



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 2015

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

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

	GROUP			GROUP		
	2Q ended 30 June		+ / (-) %	Half Year ended 30 June		+ / (-) %
	2015	2014		2015	2014	
	USD'000	USD'000		USD'000	USD'000	
		Restated ¹		Restated ¹	Restated ¹	
Revenue	42,219	55,266	(23.6)	84,278	108,510	(22.3)
Cost of sales	(40,344)	(56,837)	29.0	(81,196)	(109,685)	26.0
Gross profit/(loss)	1,875	(1,571)	n.m	3,082	(1,175)	n.m
Interest income	3	7	(57.1)	19	22	(13.6)
Other gains, net	93	818	(88.6)	843	622	35.5
<i>Other items of expense</i>						
Selling and distribution expenses	(722)	(860)	16.0	(1,641)	(1,790)	9.1
Administrative expenses	(1,084)	(1,121)	3.3	(2,217)	(1,977)	(12.1)
Finance costs	(436)	(499)	12.6	(939)	(972)	3.3
Loss before tax	(271)	(3,226)	91.6	(853)	(5,270)	83.8
Taxation	-	-	-	(80)	-	n.m
Loss for the period	(271)	(3,226)	91.6	(933)	(5,270)	82.3
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	-	-		-	-	
Income tax relating to components of other comprehensive income	-	-		-	-	
Other comprehensive income for the period, net of tax	-	-		-	-	
Total comprehensive income for the period	(271)	(3,226)		(933)	(5,270)	
Loss attributable to:						
Owners of the parent	(375)	(3,140)	88.1	(1,003)	(5,280)	81.0
Non-controlling interest	104	(122)	n.m	70	10	(600.0)
	(271)	(3,262)		(933)	(5,270)	
Total comprehensive income attributable to:						
Owners of the parent	(375)	(3,140)	(88.1)	(1,003)	(5,280)	81.0
Non-controlling interest	104	(122)	n.m	70	10	(600.0)
	(271)	(3,262)		(933)	(5,270)	

n.m. - Not meaningful



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

	Group			Group		
	2Q ended 30 June		+ / (-) %	Half Year ended 30 June		+ / (-) %
	2015	2014		2015	2014	
	USD'000	USD'000		USD'000	USD'000	
Amortisation of intangible assets	7	7	-	14	15	6.7
Amortisation of prepaid lease payment	41	44	6.8	81	87	6.9
Depreciation of property, plant and equipment	1,095	1,064	(2.9)	2,179	2,116	(3.0)
Foreign exchange (gain)/loss, net	47	(499)	n.m	(60)	(171)	64.9
Inventories written down	-	1,266	n.m	-	1,761	n.m
Loss on disposal of property, plant & equipment	-	16	n.m	11	16	31.3
Net fair value loss/(gain) on derivative financial instruments	1,241	(2)	n.m	1,236	(658)	n.m
Realised loss/(gain) on cocoa bean derivative contract	91	47	(93.6)	(295)	50	n.m

n.m. - Not Meaningful

¹ On 1 April 2015, the Group acquired 80% equity stake in PT Jebe Koko from its ultimate holding company. The acquisition involved a business combination of an entity under common control. Accordingly, the Group measured the business combination using pooling of interest method of accounting.

The 2015 and 2014 figures (including statement of comprehensive income, statement of financial position, cash flow statements and statement of changes in equity) have been restated to take into account for the retrospective adjustments arising from the acquisition of a subsidiary under common control are accounted for as if the acquisition had occurred at the date of control take place.



