



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 2019

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		+ / (-) %
	2019 USD'000	2018 USD'000		2019 USD'000	2018 USD'000	
Revenue	80,891	73,969	9.3	159,353	148,038	7.6
Cost of sales	(65,780)	(60,774)	(8.2)	(133,911)	(123,467)	(8.5)
Gross profit	15,111	13,195	14.5	25,442	24,571	3.5
Interest income	21	15	40.0	42	44	(4.5)
Other gains/(losses), net	(90)	1,436	n.m	31	(847)	n.m
<i>Other items of expense</i>						
Selling and distribution expenses	(1,401)	(1,434)	2.3	(2,625)	(2,697)	2.7
Administrative expenses	(2,330)	(2,310)	(0.9)	(4,541)	(3,741)	(21.4)
Finance costs	(1,103)	(692)	(59.4)	(2,125)	(1,306)	(62.7)
Profit before income tax	10,208	10,210	0.0	16,224	16,024	1.3
Income tax expense	(1,804)	(1,621)	(11.3)	(2,796)	(2,719)	(2.8)
Profit for the period	8,404	8,589	(2.2)	13,428	13,305	0.9
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	(221)	(528)	58.1	12	(327)	n.m
Total comprehensive income for the period	8,183	8,061	1.5	13,440	12,978	3.6
Profit attributable to:						
Owners of the parent	8,404	8,589	(2.2)	13,428	13,305	0.9
Non-controlling interest	-	-	-	-	-	-
	8,404	8,589	(2.2)	13,428	13,305	0.9
Total comprehensive income attributable to:						
Owners of the parent	8,183	8,061	1.5	13,440	12,978	3.6
Non-controlling interest	-	-	-	-	-	-
	8,183	8,061	1.5	13,440	12,978	3.6
EBITDA	12,808	12,137	5.5	21,195	19,736	7.4
n.m. - Not meaningful						



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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.

