group Berhad Value Max Group Limited Versalink Holdings Limited SIAB Holdings Berhad Sunrise Shares Holdings Ltd	**Present:** Altitude Capital (Asia) Sdn Bhd/Melody Boulevard Sdn Bhd Goldhill Villa Sdn Bhd Altitude Capital Sdn Bhd **Past**: –
Dr Goi Seng Hui	79	1 March 2013	24 April 2024	**Present Directorships:** GSH Corporation Limited PSC Corporation Ltd Tat Seng Packaging Group Ltd Tung Lok Restaurants (2000) Ltd **Past Directorships:** Envictus International Holdings Limited (Etika)	**Present:** Tee Yih Jia Food Manufacturing Pte Ltd **Past:** –
Tey How Keong	60	3 January 2012	30 July 2025	**Present Directorships:** – **Past Directorships:** –	**Present:** – **Past:** –
Goh Lee Beng	60	4 May 2012	30 July 2025	**Present Directorships:** – **Past Directorships:** –	**Present:** – **Past:** –

CORPORATE GOVERNANCE REPORT

Name of Director	Age	Date of Initial Appointment	Date of Last Re-election	Present and Past Directorship in Listed Companies	Other Principal Commitments
Sho Kian Hin	57	23 July 2024	30 July 2025	**Present Directorships:** Brook Crompton Holdings Ltd Choo Chiang Holdings Ltd Figtree Holdings Limited ISDN Holdings Limited **Past Directorships:** Versalink Holdings Limited Quantum Healthcare Limited OUE Healthcare Limited Sim Leisure Group Ltd QT Vascular Ltd	**Present:** Hartanah Kencana Sdn. Bhd. **Past:** China Farm Equipment Pte Ltd
Loo Wen Lieh	49	23 May 2013	–	**Present Directorships:** – **Past Directorships:** GYP Properties Limited	**Present:** Tee Yih Jia Food Manufacturing Pte Ltd **Past:** –

The Directors who are retiring by rotation pursuant to Article 98 of the Constitution of the Company at the forthcoming AGM are Mr Lim Tong Lee and Dr Goi Seng Hui. After assessing Mr Lim Tong Lee's and Dr Goi Seng Hui's contributions and performance, the NC and Board are recommending Mr Lim Tong Lee and Dr Goi Seng Hui for re-election at the forthcoming AGM.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

The NC uses objective and appropriate quantitative and qualitative criteria to assess the performance of individual directors (including the Chairman), the various Board Committees and the Board as a whole. Assessment parameters include the attendance records of the directors at Board or Board Committee meetings, the level of participation at such meetings, the quality of Board processes and the business performance of the Group.

The NC assesses and recommends to the Board whether retiring directors are suitable for re-election. The NC considers that the multiple board representations held presently by some Directors do not impede their respective performance in carrying out their duties to the Company.

The Board evaluation assessment is conducted by the NC by way of a Board evaluation where the NC completes a questionnaire seeking their views on various aspects of the performance of the individual Directors (including the Chairman), the Board Committees and the Board.

Each member of the NC shall abstain from making any recommendation and/or participating in any deliberation of the NC and from voting on any resolution in respect of his own performance or re-nomination as a Director. The Chairman will act on the results of the performance evaluation, and in consultation with the NC, propose, where appropriate, that new members be appointed to the Board or seek the resignation of Directors.

CORPORATE GOVERNANCE REPORT

To assess the effectiveness of the Board as a whole, the factors evaluated by the NC include but are not limited to:

(i) the size and composition of the Board;

(ii) the discussion and decision-making processes of the Board (including the conduct of meetings by the Board);

(iii) the Board's access to information;

(iv) the accountability of the Board to the shareholders;

(v) the observation of risk management and internal control policies by the Board; and

(vi) the performance of the Board (including the Board's performance in relation to the discharge of its principal responsibilities in terms of the financial indicators set out in the Code).

To assess the effectiveness of each Board Committee, the factors evaluated by the NC include but are not limited to:

(i) the size and composition of the Board Committee;

(ii) the discussion and decision-making processes of the Board Committee (including the conduct of meetings by the Board Committee);

(iii) the Board Committee's access to information;

(iv) the accountability of the Board Committee to the Board; and

(v) the performance of the Board Committees (including the Board Committee's performance in relation to the discharge of its principal responsibilities set out in the Code).

To assess the contribution of each individual Director (including the Chairman), the factors evaluated by the NC include but are not limited to:

(i) his/her participation at the meetings of the Board;

(ii) his/her ability to contribute to the discussion conducted by the Board;

(iii) his/her ability to evaluate the Company's strengths and weaknesses and make informed business decisions;

(iv) his/her ability to interpret the Company's financial reports and contribute to the formulation of strategies, budgets and business plans that are compatible with the Group's vision and existing business strategy;

(v) his/her compliance with the policies and procedures of the Group;

(vi) his/her performance of specific tasks delegated to him/her;

(vii) his/her disclosure of any related person transactions or conflicts of interest; and

(viii) for Independent Directors, his/her independence from the Group and the Management.

The Board and the NC have endeavoured to ensure that the Directors possess the experience, knowledge and expertise critical to the Group's business.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

As at the date of this report, the RC comprises the following members, a majority of whom, including the chairman, are independent:

Mr Lim Tong Lee (Chairman)

Dr Goi Seng Hui

Mr Sho Kian Hin

The RC comprises three directors. All members of the RC are non-executive directors.

The RC has written terms of reference that describe the responsibilities of its members.

The RC will recommend to the Board a framework of remuneration for the Directors and key management personnel, and determine specific remuneration packages for each Executive Director as well as for the key management personnel. The recommendations of the RC will be referred to the Board for approval. The RC is responsible for considering, reviewing, approving and/or varying (if necessary) the entire specific remuneration package and service contract terms for each Director and key management personnel, including but not limited to directors' fees, salaries, allowances, bonuses, other benefits-in-kind and termination terms. Each member of the RC shall abstain from voting on any resolution in respect of his remuneration package.

If necessary, the RC may seek expert advice inside and/or outside the Company on the remuneration of the Directors and key management personnel. The RC ensures that in the event of such advice being sought, existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. For FY2026, the RC has not consulted any external remuneration consultants.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

As part of its review, the RC ensures that remuneration packages of the Directors and the key management personnel are comparable with industry rates and with similar companies. In its annual review of the remuneration packages of the Directors and key management personnel, the RC considers the Group's relative performance and the contributions and responsibilities of the individual Directors as well as the financial and commercial position and needs of the Group.

Executive Directors are paid a basic salary pursuant to their respective service agreements. Each service agreement has an initial term of three years, and may be further renewed thereafter. These service agreements provide for, *inter alia*, termination by either party upon giving at least six months' notice in writing.

The Company is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of Executive Directors' remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss, as they owe a fiduciary duty to the Company and the Company should be able to avail itself of remedies against the Executive Directors in the event of such breach of fiduciary duties.

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Non-Executive Directors are paid a basic fee and an additional fee for serving on any of the Board Committees. The chairman of each Board Committee is compensated for his additional responsibilities. The RC and Board are of the view that the Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. Such fees are approved by the shareholders of the Company as a quarterly payment in arrears at the AGM of the Company.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The level and mix of remuneration of the Company's Directors (rounded off to the nearest thousand dollars and the nearest percentage point) and key management personnel for FY2026 are as follows:

Name of the Directors	Salary		Bonus		Other Benefits		Director's Fees		Total	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Tey How Keong (Executive)	352	8	4,130	92	14	0	–	–	4,496	100
Goh Lee Beng (Executive)	200	9	2,069	91	5	0	–	–	2,274	100
Lim Tong Lee	–	–	–	–	–	–	62	100	62	100
Dr Goi Seng Hui	–	–	–	–	–	–	42	100	42	100
Sho Kian Hin	–	–	–	–	–	–	58	100	58	100
Loo Wen Lieh[(1)]	–	–	–	–	–	–	–	–	–	–

Name of Top 3 Key Management Personnel	Salary	Bonus	Other Benefits	Director's Fees	Total
S$500,000 and below	%	%	%	%	%
Wong Wing Hong	66	26	8	–	100
Saw Poh Chin	68	27	5	–	100
Ong Kim Teck	73	25	2	–	100

Note:

(1) Mr Loo Wen Lieh is the Alternate Director to Dr Goi Seng Hui and did not receive any fees from the Company in respect of his services as a director. In his separate capacity as an adviser to the Company, Mr Loo Wen Lieh was paid advisory fees of S$8,000 for FY2026.

The Company had 3 key management personnel for FY2026 (who are not also Directors or the CEO). Having considered the confidential and commercial sensitivities associated with remuneration matters and the competitive pressures in the labour market on retaining talent, the Company believes that it is in the interests of the Company to disclose the remuneration of its 3 key management personnel in a wider band of S$500,000. The total remuneration for these 3 key management personnel amounted to S$938,000 during FY2026. The Board believes that, taken as a whole, the remuneration disclosures set out herein are meaningful and sufficiently transparent in giving an understanding of the remuneration of the Company's key management.

During FY2026, Mr Tey Yu Xiang, the son of Mr Tey How Keong, CEO and Executive Director of the Company and Mdm Goh Lee Beng, Executive Director of the Company, received remuneration between S$200,000 and S$250,000.

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PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

In order to further strengthen and facilitate the Company's risk assessment and management systems, the Board had also established a Risk Management Committee. As at the date of this Annual Report, the Risk Management Committee comprises the following members:

Mr Chin Koon Yew (Chairman)

Mr Tey How Keong

Mr Sho Kian Hin

Mr Loo Wen Lieh

Mr Wong Wing Hong

Mr Tey Yu Xiang

The Risk Management Committee has written terms of reference that describe the responsibilities of its members. The principal functions of the Risk Management Committee are as follows:

(a) to advise the Board on the Company's overall risk tolerance and strategy;

(b) oversee and advise the Board on the current risk exposures and future risk strategy of the Company;

(c) in relation to risk assessment:

    (i) keep under review the Company's overall risk assessment processes that inform the Board's decision making;

    (ii) review regularly and approve the parameters used in these measures and the methodology adopted; and

    (iii) set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance;

(d) review the Company's capability to identify and manage new risk types;

(e) before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available;

(f) review reports on any material breaches of risk limits and the adequacy of proposed action;

(g) keep under review the effectiveness of the Company's internal controls and risk management systems and review and approve the statements to be included in the annual report concerning the effectiveness of the Company's internal control and risk management systems;

(h) review the Company's procedures for detecting fraud, including the whistleblowing policy (if any). The Risk Management Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action; and

(i) monitor the independence of risk management functions throughout the organisation.

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The Board has approved a Group Risk Management Framework ("**ERM Framework**") for the identification of key risks within the business which is aligned with the ISO 31000:2018 risk management framework. To enhance the effectiveness of the ERM framework, the Group implemented Orion ERM system, a third party software that automates the risk management, internal control and assurance functions and enables these functions to be managed on an integrated platform.

Management presented its annual report to the AC, Risk Management Committee and the Board on the Group's risk profile and results of various assurance activities carried out during FY2026 on the adequacy of the Group's risk management and internal controls including financial, operational, compliance and information technology controls. Such assurance activities include control self-assessments performed by Management, internal and external audits performed by internal and external auditors. For FY2026, control self-assessment was performed using the Orion ERM system.

The Board has obtained a written confirmation from:

(a) the CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

Based on the internal controls and risk management systems established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by the Management, various Board Committees and the Board, the Board, with the concurrence of the AC and the Risk Management Committee, is satisfied that the Group's internal controls and risk management systems are adequate and effective to address the financial, operational, compliance and information technology risks in its current business environment.

In addition, the Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as take appropriate measures to control and mitigate these risks. The Company reviews all significant control policies and procedures and highlights all significant matters to the AC, Risk Management Committee and Board.

The Board acknowledges that it is responsible for the overall internal control and risk management framework, but recognises that all internal control and risk management systems contain inherent limitations and that no internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives. The Board notes that all internal control systems can provide only reasonable and not absolute assurance against the occurrence of material misstatement or loss, poor judgement in decision making, human error, fraud or other irregularities.

In connection with the above, the Company further notes that:

(a) the Board confirms that there has been no material change in the Company's and/or the Group's risk of being subject to any sanctions-related law or regulation;

(b) the Board, with the concurrence of the AC, confirms the effectiveness and adequacy of the Company's internal controls and risk management systems and that these systems have taken into account any sanctions-related risks; and

(c) the Board and the AC will be responsible for (i) monitoring the issuer's risk of becoming subject to, or violating, any sanctions-related law or regulation and (ii) ensuring timely and accurate disclosures to the SGX-ST and other relevant authorities.

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PRINCIPLE 10: AUDIT COMMITTEE

The Board has an Audit Committee ("AC") which discharges its duties objectively.

As at the date of this report, the AC comprises the following members, all of whom are non-executive and the majority of whom, including the chairman, are independent:

Mr Sho Kian Hin (Chairman)

Mr Lim Tong Lee

Dr Goi Seng Hui

The members of the AC, collectively, have expertise or experience in financial management and are qualified to discharge the AC's responsibilities. The AC does not comprise former partners or directors of the Company's existing auditing firm within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm and for as long as they have any financial interest in the auditing firm.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation of the Management, full discretion to invite any persons including a Director or an employee of the Group to attend its meeting, and reasonable resources to enable it to discharge its functions properly.

The AC holds meetings periodically and has been entrusted with the following functions:

(a) review the financial and operating results and accounting policies;

(b) review the audit plans of the Company's external auditors and/or internal auditors, the scope of work and the results of the auditors' review and evaluation of the internal accounting control systems (including reviewing Management letters and Management responses);

(c) evaluating the internal accounting control systems and ensuring coordination between the external auditors, the internal auditors and the Management, and review the assistance given by the Management to the auditors, and discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of the Management, where necessary);

(d) review the external auditors' reports and the assurance from the CEO and the CFO on the financial records and financial statements;

(e) review the cooperation given by the Company's officers to the external auditors and the internal auditors and the adequacy, effectiveness and independence of the external audit and the internal audit;

(f) review the half yearly and annual financial statements of the Company and the Group and the results announcements before the submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual of the SGX-ST and any other relevant statutory or regulatory requirements;

(g) review and evaluate the administrative, operating and internal accounting and financial control procedures and the policy and arrangements for concerns about possible improprieties financial reporting or other matters to be raised safely, independently investigated and appropriately followed up on;

(h) review and make recommendation to the Board on the nomination of external auditors and internal auditors for appointment or re-appointment, matters relating to the resignation or dismissal of the external auditors and internal auditors and the remuneration and terms of engagement of the external auditors and internal auditors;

(i) review interested person transactions falling within Chapter 9 of the Listing Manual of the SGX-ST, if any;

CORPORATE GOVERNANCE REPORT

(j) review and discuss with the external auditors and internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

(k) review any potential conflicts of interest;

(l) review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review will be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNet;

(m) review and recommend hedging policies and instruments, if any, to be implemented by the Company to the Directors;

(n) undertake such reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(o) generally undertake such other functions and duties which may be required by statute or the rules of the Listing Manual of the SGX-ST, and by such amendments made thereto from time to time; and

(p) review the suitability of the Chief Financial Officer or equivalent.

The AC meets with the external auditors and the internal auditors without the presence of the Management at least once in every financial year.

The AC takes measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements, with updates being given by the external and internal auditors.

The AC constantly bears in mind the need to maintain a balance between the independence and objectivity of the external auditors and the work carried out by the external auditors based on value for money consideration. The aggregate amount of fees paid to the external auditors of the Group during the financial year under review for the audit and non-audit services are disclosed in Note 23 to the financial statements in this Annual Report.

The AC has also reviewed the scope and quality of the external auditors' work before recommending the external auditors to the Board for re-appointment. After taking into account that the resources and experience of BDO LLP and the audit engagement partner assigned to the audit, BDO LLP's other audit engagements, the size and complexity of the audit for the Group as well as the number and experience of the staff assigned by BDO LLP for the audit, the AC is of the opinion that BDO LLP's independence has not been compromised and BDO LLP is able to meet its audit obligations.

The AC has recommended and the Board approves the nomination for the re-appointment of BDO LLP as external auditors of the Company at the forthcoming AGM.

The auditors of the Company's subsidiaries are disclosed in Note 7 to the financial statements in this Annual Report. BDO LLP, Singapore was appointed in FY2026 to audit the accounts of the Company and JB Foods Global Pte. Ltd., BDO PLT, Malaysia was appointed in FY2026 to audit the accounts of JB Cocoa Sdn Bhd and JB Cocoa Trading (M) Sdn Bhd. KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member firm of BDO International Limited, was appointed in FY2026 to audit the accounts of PT Jebe Koko and PT Jebe Trading Indonesia. BDO China Shu Lun Pan CPA LLP was appointed in FY2026 to audit the accounts of JB Cocoa Foods (China) Co., Ltd. BDO Francophone West Africa was appointed in FY2026 to audit the accounts of the JB Cocoa CI and JB Sourcing CI.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST.

