



**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 Third Quarter and Nine Months Ended 30 September 2016

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 3Q ended 30 Sept			GROUP 9 months ended 30 Sept		
	2016 USD'000	2015 USD'000	+ / (-) %	2016 USD'000	2015 USD'000	+ / (-) %
Revenue	69,917	62,359	12.1	219,595	146,638	49.8
Cost of sales	(67,288)	(58,313)	(15.4)	(209,572)	(139,509)	(50.2)
Gross profit	2,629	4,046	(35.0)	10,023	7,129	40.6
Interest income	22	6	266.7	46	25	84.0
Other gains/(loss), net	1,486	(546)	n.m	1,275	297	329.3
<i>Other items of expense</i>						
Selling and distribution expenses	(1,256)	(1,124)	(11.7)	(3,162)	(2,765)	(14.4)
Administrative expenses	(1,238)	(1,074)	(15.3)	(3,767)	(3,293)	(14.4)
Finance costs	(624)	(447)	(39.6)	(1,743)	(1,386)	(25.8)
Profit before tax	1,019	861	18.4	2,672	7	38,071.4
Taxation	(37)	(1)	(3,600)	(102)	(81)	(25.9)
Profit/(loss) for the period	982	860	14.2	2,570	(74)	n.m
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	(2)	-	n.m	(14)	-	n.m
<b>Other comprehensive income for the period, net of tax</b>	(2)	-	n.m	(14)	-	n.m
<b>Total comprehensive income for the period</b>	980	860	14.0	2,556	(74)	n.m
<b>Profit/(loss) attributable to:</b>						
Owners of the parent	982	695	41.3	2,570	(309)	n.m
Non-controlling interest	-	165	n.m	-	235	n.m
	982	860	14.2	2,570	(74)	n.m
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	980	695	41.0	2,556	(309)	n.m
Non-controlling interest	-	165	n.m	-	235	n.m
	980	860	14.0	2,556	(74)	n.m
<b>EBITDA</b>	2,760	2,466	11.9	7,758	4,825	60.8

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

	Group 3Q ended 30 Sept			Group 9 months ended 30 Sept		
	2016 USD'000	2015 USD'000	+ / (-) %	2016 USD'000	2015 USD'000	+ / (-) %
Amortisation of intangible assets	(37)	(7)	(428.6)	(109)	(21)	(419.0)
Amortisation of prepaid lease payment	(40)	(41)	2.4	(121)	(122)	0.8
Depreciation of property, plant and equipment	(1,040)	(1,110)	6.3	(3,113)	(3,289)	5.4
Foreign exchange gain, net	255	441	(42.2)	1,501	501	200.0
Gain/(loss) on disposal of property, plant & equipment	-	(5)	n.m	6	(16)	n.m
Net fair value gain/(loss) on derivative financial instruments	1,453	1,137	27.8	(362)	(99)	(265.7)
Realised loss on cocoa bean derivative contract	-	(332)	n.m	-	(37)	n.m

