



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 2017

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		
	2017	2016	+ / (-)	2017	2016	+ / (-)
	USD'000	USD'000	%	USD'000	USD'000	%
Revenue	73,053	74,777	(2.3)	144,292	149,678	(3.6)
Cost of sales	(66,675)	(71,160)	6.3	(133,703)	(142,284)	6.0
Gross profit	6,378	3,617	(76.3)	10,589	7,394	43.2
Interest income	41	15	173.3	57	24	137.5
Other (losses)/gains, net	(595)	104	n.m	(751)	(211)	(255.9)
<i>Other items of expense</i>						
Selling and distribution expenses	(988)	(995)	0.7	(1,879)	(1,904)	1.3
Administrative expenses	(1,708)	(1,336)	(27.8)	(3,033)	(2,530)	(19.9)
Finance costs	(659)	(557)	(18.3)	(1,276)	(1,120)	(13.9)
Profit before income tax	2,469	848	191.2	3,707	1,653	124.3
Income tax expense	(559)	(61)	(816.4)	(624)	(65)	(860.0)
Profit for the period	1,910	787	142.7	3,083	1,588	94.1
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	18	(12)	n.m	30	(12)	n.m
Total comprehensive income for the period	1,928	775	148.8	3,113	1,576	97.5
Profit attributable to:						
Owners of the parent	1,910	787	142.7	3,083	1,588	94.1
Non-controlling interest	-	-	-	-	-	-
	1,910	787	142.7	3,083	1,588	94.1
Total comprehensive income attributable to:						
Owners of the parent	1,928	775	148.8	3,113	1,576	97.5
Non-controlling interest	-	-	-	-	-	-
	1,928	775	148.8	3,113	1,576	97.5
EBITDA	4,256	2,519	69.0	7,252	4,999	45.1
n.m. - Not meaningful						



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

	Group			Group		
	2Q ended 30 June		+ / (-) %	Half Year ended 30 June		+ / (-) %
	2017	2016		2017	2016	
	USD'000	USD'000		USD'000	USD'000	
Amortisation of intangible assets	(37)	(37)	-	(74)	(72)	(2.7)
Amortisation of prepaid lease payment	(41)	(41)	-	(81)	(81)	-
Amortisation of land use rights	(7)	-	n.m	(13)	-	n.m
Amortisation of deferred capital grant	3	-	n.m	5	-	n.m
Depreciation of investment property	(15)	(15)	-	(30)	(30)	-
Depreciation of property, plant and equipment	(1,031)	(1,022)	(0.9)	(2,076)	(2,043)	(1.6)
Foreign exchange (loss)/gain, net	(462)	1,004	n.m	(739)	1,246	n.m
(Loss)/gain on disposal of plant & equipment	(3)	6	n.m	(26)	6	n.m
Net fair value gain/(loss) on derivative financial instruments	478	(565)	n.m	771	(1,815)	n.m
Realised (loss)/gain on cocoa bean derivative contract	(576)	501	n.m	(801)	-	n.m
Rental income	97	80	21.3	196	159	23.3

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-June-17 USD'000	31-Dec-16 USD'000	30-June-17 USD'000	31-Dec-16 USD'000
Non-current assets				
Intangible assets	475	515	-	-
Investment property	4,015	4,045	-	-
Land use rights	1,315	1,153	-	-
Property, plant and equipment	53,316	52,709	-	-
Prepaid lease payments	1,226	1,307	-	-
Investments in subsidiaries	-	-	66,177	66,177
Deferred tax assets	117	114	-	-
Other receivables	-	-	24,000	24,000
	<u>60,464</u>	<u>59,843</u>	<u>90,177</u>	<u>90,177</u>
Current assets				
Inventories	66,016	95,795	-	-
Trade and other receivables	33,623	39,413	2,457	3,175
Prepayments	496	361	1	7
Derivative financial instruments	-	256	-	-
Income tax recoverable	483	883	-	-
Cash and cash equivalents	9,858	7,119	16	7
	<u>110,476</u>	<u>143,827</u>	<u>2,474</u>	<u>3,189</u>
Less:				
Current liabilities				
Trade and other payables	13,453	25,285	182	50
Derivative financial instruments	173	1,200	-	-
Bank borrowings	79,580	101,631	-	-
Finance lease payables	29	71	-	-
Income tax payable	33	172	33	70
	<u>93,268</u>	<u>128,359</u>	<u>215</u>	<u>120</u>
Net current assets	<u>17,208</u>	<u>15,468</u>	<u>2,259</u>	<u>3,069</u>
Less:				
Non-current liabilities				
Deferred capital grant	507	444	-	-
Provision for post-employment benefits	202	202	-	-
Deferred tax liabilities	738	738	-	-
	<u>1,447</u>	<u>1,384</u>	<u>-</u>	<u>-</u>
Net assets	<u>76,225</u>	<u>73,927</u>	<u>92,436</u>	<u>93,246</u>
EQUITY				
Share capital	99,641	99,641	99,641	99,641
Other reserves	(32,458)	(32,488)	(8,458)	(8,458)
Retained earnings	9,032	6,764	1,253	2,063
Equity attributable to owners of the parent	<u>76,215</u>	<u>73,917</u>	<u>92,436</u>	<u>93,246</u>
Non-controlling interest	10	10	-	-
Total equity	<u>76,225</u>	<u>73,927</u>	<u>92,436</u>	<u>93,246</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-June-17	31-Dec-16
	USD'000	USD'000
Amount repayable in one year or less, or on demand		
- Secured	1,021	2,074
- Unsecured	78,588	99,628
	<u>79,609</u>	<u>101,702</u>
Amount repayable after one year		
- Secured	-	-
- Unsecured	-	-
	<u>-</u>	<u>-</u>

