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JB Foods expands its annual bean processing capacity by 24%

- Annual cocoa bean processing capacity increased from 145,000 MT to 180,000 MT
- New capacity expected to achieve optimal utilisation in second half of 2019
- The increase in capacity is in line with booming chocolate demand

Singapore, 30 April 2019 – JB Foods Limited. (“JB Foods” or the “Company”, and together with its subsidiaries, the “Group”), a major cocoa ingredients producer, is pleased to announce that it has successfully expanded its annual cocoa bean processing capacity from 145,000 metric tonnes (“MT”) to 180,000 MT.

The 35,000 MT increase in processing capacity was mainly due to the expansion of the Group’s cocoa bean processing facility located at the Port of Tanjung Pelepas, Johor, Malaysia. The Group invested approximately US\$11.7 million in 2018 to expand its processing capacity in order to ride on the favourable cocoa industry trend. The Group has another cocoa bean processing plant in Indonesia with a cocoa bean processing capacity of 60,000 MT per year.

Mr. Tey How Keong, Chief Executive Officer of JB Foods, commented, **“Growing global consumption of cocoa and chocolate, continues to drive demand for cocoa ingredient products. The increase in the Group’s cocoa bean processing capacity is a timely and calculated move to cater to the growing demand and we expect to achieve optimal utilization for the newly installed capacity in the second half of 2019. Going forward, we will continue to monitor developments in the industry closely and plan our capacity expansion accordingly in order to achieve sustainable profitability.”**

About JB Foods Limited

Established since the 2000s, JB Foods is a major cocoa ingredients producer with operations in Malaysia and Indonesia with a cocoa bean processing capacity of 180,000 tonnes per year. We are principally engaged in the production and sale of cocoa ingredient products, namely cocoa butter, cocoa powder, cocoa liquor and cocoa cake, which are used to produce chocolate, chocolate confectionary, as well as cocoa-related food and beverages. Our products are sold primarily under the “JBCOCHA” brand name and we export our products worldwide to customers ranging from international trade houses to end users.

For more information, kindly refer to www.jbcocoa.com

**Issued for and on behalf of JB Foods Limited.
By Financial PR Pte Ltd**

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