The Company has put in place a whistle-blowing policy, which provides for the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, with the objective of ensuring that arrangements are in place for the independent investigation of such matters for appropriate follow-up action. Details of the whistle-blowing policy and arrangements have been made available to all employees of the Company.

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There were no reported incidents pertaining to whistle-blowing which fell under the scope and purview of the whistle-blowing policy for FY2026.

The Board acknowledges that it is responsible for maintaining an internal audit function independent of the activities it audits. The Company has appointed Yang Lee & Associates ("**YLA**", "**IA**" or the "**Internal Auditors**") to perform such internal audit functions. Yang Lee & Associates is a professional service firm that specialises in the provision of internal audit, enterprise risk management and sustainability reporting advisory services. The firm was set up in 2005 and currently maintains a diverse outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing services, food & beverage, retail and property development industries.

YLA is not the external auditor of the Company and the AC notes that the IA is guided by the International Standards for the Professional Practice of Internal Auditing (IIA Standards), issued by the Institute of Internal Auditors. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with relevant qualifications such as the Certified Internal Auditor qualification with the Institute of Internal Auditors.

The IA have unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

The IA is independent of the Management and will report to the chairman of the AC on any material weaknesses and risks identified in the course of the audit which will also be communicated to Management. Management will accordingly update the AC on the status of the remedial action plans. To ensure the adequacy of the internal audit function, the AC reviews the Internal Auditors' scope of work on an annual basis and decides on the appointment, termination and remuneration of the head of the internal audit function.

The IA completed one (1) review in FY2026 in accordance with the internal audit plan approved by the AC under the risk management framework. The findings and recommendations of the IA, Management's responses, and Management's implementation of remedial actions have been reviewed by the AC.

The AC is satisfied with the adequacy and effectiveness of the current internal audit function and is of the view that the internal audit function is independent, effective and adequately resourced. The AC also believes that the system of internal controls and risk management maintained by the Company is adequate to safeguard shareholders' investment and the Company's assets.

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The shareholders are treated fairly and equitably to facilitate the exercise of their ownership rights. Written policies and procedures are implemented to ensure that there is adequate disclosure of development in the Group in accordance with the Listing Manual of the SGX-ST.

Shareholder meetings are the principal forum for communication with shareholders. Annual Reports and notices of the AGMs or any other shareholder meetings (as the case may be) are sent to all shareholders at least 14 days before the scheduled date of such meeting. The members of the Board Committees will be present at AGMs to answer questions relating to the work of these Board Committees. The external auditors will also be present to assist the Directors in addressing any relevant queries by shareholders. The Board welcomes the views of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad-hoc basis.

Resolutions to be passed at general meetings are always separate and distinct on each substantially separate issue so that shareholders are better able to exercise their right to approve or deny the issue or motion, unless the issues are interdependent and linked so as to form one significant proposal. All shareholders are given the opportunity to voice their views and to direct their queries regarding the resolutions or the business affairs of the Group to the Directors, including the chairperson of each of the Board Committees. All Directors attended the AGM of the Company held during FY2026.

CORPORATE GOVERNANCE REPORT

The Company's Constitution allows a shareholder of the Company to appoint up to two proxies to attend and vote on behalf of the shareholder at shareholder meetings, save that no limit shall be imposed on the number of proxies for nominee companies.

Votes at all shareholder meetings will be taken by poll so that shareholders are accorded rights proportionate to their shareholding and all votes are counted. The procedures of the poll will be explained by the appointed scrutineers at the general meeting prior to the taking of the poll.

The Company's Constitution also allows the Directors to approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

The Company will publish minutes of shareholder meetings on its corporate website within one month of the relevant shareholder meeting. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses form the Board and key management personnel present at the meeting.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. Notwithstanding the foregoing, any pay-out of dividends would be clearly communicated to shareholders via announcements released on SGXNet.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its shareholders and facilities the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Board is mindful of its obligations to provide timely disclosure of material information to shareholders of the Company and does so through:

(a) annual reports issued to all shareholders of the Company. Non-shareholders may access the SGX website for the Company's annual reports;

(b) periodic and annual results announcements of its financial statements on the SGXNet;

(c) other announcements on the SGXNet; and

(d) press releases on major developments regarding the Group.

In presenting the annual financial statements and periodic announcements to shareholders, it is the aim of the Board to provide the shareholders with detailed analysis and a balanced and understandable assessment of the Company's performance, position and prospects. In addition, the Company will also release timely announcements and news releases of significant corporate developments and activities so that the shareholders can have a detailed explanation and balanced assessment of the Group's financial position and prospects.

The Company is committed to regular and proactive communication with its shareholders in line with continuous disclosure obligations of the Company under the Rules of SGX-ST. Pertinent information will be disclosed to shareholders in a timely, fair and equitable manner. The Company does not practise selective disclosure. Price and/or trade sensitive information is first publicly released before the Company meets with any group of investors or analysts.

The Company does not have an investor relations policy but maintains a website (https://www.jbcocoa.com) which allows the public to be aware of the Group's latest development and businesses. The shareholders can provide feedback to the Company via its electronic mail address or its registered office address. Calls and emails requesting information are generally attended to promptly, taking into consideration the fact that key management personnel may need to consult with the Board or any of the Company's relevant advisors before communicating or disseminating certain information.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include communities, customers, employees, regulators, shareholders and suppliers. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

Please refer to the Sustainability Report on pages 17 to 69 for more details on the Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2026.

As mentioned above, the Company maintains a website (https://www.jbcocoa.com), which allows the stakeholders to communicate and engage with the Company.

SUMMARY OF DISCLOSURES – CORPORATE GOVERNANCE

Rule 710 of the Listing Manual requires Singapore-listed companies to describe their corporate governance practices with specific reference to the Code of Corporate Governance issued on 6 August 2018 (the "**Code**") in their annual reports for the financial years commencing on or after 1 January 2019. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the Code.

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION

Dealing in Securities

In compliance with Rule 1207(19) of the Listing Manual of the SGX-ST, during FY2026, the Group, its Directors, officers and employees adhered to the policy of, and the Company issued half yearly reminders to its Directors, officers and employees on, the restrictions in dealing in the Company's securities during the period commencing one month before the announcement of the Group's half year and full year results, and ending on the date of such announcements. The Company did not deal in its own shares at any time during FY2026.

Directors, officers and employees are also reminded not to trade in the Company's securities at any time while in possession of unpublished price and/or trade sensitive information and to refrain from dealing in the Company's securities on short-term considerations.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons or related persons are reported in a timely manner to the AC and that the transactions are carried out on normal commercial terms and shall not be prejudicial to the interests of the Company and its minority shareholders. When a potential conflict of interest arises, the Director concerned takes no part in discussions nor exercises any influence over other members of the Board.

The Company had obtained shareholders' approval for the adoption of an interested person transactions mandate ("**IPT Mandate**") at the extraordinary general meeting of the Company held on 30 July 2025 in respect of transactions that may be entered into between the Group and Tee Yih Jia Food Manufacturing Pte. Ltd..

Further details of the IPT Mandate will be set out in the Appendix to the Annual Report which will be issued on the same date as the notice of the forthcoming AGM.

During FY2026, the following interested person transaction was entered into by the Group:

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 amounting to SGD 40.0 million provided by Tee Yih Jia Food Manufacturing Pte Ltd (value of IPT amounting to SGD 675,000)	Nil

CORPORATE GOVERNANCE REPORT

Material Contracts

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any director or controlling shareholder during the year under review.

Use of Rights Issue Proceeds

On 30 May 2025, the Company announced that it had issued 1 rights share for every 7 existing ordinary shares in the capital of the Company at SGD 0.45 per rights share held by the shareholders of the Company. The Company raised net proceeds after transaction costs of SGD 19.4 million ("**Net Proceeds**") by issuing 43,314,280 rights shares.

On 20 January 2026, the Company announced that the Company had fully utilised the Net Proceeds for general working capital requirements and purposes. The details of the use of Net Proceeds are tabulated below:

Use of Proceeds	Amount Allocated (S$' million)	Amount Utilised (S$' million)	Balance (S$' million)
General working capital requirements and purposes	S$19.4	S$19.4[1]	Nil

Note:
(1) Utilised for payments to the Group's bean suppliers.

The utilisation of the Net Proceeds was consistent with the intended use and allocation previously disclosed by the Company.

DIRECTORS' STATEMENT

The Directors of JB Foods Limited (the "Company") present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

1. Opinion of the Directors

In the opinion of the Board of Directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Dr Goi Seng Hui
Tey How Keong
Goh Lee Beng
Lim Tong Lee
Sho Kian Hin
Loo Wen Lieh (Alternate director to Dr Goi Seng Hui)

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as follows:

Name of directors and companies in which interests are held	**Shareholdings registered in the name of director**		**Shareholdings in which director is deemed to have an interest**	
	At beginning of year	**At end of year**	**At beginning of year**	**At end of year**
Company				
(Number of ordinary shares)				
Tey How Keong	5,108,067	5,984,805	144,829,366	155,786,458
Goh Lee Beng	6,799,366	7,870,704	143,138,067	153,900,559
Dr Goi Seng Hui	2,055,600	2,349,257	72,934,366	95,637,048

By virtue of Section 7 of the Act, Tey How Keong and Goh Lee Beng are deemed to have an interest in all related corporations of the Company. Tey How Keong is deemed to be interested in the shares held by his wife, Goh Lee Beng, and vice versa.

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures (Continued)

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 April 2026 in the shares of the Company have not changed from those disclosed as at 31 March 2026.

5. Share options

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

6. Audit committee

The audit committee comprises the following members, who are the directors at the date of the report:

Sho Kian Hin (Chairman)
Dr Goi Seng Hui
Lim Tong Lee

The audit committee has carried out its functions in accordance with section 201B (5), including reviewing the following, where relevant, with the executive Directors and external and internal auditors of the Company:

(a) the audit plans of the internal and external auditors and the results of the internal auditors examination and evaluation of the Group's systems of internal accounting controls;

(b) the Group's and the Company's financial and operating results and accounting policies;

(c) the statement of financial position of the Company and the consolidated financial statements of the Group and external auditor's report on those financial statements before their submission to the Directors of the Company;

(d) the half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;

(e) the co-operation and assistance given by the management to the Company's external and internal auditors;

(f) the re-appointment of the external and internal auditors of the Company;

(g) the Interested Person Transactions as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") as is required by SGX-ST and ensures that the transactions were on normal commercial terms and not prejudicial to the interests of the members of the Company;

(h) the potential conflicts of interest and discuss with the external auditors and internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

DIRECTORS' STATEMENT

6. Audit committee (Continued)

(i) the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review will be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET;

(j) the hedging policies and instruments and recommend, if any, to be implemented by the Company to the Directors; and

(k) the suitability of the Chief Financial Officer or equivalent.

The audit committee confirmed that it has undertaken a review of all non-audit services provided by the external auditor to the Group and is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The audit committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the audit committee.

The audit committee has recommended to the Directors the nomination of BDO LLP for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting of the Company.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Tey How Keong
Director

Goh Lee Beng
Director

2 July 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JB FOODS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JB Foods Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 100 to 152, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the year ended 31 March 2026 (the "financial year"); and
- notes to the financial statements, including material accounting policy information.

In our opinion the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026, and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JB FOODS LIMITED

1 Valuation of inventories

Key Audit Matter

As at 31 March 2026, the inventories of the Group amounted to approximately US$395.3 million, which represents 41% of the total assets of the Group, and is one of the most significant balances on the consolidated statement of financial position.

Inventories of the Group, which comprise mainly raw materials (cocoa beans), work in progress and finished goods (processed cocoa ingredient products), are carried at lower of cost and net realisable value. The cost of cocoa ingredient products is computed using a formula in which cocoa bean purchase prices and selling prices of cocoa ingredient products are the key determinants.

We focused on the valuation of inventories because purchase prices of cocoa beans are subject to price volatility, estimated demand and related pricing. In addition, as the global cocoa market continues to be challenging amidst volatility in prices of cocoa beans and cocoa ingredient products, there is a risk that selling prices may be below cost which may result in an overstatement of inventories.

Related Disclosures

Refer to Note 8 of the accompanying financial statements.

Audit Response

Our procedures included, amongst others, the following:

- Assessed the inventories costing formula and checked the computation of the cost of cocoa ingredient products for a sample of items which included checking the cocoa beans purchase prices to suppliers' invoices, cocoa ingredient products selling price to forward market rates and testing the application of the inventories costing formula;

- Assessed the net realisable values of the inventories by comparing the cost of cocoa beans and cocoa ingredient products, on a sample basis, to actual selling prices or contract prices for sales contracts secured and management's estimated selling price for cocoa ingredient products;

- Assessed management's estimated selling price of cocoa ingredient products by comparing the key assumptions made against historical information, sales contracts secured after year end and market data; and

- Tested the inventory aging reports which management used as a basis to identify slow-moving inventories.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JB FOODS LIMITED

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JB FOODS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JB FOODS LIMITED

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Leong Wenjie, Stephen.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
2 July 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group 2026 US$'000	Group 2025 US$'000	Company 2026 US$'000	Company 2025 US$'000
Non-current assets					
Intangible assets	3	**333**	678	**–**	–
Investment properties	4	**2,374**	2,299	**–**	–
Property, plant and equipment	5	**137,972**	120,239	**–**	–
Right-of-use assets	6	**11,127**	11,695	**–**	–
Investments in subsidiaries	7	**–**	–	**156,082**	126,054
Deferred tax assets	18	**3,455**	1,157	**–**	–
Other receivables	9	**–**	–	**–**	15,030
		155,261	136,068	**156,082**	141,084
Current assets					
Inventories	8	**395,341**	568,151	**–**	–
Trade and other receivables	9	**118,304**	226,558	**27,462**	12,785
Prepayments		**3,493**	1,961	**13**	19
Derivative financial instruments	14	**241,750**	81,203	**–**	–
Current income tax recoverable		**1,494**	3,873	**–**	–
Cash and bank balances	10	**48,379**	36,731	**87**	22
		808,761	918,477	**27,562**	12,826
Non-current asset held of sale	11	**–**	4,790	**–**	–
		808,761	923,267	**27,562**	12,826
Current liabilities					
Trade and other payables	12	**150,861**	555,298	**35,356**	38,198
Provisions	13	**10,738**	171	**–**	–
Lease liabilities	16	**40**	143	**–**	–
Derivative financial instruments	14	**214,251**	93,413	**–**	–
Borrowings	15	**215,589**	106,326	**–**	–
Current income tax payable		**26,427**	4,841	**50**	–
		617,906	760,192	**35,406**	38,198
Net current assets/(liabilities)		**190,855**	163,075	**(7,844)**	(25,372)
Non-current liabilities					
Borrowings	15	**54,157**	90,674	**–**	–
Lease liabilities	16	**49**	13	**–**	–
Deferred capital grant	17	**410**	405	**–**	–
Provisions	13	**506**	438	**–**	–
Deferred tax liabilities	18	**9,284**	8,479	**–**	–
		64,406	100,009	**–**	–
Net assets		**281,710**	199,134	**148,238**	115,712
Capital and reserves					
Share capital	19	**128,982**	113,963	**128,982**	113,963
Other reserves	20	**(32,344)**	(33,660)	**(8,458)**	(8,458)
Retained earnings	20	**185,061**	118,820	**27,714**	10,207
Equity attributable to owners of the parent		**281,699**	199,123	**148,238**	115,712
Non-controlling interests		**11**	11	**–**	–
Total equity		**281,710**	199,134	**148,238**	115,712

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000
Revenue	21	**1,385,747**	1,657,461
Cost of sales		**(1,214,939)**	(1,553,198)
Gross profit		**170,808**	104,263
Other items of income			
Interest income		**206**	260
Other losses, net		**(2,747)**	(4,688)
Other items of expense			
Selling and distribution expenses		**(10,375)**	(13,375)
Administrative expenses		**(25,990)**	(19,680)
Finance costs	22	**(24,849)**	(35,065)
Profit before income taxation	23	**107,053**	31,715
Tax expenses	24	**(27,166)**	(8,589)
Profit for the financial year/period		**79,887**	23,126
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences, net of tax		**1,216**	(689)
Item that will not be reclassified subsequently to profit or loss:			
Re-measurement of post-employment benefits, net of tax		**(35)**	57
Other comprehensive gain/(loss) for the financial year/period, net of tax		**1,181**	(632)
Total comprehensive income for the financial year/period		**81,068**	22,494
Profit attributable to:			
Owners of the parent		**79,887**	23,126
Non-controlling interests		**–**	–
		79,887	23,126
Total comprehensive income attributable to:			
Owners of the parent		**81,068**	22,494
Non-controlling interests		**–**	–
		81,068	22,494
Earnings per share			
– Basic and diluted (US$ cents)	25	**23.5**	7.6