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-Sept-16 USD'000	31-Dec-15 USD'000	30-Sept-16 USD'000	31-Dec-15 USD'000
<b>Non-current assets</b>				
Intangible assets	1,757	471	-	-
Investment property	4,059	4,104	-	-
Property, plant and equipment	53,277	54,378	-	-
Prepaid lease payments	1,348	1,469	-	-
Investments in subsidiaries	-	-	66,177	66,177
Other receivables	-	-	24,000	24,000
	<u>60,441</u>	<u>60,422</u>	<u>90,177</u>	<u>90,177</u>
<b>Current assets</b>				
Inventories	92,868	91,021	-	-
Trade and other receivables	33,214	40,158	1,683	1,699
Prepayments	384	222	17	4
Derivative financial statements	249	675	-	-
Income tax recoverable	883	982	-	-
Cash and cash equivalents	3,770	7,421	9	5
	<u>131,368</u>	<u>140,479</u>	<u>1,709</u>	<u>1,708</u>
Less:				
<b>Current liabilities</b>				
Trade and other payables	14,863	40,172	87	103
Derivative financial instruments	265	329	-	-
Bank borrowings	102,796	87,289	-	-
Finance lease payables	129	239	-	-
Income tax payable	-	18	-	-
	<u>118,053</u>	<u>128,047</u>	<u>87</u>	<u>103</u>
Net current assets	<u>13,315</u>	<u>12,432</u>	<u>1,622</u>	<u>1,605</u>
Less:				
<b>Non-current liabilities</b>				
Bank borrowings	495	2,085	-	-
Finance lease payables	7	71	-	-
Provision for post-employment benefits	106	106	-	-
Deferred tax liabilities	361	361	-	-
	<u>969</u>	<u>2,623</u>	<u>-</u>	<u>-</u>
Net assets	<u>72,787</u>	<u>70,231</u>	<u>91,799</u>	<u>91,782</u>
<b>EQUITY</b>				
Share capital	99,641	99,641	99,641	99,641
Other reserves	(32,442)	(32,428)	(8,458)	(8,458)
Retained earnings	5,578	3,008	616	599
<b>Equity attributable to owners of the parent</b>	<u>72,777</u>	<u>70,221</u>	<u>91,799</u>	<u>91,782</u>
Non-controlling interest	10	10	-	-
<b>Total equity</b>	<u>72,787</u>	<u>70,231</u>	<u>91,799</u>	<u>91,782</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-Sept-16	31-Dec-15
	USD'000	USD'000
<b>Amount repayable in one year or less, or on demand</b>		
- Secured	2,105	2,094
- Unsecured	100,820	85,434
	<u>102,925</u>	<u>87,528</u>
<b>Amount repayable after one year</b>		
- Secured	495	2,085
- Unsecured	7	71
	<u>502</u>	<u>2,156</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	
	3Q ended 30 Sept 2016 USD'000	2015 USD'000	9 months ended 30 Sept 2016 USD'000	2015 USD'000
<b>Operating Activities</b>				
Profit before tax	1,019	861	2,672	7
Adjustments for:-				
Amortisation of intangible asset	37	7	109	21
Amortisation of prepaid lease payment	40	41	121	122
Depreciation of property, plant & equipment	1,040	1,110	3,113	3,289
Loss/(gain) on disposal of plant and equipment	-	5	(6)	16
Net fair value (gain)/loss on derivative financial instruments	(1,453)	(1,137)	362	99
Provision for post-employment benefits	-	-	-	2
Rental income	(80)	(59)	(239)	(148)
Interest expenses	624	447	1,743	1,386
Interest income	(22)	(6)	(46)	(25)
<b>Operating cash flows before working capital changes</b>	<b>1,205</b>	<b>1,269</b>	<b>7,829</b>	<b>4,769</b>
<b>Changes in working capital:</b>				
Inventories	(15,874)	(637)	(1,847)	10,347
Trade and other receivables	(2,320)	(4,604)	6,944	(4,775)
Prepayment	(32)	21	(162)	(180)
Trade and other payables	(4,727)	17,225	(25,309)	10,282
	(21,748)	13,274	(12,545)	20,443
Income tax (paid)/refunded	(47)	(52)	(21)	347
<b>Net cash (used in)/from operating activities</b>	<b>(21,795)</b>	<b>13,222</b>	<b>(12,566)</b>	<b>20,790</b>
<b>Investing activities</b>				
Acquisition of subsidiary, net	-	-	-	(18,654)
Purchase of plant & equipment	(905)	(243)	(1,973)	-
Purchase of intangible assets	(1,219)	(177)	(1,395)	(1,481)
Proceeds from disposal of plant & equipment	-	-	12	(183)
Rental income	80	59	239	148
Interest received	22	6	46	25
Proceed from disposal of shares to non-controlling interest	-	1	-	1
<b>Net cash used in investing activities</b>	<b>(2,022)</b>	<b>(354)</b>	<b>(3,071)</b>	<b>(20,144)</b>
<b>Financing activities</b>				
Drawdown of bank borrowings	83,671	54,903	229,213	185,669
Repayment of bank borrowings	(64,504)	(59,428)	(215,296)	(211,015)
Repayments of finance lease	(59)	(37)	(174)	(112)
Interest paid	(624)	(447)	(1,743)	(1,386)
Acquisition of non-controlling interest	-	(1,300)	-	(1,300)
Proceeds from issuance of shares, net	-	-	-	9,010
<b>Net cash from/(used in) financing activities</b>	<b>18,484</b>	<b>(6,309)</b>	<b>12,000</b>	<b>(19,134)</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 3Q ended 30 Sept		GROUP 9 months ended 30 Sept	
	2016 USD'000	2015 USD'000	2016 USD'000	2015 USD'000
Net change in cash and cash equivalents	(5,333)	6,559	(3,637)	(18,488)
Cash and cash equivalent at the beginning of the financial period	9,105	7,281	7,421	32,328
Effect of exchange rate changes on cash and cash equivalents	(2)	-	(14)	-
Cash and cash equivalents at end of financial period	3,770	13,840	3,770	13,840