Details of collateral

Certain borrowings were secured by one of the subsidiary land and building.



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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 2017 USD'000	2016 USD'000	Half Year ended 30 June 2017 USD'000	2016 USD'000
Operating Activities				
Profit before tax	2,469	848	3,707	1,653
Adjustments for:-				
Amortisation of intangible asset	37	37	74	72
Amortisation of prepaid lease payment	41	41	81	81
Amortisation of land use rights	7	-	13	-
Amortisation of deferred capital grant	(3)	-	(5)	-
Depreciation of investment property	15	15	30	30
Depreciation of property, plant & equipment	1,031	1,022	2,076	2,043
Loss/(gain) on disposal of plant and equipment	3	(6)	26	(6)
Net fair value (gain)/loss on derivative financial instruments	(478)	565	(771)	1,815
Rental income	(97)	(80)	(196)	(159)
Interest expenses	659	556	1,276	1,120
Interest income	(41)	(14)	(57)	(24)
Operating cash flows before working capital changes	3,643	2,984	6,254	6,625
Changes in working capital:				
Inventories	17,072	5,806	29,779	14,027
Trade and other receivables	(4,147)	2,794	5,790	9,264
Prepayment	(156)	(119)	(135)	(130)
Trade and other payables	403	(2,414)	(11,832)	(20,582)
	16,815	9,051	29,856	9,204
Income tax (paid)/refunded	(303)	(52)	(363)	26
Net cash from operating activities	16,512	8,999	29,493	9,230
Investing activities				
Purchase of plant & equipment	(1,803)	(391)	(2,709)	(1,068)
Purchase of intangible assets	(171)	(30)	(182)	(176)
Proceed from capital grant	58	-	58	-
Proceeds from disposal of plant & equipment	-	12	-	12
Rental income	97	80	196	159
Interest received	41	14	57	24
Net cash used in investing activities	(1,778)	(315)	(2,580)	(1,049)
Financing activities				
Drawdown of bank borrowings	62,152	68,503	115,957	145,542
Repayment of bank borrowings	(74,127)	(75,429)	(138,008)	(150,792)
Repayments of finance lease	(21)	(59)	(42)	(115)
Dividend paid on ordinary shares	(815)	-	(815)	-
Interest paid	(659)	(556)	(1,276)	(1,120)
Net cash used in financing activities	(13,470)	(7,541)	(24,184)	(6,485)



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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	
	2017 USD'000	2016 USD'000	2017 USD'000	2016 USD'000
Net change in cash and cash equivalents	1,264	1,143	2,729	1,696
Cash and cash equivalent at the beginning of the financial period	8,580	7,974	7,119	7,421
Effect of exchange rate changes on cash and cash equivalents	14	(12)	10	(12)
Cash and cash equivalents at end of financial period	9,858	9,105	9,858	9,105

