



**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 2017

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		
	3Q ended 30 Sept		+ / (-) %	9 months ended 30 Sept		+ / (-) %
	2017	2016		2017	2016	
	USD'000	USD'000		USD'000	USD'000	
Revenue	75,841	69,917	8.5	220,133	219,595	0.2
Cost of sales	(66,739)	(67,288)	0.8	(200,442)	(209,572)	4.4
Gross profit	9,102	2,629	246.2	19,691	10,023	96.5
Interest income	22	22	-	78	46	69.6
Other (losses)/gains, net	(1,113)	1,486	n.m	(1,860)	1,275	n.m
<i>Other items of expense</i>						
Selling and distribution expenses	(1,205)	(1,256)	4.1	(3,084)	(3,162)	2.5
Administrative expenses	(1,525)	(1,238)	(23.2)	(4,558)	(3,767)	(21.0)
Finance costs	(557)	(624)	10.7	(1,833)	(1,743)	(5.2)
Profit before income tax	4,724	1,019	363.6	8,434	2,672	215.6
Income tax expense	(80)	(37)	(116.2)	(704)	(102)	(590.2)
Profit for the period	4,644	982	372.9	7,730	2,570	200.8
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	68	(2)	n.m	98	(14)	n.m
<b>Total comprehensive income for the period</b>	<b>4,712</b>	<b>980</b>	<b>380.8</b>	<b>7,828</b>	<b>2,556</b>	<b>206.2</b>
<b>Profit attributable to:</b>						
Owners of the parent	4,644	982	372.9	7,730	2,570	200.8
Non-controlling interest	-	-	-	-	-	-
	4,644	982	372.9	7,730	2,570	200.8
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	4,712	980	380.8	7,828	2,556	206.3
Non-controlling interest	-	-	-	-	-	-
	4,712	980	380.8	7,828	2,556	206.3
EBITDA	6,514	2,760	136.0	13,769	7,758	77.5

n.m. - Not meaningful



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

	Group			Group		
	3Q ended 30 Sept		+ / (-) %	9 months ended 30 Sept		+ / (-) %
	2017	2016		2017	2016	
	USD'000	USD'000		USD'000	USD'000	
Amortisation of intangible assets	(39)	(37)	(5.4)	(113)	(109)	(3.6)
Amortisation of prepaid lease payment	(40)	(40)	-	(121)	(121)	-
Amortisation of land use rights	(7)	-	n.m	(20)	-	n.m
Amortisation of deferred capital grant	3	-	n.m	8	-	n.m
Depreciation of investment property	(15)	(15)	-	(45)	(45)	-
Depreciation of property, plant and equipment	(1,135)	(1,040)	(9.1)	(3,211)	(3,113)	(3.1)
Foreign exchange (loss)/gain, net	(1,124)	255	n.m	(1,863)	1,501	n.m
(Loss)/gain on disposal of plant & equipment	-	-	-	(26)	6	n.m
Net fair value (loss)/gain on derivative financial instruments	(13)	1,453	n.m	(758)	(362)	(109.4)
Realised gain/(loss) on cocoa bean derivative contract	53	-	n.m	(747)	-	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-17 USD'000	31-Dec-16 USD'000	30-Sept-17 USD'000	31-Dec-16 USD'000
<b>Non-current assets</b>				
Intangible assets	474	515	-	-
Investment property	4,000	4,045	-	-
Land use rights	1,335	1,153	-	-
Property, plant and equipment	53,854	52,709	-	-
Prepaid lease payments	1,186	1,307	-	-
Investments in subsidiaries	-	-	66,177	66,177
Deferred tax assets	119	114	-	-
Other receivables	-	-	24,000	24,000
	<u>60,968</u>	<u>59,843</u>	<u>90,177</u>	<u>90,177</u>
<b>Current assets</b>				
Inventories	64,424	95,795	-	-
Trade and other receivables	35,648	39,413	2,364	3,175
Prepayments	612	361	14	7
Derivative financial instruments	65	256	-	-
Income tax recoverable	483	883	-	-
Cash and cash equivalents	15,775	7,119	4	7
	<u>117,007</u>	<u>143,827</u>	<u>2,382</u>	<u>3,189</u>
Less:				
<b>Current liabilities</b>				
Trade and other payables	10,977	25,285	101	50
Derivative financial instruments	251	1,200	-	-
Bank borrowings	84,323	101,631	-	-
Finance lease payables	7	71	-	-
Income tax payable	22	172	-	70
	<u>95,580</u>	<u>128,359</u>	<u>101</u>	<u>120</u>
Net current assets	<u>21,427</u>	<u>15,468</u>	<u>2,281</u>	<u>3,069</u>
Less:				
<b>Non-current liabilities</b>				
Deferred capital grant	515	444	-	-
Provision for post-employment benefits	202	202	-	-
Deferred tax liabilities	738	738	-	-
	<u>1,455</u>	<u>1,384</u>	<u>-</u>	<u>-</u>
Net assets	<u>80,940</u>	<u>73,927</u>	<u>92,458</u>	<u>93,246</u>
<b>EQUITY</b>				
Share capital	99,641	99,641	99,641	99,641
Other reserves	(32,390)	(32,488)	(8,458)	(8,458)
Retained earnings	13,679	6,764	1,275	2,063
<b>Equity attributable to owners of the parent</b>	<u>80,930</u>	<u>73,917</u>	<u>92,458</u>	<u>93,246</u>
Non-controlling interest	10	10	-	-
<b>Total equity</b>	<u>80,940</u>	<u>73,927</u>	<u>92,458</u>	<u>93,246</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-17	31-Dec-16
	USD'000	USD'000
<b>Amount repayable in one year or less, or on demand</b>		
- Secured	495	2,074
- Unsecured	83,835	99,628
	<u>84,330</u>	<u>101,702</u>
<b>Amount repayable after one year</b>		
- Secured	-	-
- Unsecured	-	-
	<u>-</u>	<u>-</u>