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

GROUP	Note	Share capital US$'000	Merger reserve US$'000	Statutory reserve US$'000	Exchange reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Equity attributable to the owners of the parent US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance as at 1 April 2025		113,963	(25,472)	310	(6,956)	(1,542)	118,820	199,123	11	199,134
Profit for the financial year		–	–	–	–	–	79,887	79,887	–	79,887
Other comprehensive gain for the financial year		–	–	–	–	1,216	(35)	1,181	–	1,181
Total comprehensive income for the financial year		–	–	–	–	1,216	79,852	81,068	–	81,068
Distributions to owners										
Issuance of ordinary shares	19	15,019	–	–	–	–	–	15,019	–	15,019
Dividends on ordinary shares	26	–	–	–	–	–	(13,511)	(13,511)	–	(13,511)
Others										
Transfer to statutory reserve	20	–	–	100	–	–	(100)	–	–	–
Balance as at 31 March 2026		**128,982**	**(25,472)**	**410**	**(6,956)**	**(326)**	**185,061**	**281,699**	**11**	**281,710**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

GROUP	Note	Share capital US$'000	Merger reserve US$'000	Statutory reserve US$'000	Exchange reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Equity attributable to the owners of the parent US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance as at 1 January 2024		113,963	(25,472)	304	(6,956)	(853)	96,094	177,080	11	177,091
Profit for the financial period		–	–	–	–	–	23,126	23,126	–	23,126
Other comprehensive loss for the financial period		–	–	–	–	(689)	57	(632)	–	(632)
Total comprehensive income for the financial period		–	–	–	–	(689)	23,183	22,494	–	22,494
Distributions to owners										
Dividends on ordinary shares	26	–	–	–	–	–	(451)	(451)	–	(451)
Others										
Transfer to statutory reserve	20	–	–	6	–	–	(6)	–	–	–
Balance as at 31 March 2025		113,963	(25,472)	310	(6,956)	(1,542)	118,820	199,123	11	199,134

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000
Operating activities		
Profit before income tax	**107,053**	31,715
Adjustments for:		
Amortisation of intangible assets	**596**	877
Amortisation of right-of-use assets	**623**	743
Amortisation of deferred capital grant	**(10)**	(12)
Depreciation of investment properties	**71**	295
Depreciation of property, plant and equipment	**6,765**	8,239
Reversal of loss allowance	**–**	(14)
Interest expense	**24,849**	35,065
Interest income	**(206)**	(260)
Loss on disposal of property, plant and equipment	**6**	40
Gain on disposal of asset held for sale	**(1,851)**	–
Property, plant and equipment written off	**54**	5
Write-down of inventories	**79,286**	–
Provision for post-employment benefits	**36**	15
Operating cash flows before working capital changes	**217,272**	76,708
Inventories	**93,392**	(293,355)
Trade and other receivables	**100,229**	(133,205)
Derivative financial instruments	**(39,709)**	(1,324)
Prepayments	**(1,491)**	(797)
Employment benefits paid	**(13)**	(9)
Trade and other payables	**(407,364)**	483,059
Provision	**10,561**	–
Cash (used in)/generated from operations	**(27,123)**	131,077
Income tax paid	**(2,825)**	(11)
Net cash (used in)/from operating activities	**(29,948)**	131,066
Investing activities		
Proceeds from disposal of property, plant and equipment	**13**	2
Proceeds from disposal of asset held for sales (Note 11)	**6,641**	–
Purchase of intangible assets	**(250)**	–
Purchase of property, plant and equipment (Note 5)	**(22,977)**	(13,829)
Prepayment of lease	**(16)**	(226)
Interest received	**206**	260
Net cash used in investing activities	**(16,383)**	(13,793)
Financing activities		
Proceeds from issuance of Sukuk Wakalah (Note A)	**–**	55,272
Drawdown of borrowings (Note A)	**819,037**	1,221,792
Repayments of borrowings (Note A)	**(746,352)**	(1,351,085)
Repayment of obligations under leases (Note 16)	**(67)**	(3,642)
Decrease/(Increase) in fixed deposits pledged	**710**	(803)
(Placement)/Withdrawal in restricted cash	**(228)**	7,069
Dividend paid to owners of the parent	**(13,511)**	(451)
Proceed from Issuance of ordinary shares	**15,019**	–
Interest paid (Note A)	**(16,827)**	(28,253)
Net cash from/(used in) financing activities	**57,781**	(100,101)
Net change in cash and cash equivalents	**11,450**	17,172
Cash and cash equivalents at beginning of financial year/period	**33,378**	16,640
Effect of exchange rate changes on cash and cash equivalents	**680**	(434)
Cash and cash equivalents at end of financial year/period (Note 10)	**45,508**	33,378

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Note A: Reconciliation of liabilities arising from financing activities:

			Non-cash changes			
	1 April 2025 US$'000	**Cash flows US$'000**	**Interest expense US$'000**	**Invoice factoring interest expense US$'000**	**Currency realignment US$'000**	**31 March 2026 US$'000**
Borrowings	197,000	72,685	–	–	61	**269,746**
Accrued interest	1,723	(16,827)	24,849	(7,099)	–	**2,646**

			Non-cash changes			
	1 January 2024 US$'000	**Cash flows US$'000**	**Interest expense US$'000**	**Invoice factoring interest expense US$'000**	**Currency realignment US$'000**	**31 March 2025 US$'000**
Borrowings	271,082	(74,021)	–	–	(61)	197,000
Accrued interest	2,285	(28,253)	35,065	(7,374)	–	**1,723**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

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's registered office address is at 80 Robinson Road #17-02 Singapore 068898. The principal place of business is at Lot CP1, Jalan Tanjung A/6, Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor, Malaysia. The Company was listed on Singapore Exchange Securities Trading Limited on 23 July 2012.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are set out in Note 7 to the financial statements.

The statement of financial position of the Company and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2026 were authorised for issue in accordance with a Directors' resolution dated 2 July 2026.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the relevant notes to the financial statements. All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated.

Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. The accounting policy information that are material and necessary for the understanding of the financial statements are disclosed in the relevant notes to the financial statements.

The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in United States dollar ("US$") which is the functional currency of the Company and all values presented are rounded to the nearest thousand ("US$'000") as indicated.

The preparation of financial statements in compliance with SFRS(I)s requires the management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on the management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Significant accounting estimates and assumptions used:

- Inventories valuation (Note 8)
- Loss allowance for impairment of trade receivables and amount due from subsidiaries and related parties (Note 9 and 30.1)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. BASIS OF PREPARATION (CONTINUED)

Change in accounting policies

New standards, amendments and interpretation effective from 1 April 2025

On 1 April 2025, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods which the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

3. INTANGIBLE ASSETS

	Computer software US$'000	Others US$'000	Total US$'000
Group			
Cost			
Balance at 1 April 2025	**4,196**	**32**	**4,228**
Additions	**208**	**42**	**250**
Currency alignment	**–**	**1**	**1**
Balance at 31 March 2026	**4,404**	**75**	**4,479**
Accumulated amortisation			
Balance at 1 April 2025	**3,520**	**30**	**3,550**
Amortisation during the financial year	**591**	**5**	**596**
Balance at 31 March 2026	**4,111**	**35**	**4,146**
Carrying amount			
Balance at 31 March 2026	**293**	**40**	**333**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. INTANGIBLE ASSETS (CONTINUED)

	Computer software US$'000	Others US$'000	Total US$'000
Group			
Cost			
Balance at 1 January 2024	4,199	32	4,231
Currency alignment	(3)	–	(3)
Balance at 31 March 2025	4,196	32	4,228
Accumulated amortisation			
Balance at 1 January 2024	2,644	29	2,673
Amortisation during the financial period	876	1	877
Balance at 31 March 2025	3,520	30	3,550
Carrying amount			
Balance at 31 March 2025	676	2	678

Computer software licences and other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful life of 5 to 6 years.

4. INVESTMENT PROPERTIES

	Freehold land US$'000	Building US$'000	Leasehold building US$'000	Total US$'000
Group				
Cost				
Balance at 1 April 2025	**720**	**1,984**	**–**	**2,704**
Currency realignment	**45**	**126**	**–**	**171**
Balance at 31 March 2026	**765**	**2,110**	**–**	**2,875**
Accumulated depreciation				
Balance at 1 April 2025	**–**	**405**	**–**	**405**
Depreciation during the financial year	**–**	**71**	**–**	**71**
Currency realignment	**–**	**25**	**–**	**25**
Balance at 31 March 2026	**–**	**501**	**–**	**501**
Carrying amount				
Balance at 31 March 2026	**765**	**1,609**	**–**	**2,374**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. INVESTMENT PROPERTIES (CONTINUED)

	Freehold land US$'000	Building US$'000	Leasehold building US$'000	Total US$'000
Group				
Cost				
Balance at 1 January 2024	734	2,026	5,720	8,480
Reclassified to asset held-for-sale	–	–	(5,720)	(5,720)
Currency realignment	(14)	(42)	–	(56)
Balance at 31 March 2025	720	1,984	–	2,704
Accumulated depreciation				
Balance at 1 January 2024	–	329	717	1,046
Depreciation during the financial period	–	82	213	295
Reclassified to asset held-for-sale	–	–	(930)	(930)
Currency realignment	–	(6)	–	(6)
Balance at 31 March 2025	–	405	–	405
Carrying amount				
Balance at 31 March 2025	720	1,579	–	2,299

Investment properties, which are properties held to earn rentals and/or for capital appreciation is initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

Freehold land is not depreciated. Depreciation is charged on other items of investment properties, using the straight-line method, so as to write off the cost less residual value over its estimated useful life range from 30 to 50 years.

The rental income from the investment properties of the Group which are leased out under operating leases, amounted to US$213,000 (2025: US$247,000). Direct operating expenses (including repair and maintenance) arising from the rental generating investment properties amounted US$14,000 (2025: US$13,000).

The valuation conforms to International Valuation Standards and is based on the assets' highest and best use, which is in line with their actual use. Management considers that the fair value of the investment property which is based on level 3 of the fair value hierarchy is sensitive to these unobservable adjustments to the price per square feet, estimated rental rate and discount rate.

Investment property in Estonia

As at 31 March 2026, the fair value of the investment property which was located in Estonia was approximately US$3,106,000. The fair value for the property was determined based on valuations performed by the external independent valuer with recent experience in the location and category of the property. The valuations were arrived at by combination of:

i) Sales comparison approach – whereby sale prices of comparable properties in similar locations are adjusted for differences in key attributes such as property size; and

ii) Discounted cash flow method – whereby an estimate of the amount receivable over the life of the property or the holding period in determining the present value of cash flows.

As at 31 March 2025, management did not engage external independent valuer to perform the valuation to determine the fair value of the investment property which is located in Estonia. Management is of the view that the fair value of investment property for the financial period ended 31 March 2025 approximates to that of the financial year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2022, the fair value of these investment property which was located in Estonia was approximately US$2,864,000. The fair value for the property were determined based on valuations performed by the external independent valuer with recent experience in the location and category of the property. The valuations were arrived at by combination of:

i) Sales comparison approach – whereby sale prices of comparable properties in similar locations are adjusted for differences in key attributes such as property size;

ii) Depreciated replacement cost approach – whereby an estimate is made of the replacement cost and then allowing for depreciation for economic, physical and functional obsolescence; and

iii) Discounted cash flow method – whereby an estimate of the amount receivable over the life of the property or the holding period in determining the present value of cash flows.

Investment property in Malaysia

On 28 February 2025, the Company's wholly owned subsidiary, JB Cocoas Sdn, Bhd. ("JBC"), had entered into a Sales and Purchase Agreement ("SPA") with a third party, whereby JBC has agreed to sell and the Buyer has agreed to purchase the leasehold building. Accordingly, the leasehold building in Malaysia was classified as non-current asset held for sale as at 31 March 2025 as disclosed in Note 11 to the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold land US$'000	Factory buildings US$'000	Plant and machinery, tools and equipment US$'000	Office equipment, furniture and fittings US$'000	Motor vehicles US$'000	Capital work-in-progress US$'000	Total US$'000
Group							
Cost							
Balance at 1 April 2025	**1,851**	**53,535**	**103,526**	**2,026**	**1,534**	**30,975**	**193,447**
Additions	**–**	**147**	**525**	**103**	**17**	**21,803**	**22,595**
Disposals	**–**	**–**	**(22)**	**(76)**	**(50)**	**–**	**(148)**
Written off	**–**	**–**	**(33)**	**–**	**–**	**(54)**	**(87)**
Reclassification	**–**	**399**	**777**	**8**	**(8)**	**(1,176)**	**–**
Currency realignment	**–**	**165**	**(7)**	**8**	**16**	**1,861**	**2,043**
Balance at 31 March 2026	**1,851**	**54,246**	**104,766**	**2,069**	**1,509**	**53,409**	**217,850**
Accumulated depreciation							
Balance at 1 April 2025	**–**	**17,862**	**52,483**	**1,660**	**1,203**	**–**	**73,208**
Depreciation for the financial year	**–**	**1,780**	**4,722**	**140**	**123**	**–**	**6,765**
Disposals	**–**	**–**	**(12)**	**(76)**	**(41)**	**–**	**(129)**
Written off	**–**	**–**	**(33)**	**–**	**–**	**–**	**(33)**
Reclassification	**–**	**–**	**4**	**7**	**(11)**	**–**	**–**
Currency realignment	**–**	**36**	**12**	**6**	**13**	**–**	**67**
Balance at 31 March 2026	**–**	**19,678**	**57,176**	**1,737**	**1,287**	**–**	**79,878**
Carrying amount							
Balance at 31 March 2026	**1,851**	**34,568**	**47,590**	**332**	**222**	**53,409**	**137,972**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land US$'000	Factory buildings US$'000	Plant and machinery, tools and equipment US$'000	Office equipment, furniture and fittings US$'000	Motor vehicles US$'000	Capital work-in-progress US$'000	Total US$'000
Group							
Cost							
Balance at 1 January 2024	1,851	50,816	98,564	2,128	1,535	24,968	179,862
Additions	–	520	1,927	138	15	11,611	14,211
Disposals	–	(6)	(113)	(18)	(1)	–	(138)
Written off	–	–	(35)	(219)	(9)	–	(263)
Reclassification	–	2,265	3,189	–	–	(5,454)	–
Currency realignment	–	(60)	(6)	(3)	(6)	(150)	(225)
Balance at 31 March 2025	1,851	53,535	103,526	2,026	1,534	30,975	193,447
Accumulated depreciation							
Balance at 1 January 2024	–	15,876	46,778	1,690	1,030	–	65,374
Depreciation for the financial period	–	2,035	5,817	206	181	–	8,239
Disposals	–	(6)	(73)	(16)	(1)	–	(96)
Written off	–	–	(35)	(219)	(4)	–	(258)
Currency realignment	–	(43)	(4)	(1)	(3)	–	(51)
Balance at 31 March 2025	–	17,862	52,483	1,660	1,203	–	73,208
Carrying amount							
Balance at 31 March 2025	1,851	35,673	51,043	366	331	30,975	120,239

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Depreciation and useful lives

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method and the principal annual rates of depreciation used are as follows:

Factory buildings	
– factory buildings	2% – 5%
– renovation and safety	10%
Plant and machinery, tools and equipment	
– plant and equipment	5%
– crane and laboratory	8%
– factory equipment	10%
– pallet	20%
Office equipment, furniture and fittings	
– furniture and fittings, office equipment, telecommunication and data line	10%
– computers and signboard	20%
Motor vehicles	
– forklift	8%
– motor vehicles	12.5% – 20%

Capital work-in-progress represents items of property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated.

(b) Restriction

The carrying amounts of property, plant and equipment of the Group which were pledged as security for banking facilities (Note 15) are as follows:

	2026 US$'000	2025 US$'000
Freehold land	**1,851**	1,851
Factory building	**20,449**	22,541
Machinery and equipment	**–**	2,267

(c) Reconciliation of addition to net cash paid for purchase of property, plant and equipment

	Group	
	2026 US$'000	2025 US$'000
Additions of property, plant and equipment	**22,595**	14,211
Decrease/(Increase) in other payables and accruals	**382**	(382)
Net cash outflow for purchase of property, plant and equipment	**22,977**	13,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. RIGHT-OF-USE

Nature of leasing activities (in the capacity of lessee)

The Group leases a number of properties (i.e. office, leasehold land and land use right) in Singapore, Malaysia, Indonesia and the People's Republic of China with only fixed lease payments over the lease term.