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 USD'000	Merger reserves USD'000	Foreign currency translation reserves USD'000	Retained profits USD'000	Equity attributable to the owners of the parent USD'000	Non-controlling interest USD'000	Total equity USD'000
Balance as at 1 January 2017	99,641	(25,472)	(7,016)	6,764	73,917	10	73,927
Profit for the financial period	-	-	-	3,083	3,083	-	3,083
Other comprehensive income for the financial period	-	-	30	-	30	-	30
Total comprehensive income for the financial period	99,641	(25,472)	(6,986)	9,847	77,030	10	77,040
Contributions by and distribution to owners							
Dividends on ordinary shares	-	-	-	(815)	(815)	-	(815)
Balance as at 30 June 2017	99,641	(25,472)	(6,986)	9,032	76,215	10	76,225



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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	Foreign currency translation reserves USD'000	Retained profits USD'000	Equity attributable to the owners of the parent USD'000	Non-controlling interest USD'000	Total equity USD'000
Balance as at 1 January 2016	99,641	(25,472)	(6,956)	3,008	70,221	10	70,231
Profit for the financial period	-	-	-	1,588	1,588	-	1,588
Other comprehensive income for the financial period							
Foreign currency translation differences, net of tax	-	-	(12)	-	(12)	-	(12)
Balance as at 30 June 2016	99,641	(25,472)	(6,968)	4,596	71,797	10	71,807

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>COMPANY</u>	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 January 2017	99,641	2,063	(8,458)	93,246
Profit for the period, representing total comprehensive income for the period	-	5	-	5
Dividends on ordinary shares	-	(815)	-	(815)
Balance as at 30 June 2017	99,641	1,253	(8,458)	92,436

<u>COMPANY</u>	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 January 2016	99,641	599	(8,458)	91,782
Loss for the period, representing total comprehensive income for the period	-	(256)	-	(256)
Balance as at 30 June 2016	99,641	343	(8,458)	91,526



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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.

There were no new shares issued in the second quarter ended 30 June 2017.

There were no outstanding convertibles or treasury shares held as at 30 June 2017 and 30 June 2016.

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.

	As at	
	30-Jun-17	31-Dec-16
Company	No of shares	No of shares
Total number of issued shares ('000)	227,400	227,400

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 2016.

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.



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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 2017	2016	Half Year ended 30 June 2017	2016
Profit attributable to owners of the parent (USD'000)	1,910	787	3,083	1,588
Aggregated weighted average number of ordinary shares ('000)	227,400	227,400	227,400	227,400
Basic and diluted EPS based on aggregated weighted average number of ordinary shares ⁽¹⁾ ₍₂₎ (USD cents)	0.008	0.003	0.014	0.007

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-17	31-Dec-16	30-Jun-17	31-Dec-16
Net asset value per ordinary share based on issued share capital - (USD cents)	33.52	32.51	40.65	41.01

The net asset per share for the Group as at 30 June 2017 and 31 December 2016 have been calculated based on the issued share capital of 227,399,975.



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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

1H2017 vs 1H2016

The Group's revenue decreased by USD5.3million or 3.6% from USD149.7million for the half year ended 30 June 2016 ("1H2016") to USD144.3million for the half year ended 30 June 2017 ("1H2017") mainly due to lower average selling price to the Group's customers arising from lower cocoa bean prices, partially offset by the increase in shipment volume. The Group's gross profit increased by USD3.2million or 43.2% from USD7.4million in 1H2016 to USD10.6million in 1H2017 mainly due to improvements in processing margin.

Other losses increased by USD0.5million from USD0.2million in 1H2016 to USD0.7million in 1H2017, mainly due to higher foreign exchange loss arising from the Group's borrowings denominated in Great Britain Pound ("GBP") due to the appreciation of GBP against USD. Administrative expenses increased by USD0.5million or 19.9% from USD2.5million in 1H2016 to USD3.0million 1H2017, mainly due to an increase in the Group's headcount and higher payroll cost.

Finance costs increased by USD0.2million or 13.9% from USD1.1million in 1H2016 to USD1.3 in 1H2017, mainly due to an increase in the cost of borrowings. Income tax expense increased by USD0.5million or 860.0% from USD0.1million in 1H2016 to USD0.6million in 1H2017, mainly due to a reversal of the Group's Investment Tax Allowance for prior years.

As a result of the above, the Group registered a profit after tax of USD3.1million in 1H2017 compared to a profit after tax of USD1.6million in 1H2016.

2Q2017 vs 2Q2016

The Group's revenue decreased by USD1.7million or 2.3% from USD74.8million in the second quarter period ended 30 June 2016 ("2Q2016") to USD73.1million in the second quarter period ended 30 June 2017 ("2Q2017"), mainly due to lower average selling price to the Group's customers arising from lower cocoa bean prices, partially offset by the increase in shipment volume. The Group's gross profit increased by USD2.8million or 76.3% from USD3.6million in 2Q2016 to USD6.4million in 2Q2017 due to improvements in processing margin.