**Details of collateral**

Certain borrowings were secured by one of the subsidiary's 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 2017 USD'000	2016 USD'000	9 month ended 30 Sept 2017 USD'000	2016 USD'000
<b>Operating Activities</b>	4,724	1,019	8,434	2,672
Profit before tax				
Adjustments for:-				
Amortisation of intangible asset	39	37	113	109
Amortisation of prepaid lease payment	40	40	121	121
Amortisation of land use rights	7	-	20	-
Amortisation of deferred capital grant	(3)	-	(8)	-
Depreciation of investment property	15	15	45	45
Depreciation of property, plant & equipment	1,135	1,025	3,211	3,068
Loss/(gain) on disposal of plant and equipment	-	-	26	(6)
Net fair value (gain)/loss on derivative financial instruments	13	(1,453)	(758)	362
Rental income	(101)	(80)	(297)	(239)
Interest expenses	557	624	1,833	1,743
Interest income	(22)	(22)	(78)	(46)
<b>Operating cash flows before working capital changes</b>	<b>6,404</b>	<b>1,205</b>	<b>12,662</b>	<b>7,829</b>
<b>Changes in working capital:</b>				
Inventories	1,592	(15,874)	31,371	(1,847)
Trade and other receivables	(2,025)	(2,320)	3,765	6,944
Prepayment	(117)	(32)	(251)	(162)
Trade and other payables	(2,476)	(4,727)	(14,308)	(25,309)
	3,378	(21,748)	33,239	(12,545)
Income tax (paid)/refunded	(33)	(47)	(396)	(21)
<b>Net cash from operating activities</b>	<b>3,345</b>	<b>(21,795)</b>	<b>32,843</b>	<b>(12,566)</b>
<b>Investing activities</b>				
Purchase of plant & equipment	(1,673)	(905)	(4,382)	(1,973)
Purchase of intangible assets	(38)	(1,219)	(220)	(1,395)
Proceed from capital grant	-	-	58	-
Proceeds from disposal of plant & equipment	-	-	-	12
Rental income	101	80	297	239
Interest received	22	22	78	46
<b>Net cash used in investing activities</b>	<b>(1,588)</b>	<b>(2,022)</b>	<b>(4,169)</b>	<b>(3,071)</b>
<b>Financing activities</b>				
Drawdown of bank borrowings	51,328	83,671	167,285	229,213
Repayment of bank borrowings	(46,585)	(64,504)	(184,593)	(215,296)
Repayments of finance lease	(22)	(59)	(64)	(174)
Dividend paid on ordinary shares	-	-	(815)	-
Interest paid	(557)	(624)	(1,833)	(1,743)
<b>Net cash from/(used) in financing activities</b>	<b>4,164</b>	<b>18,484</b>	<b>(20,020)</b>	<b>12,000</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	
	2017 USD'000	2016 USD'000	2017 USD'000	2016 USD'000
Net change in cash and cash equivalents	5,921	(5,333)	8,654	(3,637)
Cash and cash equivalent at the beginning of the financial period	9,858	9,105	7,119	7,421
Effect of exchange rate changes on cash and cash equivalents	(4)	(2)	2	(14)
Cash and cash equivalents at end of financial period	15,775	3,770	15,775	3,770