The Group also leases certain items of motor vehicles with only fixed payments over the lease terms. There are no externally imposed covenants on these lease arrangements.

Certain warehouse equipment of the Group on a short-term basis (i.e. less than 12 months) in order to support the Group's operational needs. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operation.

	Land use rights US$'000	Leasehold lands US$'000	Office US$'000	Motor vehicle US$'000	Total US$'000
Group					
Balance at 1 April 2025	**1,048**	**10,471**	**117**	**59**	**11,695**
Additions	**–**	**16**	**–**	**–**	**16**
Amortisation charge	**(26)**	**(537)**	**(48)**	**(12)**	**(623)**
Currency realignment	**39**	**–**	**–**	**–**	**39**
At 31 March 2026	**1,061**	**9,950**	**69**	**47**	**11,127**
Balance at 1 January 2024	1,095	10,895	163	74	12,227
Additions	–	226	–	–	226
Amortisation charge	(32)	(650)	(46)	(15)	(743)
Currency realignment	(15)	–	–	–	(15)
At 31 March 2025	1,048	10,471	117	59	11,695

The land use rights relate to the Group's interest in a leasehold land in the People's Republic of China which has a lease period of 50 years from 2016 to 2066. The leasehold lands and land use rights with carrying amount of US$2,064,000 (2025: US$2,137,000) and US$1,061,000 (2025: US$1,048,000) had been pledged as security for banking facilities as disclosed in Note 15 to the financial statements.

During the current financial year, the additions included prepaid lease payments of US$16,000 (2025: US$226,000) in relation to leasehold lands.

The leasehold lands represent the leases of land at Port of Tanjung Pelepas, Malaysia and Surabaya, Indonesia which their respective lease periods ranging from 10 to 29 years.

The office is amortised over the lease term of 5 years, with the lease expected to expire in May 2027. The motor vehicle is amortised at a principal annual rate of 16%.

7. INVESTMENTS IN SUBSIDIARIES

	Company 2026 US$'000	Company 2025 US$'000
Unquoted equity shares, at cost	**136,582**	106,554
Loan deemed as investment in a subsidiary	**19,500**	19,500
	156,082	126,054

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Loan deemed as investment in a subsidiary

As at 31 March 2026 and 31 March 2025, loan deemed as investment in a subsidiary comprised of non-trade receivables due from a subsidiary and accounted for as part of the net investment in subsidiary. The amount due from a subsidiary is not expected to be repaid within the foreseeable future and are denominated in United States dollar.

The details of the subsidiaries are as follows:

Name of company (Country of incorporation and principal place of business)	Principal activities	Effective equity interest 2026 %	2025 %
Held by the Company			
JB Cocoa Sdn Bhd[1] (Malaysia)	Production and sale of cocoa ingredients products	**100**	100
JB Foods Global Pte. Ltd.[2] (Singapore)	Procurement, sales and marketing of cocoa beans, cocoa ingredients and related products	**100**	100
JB Cocoa AG[3] (Switzerland)	Trading of cocoa ingredients products	**100**	100
JBC Europe OU[7] (The Republic of Estonia)	Trading of cocoa ingredients products and Property leasing	**100**	100
JB Sourcing CI[6] (Republic of Cote D'Ivoire)	Procurement of cocoa beans	**100**	100
JB Cocoa CI[6] (Republic of Cote D'Ivoire)	Production and sale of cocoa ingredients products	**100**	100
Held by JB Cocoa Sdn Bhd			
JB Cocoa Trading (M) Sdn. Bhd.[1] (Malaysia)	Trading of cocoa ingredient products	**100**	100
Held by JB Foods Global Pte. Ltd.			
JB Cocoa Holding Inc.[3] (United States of America)	Investment holding company	**100**	100
JB Cocoa Foods (China) Co., Ltd[5] (People's Republic of China)	Trading of cocoa ingredient products	**100**	100
PT Jebe Trading Indonesia[4] (Indonesia)	Trading of cocoa ingredient products	**99.94**	99.94

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of company (Country of incorporation and principal place of business)	Principal activities	Effective equity interest 2026 %	2025 %
Held by PT Jebe Trading Indonesia			
PT Jebe Koko[(4)] (Indonesia)	Production and sale of cocoa ingredients products	**99.92**	99.92
Held by JB Cocoa Holding Inc			
JB Cocoa, Inc.[(3)] (United States of America)	Trading of cocoa ingredient products	**100**	100
JB Cocoa EBNJ LLC[(3)] (United States of America)	Dormant	**100**	100

(1) Audited by BDO PLT, Malaysia
(2) Audited by BDO LLP, Singapore
(3) Exempted from statutory audit
(4) Audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member firm of BDO International Limited
(5) Audited by BDO China Shu Lun Pan CPA LLP
(6) Audited by BDO Francophone West Africa
(7) Audited by other auditors

During the financial year ended 31 March 2026, JB Cocoa CI, a 100% wholly owned subsidiary of the Company issued and allotted additional 1,639,895 ordinary shares to the Company for a consideration of XOF16,398,950,000 (equivalent to US$29,332,000).

During the financial year ended 31 March 2026, JB Sourcing CI, a 100% wholly owned subsidiary of the Company issued and allotted additional 39,000 shares to the Company for a consideration of XOF 390,000,000 (equivalent of US$696,000).

Significant restrictions

Cash and bank balances of US$4,339,000 (2025: US$6,407,000) held in the People's Republic of China are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends and thus significantly affect the Group's ability to access or use assets, and settle liabilities, of the Group.

8. INVENTORIES

	Group 2026 US$'000	Group 2025 US$'000
Raw materials	**177,486**	292,719
Work-in-progress	**30,976**	43,184
Finished goods	**178,366**	225,943
Stores and supplies	**8,513**	6,305
	395,341	568,151

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

8. INVENTORIES (CONTINUED)

Inventory is measured at the lower of cost and net realisable value. Cost is determined primarily using the "weighted average" method.

The cost of cocoa ingredient products is computed using a formula in which cocoa bean purchase prices and selling prices of cocoa ingredient products are the key determinants. Market price is generally the merchandise's selling price quoted from the market of similar items. Management estimates the net realisable value of inventories based on assessment of receipt of committed sales prices and provide for excess and obsolete inventories based on historical usage, estimated future demand and related pricing. In determining excess quantities, Management considers recent sales activities, related margin and market positioning of its products. However, factors beyond its control, such as demand levels and pricing competition, could change from period to period. In addition, as the global cocoa market continues to be challenging amidst volatility in prices of cocoa beans and cocoa ingredient products, such factors may require the Group to reduce the value of its inventories.

As at 31 March 2026, inventories have been reduced by US$79,286,000 (2025: US$Nil) as a result of the write-down to net realisable value. The write-downs are included in cost of sales.

The cost of inventories recognised as expenses and included in "cost of sales" line item amounted to US$1,125,632,000 (2025: US$1,382,386,000).

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 US$'000	**2025 US$'000**	**2026 US$'000**	**2025 US$'000**
Non-current				
Other receivables				
– A subsidiary	**–**	–	**–**	15,030
Current				
Trade receivables – Third parties	**83,500**	189,269	**–**	–
Other receivables				
– Third parties	**2,474**	1,611	**–**	–
– Subsidiaries	**–**	–	**27,462**	12,785
	2,474	1,611	**27,462**	12,785
Goods and services tax/Value added tax ("GST/VAT") receivables	**12,446**	14,377	**–**	–
Advances to third party suppliers	**9,441**	7,165	**–**	–
Deposits	**10,443**	14,136	**–**	–
Total current trade and other receivables	**118,304**	226,558	**27,462**	12,785
Total trade and other receivables	**118,304**	226,558	**27,462**	27,815
Add: Cash and bank balances (Note 10)	**48,379**	36,731	**87**	22
Less: GST/VAT receivables	**(12,446)**	(14,377)	**–**	–
Less: Advances to third party suppliers	**(9,441)**	(7,165)	**–**	–
Financial assets at amortised costs	**144,796**	241,747	**27,549**	27,837

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are non-interest bearing, unsecured and the normal trade term ranges from cash against documents to 120 days (2025: cash against documents to 120 days) from the date of the invoices. Other credit terms are assessed and approved on a case-by-case basis.

The other receivables due from subsidiaries is unsecured, interest free and repayable on demand, except for an amount due from a subsidiary amounting to US$757,000 (2025: US$2,785,000) bears average interest of 5.5% (2025: 6.75% per annum).

At 31 March 2025, the non-current other receivables from a subsidiary is unsecured, interest free and not expected to be paid within the next 12 months. During the financial year, the balances brought forward are offset against the subscription of share capital in the subsidiary.

Movement in loss allowance for trade receivables from third parties are as follows:

	Group	
	2026 US$'000	**2025 US$'000**
At beginning of the financial year/period	**–**	14
Reversal of loss allowance	**–**	(14)
At the end of the financial year/period	**–**	–

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	2026 US$'000	**2025 US$'000**	**2026 US$'000**	**2025 US$'000**
United States dollar	**61,474**	154,509	**20,000**	10,000
Pound sterling	**14,545**	35,395	**–**	–
Malaysian ringgit	**4,496**	4,029	**–**	–
Euro	**4,010**	2,011	**7,462**	17,815
Indonesia rupiah	**16,693**	18,204	**–**	–
Chinese renminbi	**8,308**	5,150	**–**	–
Singapore dollar	**18**	–	**–**	–
West African franc	**8,654**	6,716	**–**	–
Others	**106**	544	**–**	–
	118,304	226,558	**27,462**	27,815

10. CASH AND BANK BALANCES

	Group		Company	
	2026 US$'000	**2025 US$'000**	**2026 US$'000**	**2025 US$'000**
Cash and bank balances	**46,996**	34,759	**87**	22
Fixed deposits	**1,383**	1,972	**–**	–
	48,379	36,731	**87**	22

The interest rates and tenure of the fixed deposits at the end of the reporting period is 2% to 4% (2025: 1% to 5%) per annum and with maturity of 1 to 342 (2025: 1 to 595) days.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

10. CASH AND BANK BALANCES (CONTINUED)

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	US$'000	**US$'000**	**US$'000**	**US$'000**
United States dollar	**23,677**	8,465	**8**	1
Euro	**1,815**	3,826	**55**	14
Pound sterling	**4,073**	4,698	**–**	–
Malaysian ringgit	**8,278**	5,455	**–**	–
Indonesia rupiah	**678**	3,572	**–**	–
Chinese renminbi	**4,199**	6,327	**–**	–
Singapore dollar	**3,178**	11	**24**	7
West African franc	**2,347**	4,150	**–**	–
Others	**134**	227	**–**	–
	48,379	36,731	**87**	22

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026	**2025**
	US$'000	**US$'000**
Cash and bank balances as above	**48,379**	36,731
Less:		
Restricted cash	**(2,342)**	(2,114)
Fixed deposits pledged with licensed banks	**(529)**	(1,239)
Cash and cash equivalents per consolidated statement of cash flows	**45,508**	33,378

For the purpose of presenting consolidated statement of cash flows, cash and cash equivalents included fixed deposits with banks, as there is no significant cost or penalty in converting these deposits into liquid cash before maturity, except for an amount of US$529,000 (2025: US$1,239,000) that are pledged to financial institutions for bank guarantees.

Cash and cash equivalents also include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management for its operational payments. Accordingly, such overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

At 31 March 2026, the Group recognised bank overdrafts of US$1,619,000 (2025: US$794,000).

At 31 March 2026, the restricted cash was held under the designated account which had been charged to the financial institution. This account was not available for general use by the Group.

11. NON-CURRENT ASSET HELD FOR SALE

On 28 February 2025, the Company's wholly owned subsidiary, JB Cocoa Sdn. Bhd. entered into a Sales and Purchase Agreement ("SPA") with a third party to sell the leasehold building in Malaysia for cash consideration of US$6,641,000. Accordingly, the investment property was reclassified as non-current asset held for sale as at 31 March 2025.

On 1 January 2026, the disposal of leasehold building has been completed pursuant to the terms of the SPA.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 US$'000	**2025 US$'000**	**2026 US$'000**	**2025 US$'000**
Trade payables				
– Third parties	**62,960**	481,918	**–**	–
– under supplier finance arrangements	**16,382**	51,689	**–**	–
	79,342	533,607	**–**	–
Other payables				
– Third parties	**5,808**	3,622	**11**	22
– A subsidiary	**–**	–	**35,236**	38,115
GST/VAT payables	**38**	3,608	**–**	–
Accrued expenses	**18,321**	5,865	**109**	61
Accrued interest	**2,646**	1,723	**–**	–
Advances from customers	**22,516**	6,873	**–**	–
Margin payables	**22,190**	–	**–**	–
Total trade and other payables	**150,861**	555,298	**35,356**	38,198
Add: Borrowings (Note 15)	**269,746**	197,000	**–**	–
Add: Lease liabilities (Note 16)	**89**	156	**–**	–
Less: Advances from customers	**(22,516)**	(6,873)	**–**	–
Less: GST/VAT payables	**(38)**	(3,608)	**–**	–
Total financial liabilities carried at amortised costs	**398,142**	741,973	**35,356**	38,198

Trade payables are non-interest bearing and the normal trade terms granted ranges from cash against documents to 120 days (2025: cash against documents to 120 days) from the date of the invoices.

Other payable due to a subsidiary is unsecured, interest free and repayable on demand.

Accrued expenses consist mainly of employee benefits and operating related expenses.

Margin payables arise from derivative trading losses which is due to the broker as part of the derivative trading activities. There is no separate financing agreement, and it is expected to be settled through deposit funding or settlement of derivative contracts.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2026 US$'000	**2025 US$'000**	**2026 US$'000**	**2025 US$'000**
United States dollar	**90,913**	466,560	**–**	–
Euro	**30,643**	12,057	**22,092**	36,749
Pound sterling	**13,388**	65,613	**–**	–
Malaysian ringgit	**6,786**	2,853	**–**	–
Indonesia rupiah	**3,059**	1,520	**–**	–
Chinese renminbi	**398**	219	**–**	–
Singapore dollar	**875**	821	**13,264**	1,449
West African franc	**4,478**	5,504	**–**	–
Others	**321**	151	**–**	–
	150,861	555,298	**35,356**	38,198

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. TRADE AND OTHER PAYABLES (CONTINUED)

Supplier finance arrangements

The Group participates in a supply chain financing arrangement ("SCF") under which its suppliers may elect to receive early payment of their invoice from a bank. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and the Group repays the bank at a later date.The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor the original liability was substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however the arrangement does provide willing suppliers with the benefit of early repayment. Additionally, the Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore disclose the amounts subject to the SCF within trade payables. All payables under the SCF are classified as current as at 31 March 2026 and 31 March 2025.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating – i.e. payments for the purchase of goods and services. The payments to a supplier by the bank are considered non-cash transactions and amounted to US$47,195,000 (2025: US$18,858,000).

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

Additional information about the trade payable are provided in the table below.

	Group	
	2026	**2025**
	US$'000	**US$'000**
Carrying amount of financial liabilities		
Presented within trade payable	**16,382**	51,689
– of which suppliers have received payment from financial	**15,987**	17,839
Range of payment due dates		
Trade payables subject to SCF (days after invoice date)	**120**	120
Comparable trade payables (days after invoice date)	**60-120**	60-120

13. PROVISIONS

	Group	
	2026	**2025**
	US$'000	**US$'000**
Current		
Tariff refund[(a)]	**10,558**	–
Others	**180**	171
	10,738	171
Non-current		
Post-employment benefits[(b)]	**506**	438
Total	**11,244**	609

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. PROVISIONS (CONTINUED)

(a) Tariff refund

The Group recognised a provision of US$10,558,000 in respect of tariff-related charges previously recovered from customers. The provision arose following a court ruling that certain U.S. import tariffs may be refundable, resulting in customer requests for reimbursement of tariff amounts previously passed through by the Group.

Although no reimbursement agreements had been entered into with customers as at the reporting date, management has determined that a constructive obligation exists and intends to refund the relevant amounts to affected customers. Accordingly, a provision representing management's estimate of the expected reimbursement obligation has been recognised.

The timing of settlement remains uncertain and is dependent on the outcome and timing of tariff refund processes administered by the relevant U.S. authorities.

Movements in provision for tariff refund are as follows:

	Group	
	2026 US$'000	**2025 US$'000**
Balance at beginning of financial year/period	**–**	–
Provision in the current year/period	**10,558**	–
Balance at end of financial year/period	**10,558**	–

(b) Post-employment benefits

The Group provides for post-employment benefits for its employees for certain subsidiaries in Indonesia in the form of severance pay and long service awards in accordance with the local labour law in Indonesia. The provision is based on the calculation performed by an independent actuary using the "Projected Unit Credit" method. The number of employees who are entitled to post-employment benefits is 216 (2025: 225) employees.