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 earnings 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 Jan 2016	99,641	(25,472)	(6,956)	3,008	70,221	10	70,231
Profit for the financial period	-	-	-	2,570	2,570	-	2,570
Other comprehensive income for the financial period							
Foreign currency translation differences, net of tax	-	-	(14)	-	(14)	-	(14)
Balance as at 30 Sept 2016	99,641	(25,472)	(6,970)	5,578	72,777	10	72,787



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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 reserve USD'000	Foreign currency translation reserve USD'000	Other reserve USD'000	Retained earnings 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 Jan 2015	90,631	(22,654)	(6,956)	4,000	576	65,597	1,396	66,993
Loss for the financial period, representing total comprehensive income	-	-	-	-	(309)	(309)	235	(74)
Contribution by owners of the parent:								
Issue of ordinary shares (net) as part of acquisition of subsidiary under common control	9,010	(2,818)	-	(4,000)	-	2,192	-	2,192
Transactions with non-controlling interest:								
Acquisition without a change in control	-	-	-	-	321	321	(1,621)	(1,300)
Disposal interests without change in control	-	-	-	-	(2)	(2)	-	(2)
	-	-	-	-	319	319	(1,621)	(1,302)
Balance as at 30 Sept 2015	99,641	(25,472)	(6,956)	-	586	67,799	10	67,809

COMPANY	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 Jan 2016	99,641	599	(8,458)	91,782
Profit for the period, representing total comprehensive income for the period	-	17	-	17
Balance as at 30 Sept 2016	99,641	616	(8,458)	91,799
COMPANY	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 Jan 2015	90,631	2,105	(8,458)	84,278
Loss for the period, representing total comprehensive income for the period	-	(1,729)	-	(1,729)
Contribution by owners of the parent:				
Issue of shares (net)	9,010	-	-	9,010
Balance as at 30 Sept 2015	99,641	376	(8,458)	91,559



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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 first quarter ended 30 Sept 2016.

There were no outstanding convertibles or treasury shares held as at 30 Sept 2016 and 30 Sept 2015.

**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-Sept-16 No of shares	31-Dec-15 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 2015.

**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	
	3Q ended 2016	30 Sept 2015	9 months ended 2016	30 Sept 2015
Profit/(Loss) attributable to owners of the parent (USD'000)	982	695	2,570	(309)
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 <sup>(1)</sup> <sub>(2)</sub>	0.004	0.003	0.011	(0.001)

**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-Sept-16	31-Dec-15	30-Sept-16	31-Dec-15
Net asset value per ordinary share based on issued share capital - (USD cents)	32.01	30.88	40.37	40.36

The net asset per share for the Group as at 30 September 2016 and 31 December 2015 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**

#### **9M2016 vs 9M2015**

The Group's revenue increased by USD73.0million or 49.8% from USD146.6million for the nine months period ended 30 September 2015 ("9M2015") to USD219.6million for the nine months period ended 30 September 2016 ("9M2016") mainly due to stronger customer demand and higher average selling price. As such, the group registered a gross profit of USD10.0million, up from USD7.1million in 9M2015.

Other gains were higher by USD1.0million or 329.3%, from USD0.3million in 9M2015 to USD1.3million in 9M2016, mainly due to higher foreign exchange gain.

Selling and distribution expenses were higher by USD0.4million or 14.4% from USD2.8million in 9M2015 to USD3.2million in 9M2016, mainly due to higher export freight and handling costs incurred as a result of higher shipment volume. Administrative expenses were higher by USD0.5million or 14.4% from USD3.3million in 9M2015 to USD3.8million 9M2016 mainly due to higher payroll costs and higher bank charges resulting from higher trade bills utilisation.

Finance costs were higher by USD0.3million or 25.8% from USD1.4million in 9M2015 to USD1.7million in 9M2016, mainly due to higher trade bills utilisation to finance purchases of cocoa beans/ingredients.

As a result of the above, the Group registered a profit after tax of USD2.6million as compared to a loss after tax of USD74k in 9M2015.