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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-15 USD'000	31-Dec-14 USD'000 (Restated)	30-Jun-15 USD'000	31-Dec-14 USD'000 (Restated)
Non-current assets				
Intangible assets	303	310	-	-
Property, plant and equipment	59,883	60,528	-	-
Prepaid lease payments	1,550	1,631	-	-
Investments in subsidiaries	-	-	66,177	66,177
Other receivables	-	-	9,100	9,100
	<u>61,736</u>	<u>62,469</u>	<u>75,277</u>	<u>75,277</u>
Current assets				
Inventories	71,109	82,092	-	-
Trade and other receivables	29,193	29,022	17,501	6,792
Prepayments	538	337	1	87
Derivative financial statements	44	75	-	-
Income tax recoverable	982	1,435	-	-
Cash and cash equivalents	7,281	32,328	7	11,296
	<u>109,147</u>	<u>145,289</u>	<u>17,509</u>	<u>18,175</u>
Less:				
Current liabilities				
Trade and other payables	12,467	31,246	82	9,174
Derivative financial instruments	1,382	177	-	-
Bank borrowings	84,938	104,674	-	-
Finance lease payables	155	-	-	-
Income tax payable	171	144	-	-
	<u>99,113</u>	<u>136,241</u>	<u>82</u>	<u>9,174</u>
Net current assets	<u>10,034</u>	<u>9,048</u>	<u>17,427</u>	<u>9,001</u>
Less:				
Non-current liability				
Finance lease payables	77	-	-	-
Bank borrowings	3,094	4,179	-	-
Provision for post-employment benefits	50	48	-	-
Deferred tax liabilities	297	297	-	-
	<u>3,518</u>	<u>4,524</u>	<u>-</u>	<u>-</u>
Net assets	<u>68,252</u>	<u>66,993</u>	<u>92,704</u>	<u>84,278</u>
EQUITY				
Share capital	99,641	90,631	99,641	90,631
(Accumulated losses)/Retained earnings	(427)	576	1,521	2,105
Other reserves	(32,428)	(25,610)	(8,458)	(8,458)
Equity attributable to owners of the parent	<u>66,786</u>	<u>65,597</u>	<u>92,704</u>	<u>84,278</u>
Non-controlling interest	1,466	1,396	-	-
Total equity	<u>68,252</u>	<u>66,993</u>	<u>92,704</u>	<u>84,278</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-15	31-Dec-14
	USD'000	USD'000
		(Restated)
Amount repayable in one year or less, or on demand		
- Secured	2,105	2,073
- Unsecured	82,987	102,601
	<hr/>	<hr/>
	85,092	104,674
Amount repayable after one year		
- Secured	3,095	4,179
- Unsecured	77	-
	<hr/>	<hr/>
	3,172	4,179

Details of collateral

The secured borrowings were secured by one of the subsidiary’s property, plant and equipment and corporate guarantee by the ultimate holding company of 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.

	GROUP		GROUP	
	2Q ended 30 June 2015 USD'000	2014 USD'000 (Restated)	Half Year ended 30 June 2015 USD'000	2014 USD'000 (Restated)
Operating Activities				
Loss before tax	(271)	(3,226)	(853)	(5,270)
Adjustments for:-				
Amortisation of intangible asset	7	7	14	15
Amortisation of prepaid lease payment	41	44	81	87
Depreciation of property, plant & equipment	1,095	1,064	2,179	2,116
Loss on disposal of plant and equipment	-	16	11	16
Net fair value loss/(gain) on derivative financial instruments	1,241	(2)	1,236	(658)
Inventory written down	-	1,266	-	1,761
Provision for post employment benefits	2	-	2	-
Interest expenses	436	499	939	972
Interest income	(3)	(7)	(19)	(22)
Operating cash flows before working capital changes	2,548	(339)	3,590	(983)
Changes in working capital:				
Inventories	1,070	4,084	10,983	(484)
Trade and other receivables	(2,876)	(2,029)	(171)	5,148
Prepayment	181	(399)	(201)	(521)
Trade and other payables	(6,348)	(2,553)	(6,943)	(7,758)
Cash used in operations	(5,425)	(1,236)	7,258	(4,598)
Income tax (paid)/refunded	(93)	(69)	399	385
Net cash (used in)/ from operating activities	(5,518)	(1,305)	7,657	(4,213)
Investing activities				
Acquisition of subsidiary	(18,654)	-	(18,654)	-
Proceeds from disposal of plant & equipment	-	3	-	3
Purchase of plant & equipment	(471)	(314)	(1,238)	(1,231)
Purchase of intangible assets	(6)	-	(6)	-
Interest received	3	7	19	22
Net cash used in investment activities	(19,128)	(304)	(19,879)	(1,206)
Financing activities				
Drawdown of bank borrowings	62,322	59,411	130,766	100,363
Repayment of bank borrowings	(59,680)	(59,206)	(151,587)	(101,159)
Repayments of finance lease	(25)	-	(75)	-
Interest paid	(436)	(499)	(939)	(972)
Proceeds from issuance of shares, net	9,010	-	9,010	-
Proceeds from issuance of shares to non-controlling interest	-	11	-	11
Net cash from/(used in) financing activities	11,191	(283)	(12,825)	(1,757)