Movements in provision for post-employment benefits are as follows:

	Group	
	2026 US$'000	**2025 US$'000**
Balance at beginning of financial year/period	**438**	367
Provision in the current year/period	**36**	15
Re-measurement of post-employment benefits recognised in other comprehensive income	**45**	(70)
Benefits paid in the current year/period	**(13)**	(9)
Currency realignment	**–**	135
Balance at end of financial year/period	**506**	438

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. PROVISIONS (CONTINUED)

(b) Post-employment benefits (Continued)

The amounts recognised in profit or loss in respect of post-employment benefits are as follows:

	Group	
	2026	2025
	US$'000	US$'000
Current service costs	**44**	72
Interest costs	**8**	27
Plan amendment	**–**	(80)
Remeasurement of other long-term benefits	**–**	(4)
	52	15

The principal actuarial assumptions used are as follows:

	Group	
	2026	2025
Discount rate	**5.88%-6.98% per annum**	6.88%-7.13% per annum
Annual salary growth rate	**5% per annum**	5% per annum
Mortality table	**TMI – 2019**	TMI – 2019
Disability rate	**(5%-10%) x TMI – 2019**	(5%-10%) x TMI – 2019
Retirement age	**58 PERIODs of age**	56 PERIODs of age

The schemes are exposed to a number of risks, including:

- Salary risk: increase in future salaries will increase the gross retirement benefits obligations.
- Interest rate risk: decrease/increase in the discount rate used will increase/decrease the defined benefit obligation.

Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to the following actuarial assumptions, holding all other assumptions constant, is presented below:

		Defined benefit obligation	
Actuarial assumption	**Reasonably possible change**	**Increase/ (Decrease) US$'000**	**(Decrease)/ Increase US$'000**
2026			
Discount rate	**+/-1%**	**(54)**	**62**
Growth in future salaries	**+/-1%**	**62**	**(55)**
2025			
Discount rate	+/-1%	(43)	50
Growth in future salaries	+/-1%	49	(43)

The average duration of the post-employment benefits at the end of the financial year is 14.63 years (2025: 15.35 years).

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

	Group	
	2026	**2025**
	US$'000	**US$'000**
Derivative assets		
Foreign currency forward contracts	**10,991**	2,025
Derivative cocoa bean contracts	**230,759**	78,988
Interest rate swap contracts	**–**	190
	241,750	81,203
Derivative liabilities		
Foreign currency forward contracts	**7,747**	1,186
Derivative cocoa bean contracts	**206,504**	92,227
	214,251	93,413

Foreign currency forward contracts

The Group uses foreign currency forward contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure.

Foreign currency forward contracts are used to hedge the Group's sales and purchases denominated in United States dollar, Chinese renminbi, Euro, Swiss Franc, Australian dollar and Pound sterling for which firm commitments existed at the end of the reporting period.

The following details the foreign currency forward contracts outstanding as at the end of the reporting period:

	Group	
	2026	**2025**
	US$'000	**US$'000**
Foreign currency forward contracts		
Notional amount		
Buy United States dollar/Sell Pound sterling	**305,507**	9,610
Buy United States dollar/Sell Chinese renminbi	**43,295**	2,986
Buy United States dollar/Sell Euro	**1,788**	–
Buy United States dollar/Sell Swiss Franc	**–**	6,676
Buy United States dollar/Sell Australian dollar	**1,697**	705
Buy United States dollar/Sell Singapore dollar	**1,221**	–
Buy United States dollar/Sell Indonesia rupiah	**8,800**	–
Buy United States dollar/Sell Malaysian ringgit	**764**	618
Buy Euro/Sell United States dollar	**18,112**	15,982
Buy Euro/Sell Pound sterling	**107,317**	9,602
Buy Pound sterling/Sell United States dollar	**357,623**	27,652
Buy Pound sterling/Sell Euro	**24,272**	2,016
Buy Malaysian ringgit/Sell United States dollar	**64,141**	36,565
Buy Singapore dollar/Sell United States dollar	**69,119**	30,016
Buy Singapore dollar/Sell Euro	**13,435**	–
Buy Singapore dollar/Sell Pound sterling	**13,204**	–
Buy Chinese renminbi/Sell United States dollar	**300**	2,986
Buy Australian dollar/Sell United States dollar	**163**	–

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency forward contracts (Continued)

As at the end of the reporting period, the settlement dates for foreign currency forward contracts range from 1 to 22 months (2025: 1 to 24 months).

Derivative cocoa bean contracts

The Group uses commodity future contracts and commodity options contracts to manage open sales and purchase commitments and movements in cocoa bean prices in the respective commodity markets. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with fair value changes exposure.

As at the end of reporting period, existing commitments in respect of derivative cocoa bean contracts outstanding are as follows:

	Group	
	2026	**2025**
	US$'000	**US$'000**
Commodity future contracts		
Notional amount		
Sales	**798,758**	544,150
Purchases	**745,532**	566,259
Commodity option contracts		
Notional amount		
Purchases	**–**	100

The notional amount of the derivative cocoa bean contracts are denominated in the following currencies:

	Group	
	2026	**2025**
	US$'000	**US$'000**
United States dollar	**830,057**	280,102
Pound sterling	**714,233**	830,407
	1,544,290	1,110,509

As at the end of the reporting period, the settlement dates for derivative cocoa bean contracts range from 2 to 16 months (2025: 1 to 12 months).

Interest rate swap contracts

The notional amount of the interest swap contracts are denominated in the following currencies:

	Group	
	2026	**2025**
	US$'000	**US$'000**
United States dollar	**–**	100,000

At 31 March 2025, the average hedged rate for the interest swap contracts are 3.94%.

At 31 March 2025, the maturity dates for the interest swap contracts range from 12 months to 13 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15. BORROWINGS

	Group	
	2026	**2025**
	US$'000	**US$'000**
Current		
Trade bills	**173,273**	62,014
Revolving credits	**–**	244
Sukuk Wakalah	**37,118**	5,640
Term loans	**5,198**	8,626
Shareholder loans	**–**	29,802
	215,589	106,326
Non-current		
Revolving credits	**–**	2,054
Sukuk Wakalah	**35,880**	66,552
Term loans	**18,277**	22,068
	54,157	90,674
Total	**269,746**	197,000

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

The term loans are mainly secured by the subsidiaries' investment property (Note 4), property, plant and equipment (Note 5), land use rights (Note 6), non-current asset held for sale (Note 11), and corporate guarantees issued by the Company.

As at the end of the reporting period, the Group has trade facilities as follows:

	Group	
	2026	**2025**
	US$'000	**US$'000**
Trade facilities granted	**563,781**	356,144
Trade facilities utilised	**173,274**	64,312

As at the end of the reporting period, the effective interest rates per annum are as follows:

	Group	
	2026	**2025**
	%	**%**
Trade bills	**2.06 – 6.97**	2.85 – 8.50
Revolving credits	**–**	6.61
Sukuk Wakalah	**5.80 – 6.00**	5.80 – 6.00
Term loans	**1.98 – 5.92**	1.98 – 6.97
Shareholder loans	**–**	9.00

NOTES TO THE FINANCIAL STATEMENTS

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15. BORROWINGS (CONTINUED)

The trade bills have maturity periods ranging from 49 to 182 (2025: 8 to 182) days from the contractual date. The interest rates are fixed with the financial institutions during the contractual period. The Sukuk Wakalah and term loans have maturity dates between 2026 and 2030.

Bank borrowings are denominated in the following currencies:

	Group	
	2026 US$'000	**2025 US$'000**
United States dollar	**68,110**	75,834
Euro	**9,480**	1,028
Malaysian ringgit	**88,419**	88,138
Chinese renminbi	**2,333**	2,017
Singapore dollar	**91,487**	29,983
Pound sterling	**6,365**	–
West African franc	**3,552**	–
	269,746	197,000

During the financial period ended 31 March 2025, the Group completed the issuance of Sukuk Wakalah with an aggregate nominal value of RM245,000,000 (approximately US$56,763,000) with fixed interest rates ranging from 5.80% to 5.90% per annum and have maturities between 3 and 5 years from issuance dates.

During the financial period ended 31 March 2025, the Group entered into interest-bearing shareholder loans arrangements aggregated to S$40,000,000 (approximately US$29,802,000) with one of Company's controlling shareholder, Tee Yih Jia Food Manufacturing Pte Ltd that are fully repaid end of May 2025. These shareholder loans are secured by corporate guarantees issued by the Company, and personal guarantees from Mr. Tey How Keong and Mdm. Goh Lee Beng, the substantial shareholders and directors of the Company.

16. LEASE LIABILITIES

	Leasehold land US$'000	Rental of office US$'000	Motor vehicle US$'000	Total US$'000
Group				
At 1 April 2025	**–**	**120**	**36**	**156**
Interest expense (Note 22)	**–**	**4**	**2**	**6**
Lease payments				
– Principal portion	**–**	**(44)**	**(23)**	**(67)**
– Interest portion	**–**	**(4)**	**(2)**	**(6)**
At 31 March 2026	**–**	**76**	**13**	**89**
At 1 January 2024	3,571	163	64	3,798
Interest expense (Note 22)	32	9	2	43
Lease payments				
– Principal portion	(3,571)	(43)	(28)	(3,642)
– Interest portion	(32)	(9)	(2)	(43)
At 31 March 2025	–	120	36	156

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

16. LEASE LIABILITIES (CONTINUED)

The maturity analysis of lease liabilities of the Group at each reporting date are as follows:

	Group	
	2026 US$'000	**2025 US$'000**
Contractual undiscounted cash flows		
– Not later than a year	**42**	153
– More than a year	**49**	13
	91	166
Less: Future interest expense	**(2)**	(10)
Present value of lease liabilities	**89**	156
Presented in consolidated statement of financial position		
– Current	**40**	143
– Non-current	**49**	13
	89	156

Certain equipment of the Group qualified as low value assets and the Group also leases certain equipment on the short-term basis in order to support the production deadlines. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operation whereas the low-value assets lease exemption is made on lease-by-lease basis.

As at the end of the reporting period, the average incremental borrowing rate applied in the lease liabilities were 4.23% – 5% (2025: 4.23% – 5%).

The total cash outflow in respect of leases including short term leases and lease prepayments amounted to US$548,000 (2025: US$4,231,000) during the current financial year.

Lease liabilities are denominated in the following currencies:

	Group	
	2026 US$'000	**2025 US$'000**
Malaysian ringgit	**13**	36
Singapore dollar	**76**	120
	89	156

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17. DEFERRED CAPITAL GRANT

	Group	
	2026	**2025**
	US$'000	**US$'000**
Cost		
Balance at the beginning of financial year/period	**491**	497
Currency realignment	**15**	(6)
Balance at the end of the financial year/period	**506**	491
Accumulated amortisation		
Balance at the beginning of the financial year/period	**(86)**	(74)
Grant taken to profit or loss to match amortisation	**(10)**	(12)
Balance at the end of the financial year/period	**(96)**	(86)
Carrying amount		
Balance at the end of the financial year/period	**410**	405

The above capital grants represent governmental support for the purchase of land use rights in the People's Republic of China. The amount is recorded as deferred capital grant, and will be recognised as income over the period based on the amortisation of the underlying asset.

18. DEFERRED TAX ASSETS/LIABILITIES

	Group	
	2026	**2025**
	US$'000	**US$'000**
Deferred tax assets		
Balance at beginning of financial year/period	**1,157**	1,914
Credited/(Charged) to profit or loss	**2,287**	(750)
Credited/(Charged) to other comprehensive income	**1**	(8)
Currency realignment	**10**	1
Balance at end of financial year/period	**3,455**	1,157
Deferred tax liabilities		
Balance at beginning of financial year/period	**8,479**	6,949
Charged to profit or loss	**814**	1,577
(Credited)/Charged to other comprehensive income	**(9)**	5
Currency realignment	**–**	(52)
Balance at end of financial year/period	**9,284**	8,479

NOTES TO THE FINANCIAL STATEMENTS

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18. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

The following are the major deferred tax assets recognised by the Group and the movements during the financial period.

Deferred tax assets	Unrealised profit on Intragroup transactions US$'000	Tax losses US$'000	Deferred capital grant US$'000	Provisions US$'000	Total US$'000
Group					
At 1 April 2025	**1,033**	**–**	**102**	**22**	**1,157**
Credited/(Charged) to profit or loss	**1,306**	**–**	**(3)**	**984**	**2,287**
Charged to other comprehensive income	**–**	**–**	**–**	**1**	**1**
Currency realignment	**–**	**–**	**10**	**–**	**10**
At 31 March 2026	**2,339**	**–**	**109**	**1,007**	**3,455**
At 1 January 2024	886	903	110	15	1,914
(Charged)/Credited to profit or loss	147	(903)	(9)	15	(750)
Charged to other comprehensive income	–	–	–	(8)	(8)
Currency realignment	–	–	1	–	1
At 31 March 2025	1,033	–	102	22	1,157

The following are the major deferred tax liabilities recognised by the Group and the movements during the financial year.

Deferred tax liabilities	Accelerated tax depreciation US$'000	Others US$'000	Total US$'000
Group			
At 1 April 2025	**8,535**	**(56)**	**8,479**
Charged/(Credited) to profit or loss	**818**	**(4)**	**814**
Credited to other comprehensive income	**–**	**(9)**	**(9)**
At 31 March 2026	**9,353**	**(69)**	**9,284**
At 1 January 2024	6,994	(45)	6,949
Charged to profit or loss	1,541	36	1,577
Charged to other comprehensive income	–	5	5
Currency realignment	–	(52)	(52)
At 31 March 2025	8,535	(56)	8,479

At the end of the financial year, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounted to US$33,172,000 (2025: US$30,335,000). The Group determined that these profits will not be distributed in the foreseeable future. Therefore, no liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19. SHARE CAPITAL

	Group and Company			
	2026	2025	2026	2025
	Number of ordinary shares		US$'000	US$'000
Issued and fully paid-up				
At beginning of the financial year/period	**303,199,966**	303,199,966	**113,963**	113,963
Issuance of ordinary shares	**43,314,280**	–	**15,019**	–
At end of the financial year/period	**346,514,246**	303,199,966	**128,982**	113,963

The ordinary shares have no par value, carry one vote per share without restrictions and their holders are entitled to receive dividends when declared by the Company.

During the financial year ended 31 March 2026, the Company completed a renounceable non-underwritten rights issue of 43,314,280 new ordinary shares ("Rights Shares") at an issue price of S$0.45 per Rights Share on 6 June 2025 which approximated the market price per share before the date of closure for the rights issue. The Rights Shares were issued on the basis of 1 Rights Share for every 7 existing ordinary shares held by shareholders as at the record date. As a result, the issued and fully paid-up capital increased from 303,199,966 Shares to 346,514,246 Shares, with total cash consideration received of S$19,491,000 (approximately US$15,019,000).

20. OTHER RESERVES AND RETAINED EARNINGS

	Group		Company	
	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000
Merger reserve	**25,472**	25,472	**–**	–
Statutory reserve	**(410)**	(310)	**–**	–
Exchange reserve	**6,956**	6,956	**8,458**	8,458
Foreign currency translation reserve	**326**	1,542	**–**	–
	32,344	33,660	**8,458**	8,458

20.1 Merger reserve

Merger reserve represents:

(a) the difference of US$22.7 million between the consideration paid and the share capital of a subsidiary acquired as a result of a restructuring exercise of the Group in 2012, and

(b) the difference of US$2.8 million between the consideration paid for the cost of investment of US$6.8 million and the interest in share capital of the acquired subsidiary, PT Jebe Koko, of US$4 million in 2015.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

20. OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

20.2 Statutory reserve

In accordance with the Foreign Enterprise Law applicable to the subsidiary in the People's Republic of China ("PRC"), the subsidiary is required to make appropriation to a Statutory Reserve Fund ("SRF"). At least 10% of the statutory after-tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiary's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

20.3 Exchange reserve

The exchange reserve represents the change in presentation currency of the Group and of the Company from RM to US$ in 2015.

20.4 Foreign currency translation reserve

The foreign currency translation reserve represents the exchange differences relating to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency and is not distributable.