#### **3Q2016 vs 3Q2015**

The Group's revenue increased by USD7.6million or 12.1% from USD62.4million in the third quarter period ended 30 September 2015 ("3Q2015") to USD69.9million in the third quarter period ended 30 September 2016 ("3Q2016"), mainly due to higher average selling price. The Group's gross profit decreased by USD1.4million or 35.0% from USD4.0million in 3Q2015 to USD2.6million in 3Q2016, mainly due to higher cost of sales.

Other gains were higher by USD2.1million from other losses of USD0.6million in 3Q2015 to other gains of USD1.5million in 3Q2016 mainly due to higher foreign exchange gain.

Selling and distribution expenses were higher by USD0.1million or 11.7% from USD1.1million in 3Q2015 to USD1.2million in 3Q2016, mainly due to higher export freight and handling costs. Administrative expenses were higher by USD0.2million or 15.2%, from USD1.1million in 3Q2015 to USD1.3million in 3Q2016, mainly due to higher payroll cost, and higher bank charges resulting from higher trade bills utilisation.

Finance costs were higher by USD177k or 39.6%, from USD447k in 3Q2015 to USD624k in 3Q2016, mainly due to higher trade bills utilisation to finance purchases of cocoa beans/ingredients.

As a result of the above, the Group registered a profit after tax of USD982k in 3Q2016 compared to profit after tax of USD860k in 3Q2015.



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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 September 2016 vs 31 December 2015

##### Group

The Group's non-current assets increased marginally by USD19k or 0.03% from USD60,422 as at 31 December 2015 to USD60,441 as at 30 September 2016, mainly due to the purchase of plant and equipment and land use rights amounting to USD1.9million and USD1.2million in 9M2016 respectively, partially offset by the depreciation charge of USD3.1million on property, plant and equipment.

The Group's current assets decreased by USD9.1million or 6.5%, from USD140.5million as at 31 December 2015 to USD131.3million as at 30 September 2016, mainly due to the decrease in trade and other receivables, derivative financial instruments and cash and cash equivalents of USD6.9million, USD0.4million and USD3.7million respectively, partially offset by the increase in inventories of USD1.8million.

The Group's current liabilities decreased by USD9.9million or 7.8%, from USD128.0million as at 31 December 2015 to USD118.1million as at 30 September 2016, mainly due to the decrease in trade and other payables of USD25.3, partially offset by the increase in short-term bank borrowings of USD15.4million.

The Group's non-current liabilities decreased by USD1.7million or 63%, from USD2.6million as at 31 December 2015 to USD1.0million as at 30 September 2016, mainly due to the repayment of long-term bank borrowings of USD1.6million.

The Group generated profit after tax of USD2.6million in 9M2016, and accordingly, the Group's equity attributable to the owners of the parents as at 30 September 2016 increased from USD70.2million as at 31 December 2015 to USD72.8million as at 30 September 2016.

### Review of Statement of Cash Flows

The Group's cash and cash equivalent decreased by USD3.7million in 9M2016, due to net cash outflows from operating activities and investing activities of USD12.6million and USD3.1million respectively, partially offset by net cash inflows from financing activities of USD12.0million.

The net cash used in operating activities of USD12.6million in 9M2016 was mainly attributable to:

- a) positive operating cash flows of USD7.8million;
- b) net cash inflows from trade and other receivables of USD6.9million; and
- c) net cash outflows in inventories and trade and other payables of USD1.8million and USD25.3million respectively.

The net cash used in investing activities of USD3.1million was mainly due to the capital expenditure incurred in the purchase of plant and equipment and land use rights.

The net cash from financing activities of USD12.0million was mainly due to the net drawdown of bank borrowings of USD13.9million partially offset by payment of finance costs of USD1.7million.



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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.**

Although the Group’s financial and business position has made steady improvements in the last few quarter, the Group maintains a cautious outlook for the rest of the financial year. The Group expects heightened uncertainties in global economic growth and increased volatility in equities and cocoa bean markets to pose as potential headwinds to the Group’s business performance. However, the Group continues to adopt a conservative and prudent stance and remain confident in the 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 September 2016.

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 Related Person	Aggregate value of all related person transactions during the financial year under review (exclude transactions less than S\$100,000)
	9 months 2016
	USD’000
<b>Guan Chong Cocoa Manufacturer Sdn Bhd</b> - Purchase of cocoa ingredients - Sales of cocoa ingredients	 3,821 3,138



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**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 nine months financial results for the period ended 30 September 2016 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 November 2016

**Goh Lee Beng**  
Executive Director