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	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 2017	99,641	(25,472)	(7,016)	6,764	73,917	10	73,927
Profit for the financial period	-	-	-	7,730	7,730	-	7,730
Other comprehensive income for the financial period	-	-	98	-	98	-	98
<b>Total comprehensive income for the financial period</b>							
<b>Contributions by and distribution to owners</b>							
Dividends on ordinary shares	-	-	-	(815)	(815)	-	(815)
Balance as at 30 Sept 2017	99,641	(25,472)	(6,918)	13,679	80,930	10	80,940



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GROUP	Share Capital USD'000	Merger 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 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

**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	Capital Reserve USD'000	Total USD'000
Balance as at 1 January 2017	99,641	2,063	(8,458)	93,246
Profit for the period, representing total comprehensive income for the period	-	27	-	27
Dividends on ordinary shares	-	(815)	-	(815)
Balance as at 30 Sept 2017	99,641	1,275	(8,458)	92,458

<u>COMPANY</u>	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 January 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



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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 second quarter ended 30 Sept 2017.

There were no outstanding convertibles or treasury shares held as at 30 Sept 2017 and 30 Sept 2016.

**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.**

	As at	
	30-Sept-17	31-Sept-16
Company	No of shares	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 2016.

**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 30 Sept 2017	30 Sept 2016	9 months ended 30 Sept 2017	30 Sept 2016
Profit attributable to owners of the parent (USD'000)	4,644	982	7,730	2,570
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) (2)</sup> (USD cents)	2.04	0.43	3.40	1.13

**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-17	31-Dec-16	30-Sept-17	31-Dec-16
Net asset value per ordinary share based on issued share capital - (USD cents)	35.59	32.51	40.66	41.01

The net asset per share for the Group as at 30 September 2017 and 31 December 2016 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**

#### **9M2017 vs 9M2016**

The Group's revenue increased marginally by USD0.5million or 0.2% from USD219.6million for the nine months ended 30 Sept 2016 ("9M2016") to USD220.1million for the nine months ended 30 Sept 2017 ("9M2017") mainly due to higher shipment volume, and partially offset by the lower average selling price to the Group's customers arising from lower cocoa bean prices. The Group's gross profit increased by USD9.7million or 96.5% from USD10.0million in 9M2016 to USD19.7million in 9M2017 mainly due to improvements in processing margin.

Other losses increased by USD3.1million from other gains (net) USD1.3million in 9M2016 to other losses (net) of USD1.9million in 9M2017, mainly due to higher foreign exchange loss arising from the Group's borrowings denominated in Great Britain Pound ("GBP") due to the appreciation of GBP against USD. This foreign exchange difference is the result and part of the hedging mechanism to manage our foreign exchange exposures. The corresponding exchange gain/loss is embedded in the cost of sales.

Administrative expenses increased by USD0.8million or 21.0% from USD3.8million in 9M2016 to USD4.6million 9M2017, mainly due to an increase in the Group's headcount and higher payroll cost. Finance costs increased by USD0.1million or 5.2%, from USD1.7million in 9M2016 to USD1.8million in 9M2017, mainly due to higher cost of funds.

