

MEDIA RELEASE

JB FOODS EXPANDS TO IVORY COAST WITH PLANS TO BUILD A NEW COCOA PROCESSING FACILITY

*Guest of Honour Minister of Commerce and Industry Souleymane Diarrassouba and CEO Tey How Keong
Jointly Declares Commencement of
JB Cocoa Côte d'Ivoire Abidjan Factory Construction at Ground-breaking Ceremony*

Abidjan, Ivory Coast (West Africa), 23 June 2022 — JB Foods Limited (JB Foods or the Group) today affirmed its commitment to sustainability, quality and value with the official ground-breaking of its newest cocoa processing factory at Abidjan. Graced by Guest of Honour, Minister of Commerce and Industry Souleyman Diarrassouba, the event which was also attended by business and industry partners, marked a milestone for the Group. The new factory which is located in the industrial zone PK24, is slated to be ready by the fourth quarter of 2024.



JB Foods' expansion to the Ivory Coast began with the incorporation of JB Cocoa CI in 2019. The Group's present plans to develop cocoa bean processing capabilities at source is consistent with its adaptive strategy to grow in tandem with market trends and strengthen JB Cocoa's market position as a major cocoa ingredient processor. When completed, the new Abidjan's factory is expected to incrementally expand JB Cocoa's annual bean processing capabilities, and facilitate efficient end-to-end logistical management.

JB Foods CEO Tey How Keong elaborated, "We recognise that as the biggest cocoa producer in the world, Côte d'Ivoire is not only strategically positioned with the availability of raw materials, it also boasts of a robust and experienced workforce, and a developed infrastructure that facilitates efficient supply chain management. Our decision to deepen our investment in Côte d'Ivoire and establish cocoa processing capabilities close to cocoa source is part of the Group's direction to build capacity and momentum for sustainable growth."

He further shared, "Our new plant in Abidjan will complement our existing factories in Asia. Besides strengthening our business, it will also help Côte d'Ivoire achieve its goal of processing 100% of its cocoa production locally by 2030. We believe that this strategic move will enhance our sustainability efforts through direct cocoa sourcing at crop origins, thus enabling greater traceability, and directly impacting the quality and value of our products and service. Over the last two years, JB Cocoa has been scaling up our worldwide sustainability initiatives and started activities in Ivory Coast, currently supporting about 7,000 farmers."

JB Foods' expansion plans in Ivory Coast will see an initial investment of about 60 million Euros and the creation of employment opportunities. The new cocoa bean processing facility will adopt the latest technology to produce premium cocoa ingredient products — namely, cocoa mass, butter and powder, including customised solutions capabilities, using renewable energy and employing responsible waste management processes, in line with the Group's sustainability framework and Environmental, Social and Governance (ESG) roadmap.

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About JB Foods Limited

Established since the 2000s, JB Foods Limited is a major cocoa ingredients producer with operations spanning Asia Pacific (China, Indonesia, Malaysia and Singapore), Europe, North America and West Africa, and a cocoa bean processing capacity of 180,000 tonnes per year. The JB Cocoa brand of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder, which are used to produce chocolate, chocolate confectionary as well as cocoa-related food and beverages, are produced and sold by JB Foods to worldwide customers ranging from international trade houses to end users.

For more information, visit www.jbcocoa.com

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