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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	
	2015 USD'000	2014 USD'000 (Restated)	2015 USD'000	2014 USD'000 (Restated)
Net change in cash and cash equivalents	(13,455)	(1,892)	(25,047)	(7,176)
Cash and cash equivalent at the beginning of the financial period	20,736	16,055	32,328	21,763
Effect of exchange rate changes on cash and cash equivalents	-	210	-	(211)
Cash and cash equivalents at end of financial period	<u>7,281</u>	<u>14,373</u>	<u>7,281</u>	<u>14,376</u>

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.

GROUP	Share capital USD'000	Merger reserves USD'000	Capital reserves USD'000	Retained earnings/ (Accumulated Losses) USD'000	Equity attributable to the owners of the parent USD'000	Non-Controlling Interest USD'000	Total Equity USD'000
(Restated)							
Balance as at 1 January 2015	90,631	(22,654)	(2,956)	576	65,597	1,396	66,993
Loss for the financial period, representing total comprehensive income	-	-	-	(1,003)	(1,003)	70	(933)
Contribution by owners of the parent:							
Issue of shares (net) as part of acquisition of subsidiary under common control	9,010	(2,818)	(4,000)	-	2,192	-	2,192
Balance as at 30 June 2015	<u>99,641</u>	<u>(25,472)</u>	<u>(6,956)</u>	<u>(427)</u>	<u>66,786</u>	<u>1,466</u>	<u>68,252</u>



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

GROUP	Share capital USD'000	Merger reserves USD'000	Capital reserves USD'000	Accumulated losses USD'000	Equity attributable to the owners of the parent USD'000	Non-Controlling Interest USD'000	Total Equity USD'000
(Restated)							
Balance as at 1 January 2014	68,137	(22,654)	(2,965)	13,668	56,186	1,304	57,490
Loss for the financial period	-	-	-	(5,280)	(5,280)	10	(5,270)
Balance as at 30 June 2014	68,137	(22,654)	(2,965)	8,388	50,906	1,314	52,220

<u>COMPANY</u>	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 January 2015	90,631	2,105	(8,458)	84,278
Loss for the period, representing total comprehensive income for the period	-	(584)	-	(584)
Contribution by owners of the parent:				
Issue of shares (net)	9,010	-	-	9,010
Balance as at 30 June 2015	99,641	1,521	(8,458)	92,704

<u>COMPANY</u>	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
(Restated)				
Balance as at 1 January 2014	68,137	1,652	(8,458)	61,331
Loss for the period, representing total comprehensive income for the period	-	(358)	-	(358)
Balance as at 30 June 2014	68,137	1,294	(8,458)	60,973



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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
	('000)	(S\$'000)	USD'000
As at 1 January 2015	720,000	115,232	90,631
Issue of ordinary shares	38,000	12,597	9,010
As at 30 June 2015	<u>758,000</u>	<u>127,829</u>	<u>99,641</u>
As at 1 January 2014 and 30 June 2014	<u>480,000</u>	<u>87,629</u>	<u>68,137</u>

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-15	31-Dec-14
	No of shares	No of shares
Total number of issued shares	<u>758,000,000</u>	<u>720,000,000</u>

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

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

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.

Save as disclosed in paragraph 5 below, 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 2014.



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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.