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

	Group			Group		
	2Q ended 30 June		+ / (-) %	Half Year ended 30 June		+ / (-) %
	2019	2018		2019	2018	
USD'000	USD'000		USD'000	USD'000		
Amortisation of intangible assets	(37)	(52)	36.5	(70)	(96)	27.1
Amortisation of prepaid lease payment	(53)	(53)	-	(107)	(107)	-
Amortisation of land use rights	(6)	(8)	25.0	(13)	(16)	18.8
Amortisation of deferred capital grant	3	3	-	6	5	20.0
Depreciation of investment property	(16)	(15)	(6.7)	(30)	(30)	-
Depreciation of property, plant and equipment	(1,388)	(1,110)	(25.0)	(2,632)	(2,162)	(21.7)
Foreign exchange gain/(loss), net	(518)	572	n.m	(294)	(1,164)	74.7
Loss on disposal of plant & equipment	249	-	100.0	248	-	100.0
Fair value gain on derivative financial instruments, net	1,274	1,102	15.6	730	475	53.7
Realised gain/(loss) on cocoa bean derivative contract, net	360	(537)	n.m	384	(1,078)	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-June-19 USD'000	31-Dec-18 USD'000	30-June-19 USD'000	31-Dec-18 USD'000
Non-current assets				
Intangible assets	299	321	-	-
Investment property	6,869	4,072	-	-
Land use rights	1,249	1,260	-	-
Property, plant and equipment	78,429	68,075	-	-
Prepaid lease payments	1,361	1,468	-	-
Investments in subsidiaries	-	-	103,385	103,385
Deferred tax assets	160	160	-	-
	<u>88,367</u>	<u>75,356</u>	<u>103,385</u>	<u>103,385</u>
Current assets				
Inventories	115,879	112,837	-	-
Trade and other receivables	53,085	45,099	3,127	7,797
Prepayments	864	723	2	8
Derivative financial instruments	1,109	855	-	-
Cash and cash equivalents	9,771	13,416	49	62
	<u>180,708</u>	<u>172,930</u>	<u>3,178</u>	<u>7,867</u>
Current liabilities				
Trade and other payables	16,044	36,309	49	101
Derivative financial instruments	67	543	-	-
Bank borrowings	108,682	80,276	-	-
Income tax payable	4,281	3,655	16	16
	<u>129,074</u>	<u>120,783</u>	<u>65</u>	<u>117</u>
Net current assets	<u>51,634</u>	<u>52,147</u>	<u>3,113</u>	<u>7,750</u>
Non-current liabilities				
Bank borrowings	3,122	85	-	-
Deferred capital grant	482	487	-	-
Provision for post-employment benefits	275	275	-	-
Deferred tax liabilities	5,077	4,579	-	-
	<u>8,956</u>	<u>5,426</u>	<u>-</u>	<u>-</u>
Net assets	<u>131,045</u>	<u>122,077</u>	<u>106,498</u>	<u>111,135</u>
EQUITY				
Share capital	113,963	113,963	113,963	113,963
Other reserves	(32,935)	(32,947)	(8,458)	(8,458)
Retained earnings	50,007	41,051	993	5,630
Equity attributable to owners of the parent	<u>131,035</u>	<u>122,067</u>	<u>106,498</u>	<u>111,135</u>
Non-controlling interest	10	10	-	-
Total equity	<u>131,045</u>	<u>122,077</u>	<u>106,498</u>	<u>111,135</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-19	31-Dec-18
	USD'000	USD'000
Amount repayable in one year or less, or on demand		
- Secured	251	-
- Unsecured	108,431	80,276
	<u>108,682</u>	<u>80,276</u>
Amount repayable after one year		
- Secured	1,269	85
- Unsecured	1,853	-
	<u>3,122</u>	<u>85</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 2019 USD'000	2018 USD'000	Half Year ended 30 June 2019 USD'000	2018 USD'000
Operating Activities				
Profit before tax	10,208	10,210	16,224	16,024
Adjustments for:-				
Amortisation of intangible asset	37	52	70	96
Amortisation of prepaid lease payment	53	53	107	107
Amortisation of land use rights	6	8	13	16
Amortisation of deferred capital grant	(3)	(3)	(6)	(5)
Depreciation of investment property	16	15	30	30
Depreciation of property, plant & equipment	1,388	1,110	2,632	2,162
Gain on disposal of intangible assets	-	-	(50)	-
Loss on disposal of plant and equipment	249	-	248	-
Net fair value gain on derivative financial instruments	(1,274)	(1,102)	(730)	(475)
Interest expenses	1,103	692	2,125	1,306
Interest income	(21)	(15)	(42)	(44)
Operating cash flows before working capital changes	11,762	11,020	20,621	19,217
Changes in working capital:				
Inventories	(2,148)	10,097	(3,042)	14,580
Trade and other receivables	(6,622)	(2,508)	(7,986)	246
Prepayment	(91)	(193)	(141)	(327)
Trade and other payables	(5,303)	4,140	(20,265)	(14,583)
Cash generated (used in)/from operations	(2,402)	22,556	(10,813)	19,133
Income tax paid	(1,188)	(121)	(1,676)	(151)
Net cash (used in)/from operating activities	(3,590)	22,435	(12,489)	18,982
Investing activities				
Purchase of property, plant & equipment	(7,409)	(3,938)	(13,239)	(6,865)
Purchase of intangible assets	(47)	(30)	(48)	(39)
Additional of investment property	(12)	(9)	(2,827)	(13)
Proceed from disposal of plant & equipment	1	-	8	-
Proceed from disposal of intangible assets	-	-	50	-
Interest received	21	15	42	44
Net cash used in investing activities	(7,446)	(3,962)	(16,014)	(6,873)
Financing activities				
Proceeds from issuance of ordinary shares	-	6,809	-	14,322
Drawdown of bank borrowings	67,791	34,956	145,342	104,707
Repayment of bank borrowings	(56,695)	(62,685)	(113,887)	(116,011)
Dividend paid on ordinary shares	(4,472)	-	(4,472)	(4,220)
Interest paid	(1,103)	(692)	(2,125)	(1,306)
Net cash from/(used in) financing activities	5,521	(21,612)	24,858	(2,508)



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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	
	2019 USD'000	2018 USD'000	2019 USD'000	2018 USD'000
Net change in cash and cash equivalents	(5,515)	(3,139)	(3,645)	9,601
Cash and cash equivalent at the beginning of the financial period	15,391	28,445	13,416	15,641
Effect of exchange rate changes on cash and cash equivalents	(105)	(332)	-	(268)
Cash and cash equivalents at end of financial period	9,771	24,974	9,771	24,974



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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.

