

FOR IMMEDIATE RELEASE

## JB Foods achieves US\$16.7 million for full year profit after tax, on the back of USD509.6million in revenue

- Profit after tax grew by 20.5% to US\$16.7 million due to resilience of cocoa products consumptions in spite of challenging operating environment
- Strong positive cashflow generated from operations of US\$55.6 million
- Final dividend of 1.60 Singapore cents

### Financial Highlights

	FY2022 (USD'000)	FY2021 (USD'000)	+ / (-) %
Revenue	509,630	448,763	13.6
Profit after tax	16,684	13,850	20.5
Cash generated from/(used in) operating operations	55,611	(23,806)	N/A
Gearing Ratio (times)	0.99	1.24	20.2

Singapore, 27 February 2023 – JB Foods Limited (“JB Foods” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that the Group has registered a revenue of US\$509.6 million for the financial year ended on 31 December 2022 (“FY2022”), fuelled by growth in demand for cocoa ingredients, which saw a marked increase in the higher shipment volume.

The Group managed to mitigate the supply chain disruption challenges faced in the year 2021, and the overall stable supply chain situation had contributed to the Group’s profitability for FY2022. Accordingly, the Group recorded the growth of profit after tax by 20.5% or USD2.8 million from USD13.9 million in FY2021 to USD16.7 million in FY2022.

JB Foods Chief Executive Officer Mr Tey How Keong remarked, “I am glad to see the growth in our revenue, which surpassed the mark of US\$500 million for the first time. We are making good progress in executing on our ongoing strategy to expand organically through our existing capabilities and facilities, and building our in-house sustainability resources, and formalizing our sustainability roadmap. We conscientiously partner our worldwide customers to deliver the cocoa ingredients solutions that they require, while simultaneously adapting to their business needs.

He continued, “I am pleased to inform that in addition to an interim dividend of 0.20 Singapore cents per share paid out in September 2022, the Group is proposing a final dividend of 1.60 Singapore cents per share for FY2022.”

### **Outlook**

The easing of Covid-19 restrictions and reopening of borders around the world in year 2022 and improvements in the global supply chain situation have boosted overall cocoa consumption. However, the high inflation, high interest rate environment, and uncertainty in the global economic environment may pose potential headwinds to the Group.

The Group expects the rest of the year 2023 to be volatile, and will continue to closely monitor the developments in the industry and will respond accordingly in its pricing and growth strategy. Nonetheless, the Group remains optimistic that cocoa consumption will continue to be supported by the recovery of the economic activities post COVID-19 pandemic and also due to the growing middle-income class over the long term.

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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](http://www.jbcocoa.com)