



**JB FOODS LIMITED**

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

Unaudited Financial Statements and Dividend Announcement  
For the Second Quarter and Half Year Ended 30 June 2014

PART 1 – INFORMATION REQUIRED FOR ANNOUCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q), HALF YEAR AND FULL YEAR RESULTS

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	GROUP			GROUP		
	2Q ended 30 June		+ / (-) %	Half Year ended 30 June		+ / (-) %
	2014	2013		2014	2013	
	RM'000	RM'000		RM'000	RM'000	
Revenue	179,896	144,267	24.7	354,959	306,759	15.7
Cost of sales	(183,846)	(160,205)	14.8	(362,570)	(318,222)	13.9
Gross loss	(3,950)	(15,938)	(75.2)	(7,611)	(11,463)	(33.6)
Interest income	17	31	(45.2)	56	62	(9.7)
Other gains/(losses), net (Note 1)	2,349	(1,708)	n.m.	3,202	(2,471)	n.m.
Other items of expense						
Selling and distribution expenses	(2,448)	(2,422)	1.1	(5,079)	(4,802)	5.8
Administrative expenses	(2,841)	(1,263)	124.9	(5,021)	(3,596)	39.6
Other expenses (Note 1)	(391)	(150)	160.7	(556)	(563)	(1.2)
Finance costs	(1,245)	(919)	35.5	(2,397)	(1,845)	29.9
Loss before tax	(8,509)	(22,369)	(62.0)	(17,406)	(24,678)	(29.5)
Taxation	-	721	n.m.	-	1,530	n.m.
Loss for the period	(8,509)	(21,648)	(60.7)	(17,406)	(23,148)	(24.8)
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	(175)	54	n.m.	(184)	158	n.m.
Income tax relating to components of other comprehensive income	-	-	n.m.	-	-	n.m.
<b>Other comprehensive income for the period, net of tax</b>	(175)	54	n.m.	(184)	158	n.m.
<b>Total comprehensive income for the period</b>	(8,684)	(21,594)	(59.8)	(17,590)	(22,990)	(23.5)
<b>Loss attributable to:</b>						
<b>Owners of the parent</b>	(8,509)	(21,648)	(60.7)	(17,406)	(23,148)	(24.8)
<b>Non-controlling interest</b>	-	-	n.m.	-	-	n.m.
	(8,509)	(21,648)	(60.7)	(17,406)	(23,148)	(24.8)
<b>Total comprehensive income attributable to:</b>						
<b>Owners of the parent</b>	(8,684)	(21,594)	(59.8)	(17,590)	(22,990)	(23.5)
<b>Non-controlling interest</b>	-	-	n.m.	-	-	n.m.
	(8,684)	(21,594)	(59.8)	(17,590)	(22,990)	(23.5)

n.m. – Not meaningful



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Note 1

To conform with current period presentation, the Company has reclassified the comparative figures of the foreign exchange loss (2Q2013: RM1.9million, 1H2013: RM2.6million) and net fair value gain on derivative (2Q2013: RM0.2million, 1H2013: RM0.1million) from “Other expense” to “Other gains/losses, net”.

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

	Group			Group		
	2Q ended 30 June		+ / (-)	Half Year ended 30 June		+ / (-)
	2014	2013		2014	2013	
	RM'000	RM'000	%	RM'000	RM'000	%
Amortisation of intangible assets	24	-	n.m.	48	-	n.m.
Amortisation of prepaid lease payment	142	147	(3.4)	283	294	(3.7)
Depreciation of property, plant and equipment	1,960	1,949	0.6	3,911	3,890	0.5
Foreign exchange (gain) / loss, net	(1,716)	1,868	n.m.	(490)	2,572	n.m.
- Realised	1,666	(431)		4,310	(1,053)	
- Unrealised	(3,382)	2,299		(4,800)	3,625	
Inventories written down	4,136	13,121	(68.5)	5,762	13,121	(56.1)
Loss on disposal of property, plant & equipment	51	2	2,450.0	51	2	2,450.0
Net fair value loss / (gain) on derivative financial instruments	35	(160)	n.m.	(2,154)	(101)	2,032.7

n.m. – Not Meaningful



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**1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediate preceding financial year.**