<u>GROUP</u>	Share capital USD'000	Merger reserves USD'000	Statutory 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 2019	113,963	(25,472)	27	(7,502)	41,051	122,067	10	122,077
Profit for the financial period	-	-	-	-	13,428	13,428	-	13,428
Other comprehensive income for the financial period								
Foreign currency translation differences, net of tax	-	-	-	12	-	12	-	12
Total comprehensive income for the financial period	-	-	-	12	13,428	13,440	-	13,440
Contribution by and distribution owners								
Dividends on ordinary shares	-	-	-	-	(4,472)	(4,472)	-	(4,472)
Balance as at 30 June 2019	113,963	(25,472)	27	(7,490)	50,007	131,035	10	131,045
Balance as at 1 January 2018	99,641	(25,472)	-	(6,804)	16,749	84,114	10	84,124
Effect of transition to SFRS(1) 9 (Note 1)	-	-	-	-	(290)	(290)	-	(290)
Profit for the financial period	-	-	-	-	13,305	13,305	-	13,305
Other comprehensive income for the financial period								
Foreign currency translation differences, net of tax	-	-	-	(327)	-	(327)	-	(327)
Total comprehensive income for the financial period	-	-	-	(327)	13,305	12,978	-	12,978
Contribution by and distribution owners								
Issuance of ordinary shares, net	14,322	-	-	-	-	14,322	-	14,322
Total transactions with owners of the parent	14,322	-	-	-	-	14,322	-	14,322
Balance as at 30 June 2018	113,963	(25,472)	-	(7,131)	29,764	111,124	10	111,134



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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.

<u>COMPANY</u>	Share capital USD'000	Retained earnings USD'000	Other reserve USD'000	Total USD'000
Balance as at 1 January 2019	113,963	5,630	(8,458)	111,135
Loss for the period, representing total comprehensive income for the period	-	(165)	-	(165)
Contribution by and distribution owners				
Dividends on ordinary shares	-	(4,472)	-	(4,472)
Balance as at 30 June 2019	<u>113,963</u>	<u>993</u>	<u>(8,458)</u>	<u>106,498</u>
Balance as at 1 January 2018	99,641	851	(8,458)	92,034
Loss for the period, representing total comprehensive income for the period	-	(396)	-	(396)
Contribution by and distribution owners				
Issuance of ordinary shares, net	14,322	-	-	14,322
Balance as at 30 June 2018	<u>113,963</u>	<u>455</u>	<u>(8,458)</u>	<u>105,960</u>

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 2019.

There were no outstanding convertibles or treasury shares held as at 30 June 2019 and 30 June 2018.

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-19 No of shares	31-Dec-18 No of shares
Total number of issued shares ('000)	<u>303,200</u>	<u>303,200</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.



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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 2018.

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		GROUP	
	2Q ended 30 June 2019	2018	Half Year ended 30 June 2019	2018
Profit attributable to owners of the parent (USD’000)	8,404	8,589	13,428	13,305
Aggregated weighted average number of ordinary shares (‘000)	303,200	301,526	303,200	283,418
Basic and diluted EPS based on aggregated weighted average number of ordinary shares ⁽¹⁾ ⁽²⁾ (USD cents)	2.8	2.8	4.4	4.7

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.



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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-19	31-Dec-18	30-Jun-19	31-Dec-18
Net asset value per ordinary share based on issued share capital - (USD cents)	43.22	40.26	35.12	36.65

The net asset per share for the Group as at 30 June 2019 and 31 December 2018 have been calculated based on the issued share capital of 303,199,966 shares.

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

1H2019 vs 1H2018

The Group’s revenue increased by USD11.4million or 7.6% from USD148.0million for the half year ended 30 June 2018 (“1H2018”) to USD159.4million for the half year ended 30 June 2019 (“1H2019”) mainly due to the stronger customer demand. The Group’s gross profit increased by USD0.8million or 3.5% from USD24.6million in 1H2018 to USD25.4million in 1H2019 mainly due to higher shipment volume.

Other gains (net) improved by USD0.9million from Other losses of USD0.8million in 1H2018 to Other gains of USD0.03million in 1H2019, mainly due to lower foreign exchange losses of USD0.3million generated in 1H2019 as compared to foreign exchange losses of USD1.2million incurred in 1H2018.

Administrative expenses increased by USD0.8million or 21.4% from USD3.7million in 1H2018 to USD4.5million 1H2019, mainly due to an increase in the accruals for performance bonus and an increase in the Group’s headcount and higher payroll cost. Finance cost increased by USD0.8million or 62.7% from USD1.3million in 1H2018 to USD2.1million in 1H2019, mainly due to higher trade bills utilization arising from the higher cocoa bean inventories maintained in 1H2019.

As a result of the above, the Group registered a profit after tax of USD13.4million in 1H2019 compared to a profit after tax of USD13.3million in 1H2018.

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

2Q2019 vs 2Q2018

The Group's revenue increased by USD6.9million or 9.3% from USD74.0million in the second quarter ended 30 June 2018 ("2Q2018") to USD80.9million in the second quarter ended 30 June 2019 ("2Q2019"), mainly due to stronger customer demand. The Group's gross profit increased by USD1.9million or 14.5% from USD13.2million in 2Q2018 to USD15.1million in 2Q2019 due to higher shipment volume.