Movement in foreign currency translation reserve:

	Group	
	2026	**2025**
	US$'000	**US$'000**
Beginning of the financial year/period	**1,542**	853
(Credited)/Charged to other comprehensive income	**(1,216)**	689
Balance at end of financial year/period	**326**	1,542

20.5 Retained earnings

Movement in the retained earnings of the Company is as follows:

	Company	
	2026	**2025**
	US$'000	**US$'000**
At beginning of financial year/period	**10,207**	303
Total comprehensive income for the financial year/period	**31,018**	10,355
Dividends	**(13,511)**	(451)
At end of financial year/period	**27,714**	10,207

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised when a performance obligation is satisfied. The Group's principal activities are the manufacturing and selling of cocoa ingredient products. Revenue from the sales of these products is recognised at a point in time when the products are delivered to customers. The Group's performance obligations are satisfied when the control of products are transferred to the customers on shipment. There is limited judgement needed to identify when the point of control passes to customers. There is no element of significant financing component in the Group's revenue transactions as customers are required to pay within the credit term given.

The sale of cocoa ingredient products to customers includes a standard right of return for defective products or products that do not meet customer's specification. The Group's standard right of return which are satisfied by the exchanges by customers of cocoa ingredient products for another of the same type, quality, condition and price are not considered returns for the purpose of applying SFRS(I) 15.

22. FINANCE COSTS

	Group	
	Financial year ended 31 March 2026 US$'000	**Financial period from 1 January 2024 to 31 March 2025 US$'000**
Interest expenses		
– Trade bills	**10,553**	21,075
– Term loans	**6,362**	5,712
– Invoice factoring	**7,099**	7,374
– Lease liabilities (Note 16)	**6**	43
– Shareholder loans	**510**	840
– Others	**319**	21
	24,849	35,065

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. PROFIT BEFORE INCOME TAX

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

	Group	
	Financial year ended 31 March 2026 US$'000	**Financial period from 1 January 2024 to 31 March 2025 US$'000**
Cost of sales		
Amortisation of right-of-use assets	**323**	300
Depreciation of property, plant and equipment	**6,515**	7,888
Factory utilities expenses	**8,608**	11,972
Fair value (gain)/loss on derivative financial instruments, net	**(41,762)**	41,741
Outward freight	**6,176**	8,607
Haulage trucking – export	**1,978**	3,921
Handling and documentation – export	**2,455**	2,919
Short term leases	**269**	320
Write-down of inventories	**79,286**	–
Selling and distribution expenses		
Export duty expenses	**2,748**	4,331
Warehousing Expenses	**1,677**	2,691
Commission expenses	**1,228**	2,613
Administrative expenses		
Audit fees		
– Auditors of the Company	**95**	103
– Other auditors	**88**	82
Non-audit related services fees		
– Auditors of the Company	**1**	1
– Other auditors	*****	2
Bank charges	**2,200**	2,461
Insurance	**1,276**	986
Amortisation of intangible assets	**596**	877
Amortisation of right-of-use assets	**300**	443
Depreciation of property, plant and equipment	**250**	351
Depreciation of investment properties	**71**	295
Upkeep of office	**795**	996
Short term leases	**190**	156
Quit rent and assessment expenses	**195**	250
Professional fee	**2,511**	2,459

* Amount less than US$1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. PROFIT BEFORE INCOME TAX (CONTINUED)

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

	Group	
	Financial year ended 31 March 2026 US$'000	**Financial period from 1 January 2024 to 31 March 2025 US$'000**
Other gains/(losses)		
Loss on disposal of property, plant and equipment	**(6)**	(40)
Gain on disposal of asset held for sale	**1,851**	–
Property, plant and equipment written off	**(54)**	(5)
Rental income from non-current asset held for sale	**26**	543
Rental income from investment properties	**213**	247
Fair value loss on foreign currency contracts, net	**(70)**	(3,582)
Foreign exchange loss, net	**(3,554)**	(883)

Profit before income tax also includes:

	Group	
	Financial year ended 31 March 2026 US$'000	**Financial period from 1 January 2024 to 31 March 2025 US$'000**
Employee benefit expenses		
Salaries and other emoluments	**26,319**	15,890
Pension costs – defined contribution plan	**1,250**	1,212
Social security costs	**302**	358
Other staff related expenses	**441**	479
Defined employment benefit expenses	**52**	20
	28,364	17,959

The Group has not incurred any audit-related services fees paid/payable to auditors of the Company and other auditors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. PROFIT BEFORE INCOME TAX (CONTINUED)

The employee benefit expenses are recognised in the following line items in profit or loss:

	Group	
	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000
Cost of sales	**10,595**	8,453
Selling and distribution expenses	**3,937**	3,051
Administrative expenses	**13,832**	6,455
	28,364	17,959

Included in employee benefit expenses were Directors' remuneration and compensation of key management personnel as shown in Note 27 to the financial statements.

24. INCOME TAX EXPENSES/(CREDITS)

	Group	
	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000
Current income tax		
– Current financial period	**27,998**	3,085
– Under-provision in prior financial years/period	**221**	2,873
– Withholding tax	**361**	304
– Real property gains tax	**59**	–
	28,639	6,262
Deferred income tax		
– Current financial year/period	**(1,331)**	1,810
– (Over)/Under-provision in prior financial years/period	**(142)**	517
	(1,473)	2,327
	27,166	8,589

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24. INCOME TAX EXPENSES/(CREDITS) (CONTINUED)

For the reconciliation between tax expense and accounting profit below, the Group has aggregated separate reconciliations prepared using the domestic rate in each individual jurisdiction as this provide more meaningful information to the users of its financial statements.

	Group	
	Financial year ended 31 March 2026 US$'000	**Financial period from 1 January 2024 to 31 March 2025 US$'000**
Profit before income tax	**107,053**	31,715
Tax at the domestic rates applicable to profit in the countries where the Group operates	**19,154**	5,764
Tax concession	**(104)**	(1,504)
Effects of:		
– Income not subject to tax	**(2,160)**	(566)
– Singapore statutory stepped income exemption	**(27)**	(17)
– Expenses not deductible for income tax purposes	**9,758**	1,160
– Tax incentives and allowances	**–**	(225)
Real Property gain tax	**59**	–
Under-provision of current income tax in prior financial years/period	**221**	2,873
(Over)/Under-provision of deferred income tax in prior financial years/period	**(142)**	517
Withholding tax	**361**	304
Others	**46**	283
	27,166	8,589

The Group operates mainly in Singapore, Malaysia, Indonesia, People's Republic of China and United States of America. The applicable corporate income tax rate ranges from 17% (2025: 10% to 17%) in Singapore, 24% (2025: 24%) in Malaysia, 22% (2025: 22%) in Indonesia, 25% (2025: 25%) in People's Republic of China and 21% (2025: 21%) in United States of America.

A subsidiary in Singapore was approved as an approved global trading company ("AGTC") by a Singapore government agency in FY2019. As a result, with effect from 1 April 2019, the subsidiary enjoys a concessionary tax rate of 10% on qualifying transaction from trading of cocoa bean and cocoa ingredient products. The concession will expire on 31 December 2026. Based on the assessment of the subsidiary's circumstance during the year, current tax has been provided at the singapore corporate income tax of 17%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

25. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Group	
	Financial year ended 31 March 2026 US$'000	**Financial period from 1 January 2024 to 31 March 2025 US$'000**
Profit for the financial year/period attributable to owners of the parent (US$'000)	**79,887**	23,126
Aggregate weighted number of ordinary shares applicable to basic and diluted profit per share ('000)	**339,295**	303,200
Basic and diluted earnings per share (US$ cents)	**23.5**	7.6

The calculation of the basic and diluted earnings per share for the relevant periods is based on the profit attributable to owners of the parent for the financial period ended 31 March 2026 and 31 March 2025 divided by the aggregate weighted number of shares in the relevant periods.

The diluted earnings per share for the relevant periods are the same as the basic profit per share as the Group did not have any dilutive potential ordinary shares in the relevant periods.

26. DIVIDENDS

	Group	
	Financial year ended 31 March 2026 US$'000	**Financial period from 1 January 2024 to 31 March 2025 US$'000**
Final tax exempt dividend of S$0.0205 per ordinary share in respect of financial year ended 31 March 2025	**5,515**	–
Interim one-tier tax exempt dividend of S$0.0020 per ordinary share in respect of financial year ended 31 March 2026	**533**	–
Special one-tier tax exempt dividend of S$0.0280 per ordinary share in respect of financial year ended 31 March 2026	**7,463**	–
Interim one-tier tax exempt dividend of S$0.0020 per ordinary share in respect of financial period ended 31 March 2025	**–**	451
	13,511	451

On 14 August 2024, the Company declared an interim one-tier tax exempt dividend of S$0.002 per ordinary share amounting to S$606,400 (equivalent to US$451,000) in respect of the financial period ended 31 March 2025. The dividend was paid out during the financial period ended 31 March 2025.

On 30 July 2025, the Company declared a final one-tier tax exempt dividend of S$0.0205 per ordinary share amounting to S$7,103,542 (equivalent to US$5,515,000) in respect of the financial period ended 31 March 2025. The dividend was paid out during the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

26. DIVIDENDS (CONTINUED)

On 12 November 2025, the Company declared an interim one-tier tax exempt dividend of S$0.0020 per ordinary share amounting to S$693,028 (equivalent to US$533,000) and a special one-tier exempt dividend of S$0.0280 per ordinary share amounting to S$9,702,399 (equivalent to US$7,463,000) in respect of the financial year ended 31 March 2026. The dividend was paid out during the financial year ended 31 March 2026.

On 30 May 2026, the Directors of the Company proposed a final tax-exempt dividend of S$0.0450 per share in respect of profit for the financial period ended 31 March 2026. The tax-exempt dividends are subject to shareholders' approval at the forthcoming Annual General Meeting of the Company. The financial statements of the current financial year do not reflect this dividend. The dividend will be accounted for in the shareholders' equity in the financial year ending 31 March 2027.

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial period, in addition to those information disclosed elsewhere in these financial statements, the Group entities and the Company entered into the following transactions with related parties at rates and terms agreed between the parties:

	Group		Company	
	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000
Subsidiaries				
Advances (to)/from	**–**	–	**(11,915)**	8,288
Interest income	**–**	–	**84**	472
Dividend income	**–**	–	**30,000**	10,000
Shareholder				
Advances from	**–**	29,802	**–**	–
Interest expenses	**510**	840	**–**	–

As at 31 March, the outstanding balances in respect of the above transactions have been disclosed in Note 9, Note 12 and Note 15 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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27. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

The remuneration of directors and other members of the key management personnel of the Group and the Company during the financial period were as follows:

	Group		Company	
	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000	Financial year ended 31 March 2026 US$'000	Financial period from 1 January 2024 to 31 March 2025 US$'000
Directors				
Short-term employee benefits	**5,238**	891	**117**	140
Pension costs – defined contribution plan	**13**	18	**–**	–
Directors' fee	**126**	139	**126**	139
	5,377	1,048	**243**	279
Other key management personnel				
Short-term employee benefits	**701**	569	**–**	–
Pension costs – defined contribution plan	**27**	19	**–**	–
	728	588	**–**	–
	6,105	1,636	**243**	279

28. COMMITMENTS

Capital commitments

As at the end of the reporting period, the Group has the following capital expenditure contracted for but not recognised in the financial statements:

	Group	
	2026 US$'000	2025 US$'000
Purchase of property, plant and equipment and intangible assets	**23,649**	11,403

29. SEGMENT 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

29. SEGMENT INFORMATION (CONTINUED)

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same of those described in the material accounting policies in respective notes to the financial statements. 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.

29. SEGMENT INFORMATION (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
31 March 2026							
Revenue							
External revenue	153,562	792,229	243,297	51,161	145,498	–	1,385,747
Inter-segment revenue	883,823	1,341,960	–	456,515	27,275	(2,709,573)	–
	1,037,385	2,134,189	243,297	507,676	172,773	(2,709,573)	1,385,747
Results							
Segment results	27,308	223,314	1,365	6,250	1,896	(42,957)	217,176
Interest income							206
Finance costs							(24,849)
Write-down of inventories							(79,286)
Gain on disposal of asset held for sale							1,851
Depreciation and amortisation							(8,045)
Profit before income tax							107,053
Income tax expense							(27,166)
Profit after income tax							79,887
Additions to non-current assets							
Intangible assets	–	250	–	–	–	–	250
Property, plant and equipment	1,404	–	–	94	21,097	–	22,595
Right-of-use assets	–	–	–	16	–	–	16
Segment assets	285,934	880,829	82,214	131,942	109,938	(526,835)	964,022
Segment liabilities	190,576	557,371	71,884	83,841	44,046	(265,406)	682,312

29. SEGMENT INFORMATION (CONTINUED)

Analysis by geographical segments (Continued)

	Malaysia US$'000	Singapore US$'000	United States of America US$'000	Indonesia US$'000	Others US$'000	Elimination US$'000	Consolidated US$'000
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)	–
	982,236	2,518,721	195,358	605,318	124,456	(2,768,628)	1,657,461
Results							
Segment results	12,650	54,123	1,400	(696)	849	8,336	76,662
Interest income							260
Finance costs							(35,065)
Depreciation and amortisation							(10,142)
Profit before income tax							31,715
Income tax expense							(8,589)
Profit after income tax							23,126
Additions to non-current assets							
Property, plant and equipment	3,005	–	3	369	12,184	(1,350)	14,211
Right-of-use assets	–	–	–	226	–	–	226
Segment assets	566,966	846,706	58,877	180,255	76,601	(670,070)	1,059,335
Segment liabilities	483,330	645,286	49,548	134,226	41,685	(493,874)	860,201

NOTES TO THE FINANCIAL STATEMENTS

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29. SEGMENT INFORMATION (CONTINUED)

Analysis by geographical segments (Continued)

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

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

	Group	
	2026	**2025**
	US$'000	**US$'000**
Asia	**611,778**	616,358
Europe	**228,062**	480,692
North America	**364,005**	422,942
Others*	**181,902**	137,469
Total revenue	**1,385,747**	1,657,461

* Others comprise region where revenue derived were not material individually.

Major customers

For the financial period ended 31 March 2026, revenue from 1 (2025: 1) customer of the Group's represents 12% (2025: 12%) of the total revenue.

Location of non-current assets

	Malaysia US$'000	Singapore US$'000	United States of America US$'000	Indonesia US$'000	Ivory Coast US$'000	Others US$'000	Consolidated US$'000
Group							
31 March 2026							
Non-current assets	**74,360**	**421**	**2**	**17,457**	**51,670**	**7,896**	**151,806**
31 March 2025							
Non-current assets	77,842	825	3	19,627	28,734	7,880	134,911

Non-current assets consist of intangible assets, property, plant and equipment, investment properties and right-of-use assets.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities expose them to credit risk, market risk (including foreign currency risk, interest rate risk and commodity price risk) and liquidity risk. The Group's overall financial risk management strategy focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Group uses financial instruments such as foreign currency forward contracts and derivative commodity contracts to hedge certain financial risk exposures.

The Board of directors of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Group's management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which they manage and measure the risk. Market risk exposures are measured using sensitivity analysis as indicated below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30.1 Credit risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arise mainly from trade and other receivables. The Group manages the exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances and derivatives), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group establishes loss allowance on trade and other receivables for impairment that represents the expected credit loss in respect of the trade and other receivables as appropriate. The main components of this allowance are based on actual credit loss experience over the past two years and derived from historical data which management is at the view that customer conditions are representatives of the prevailing situation at the reporting date.

The Group has significant concentration of credit risk to 4 (2025: 3) groups of counterparties which having similar characteristics and accounts for approximately 36% (2025: 50%) of the total trade receivables at the reporting date.

The Company has no significant concentration of credit risk except for amounts due from subsidiaries as at 31 March 2026 and 31 March 2025.

The exposure of credit risk for trade receivables by geographical region is as follows:

	Group	
	2026	**2025**
	US$'000	**US$'000**
Asia	**37,789**	77,106
Europe	**11,323**	24,897
North America	**27,034**	75,742
Others*	**7,354**	11,524
	83,500	189,269

* Others comprise countries where the credit risk exposure was not material individually.

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 situation at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30.1 Credit risk (Continued)

The table below provides information about the exposure to credit risk and expected credit loss from trade receivables of the Group as at 31 March 2026 and 31 March 2025.

	Weighted average loss rate	Gross receivable US$'000	Impairment-credit impaired US$'000
Group			
2026			
Past due 1 to 30 days	**0%**	**10,042**	**–**
Past due 31 to 60 days	**0%**	**2,034**	**–**
Past due over 60 days	**0%**	**534**	**–**
2025			
Past due 1 to 30 days	0%	47,878	–
Past due 31 to 60 days	0%	822	–
Past due over 60 days	0%	10,361	–

The impairment losses at the Group related to several customers who had indicated that they were not able to repay their outstanding balances due to economic conditions.

Non-trade amounts due from subsidiaries

Management has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. Management monitors and assess at each reporting date on any indicator of significant increase in credit risk on the amount due from the respective subsidiaries, by considering their performance ratio and any default in external debts. The risk of default is considered to be minimal as these subsidiaries have sufficient liquid assets and cash to repay their debts. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposure. The allowance on these balances is insignificant.