	GROUP		COMPANY	
	30-Jun-14 RM'000	31-Dec-13 RM'000	30-Jun-14 RM'000	31-Dec-13 RM'000
<b>Non-current assets</b>				
Intangible assets	370	425	-	-
Property, plant and equipment	103,921	108,802	-	-
Prepaid lease payments	5,985	6,268	-	-
Investments in subsidiaries	-	-	196,388	173,792
	<u>110,276</u>	<u>115,495</u>	<u>196,388</u>	<u>173,792</u>
<b>Current assets</b>				
Inventories	198,121	202,438	-	-
Trade and other receivables	104,047	97,355	22,035	45,879
Prepayments	1,129	159	21	-
Income tax recoverable	5,005	6,286	-	-
Cash and cash equivalents	43,181	65,451	196	129
	<u>351,483</u>	<u>371,689</u>	<u>22,252</u>	<u>46,008</u>
Less:				
<b>Current liabilities</b>				
Trade and other payables	25,668	25,759	232	220
Derivative financial instruments	283	2,437	-	-
Bank borrowings	274,227	279,835	-	-
Income tax payable	11	30	-	-
	<u>300,189</u>	<u>308,061</u>	<u>232</u>	<u>220</u>
Net current assets	<u>51,294</u>	<u>63,628</u>	<u>22,020</u>	<u>45,788</u>
Less:				
<b>Non-current liability</b>				
Deferred tax liabilities	75	75	-	-
Net assets	<u>161,495</u>	<u>179,048</u>	<u>218,408</u>	<u>219,580</u>
<b>EQUITY</b>				
Share capital	214,743	214,743	214,743	214,743
Retained earnings	18,977	36,383	3,665	4,837
Other reserves	(72,262)	(72,078)	-	-
<b>Equity attributable to owners of the parent</b>	<u>161,458</u>	<u>179,048</u>	<u>218,408</u>	<u>219,580</u>
Non-controlling interest	37	-	-	-
<b>Total equity</b>	<u>161,495</u>	<u>179,048</u>	<u>218,408</u>	<u>219,580</u>



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**1(b)(ii) In relation to the aggregate amount of the group’s borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.**

	As at	
	30-Jun-14	31-Dec-13
	<u>RM'000</u>	<u>RM'000</u>
<b>Amount repayable in one year or less, or on demand</b>		
- Secured	-	-
- Unsecured	274,227	279,835
	<u>274,227</u>	<u>279,835</u>

**Details of collateral**

As at 30 June 2014, the borrowings were secured by corporate guarantee issued by the Company except for one of the bank borrowings is secured by a corporate guarantee issued by related parties which is in the process of being replaced by a corporate guarantee from the Company.



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**1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>GROUP</b>		<b>GROUP</b>	
	<b>2Q ended 30 June</b>		<b>Half Year ended 30 June</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>				
Loss before tax	(8,509)	(22,369)	(17,406)	(24,678)
Adjustments for:-				
Amortisation of intangible asset	24	-	48	-
Amortisation of prepaid lease payment	142	147	283	294
Depreciation of property, plant & equipment	1,960	1,949	3,911	3,890
Loss on disposal of plant and equipment	51	2	51	2
Net fair value (gain)/loss on derivative financial instruments	35	(160)	(2,154)	101
Inventory written down	4,136	13,121	5,762	13,121
Unrealised (gain)/loss on foreign exchange	(3,382)	2,299	(4,800)	3,625
Interest expenses	1,245	919	2,397	1,845
Interest income	(16)	(31)	(56)	(62)
<b>Operating cash flows before working capital changes</b>	<b>(4,314)</b>	<b>(4,123)</b>	<b>(11,964)</b>	<b>(1,862)</b>
<b>Changes in working capital:</b>				
Inventories	19,117	(5,283)	(1,445)	(28,816)
Trade and other receivables	(20,374)	8,919	(9,678)	(311)
Prepayment	(863)	120	(970)	(204)
Trade and other payables	7,706	(11,672)	4,816	(28,022)
<b>Cash used in operations</b>	<b>1,272</b>	<b>(12,039)</b>	<b>(19,241)</b>	<b>(59,215)</b>
Income tax refunded / (paid)	(240)	(354)	1,263	(1,886)
<b>Net cash (used in)/ from operating activities</b>	<b>1,032</b>	<b>(12,393)</b>	<b>(17,978)</b>	<b>(61,101)</b>
<b>Investing activities</b>				
Proceeds from disposal of plant & equipment	11	4	11	4
Purchase of plant & equipment	(241)	(1,778)	(2,149)	(6,098)
Purchase of intangible assets	-	(9)	-	(9)
Interest received	16	31	56	62
<b>Net cash used in investment activities</b>	<b>(214)</b>	<b>(1,752)</b>	<b>(2,082)</b>	<b>(6,041)</b>
<b>Financing activities</b>				
Drawdown of trade bills	193,692	109,626	328,309	232,117
Repayment of trade bills	(191,288)	(143,620)	(327,468)	(227,283)
Dividend paid	-	(11,810)	-	(11,810)
Interest paid	(1,245)	(919)	(2,397)	(1,845)
Proceeds from issuance of placement shares	-	-	-	54,051
Proceeds from issuance of shares to non-controlling interest	37	-	37	-
Shares issue expenses paid	-	-	-	(25)
<b>Net cash (used in) / from financing activities</b>	<b>1,196</b>	<b>(46,723)</b>	<b>(1,519)</b>	<b>45,205</b>