Other losses increased by USD1.5million from other gains of USD1.4million in 2Q2018 to other losses of USD0.1million in 2Q2019, mainly due to foreign exchange losses of USD0.5million incurred in 2Q2019 as compared to foreign exchange gains of USD0.6million in 2Q2018.

Finance costs increased USD0.4million from USD0.7million in 2Q2018 to USD1.1million in 2Q2019, mainly due to higher trade bills utilization arising from the higher cocoa bean inventories. Income tax expense increased by USD0.2million or 11.3% from USD1.6million in 2Q2018 to USD1.8million in 2Q2019, mainly due to higher provision for deferred income tax in 2Q2019.

As a result of the above, the Group registered a profit after tax of USD8.4million in 2Q2019 compared to profit after tax of USD8.6million in 2Q2018.

Review of Statement of Financial Position

30 June 2019 vs 31 December 2018

The Group's non-current assets increased by USD13.0million or 17.2% from USD75.4million as at 31 December 2018 to USD88.4million as at 30 June 2019, mainly due to capital expenditure incurred in plant and equipment and investment property in 1H2019 amounting USD16.1million, partially offset by the depreciation charge of USD2.6million on property, plant and equipment.

The Group's current assets increased by USD7.8million or 4.5% from USD172.9million as at 31 December 2018 to USD180.7million as at 30 June 2019, mainly due to the increase in inventories, trade and other receivables and derivative financial instruments of USD3.0million, USDUSD8.0million and USD0.3million respectively, and partially offset by a decrease in cash and cash equivalent of USD3.6million.

The Group's current liabilities increased by USD8.3million or 6.9%, from USD120.8million as at 31 December 2018 to USD129.1million as at 30 June 2019, mainly due to the increase in bank borrowings and income tax payable of USD28.4million and USD0.6million, and partially offset by a decrease in trade payables of USD20.3million.

The Group's non-current liabilities increased by USD3.6million or 65.1% from USD5.4million as at 31 December 2018 to USD9.0million as at 30 June 2019, mainly due to increase in bank borrowings and deferred tax liabilities of USD3.0million and USD0.5million.

The Group's equity attributable to owners of the parent increased by USD8.9million or 7.3% from USD122.1million as at 31 December 2018 to USD131.0million as at 30 June 2019, mainly due to profit generated in 1H2019.



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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 Statement of Cash Flows

The Group's cash and cash equivalent decreased by USD3.6million in 1H2019, due to net cash outflows from operating activities and investing activities of USD12.5million and USD16.0million respectively, partially offset by net cash inflows from financing activities of USD24.9million.

The net cash used in operating activities of USD12.5million in 1H2019 was mainly attributable to:

- a) Net cash outflows in inventories, trade and other receivables and trade and other payables of USD3.0million, USD8.0million and USD20.3million respectively;
- b) Income tax paid of USD1.7million; and
- c) positive of operating cash flows of USD20.6million.

The net cash used in investing activities of USD16.0million was mainly due to the capital expenditure incurred in the purchase of plant and equipment and investment property of USD13.2million and USD2.8million.

The net cash generated in financing activities of USD24.9million was mainly due net drawdown of trade bills and term loan of USD28.4million and USD3.0million, partially offset with dividend payment and interest of USD4.5million and USD2.1million.

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 global economic uncertainties from trade tensions continue to be a business concern and may pose as a potential headwind to the Group in the near-term. However, the long-term growth prospects on the global cocoa consumption is expected to remain strong. Over the years, cocoa demand has been on the rise due to growing influence coupled with increasing popularity of cocoa and related ingredients in the food and beverage sector.



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11. Dividend

(a) Current Financial Period Reported On

Name of dividend	Interim
Dividend type	Cash
Dividend per share (in Singapore cents)	1.00 Singapore cents per share

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	Interim
Dividend type	Cash
Dividend per share (in Singapore cents)	1.00 Singapore cents per share

(c) Date Payable

The date payable for the proposed interim cash dividend will be on or about 5 September 2019.

(d) Books Closure Date

The books closure date for the proposed interim cash dividend will be on 29 August 2019.

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

Not applicable.

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 2019
	USD’000
Guan Chong Cocoa Manufacturer Sdn Bhd	
- Purchase of cocoa ingredients	432
- Sales of cocoa ingredients	229
GCB Cocoa Singapore Pte Ltd	
- Purchase of cocoa ingredients	298



JB FOODS LIMITED

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

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 2019 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
13 August 2019

Goh Lee Beng
Executive Director