Cash and bank balances

The cash and bank balances are held with bank and financial institution counterparties which are regulated and with high credit-ratings assigned generally by international credit rating agencies. The Board of Directors monitors the credit ratings of counterparties regularly. Impairment on cash and cash equivalents has been measured on the 12-month expected loss model. At the reporting date, the Group and the Company did not expect any credit losses from non-performance by the counterparties.

At the Group and the Company does not hold any collateral, the carrying amount of financial assets represents the maximum exposure to credit risk, except as follows:

	Company	
	2026 US$'000	**2025 US$'000**
Corporate guarantees provided to banking facilities of subsidiaries	**269,746**	197,000

For the corporate guarantee issued, the Company has assessed that these subsidiaries have sufficient financial capabilities to meet its contractual cash flows obligation in the near future hence, does not expect any material loss allowance under 12-month expected credit loss model.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30.2 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices. The Group enters into derivative financial instruments to manage its exposure to foreign currency risk and commodity price risk, including foreign currency forward contracts and derivative cocoa bean contracts to mitigate the risk.

(i) Foreign exchange risk management

Currency risk arises from transactions denominated in currency other than the functional currency of the entities within the Group and the Company. The currencies that give rise to this risk are primarily Euro ("EUR"), Pound sterling ("GBP"), Malaysian ringgit ("MYR"), Indonesia rupiah ("IDR"), Chinese renminbi ("RMB"), Singapore dollar ("SGD") and West African franc ("XOF") (2025: EUR, GBP, MYR, IDR, RMB, SGD and XOF). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group may enter into forward foreign currency contracts to hedge against its foreign currency risk.

The Group has foreign operations, whose net assets are exposed to currency translation risk. The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Exposure to foreign currency risk is monitored on an ongoing basis in accordance with the Group's and the Company's risk management policies to ensure that the net exposure is at an acceptable level.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30.2 Market risk (Continued)

(i) *Foreign exchange risk management* (Continued)

The Group's currency exposure is as follows:

Group	USD US$'000	EUR US$'000	GBP US$'000	MYR US$'000	IDR US$'000	RMB US$'000	SGD US$'000	XOF US$'000	Others US$'000	Total US$'000
31 March 2026										
Total financial assets	**281,586**	**49,128**	**18,617**	**12,617**	**6,355**	**19,097**	**16,335**	**6,598**	**451**	**410,784**
Total financial liabilities	**(336,891)**	**(79,922)**	**(19,745)**	**(94,943)**	**(3,178)**	**(10,419)**	**(105,582)**	**(12,911)**	**(550)**	**(664,141)**
Net financial (liabilities)/ assets	**(55,305)**	**(30,794)**	**(1,128)**	**(82,326)**	**3,177**	**8,678**	**(89,247)**	**(6,313)**	**(99)**	**(253,357)**
Less:										
Net financial (liabilities)/ assets denominated in the respective entities' functional currencies	**(55,775)**	**(3,275)**	**–**	**191**	**–**	**822**	**–**	**(6,313)**	**(519)**	**(64,869)**
Net currency exposure of financial assets/ (liabilities)	**470**	**(27,519)**	**(1,128)**	**(82,517)**	**3,177**	**7,856**	**(89,247)**	**–**	**420**	**(188,488)**

The Group's currency exposure is as follows:

Group	USD US$'000	EUR US$'000	GBP US$'000	MYR US$'000	IDR US$'000	RMB US$'000	SGD US$'000	XOF US$'000	Others US$'000	Total US$'000
31 March 2025										
Total financial assets	604,225	73,932	40,093	9,914	20,800	17,249	1,378	6,232	732	774,555
Total financial liabilities	(983,462)	(59,778)	(65,606)	(91,532)	(9,917)	(9,431)	(32,300)	(21,176)	(1,837)	(1,275,039)
Net financial (liabilities)/ assets	(379,237)	14,154	(25,513)	(81,618)	10,883	7,818	(30,922)	(14,944)	(1,105)	(500,484)
Less:										
Net financial (liabilities)/ assets denominated in the respective entities' functional currencies	(377,998)	(1,338)	–	170	–	448	–	(14,944)	(1,732)	(395,394)
Net currency exposure of financial assets/ (liabilities)	(1,239)	15,492	(25,513)	(81,788)	10,883	7,370	(30,922)	–	627	(105,090)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30.2 Market risk (Continued)

(i) *Foreign exchange risk management* (Continued)

The Company's currency exposure is as follows:

	EUR US$'000	SGD US$'000	Total US$'000
Company			
31 March 2026			
Total financial assets	**7,517**	**24**	**7,541**
Total financial liabilities	**(22,092)**	**(13,264)**	**(35,356)**
Net currency exposure of financial liabilities	**(14,575)**	**(13,240)**	**(27,815)**
31 March 2025			
Total financial assets	17,829	7	17,836
Total financial liabilities	(36,749)	(1,449)	(38,198)
Net currency exposure of financial liabilities	(18,920)	(1,442)	(20,362)

Foreign currency sensitivity analysis

The following table details the sensitivity to a 5% (2025: 5%) increase and decrease in the relevant foreign currencies against the functional currency of the entities within the Group. The 5% (2025: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the possible change in foreign exchange rates.

The sensitivity analysis includes only significant outstanding foreign currency denominated net financial assets or liabilities and adjusted for the translation at the end of the reporting period for a 5% (2025: 5%) change in foreign currency rates.

	Group Increase/(Decrease) Profit or loss	
	2026 US$'000	**2025 US$'000**
Euro/US$		
Strengthened	**(1,376)**	775
Weakened	**1,376**	(775)
GBP/US$		
Strengthened	**(56)**	(1,276)
Weakened	**56**	1,276
MYR/US$		
Strengthened	**(4,126)**	(4,089)
Weakened	**4,126**	4,089
IDR/US$		
Strengthened	**159**	544
Weakened	**(159)**	(544)
RMB/US$		
Strengthened	**393**	369
Weakened	**(393)**	(369)
SGD/US$		
Strengthened	**(4,462)**	(1,546)
Weakened	**4,462**	1,546

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30.2 Market risk (Continued)

(i) *Foreign exchange risk management* (Continued)

Foreign currency sensitivity analysis (Continued)

	Company Increase/(Decrease) Profit or loss	
	2026	**2025**
	US$'000	**US$'000**
Euro/US$		
Strengthened	**(729)**	(946)
Weakened	**729**	946
SGD/US$		
Strengthened	**(662)**	(72)
Weakened	**662**	72

(ii) *Interest rate risk*

The Group's exposure to market risk for changes in interest rates relates primarily to bank borrowings as shown in Note 15 to the financial statements.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and short term borrowings. It is the Group's policy to obtain quotes from banks to ensure that the most favourable rates are made available to the Group.

Interest rate sensitivity analysis

The Group's results are not subject to significant cashflow interest rate risks as the interest bearing financial instruments are mainly carried at fixed interest rates and measured at amortised cost.

(iii) *Commodity price risk*

The manufacturing of the Group's products requires raw materials such as cocoa beans. The value of the Group's open sales and purchase commitments and inventory of raw materials changes continuously in line with cocoa bean price movements in the respective commodity markets. The Group's business nature, to a certain extent, results in a natural hedge between the prices of cocoa beans (as raw materials) and manufactured cocoa products. The Group may enter into derivative cocoa beans contracts to manage the risk.

30.3 Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group actively manages operating cash flows so as to ensure that all repayment needs are met. As part of the overall prudent liquidity management, the Group maintains sufficient levels of cash to meet working capital requirements.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group is expected to pay. The table below includes both expected interest and principal cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30.3 Liquidity risk (Continued)

	Less than 1 year US$'000	More than 1 year US$'000	More than 5 years US$'000	Total US$'000
Group				
31 March 2026				
Trade and other payables*	**128,307**	**–**	**–**	**128,307**
Bank borrowings	**221,447**	**58,164**	**–**	**279,611**
Lease liabilities	**42**	**49**	**–**	**91**
	349,796	**58,213**	**–**	**408,009**
31 March 2025				
Trade and other payables*	544,817	–	–	544,817
Bank borrowings	106,852	100,283	7,022	214,157
Lease liabilities	153	13	–	166
	651,822	100,296	7,022	759,140
Company				
31 March 2026				
Trade and other payables	**35,356**	**–**	**–**	**35,356**
Financial guarantee contracts	**269,746**	**–**	**–**	**269,746**
	305,102	**–**	**–**	**305,102**
31 March 2025				
Trade and other payables	38,198	–	–	38,198
Financial guarantee contracts	197,000	–	–	197,000
	235,198	–	–	235,198

* excluded GST/VAT payables and advances from customers.

In respect of derivative financial instruments as shown in Note 14 to the financial statements, the foreign currency forward contracts are settled on a gross basis while derivative cocoa bean contracts are settled on a net basis.

The Group's operations are financed mainly through equity, retained earnings and borrowings. Adequate lines of credits are maintained to ensure the necessary liquidity is available when required.

31. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Group manages capital to ensure that the Group is able to continue as going concern and maintain an optimal capital structure so as to maximise shareholder value.

Effect of covenants

The Group is in compliance with externally imposed capital requirements which are the bank covenants in relation to the borrowings included in Note 15 to the financial statements, except as disclosed below:

At 31 March 2025, the Group's borrowings comprised a bank loan amounting to US$3,340,000 contain covenants, which if not met, would results in the borrowing become repayable on demand. The Group has obtained letter of grace before the end financial period and therefore waive the requirement for compliance with relevant covenants at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Effect of covenants (Continued)

At 31 March 2025, the Group's borrowings comprised trade bills amounting to US$1,032,000 contain covenant which were breached. The Group has obtained letters of grace subsequent to the end of financial period to temporarily waive the breach of covenant at the dates mentioned above. The trade bills have been classified as current liabilities due to maturity date less than 12 months from the end of reporting periods.

The Group is in compliance with the requirements to maintain the statutory reserve for the financial year ended 31 March 2026 and financial period ended 31 March 2025.

The Group monitors capital based on a gearing ratio, which is total debt divided by total equity. Total debt of the Group consist of borrowings. Total capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, retained earnings and borrowings.

The Group's management constantly reviews the capital structure, and will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from the previous financial year.

	Group	
	2026 **US$'000**	**2025** **US$'000**
Bank borrowings	**269,746**	197,000
Total debt	**269,746**	197,000
Total equity	**281,699**	199,123
Gearing ratio	**0.96**	0.99

The Company's gearing ratio has not been presented as the Company does not have any borrowings.

32. FAIR VALUES 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 approximate their carrying amounts as these borrowings are subject to interest rates which are approximately market 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 year ended 31 March 2026 and financial period ended 31 March 2025.

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

32. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

There were no transfers between levels during the financial period.

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 foreign exchange spot and forward rates for the foreign currency forward contracts, cocoa bean terminal forward rates for the derivative cocoa bean contracts and interest rates for the interest rate swap contracts.

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

33. COMPARATIVES

During the prior financial year, 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 year covers 12 months from 1 April 2025 to 31 March 2026, while the comparative figures are for 15 months from 1 January 2024 to 31 March 2025. Accordingly, the amounts presented in the financial statements for the current year are not entirely comparable with those of the previous financial period.

STATISTICS OF SHAREHOLDINGS

AS AT 30 JUNE 2026

Number of issued shares : **346,514,246**
Class of shares : **Ordinary shares**
Voting rights : **on a poll – one vote per ordinary share**

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of shareholders	%	No. of Shares	%
1 – 99	20	2.50	578	0.00
100 – 1,000	112	14.02	61,543	0.02
1,001 – 10,000	319	39.92	1,675,086	0.48
10,001 – 1,000,000	335	41.93	29,036,163	8.38
1,000,001 AND ABOVE	13	1.63	315,740,876	91.12
Total	799	100.00	346,514,246	100.00

TWENTY LARGEST SHAREHOLDINGS

No.	Name	No. of Shares	%
1	JB COCOA GROUP SDN BHD	147,915,754	42.69
2	TEE YIH JIA FOOD MANUFACTURING PTE LTD	95,637,048	27.60
3	KGI SECURITIES (SINGAPORE) PTE. LTD	37,933,189	10.95
4	TENG NAM SENG	9,500,000	2.74
5	GOH LEE BENG	7,870,704	2.27
6	TEY HOW KEONG	5,984,805	1.73
7	GOI SENG HUI	2,349,257	0.68
8	CITIBANK NOMS SPORE PTE LTD	2,315,328	0.67
9	TAN PENG KIM	1,450,000	0.42
10	DBS NOMINEES PTE LTD	1,352,783	0.39
11	PHILLIP SECURITIES PTE LTD	1,189,836	0.34
12	IFAST FINANCIAL PTE LTD	1,135,101	0.33
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,107,071	0.32
14	MAYBANK SECURITIES PTE. LTD.	991,619	0.29
15	SAW POH CHIN	880,800	0.25
16	RAFFLES NOMINEES (PTE) LIMITED	846,510	0.24
17	PEH TEIK SENG	840,000	0.24
18	ONG TONG YANG @WONG TONG YANG	800,000	0.23
19	TOH ONG TIAM	653,800	0.19
20	UOB KAY HIAN PTE LTD	633,039	0.18
	Total	321,386,644	92.75

PERCENTAGE OF SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 30 June 2026, based on the information provided and to the best of the knowledge of the Directors, the percentage shareholding in the Company held in the hands of the public is approximately 13.86%. At least 10% of the Company's equity securities are held by the public at all times and the Company is in compliance with Rule 723 of the SGX-ST Listing.

STATISTICS OF SHAREHOLDINGS

AS AT 30 JUNE 2026

SUBSTANTIAL SHAREHOLDERS

AS AT 30 JUNE 2026

Name of substantial shareholder	Direct Interest		Deemed Interest	
	No of shares	%[1]	No of shares	%[1]
JB COCOA GROUP SDN BHD	147,915,754	42.69	–	–
TEY HOW KEONG[2]	5,984,805	1.73	147,915,754	42.69
GOH LEE BENG[3]	7,870,704	2.27	147,915,754	42.69
ECOM AGROINDUSTRIAL CORP. LIMITED	37,851,429	10.92	–	–
UNICHOCOLA PTE. LTD.[4]	–	–	37,851,429	10.92
IECOM PTE. LTD.[5]	–	–	37,851,429	10.92
JORGE ESTEVE CAMPDERA AND GRANDCHILDREN[4]	–	–	37,851,429	10.92
ISABEL RECOLONS ESTEVE AND LINEAL DESCRENDENTS[5]	–	–	37,851,429	10.92
TEE YIH JIA FOOD MANUFACTURING PTE LTD	95,637,048	27.60	–	–
GOI SENG HUI[6]	2,349,257	0.68	95,637,048	27.60

Notes:

(1) The percentage is calculated based on the total issued and paid-up share capital of 346,514,246 shares.

(2) Tey How Keong holds 56.00% of the issued and paid-up share capital of JBC Group, and is also deemed interested in the 14.00% of the issued and paid-up share capital of JBC Group held by his spouse, Goh Lee Beng, and is therefore deemed interested in the 346,514,246 Shares held by JBC Group.

(3) Goh Lee Beng holds 14.00% of the issued and paid-up share capital of JBC Group, and is also deemed interested in the 56.00% of the issued and paid-up share capital of JBC Group held by her spouse, Tey How Keong, and is therefore deemed interested in the 346,514,246 Shares held by JBC Group.

(4) Unichocola Pte. Ltd. holds approximately 36.00% of the issued and paid-up share capital of ECOM Agroindustrial Corp. Limited ("ECOM"), and is therefore deemed interested in the 33,120,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of Unichocola Pte. Ltd. is held by Glico PTC, L.L.C., as managing trustee to the Creston Union Trust. The Creston Union Trust is a discretionary trust and the beneficiaries of the Creston Union Trust are Jorge C. Esteve and his grandchildren. Jorge C. Esteve is the settlor of the Creston Union Trust.

(5) IECOM Pte. Ltd. holds approximately 26.30% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 33,120,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of IECOM Pte. Ltd. is held by Ecire PTC, L.L.C., as trustee to the Robles Trust. The Robles Trust is a discretionary trust and the beneficiaries of the Robles Trust are Isabel R. Esteve and her lineal descendants. Isabel R. Esteve is the settlor of the Robles Trust.

(6) Goi Seng Hui holds 99.98% of the issued and paid up capital of Tee Yih Jia Food Manufacturing Pte Ltd ("TYJ Food Manufacturing") and is therefore deemed interested in the 95,637,048 Shares held by TYJ Food Manufacturing.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at **Level 8, 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137** on **Wednesday, 29 July 2026 at 10.30 a.m.** to transact the following businesses as set out below.