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**1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	GROUP 2Q ended 30 June		GROUP Half Year ended 30 June	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Net change in cash and cash equivalents	2,014	(60,868)	(21,579)	(21,937)
Cash and cash equivalent at the beginning of the financial period	40,791	89,482	65,451	51,062
Effect of exchange rate changes on cash and cash equivalents	376	(250)	(691)	(761)
Cash and cash equivalents at end of financial period	43,181	28,364	43,181	28,364

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<u>GROUP</u>	Share Capital RM'000	Merger Reserves RM'000	Translation Reserves RM'000	Retained Earnings RM'000	Equity attributable to the owners of the parent RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
Balance as at 1 January 2014	214,743	(72,262)	184	36,383	179,048	-	179,048
Loss for the financial period	-	-	-	(17,406)	(17,406)	-	(17,406)
<b>Other comprehensive income:</b>							
Foreign currency translation differences, net of tax	-	-	(184)	-	(184)	-	(184)
<b>Total comprehensive income</b>	-	-	(184)	(17,406)	(17,590)	-	(17,590)
<b>Transactions with owners of the Company, recognised directly in equity:</b>							
Contribution by non-controlling interest	-	-	-	-	-	37	37
<b>Balance as at 30 June 2014</b>	214,743	(72,262)	-	18,977	161,458	37	161,495



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<b>GROUP</b>	<b>Share Capital RM'000</b>	<b>Merger Reserves RM'000</b>	<b>Translation Reserves RM'000</b>	<b>Retained Earnings RM'000</b>	<b>Equity attributable to the owners of the parent RM'000</b>	<b>Non-Controlling Interest RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance as at 1 January 2013</b>	160,717	(72,262)	(3)	101,413	189,865	-	189,865
Loss for the financial period	-	-	-	(23,148)	(23,148)	-	(23,148)
<b>Other comprehensive income:</b>							
Foreign currency translation differences, net of tax	-	-	158	-	158	-	158
<b>Total comprehensive income</b>	-	-	158	(23,148)	(22,990)	-	(22,990)
<b>Transactions with owners of the Company, recognised directly in equity:</b>							
Issue of shares	54,051	-	-	-	54,051	-	54,051
Share issue expenses	(25)	-	-	-	(25)	-	(25)
Dividends	-	-	-	(11,810)	(11,810)	-	(11,810)
<b>Total transactions with owners</b>	54,026	-	-	(11,810)	42,216	-	42,216
<b>Balance as at 30 June 2013</b>	214,743	(72,262)	155	66,455	209,091	-	209,091

<b>COMPANY</b>	<b>Share Capital RM'000</b>	<b>Retained Earnings RM'000</b>	<b>Total RM'000</b>
<b>Balance as at 1 January 2014</b>	214,743	4,837	219,580
Loss for the period, representing total comprehensive income for the period	-	(1,172)	(1,172)
<b>Balance as at 30 June 2014</b>	214,743	3,665	218,408

<b>COMPANY</b>	<b>Share Capital RM'000</b>	<b>Retained Earnings RM'000</b>	<b>Total RM'000</b>
<b>Balance as at 1 January 2013</b>	160,717	12,408	173,125
Loss for the period, representing total comprehensive income for the period	-	(952)	(952)
<b>Transactions with owners of the Company, recognised directly in equity:</b>			
Issue of shares	54,051	-	54,051
Share issue expenses	(25)	-	(25)
Dividends	-	(11,810)	(11,810)
<b>Total transactions with owners</b>	54,026	(11,810)	42,216
<b>Balance as at 30 June 2013</b>	214,743	(354)	214,389



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**1(d)(ii) Details of any changes in the company’s share capital arising from right issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Company	No. of Shares	Share Capital	Share Capital
		(S\$)	RM
As at 31 December 2012	400,000,000	97,691,718	160,716,974
Issue of Placement Shares	80,000,000	21,584,650	54,026,359
As at 30 June 2013	480,000,000	119,276,368	214,743,333
As at 31 December 2013 and 30 June 2014	480,000,000	119,276,368	214,743,333

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Company	As at	
	30-Jun-14	31-Dec-13
	No of shares	No of shares
Total number of issued shares	480,000,000	480,000,000