Save for the Change in Functional Currency which had been adopted as the Company is of the opinion that USD best reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group, given that:

- i) A significant amount of our Group’s revenue and purchases are currently and will increasingly be transacted in USD; and
- ii) The Group’s operations have diversified from the sole operation in Malaysia to the current multi-country operations pursuant to the incorporation of subsidiaries in Singapore, the United States of America (“USA”) and Indonesia in which the functional currency is denominated in USD.

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

	GROUP		GROUP	
	2Q ended 30 June 2015	2014 (Restated)	Half Year ended 30 June 2015	2014 (Restated)
Loss attributable to owners of the parent (USD’000)	(375)	(3,140)	(1,003)	(5,280)
Aggregated weighted average number of ordinary shares (‘000)	739,105	480,000	739,105	480,000
Basic and diluted EPS based on aggregated weighted average number of ordinary shares (USD cents) ^{(1) (2)}	(0.001)	(0.007)	(0.001)	(0.011)

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-15	31-Dec-14	30-Jun-15	31-Dec-14
Net asset value per ordinary share based on issued share capital - (USD cents)	9.00	8.75	12.23	11.70

The net asset per share for the Group and of the Company as at 30 June 2015 and 31 December 2014 have been calculated based on the issued share capital of 758,000,000 shares and 720,000,000 shares respectively.



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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

1H2015 vs 1H2014

The Group's revenue decreased by USD24.2million or 22.3% from USD108.5million for the half year ended 30 June 2014 ("1H2014") to USD84.3million for the half year ended 30 June 2015 ("1H2015"), mainly due to lower product shipment volume. However, on the back of lower carrying costs of our inventory versus our selling prices and the absence of inventory written-down in the 1H2015, the Group registered a gross profit of USD3.1million in 1H2015(1H2014: Gross loss of USD1.2million).

Selling and distribution expenses in 1H2015 were lower by USD0.2million or 9.1% from USD1.8million in 1H2014 to USD1.6million in 1H2015, mainly due to lower warehousing costs incurred for the inventories held at third party premises.

Administrative expenses in 1H2015 were higher by USD0.2million or 12.1% from USD2.0million in 1H2014 to USD2.2million in 1H2015, mainly due additional administrative expenses incurred for the newly incorporated subsidiaries operations in the United States of America ("USA") and Indonesia in 1H2015.

The Group's loss before tax in 1H2015 decreased by USD4.4million or 83.8% from USD5.3million in 1H2014 to USD0.9million in 1H2015; mainly as a result of the Group's positive gross profit of USD3.1million instead of a gross loss of USD1.2million in the corresponding quarter for the preceding period.

2Q2015 vs 2Q2014

The Group's revenue decreased by USD13.1million or 23.6% from USD55.3million in the second quarter period ended 30 June 2014 ("2Q2014") to USD42.2million in the second quarter period ended 30 June 2015 ("2Q2015"), mainly due to lower product shipment volume. However, on the back of lower carrying costs of our inventory versus our selling prices and the absence of inventory written down in the 2Q2015, the Group registered a gross profit of USD1.9million in 2Q2015 (2Q2014: Gross loss of USD1.6million).

Other gains (net) in 2Q2015 were lower by USD725K or 88.6% from USD818K in 2Q2014 to USD93K in 2Q2015, mainly due to non-recurring one-off gain of USD155K, arising from the wash-out of the bean contract with a supplier in 2Q2014 and also net foreign exchange gain of USD499K in 2Q2014 (2Q2015: Net foreign exchange loss of USD47K).

Selling and distribution expenses in 2Q2015 were lower by USD138K or 16.0% from USD860K in 2Q2014 to USD722K in 2Q2015, mainly due to lower warehousing costs incurred for the inventories held at third-party premises.

Finance costs in 2Q2015 were lower by USD63K or 12.6% from USD499K in 2Q2014 to USD436K in 2Q2015, mainly due to lower bank borrowings compared to preceding period.

The Group's loss before tax in 2Q2015 decreased by USD2.9million or 91.6% from USD3.2million in 2Q2014 to USD0.3million in 2Q2015; mainly as a result of the Group's positive gross profit of USD1.9million instead of a gross loss of USD1.6million in the corresponding quarter for the preceding period.