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL https://www.jbcocoa.com/announcement/. A printed copy of this Notice will be despatched to members.

ORDINARY BUSINESSES

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026 together with the Director's Statement and the Auditors' Report thereon. **Resolution 1**

2. To declare a final tax-exempt (one-tier) cash dividend of 4.50 Singapore cents per ordinary share for the financial year ended 31 March 2026. **Resolution 2**

3. To re-elect the following Directors who retire in accordance with Article 98 of the Company's Constitution and who, being eligible, offer themselves for re-election:

   (a) Mr Lim Tong Lee **Resolution 3**
   (b) Dr Goi Seng Hui **Resolution 4**

   Mr Lim Tong Lee will, upon re-election as a Director of the Company, remain as Independent Director and Chairman of the Board, as well as the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nominating Committee.

   Dr Goi Seng Hui will, upon re-election as a Director of the Company, remain as Vice Chairman of the Board, a Non-Executive and Non-Independent Director of the Company, as well as a member of each of the Audit Committee and Remuneration Committee.

4. To approve the payment of directors' fees of S$189,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears. **Resolution 5**

5. To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

6. To transact any other business that may be transacted at an Annual General Meeting.

SPECIAL BUSINESSES

To consider and, if thought fit, to pass the following resolutions with or without modifications:

7. **ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES** **Resolution 7**

   (A) "That, pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

   (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

   (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

NOTICE OF ANNUAL GENERAL MEETING

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

(a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (i)]

NOTICE OF ANNUAL GENERAL MEETING

8. **ORDINARY RESOLUTION – PROPOSED RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE** **Resolution 8**

That:

(A) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**"), for the proposed renewal of the mandate for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the interested person transactions failing within the types of Mandated IPTs described in the appendix to the Annual Report for the financial year ended 31 March 2026 (the "**Appendix**") with the Interested Person described in the Appendix, particulars of which are set out in the Appendix, provided that such Mandated IPTs are (i) made on normal commercial terms and will not be prejudicial to the interest of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated IPTs (the "**IPT Mandate**");

(B) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is the earlier; and

(C) the Directors of the Company (other than Dr Goi Seng Hui) and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the IPT Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

[See Explanatory Note (ii)

By Order of the Board

Ong Beng Hong
Joint Company Secretary
14 July 2026

Explanatory Note:

(i) The Ordinary Resolution 7, if passed, will empower the Directors from the date of this Meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, or when revoked or varied by the Company in general meeting, whichever is earlier, to allot and issue further shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum as set out in the resolution.

(ii) The Ordinary Resolution 8, if passed, will empower the Directors of the Company (other than Dr Goi Seng Hui) to continue to enter into Mandated IPTs, on normal commercial terms and in accordance with the guidelines and procedures of the Company for the Mandated IPTs as described in the Appendix. This authority will continue in force until the next Annual General Meeting of the Company.

Notes on the conduct of the AGM:

(1) The members of the Company are invited to attend physically at the Annual General Meeting (the "**Meeting**" or "**AGM**"). **There will be no option for shareholders to participate virtually.** Printed copies of the Annual Report (together with the appendix attached to it) will NOT be sent to members. Members should complete the request form ("**Request Form**") and return the Request Form to the Company as indicated on the Request Form should the members wish to receive a physical copy of the Annual Report. This Notice, the Proxy Form, Request Form and Annual Report are available to members by electronic means via publication on SGXNet at the URL at https://www.sgx.com/securities/company-announcements or at the Company's website at the URL at https://www.jbcocoa.com/announcement/. A member will need an internet browser and PDF reader to view these documents. A physical copy of this Notice, the Proxy Form and Request Form will be sent to the members of the Company.

NOTICE OF ANNUAL GENERAL MEETING

(2) **Arrangements for participation in the AGM physically**

Members (including CPFIS and SRS investors) may participate in the AGM by:

(a) attending the AGM in person;

(b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or

(c) voting at the AGM:

(i) themselves personally; or

(ii) through their duly appointed proxy(ies).

CPFIS and SRS investors who wish to appoint the Chairman of the Meeting (and not third party prox(ies)) as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 6 below for details.

In the event members encounter flu-like symptoms prior to the Meeting, members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the Meeting.

(3) **Relevant Intermediary**

(a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

(4) A proxy need not be a member of the Company.

(5) A member can appoint the Chairman of the Meeting as his/her/its proxy, **but** this is **not mandatory**.

(6) CPFIS/SRS investors who hold shares through CPF Agent Banks/SRS Operators:

(a) may vote at the Meeting if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Meeting, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes at least 7 working days prior to the date of AGM i.e. **by 5.00 p.m. on 17 July 2026**.

(7) Submission of instrument of proxy or proxy ("**Proxy Form**") – **by 10.30 a.m. on 26 July 2026**

The Proxy Form must be submitted through any one of the following means:

(a) if submitted personally or by post, be deposited at the Registered Office of the Company at 80 Robinson Road, #17-02, Singapore 068898; or

(b) if submitted by email, be received by the Company at jbfagm2026@jbcocoa.com,

in either case, not less than 72 hours before the time appointed for holding the Meeting i.e. **by 10.30 a.m. on 26 July 2026**, failing which, the Proxy Form will not be treated as valid.

(8) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

(9) Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the Meeting if he/she so wishes. The appointment of the proxy(ies) for the Meeting will be deemed to be revoked if the member attends the Meeting in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

(10) Submission of questions by members in advance of the Meeting – **by 21 July 2026**

(a) Members may also submit questions related to the resolutions to be tabled for approval at the Meeting. All questions, together with the members' full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company ("**Shares**"), must be submitted **by 21 July 2026** via email to jbfagm2026@jbcocoa.com or by post to the registered office of the Company at 80 Robinson Road, #17-02 Singapore 068898.

(b) The Company will publish the responses to substantial and relevant questions on the SGX website at https://www.sgx.com/securities/company-announcements or at the Company's website at the URL at https://www.jbcocoa.com/announcement/ **by 10.30 a.m. on 24 July 2026**.

(c) The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (b) above, at the Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Minutes of AGM – The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNet, and the minutes will include the responses to the questions which are addressed during the AGM, if any.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, or by attending the Annual General Meeting, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), the publication of the names and comments of the members at the Annual General Meeting and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. In addition, by attending the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lim Tong Lee and Dr Goi Seng Hui are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 29 July 2026 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

	MR LIM TONG LEE	**DR GOI SENG HUI**
Date of Appointment	1 July 2023	3 January 2012
Date of last re-appointment	24 April 2024	24 April 2024
Age	59	79
Country of principal residence	Malaysia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experience and suitability of Mr Lim Tong Lee for re-appointment Independent, Non-Executive Director and Chairman of the Board, Chairman of the Remuneration Committee and as a member of each of the Audit Committee and the Nominating Committee. The Board has reviewed and concluded that Mr Lim Tong Lee possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and the relevant Board Committees.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the qualification, work experience and suitability of Dr Goi Seng Hui for re-appointment as Non-Independent, Non-Executive Director and Vice Chairman of the Board, and as a member of each of the Audit Committee and the Remuneration Committee. The Board has reviewed and concluded that Dr Goi Seng Hui possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board and the relevant Board Committees.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent, Non-Executive Director, Chairman of the Board, Chairman of the Remuneration Committee, and member of Audit Committee and Nominating Committee	Non-Independent, Non-Executive Director, Vice Chairman of the Board and a member each of the Audit Committee and Remuneration Committee
Professional qualifications	Association of Chartered Certified Accountants, United Kingdom Malaysian Institute Certified Public Accountant	Honorary Doctorate from Singapore University of Technology & Design, 2021

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM TONG LEE	DR GOI SENG HUI
Working experience and occupation(s) during the past 10 years	Chief Investment Officer of AmWater Investments Management Pte. Ltd. Senior Vice President of Venstar Capital Management Pte. Ltd. Head of Corporate Finance of KGI Securities Pte. Ltd. Founder of Altitude Capital (Asia) Sdn Bhd	Executive Chairman of PSC Corporation Ltd., Tee Yih Jia Food Manufacturing Pte. Ltd. and GSH Corporation Limited
Shareholding interest in the Company and its subsidiaries	None	Direct Interest – 2,349,257 Deemed Interest – 95,637,048
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes
Other Principal Commitments* Including Directorships (for the last 5 years) *"Principal Commitments" has the same meaning as defined in the Code.	Past (for the past 5 years): 1. Versalink Holdings Limited 2. Siab Holdings Berhad 3. Altitude Capital Pte. Ltd. 4. LBS Bina Group Berhad 5. Valuemax Group Limited 6. Sunrise Shares Holding Ltd. Present: 1. Altitude Capital (Asia) Sdn. Bhd. 2. Harrisons Holdings (Malaysia) Berhad 3. Altitude Capital Sdn. Bhd. 4. Goldhill Villa Sdn. Bhd. 5. Melody Boulevard Sdn. Bhd. 6. Nam Cheong Limited	Past (for the past 5 years): 1. Envictus International Holdings Limited 2. Hydrex International Pte. Ltd. 3. Green Vantage Properties Sdn. Bhd. 4. Rumah & Co. Pte Ltd 5. Sedar Properties Pte Ltd Present: 1. GSH Corporation Limited 2. Tat Seng Packaging Group Ltd 3. PSC Corporation Ltd. 4. Tung Lok Restaurants (2000) Ltd 5. Advanced Prestige Sdn Bhd 6. Altheim International Limited 7. City View Ventures Sdn Bhd 8. Eastworth Source Sdn Bhd 9. Investasia Sdn Bhd 10. Linyi Properties Sdn Bhd 11. Mainfield Holdings Limited 12. Mewabumi Sdn Bhd 13. MXIM Holdings Pte Ltd 14. Rainbow Properties Sdn Bhd 15. Sutera Harbour Golf & Country Club Berhad

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM TONG LEE	DR GOI SENG HUI
		16. Sutera Harbour Travel Sdn Bhd 17. Sutera Harbour Resort Sdn Bhd 18. Sutera Yacht Services Sdn Bhd 19. The Little Shop Sdn Bhd 20. The Sutera Harbour Group Sdn Bhd 21. Xing Asia Impel Sdn Bhd 22. Acelink Logistics Pte Ltd 23. China World Agents Limited 24. Chinatown Food Corporation Pte Ltd 25. Desaru Property Development Sdn Bhd 26. Fujian Guanhui Food Enterprise Co Ltd 27. Fujian Mingwei Food Enterprise Co Ltd 28. Guan Hui Food Enterprise Company Limited 29. Maker Food Manufacturing Pte Ltd 30. New Straits Holdings Pte Ltd 31. Oregold Pte Ltd 32. Ritz Properties Sdn Bhd 33. Ryushobo (S) Pte Ltd 34. T&T Gourmet Cuisine Pte Ltd 35. Tee Yih Jia Food Manufacturing Pte Ltd 36. Tee Yih Jia Food Manufacturing Sdn Bhd 37. Twin Investment Pte Ltd 38. TYJ Group Pte Ltd 39. TYJ International Pte Ltd 40. Vive La Sdn Bhd Present (non-directorships): 1. Executive Chairman, Tee Yih Jia Food Manufacturing Pte. Ltd. 2. Executive Chairman, GSH Corporation Ltd 3. Executive Chairman, PSC Corporation Ltd 4. Executive Chairman, Tat Seng Packaging Group Ltd 5. Regional Representative for Fuzhou City and Fujian Province 6. Honorary Council Member of the Singapore Chinese Chamber of Commerce & Industry 7. Honorary Life President of the Enterprise 50 Club 8. Vice Chairman of International Enterprise Singapore's "Network China" Steering Committee

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM TONG LEE	DR GOI SENG HUI
		9. Council Member of the Singapore Jiangsu Cooperation Council 10. Council Member of the Singapore-Shandong Business Council 11. Senior Consultant to Su Tong Science and Technology Park in China 12. Honorary Chairman of Ulu Pandan Citizens' Consultative Committee 13. Honorary Chairman of Dunman High School Advisory Committee 14. Honorary Chairman of Singapore Futsing Association 15. Honorary Chairman of Nanyang Gwee Clan Association 16. Honorary President of Kong Hwa School Alumni 17. Honorary Chairman of Tan Kah Kee Foundation 18. Patron for Advancement on one of SUTD's pioneer Board of Trustees 19. Singapore's Non-Resident Ambassador to the Federative Republic of Brazil 20. Justice of the Peace by the President of the Republic of Singapore in 2020 21. Honourable Chairman of Sian Chay Medical Institution
Other Information		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM TONG LEE	DR GOI SENG HUI
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM TONG LEE	DR GOI SENG HUI
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM TONG LEE	DR GOI SENG HUI
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM TONG LEE	DR GOI SENG HUI
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes, Dr Goi Seng Hui was the subject of a public statement issued by the Securities Industry Council ("**SIC**") on 7 April 2026 in connection with a breach of Rule 14.1(a) of the Singapore Code on Take-overs and Mergers (the "**Code**") which arose from Dr Goi Seng Hui's purchase of shares in PSC Corporation Ltd in breach of the conditions set out in paragraph 3(a) of the share buy-back guidance note of the Code. The SIC determined that, having regard to, *inter alia*, Dr Goi Seng Hui's cooperation during the SIC's review of the breach and in implementing the relevant remedial actions, no further action was taken against Dr Goi Seng Hui.
Prior Experience		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N/A	N/A

JB FOODS LIMITED
(Company Registration No. 201200268D)
(Incorporated in the Republic of Singapore)

PROXY FORM

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL https://www.jbcocoa.com/announcement/. A printed copy of this form of proxy will be despatched to members.

IMPORTANT
1. For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the "CPF Investors" or "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2 CPF or SRS investors may
   (a) or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) appoint the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should contact and instruct their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the Annual General Meeting, i.e. by 5.00 p.m. on 17 July 2026, to allow sufficient time for their respective Relevant Intermediaries to submit a proxy form(s) to appoint the Chairman of the Annual General Meeting to vote on their behalf.

*I/We ______________________ (Name) ______________ (NRIC/Passport/UEN No.)

of ____ (Address)

(a) being a *member/members of **JB FOODS LIMITED** (the "**Company**"), hereby appoint:

Name	Address	Email Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	Email Address	NRIC/Passport No.	Proportion of Shareholdings (%)

OR

(b) the Chairman of the Annual General Meeting as my/our proxy to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Level 8, 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137 on Wednesday, 29 July 2026 at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for, against and/or abstain from voting on the Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, in respect of a resolution, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

The Ordinary Resolutions put to vote at the Annual General Meeting shall be decided by way of poll.

Resolution No.	Ordinary Resolutions	No. of Votes For*	No. of Votes Against*	No. of Votes Abstaining*
1	To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026, the Directors' Statement and the Auditors' Report thereon.			
2	To declare a final tax-exempt (one-tier) cash dividend of 4.50 Singapore cents per ordinary share for the financial year ended 31 March 2026.			
3	To re-elect Mr Lim Tong Lee as a Director retiring under Article 98 of the Company's Constitution.			
4	To re-elect Dr Goi Seng Hui as a Director retiring under Article 98 of the Company's Constitution.			
5	To approve Directors' fees of S$189,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears.			
6	To re-appoint Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration.			
7	To approve the proposed share issue mandate.			
8	To approve the proposed renewal of the interested person transactions mandate.			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution or to abstain from voting on the resolution in respect of all your votes, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and/or "Against" the relevant resolution and/or to abstain from voting in respect of the resolution, please indicate the number of shares in the boxes provided.

Dated this ____________ day of ______ 2026.

Total Number of Ordinary Shares Held	

____
Signature(s) of Member(s)
Or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of poll

2. Please insert the total number of ordinary shares held by you. If you have ordinary shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of ordinary shares. If you have ordinary shares registered in your name in the Register of Members, you should insert that number of ordinary shares. If you have ordinary shares entered against your name in the Depository Register and ordinary shares registered in your name in the Register of Members, you should insert the aggregate number of ordinary shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the ordinary shares held by you.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies. Where such a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy must be specified in the relevant proxy form.

4. A "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A member who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such a member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

6. A proxy need not be a member of the Company.

7. The proxy form appointing a proxy must be signed under the hand of the appointor or by his attorney duly authorised in writing. Where the proxy form appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form(s) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be sent with the executed proxy form either by post or by email, failing which the proxy form may be treated as invalid.

8. The duly executed instrument appointing a proxy or proxies must be sent personally or by post to the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898 or submitted via email at jbfagm2026@jbcocoa.com not less than seventy-two (72) hours before the time set for the Annual General Meeting.

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Annual General Meeting as proxy). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting.

JB FOODS LIMITED
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SINGAPORE 068898
https://www.jbcocoa.com/