**1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed.

**3. Whether the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2013.





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**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	GROUP 2Q ended 30 June		GROUP Half Year ended 30 June	
	2014	2013	2014	2013
Loss attributable to owners of the parent (RM'000)	(8,509)	(21,648)	(17,406)	(23,148)
Aggregated weighted average number of ordinary shares	480,000,000	463,111,111	480,000,000	463,111,111
Basic and diluted EPS based on aggregated weighted average number of ordinary shares (RM cents) <sup>(1) (2)</sup>	(1.77)	(4.67)	(3.63)	(5.00)

**Notes:**

- (1) The calculation for the basic and diluted EPS for the respective financial periods is based on the aggregated weighted average number of ordinary shares in issue in the respective financial periods.
- (2) The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
- (b) **immediately preceding financial year.**

	Group		Company	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Net asset value per ordinary share based on issued share capital – (RM cents)	33.64	37.30	45.50	45.75

The net asset per share for the Group as at 30 June 2014 and 31 December 2013 have been calculated based on the issued share capital of 480,000,000 shares.



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- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Review of the Statement of Comprehensive Income**

**1H2014 vs 1H2013**

The Group's revenue increased by RM48.2million or 15.7% from RM306.8million for the half year ended 30 June 2013 ("1H2013") to RM355.0million for the half year ended 30 June 2014 ("1H2014") were mainly due to the increased in the average selling prices of the cocoa ingredient products as a result from the increased in the average cost prices in current reporting period.

Due to the continuing effect of the unusual market consolidation and oversupply of the cocoa powder in current reporting period, the Group recognised an inventory written down of RM5.8million in 1H2014 as compared to RM13.1million in 1H2013. Thus, the Group reported a gross loss of RM7.6 million in 1H2014 compared to gross loss of RM11.5million in 1H2013.

The Group registered other gains (net) of RM3.2million in 1H2014 as compared to other losses (net) of RM2.4million in 1H2013 were mainly due to:

- a) Net foreign exchange gain of RM0.6million in 1H2014 (1H2013: Net foreign exchange loss of RM2.6million);
- b) Net fair value gain on derivative financial instruments of RM2.1million (1H2013: Net fair value gain of RM0.1million); and
- c) One-off gain of RM0.5million (1H2013: Nil) arising from the wash out of the bean contract with a supplier.

Selling and distribution expenses in 1H2014 was higher by RM0.3million from RM4.8million in 1H2013 to RM5.1million in 1H2014 were mainly due to higher warehousing costs incurred for the inventories held at third parties premises.

Administrative expenses in 1H2014 was higher by RM1.4million or 39.6% from RM3.6million in 1H2013 to RM5.0million in 1H2014 were mainly due to a non-recurring reversal of bonus for the executive directors of RM1.1million in 1H2013 and additional administrative expenses incurred for the newly incorporated subsidiary's operations in the United States of America ("USA") in 1H2014.

As a result of the above, the Group registered a loss before tax of RM17.4million in 1H2014 compared to loss before tax of RM24.7million in 1H2013.

There was no significant fluctuation to the results of other comprehensive income.



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### **Review of the Statement of Comprehensive Income**

#### **2Q2014 vs 2Q2013**

The Group's revenue increased by RM35.6million or 24.7% from RM144.3million in the second quarter period ended 30 June 2013 ("2Q2013") to RM179.9million in the second quarter period ended 30 June 2014 ("2Q2014") were mainly due to the increased in the average selling prices of the cocoa ingredient products as a result from the increased in the average costs prices in current reporting period. The Group has recognised an inventory written down of RM4.1million in 2Q2014 as compared to RM13.1million in 2Q2013. Thus, the Group reported a gross loss of RM4.0 million in 2Q2014 as compared to gross loss of RM15.9million in 2Q2013.

The Group registered other gains (net) of RM2.3million in 2Q2014 as compared to other losses (net) of RM1.7million in 2Q2013 were mainly due to:

- d) Net foreign exchange gain of RM1.8million in 2Q2014 (2Q2013: Net foreign exchange loss of RM1.9million);
- e) Net fair value loss on derivative financial instruments of RM0.1million in 2Q2014 (2Q2013: Net fair value gain of RM0.2million); and
- f) One-off gain of RM0.5million (2Q2013: Nil) arising from the wash out of the bean contract with a supplier.

Administrative expenses in 2Q2014 was higher by RM1.5million or 124.9% from RM1.3million in 2Q2013 to RM2.8million in 2Q2014 were mainly due to a non-recurring reversal of bonus for the executive directors of RM1.1million in 2Q2013 and additional administrative expenses incurred for the newly incorporated subsidiary' operations in the United States of America ("USA") in 2Q2014.