Other losses increased by USD0.7million from other gains (net) of USD0.1million in 2Q2016 to USD0.6million in 2Q2017, mainly due to higher foreign exchange loss arising from the borrowings denominated in Great Britain Pound ("GBP") due to the appreciation of GBP against USD. Administrative expenses increased by USD0.4million or 27.8%, from USD1.3million in 2Q2016 to USD1.7million in 2Q2017, mainly due to an increase in the Group's headcount and higher payroll cost.

Finance costs increased by USD0.1million or 18.3%, from USD0.6million in 2Q2016 to USD0.7million in 2Q2017, mainly due to an increase in the cost of borrowings. Income tax expense increased by USD0.5million or 816.4% from USD0.1million in 2Q2016 to USD0.6million in 2Q2017, mainly due to a reversal of the Group's Investment Tax Allowance for prior years.

As a result of the above, the Group registered a profit after tax of USD1.9million in 2Q2017 compared to profit after tax of USD0.8million in 2Q2016.



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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

30 June 2017 vs 31 December 2016

Group

The Group's non-current assets increased by USD0.6million or 1.0% from USD59.8million as at 31 December 2016 to USD60.4million as at 30 June 2017, mainly due to the purchase of plant and equipment of USD2.7million in 1H2017, partially offset by the depreciation charge of USD2.1million on property, plant and equipment.

The Group's current assets decreased by USD33.3million or 23.2%, from USD143.8million as at 31 December 2016 to USD110.5million as at 30 June 2017, mainly due to the decrease in inventories and trade and other receivables of USD29.8million and USD5.8million respectively, partially offset by the increase in cash and cash equivalents of USD2.7million.

The Group's current liabilities decreased by USD35.1million or 27.3%, from USD128.4million as at 31 December 2016 to USD93.3million as at 30 June 2017, mainly due to the decrease in trade and other payables, derivative financial instruments and short-term bank borrowings of USD11.8million, USD1.0million and USD22.1million, respectively.

The Group generated profit after tax of USD3.1million in 1H2017, accordingly, the Group's equity attributable to the owners of the parents as at 30 June 2017 increased from USD73.9million as at 31 December 2016 to USD76.2million as at 30 June 2017.

Review of Statement of Cash Flows

The Group's cash and cash equivalent increased by USD2.7million in 1H2017, due to net cash inflows from operating activities of USD29.5million, partially offset by net cash outflows from investing and financing activities of USD2.6million and USD24.2million, respectively.

The net cash generated from operating activities of USD29.5million in 1H2017 was mainly attributable to:

- a) positive operating cash flows of USD6.3million;
- b) net cash inflows from inventories and trade and other receivables of USD29.8million and USD5.8million, respectively; and
- c) net cash outflows in trade and other payables of USD11.8million.

The net cash used in investing activities of USD2.6million was mainly due to the capital expenditure incurred in the purchase of plant and equipment.

The net cash used in financing activities of USD24.2million was mainly due to the net repayment of bank borrowings, payment for dividends and finance cost of USD22.1million, USD0.8million and USD1.3million, 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.**

The strong performance in the first half of 2017 is facilitated by robust demand for cocoa ingredients, lower cocoa bean prices and improved processing margins. We expect the momentum, demand for cocoa ingredients and improved business sentiments to continue into the second half of 2017. However, uncertainties in the global economic environment and volatility in the cocoa bean markets may continue to pose as potential headwinds to the Group's business performance. The Group will continue to adopt conservative and prudent measures and strategies, and remains confident in its long-term growth prospects.

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 2017.



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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.

The Company has not obtained a general mandate from shareholders for IPTs. The Company has the following related person transactions with a related person who is not an “interested person” as defined in Chapter 9 of the listing manual.

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)
	6 months 2017
	USD’000
Guan Chong Cocoa Manufacturer Sdn Bhd	
- Purchase of cocoa ingredients	1,536
- Sales of cocoa ingredients	1,162

14. **Negative confirmation pursuant to Rule 705 (5)**

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 six months financial results for the period ended 30 June 2017 to be false or misleading.

15. **Confirmation pursuant to Rule 720 (1)**

The Group has procured undertakings from all its directors and executive officers.

By Order of the Board

Tey How Keong
Chief Executive Officer and Executive Director
11 August 2017

Goh Lee Beng
Executive Director