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- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Statement of Financial Position

The Group's non-current assets decreased by net amount of USD0.8million or 1.2% from USD62.5million as at 31 December 2014 to USD61.7million as at 30 June 2015, mainly due to the depreciation charge of USD2.2million on the property, plant and equipment in 1H2015, with partial offset from the acquisition of plant and equipment amounting to USD1.2million.

The Group's current assets decreased by USD36.2million or 24.9% from USD145.3million as at 31 December 2014 to USD109.1million as at 30 June 2015, mainly due to the decrease in inventories and cash and cash equivalents by USD11.0million and USD25.0million respectively.

The Group's current liabilities decreased by USD41.1million or 29.3% from USD140.2million as at 31 December 2014 to USD99.1million as at 30 June 2015, mainly due to the decrease in the trade and other payables and short-term bank borrowings of USD22.8million and USD19.7million respectively.

The Group's non-current liabilities decreased by USD1.0million or 22.2% from USD4.5million as at 31 December 2014 to USD3.5million as at 30 June 2015, mainly due to the decrease in the long-term bank borrowings of USD1.0million.

The Group's equity attributable to owners of the parent increased by USD1.2million or 1.8% from USD65.6million as at 31 December 2014 to USD66.8million as at 30 June 2015, mainly due to issuance of 38million new ordinary shares at USD9.0 million (net of share issue expenses) to the ultimate holding company (JB Cocoa Group Sdn Bhd) as part of the consideration to acquire PT Jebe Koko in April 2015, the share issuance was partially offset by merger reserve arising from this acquisition and net loss of USD1.0million incurred in 1H2015.

Review of Statement of Cash Flows

The Group's cash and cash equivalent decreased by USD25.1million in 1H2015, mainly as a result of net investing and financing cash outflows of USD19.9million and USD12.8million respectively, which was partially offset by the net operating cash inflows of USD7.6million.

The net cash used in investing activities of USD19.9million was mainly due to payments of USD18.7million for the acquisition of a subsidiary and cash payments of USD1.2million made to capital expenditure incurred in Group's plant and equipment.

The net cash used in financing activities of USD12.8million was mainly due to net repayment of bank borrowings of USD20.8million and payment of finance costs of USD0.9million, which was partially offset by the proceeds of USD9.0million from the issuance of 38million new ordinary shares to the ultimate holding company (JB Cocoa Group Sdn Bhd) in April 2015.

The net cash generated from operating activities of USD7.6million in 1H2015 was mainly attributable to:

- a) the positive operating cash flows of USD3.6million;
- b) net cash inflows from inventories of USD10.9million and tax refund (net) of USD0.4million; and
- c) net cash outflows in trade and other receivables, prepayment and trade and other payables of USD0.2million, USD0.2million and USD6.9million respectively.



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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.**

Cocoa grinders in Europe, North America and Asia had in aggregate continued to slow down their cocoa processing in first half of 2015 vs corresponding period in 2014. The processing margins and market demand for cocoa and chocolate continue to remain weak. In addition, cocoa bean prices remain high and volatile due to weather effect of El Nino.

The cocoa processing industry had experienced more than 2 years of depressed processing margins and the situation has not normalized. We will continue to adjust and execute our business strategies to take advantage of opportunities, in preparation for the eventual upturn in the industry.

11. **Dividend**

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

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

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

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

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

No dividend has been declared or recommended for the period ended 30 June 2015.



JB FOODS LIMITED

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

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 2015	6 months 2015
	USD'000	USD'000
PT Jebe Koko - Purchase of raw materials	-	22,533 (Note 1)
Guan Chong Cocoa Manufacturer Sdn Bhd - Purchase of raw materials	-	193

Note 1 : USD22,533,000 related to the transactions with PT Jebe Koko prior to 1 April 2015.

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 2015 to be false or misleading.

By Order of the Board

Tey How Keong
Chief Executive Officer and Executive Director
13 August 2015

Goh Lee Beng
Executive Director