As a result of the above, the Group registered a loss before tax of RM8.5million in 2Q2014 compared to loss before tax of RM22.4million in 2Q2013.

### **Review of Statement of Financial Position**

#### **Group**

The Group's non-current assets decreased by RM5.2million or 4.5% from RM115.5million as at 31 December 2013 to RM110.3million as at 30 June 2014 were mainly due to the depreciation charge of RM3.9million on the property, plant and equipment in 1H2014.

The Group's current assets decreased by RM20.2million or 5.4% from RM371.7million as at 31 December 2013 to RM351.5million as at 30 June 2014 were mainly attributable to the decreased in cash and cash equivalent of RM22.3million arising from the net cash used in operating activities of RM18.0million, investing activities of RM2.1million and financing activities of RM1.5million.

The Group's current liabilities decreased by RM7.9million or 2.6% from RM308.1million as at 31 December 2013 to RM300.2million as at 30 June 2014 were mainly due to the net payment made on the trade bills of RM5.6million and net fair value gain on the derivative financial instruments of RM2.1million in 1H2014.

#### **Company**

The Company's investments in subsidiaries increased by RM22.6million or 13.0% from RM173.8million as at 31 December 2013 to RM196.4million as at 30 June 2014 were mainly due to capitalisation of USD7.0million (approximately RM22.6million) from the amount due to a subsidiary as part of the Company's long term strategy to expand globally. There is no significant change in the Company's liability and equity.



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**Review of Statement of Cash Flows**

The Group's cash and cash equivalent decreased by RM21.6million in 1H2014 resulting from the net operating, investing and financing cash outflows of RM18.0million, RM2.1million and RM1.5million respectively.

The net cash used in operating activities of RM18.0million in 1H2014 were mainly attributable to:

- a) the negative operating cash flows of RM12.0million resulting from the net loss of RM17.4million reported;
- b) net cash outflows used in inventories, trade and other receivables and prepayments of RM1.4million, RM9.7million and RM1.0million respectively; and
- c) net cash inflows from the trade and other payables by RM4.8million and income tax refund of RM1.3million from the Inland Revenue Board.

The net cash used in investing activities of RM2.1million was mainly due to cash payments made to capital expenditure incurred in Tanjung Pelepas factory in Malaysia.

The net cash used in financing activities of RM1.5million was mainly due to drawdown of the proceeds from trade bills of RM328.3million and partially offset with the repayment of trade bills of RM 327.4million and payment of interest of RM2.4million in 1H2014.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In the next 12 months, the Group expects business conditions for the cocoa processing industry to remain uncertain and may continue to pose challenges to the Group in its on-going efforts to improve its processing margin and profitability.

Notwithstanding that, the board is confident of the Group's long term business prospect and through the management, the Group is executing strategies to expand its sales in key strategic markets, such as USA and Indonesia.

**11. Dividend**

**(a) Current Financial Period Reported On**

No dividend has been declared for the current financial period reported on.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

No dividend has been declared for the corresponding period of the immediately preceding financial year.

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



**JB FOODS LIMITED**

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

No dividend has been declared or recommended for the period ended 30 June 2014.

**13. If the Group has obtained a general mandate from Shareholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of Interested Person	Aggregate value of all Interested person transactions during the financial year under review (exclude transactions less than S\$100,000 and transactions conducted under the shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial period under review under a shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	6 months 2014	6 months 2014
	RM’000	RM’000
<b>PT Jebe Koko</b>		
- Purchase of raw materials	-	156,445
- Sales of goods	-	2,514
<b>Guan Chong Cocoa Manufacturer Sdn Bhd</b>		
- Purchase of raw materials	-	311 (Note 1)

Note 1

The Company has erroneously disclosed the interested person transactions for the purchase of raw materials from Guan Chong Cocoa Manufacturer Sdn Bhd in the first quarter results for the period ended 31 March 2014. The restated figure was RM151,000 instead of RM496,000.

**CONFIRMATION BY THE BOARD**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the first half financial results for the period ended 30 June 2014 to be false or misleading.

**By Order of the Board**

**Tey How Keong**  
Chief Executive Officer and Executive Director  
13 August 2014

**Goh Lee Beng**  
Executive Director

*The initial public offering of JB Foods Limited was sponsored by AmFraser Securities Pte. Ltd. (a member of AmInvestment Bank Group) and Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) (the “Joint Issue Managers”). The Joint Issue Managers assume no responsibility for the contents of this announcement.*