Income tax expense increased by USD0.6million or 590.2% from USD0.1million in 9M2016 to USD0.7million in 9M2017, mainly due to a reversal of the Group's Investment Tax Allowance for prior years. As a result of the above, the Group registered a profit after tax of USD7.7million in 9M2017 compared to a profit after tax of USD2.6million in 9M2016.

#### **3Q2017 vs 3Q2016**

The Group's revenue increased by USD5.9million or 8.5% from USD69.9million in the third quarter ended 30 September 2016 ("3Q2016") to USD75.8million in the third quarter ended 30 September 2017 ("3Q2017"), mainly due to higher shipment volume, and partially offset by the lower average selling price to the Group's customers arising from lower cocoa bean prices. The Group's gross profit increased by USD6.5million or 246.2% from USD2.6million in 3Q2016 to USD9.1million in 3Q2017 due to improvements in processing margin.

Other losses (net) of USD1.1million in 3Q2017, mainly due to higher foreign exchange loss arising from the borrowings denominated in Great Britain Pound ("GBP") due to the appreciation of GBP against USD. This foreign exchange difference is the result and part of the hedging mechanism to manage our foreign exchange exposures. The corresponding exchange gain/loss is embedded in the cost of sales.

Administrative expenses increased by USD0.3million or 23.2%, from USD1.2million in 3Q2016 to USD1.5million in 3Q2017, mainly due to an increase in the Group's headcount and higher payroll cost. Finance costs decreased by USD0.1million or 10.7%, from USD0.6million in 3Q2016 to USD0.5million in 3Q2017, mainly due lower trade bills utilization.

As a result of the above, the Group registered a profit after tax of USD4.6million in 3Q2017 compared to profit after tax of USD1.0million in 3Q2016.



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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 2017 vs 31 December 2016**

##### **Group**

The Group's non-current assets increased by USD1.2million or 1.9% from USD59.8million as at 31 December 2016 to USD61.0million as at 30 September 2017, mainly due to the purchase of plant and equipment of USD4.4million in 9M2017, and partially offset by the depreciation charge of USD3.2million on property, plant and equipment.

The Group's current assets decreased by US\$26.8million or 18.6%, from USD143.8million as at 31 December 2016 to USD117.0million as at 30 September 2017, mainly due to the decrease in inventories and trade and other receivables of USD31.4million and USD3.8million respectively, and partially offset by the increase in cash and cash equivalents of USD8.7million.

The Group's current liabilities decreased by USD32.8million or 25.5%, from USD128.4million as at 31 December 2016 to USD95.6million as at 30 September 2017, mainly due to the decrease in trade and other payables, derivative financial instruments and short-term bank borrowings of USD14.3million, USD1.0million and USD17.3million, respectively.

The Group generated profit after tax of USD7.7million in 3Q2017. After a dividend payment of USD0.8million, the Group's equity attributable to the owners of the parent increased from USD73.9million as at 31 December 2016 to USD80.9million as at 30 September 2017.

### **Review of Statement of Cash Flows**

The Group's cash and cash equivalent increased by USD8.6million in 9M2017, due to net cash inflows from operating activities of USD32.8million, partially offset by net cash outflows from investing and financing activities of USD4.2million and USD20.0million, respectively.

The net cash generated from operating activities of USD32.8million in 9M2017 was mainly attributable to:

- a) positive operating cash flows of USD12.7million;
- b) net cash inflows from inventories and trade and other receivables of USD31.4million and USD3.8million, respectively; and
- c) net cash outflows in trade and other payables of USD14.3million.

The net cash used in investing activities of USD4.2million was mainly due to the capital expenditure incurred in the purchase of plant and equipment.

The net cash used in financing activities of USD20.0million was mainly due to the net repayment of bank borrowings, payment for dividends and finance cost of USD17.3million, USD0.8million and USD1.8million, respectively.



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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.**

We expect the strong momentum, demand for cocoa ingredients and improved business sentiments to continue into the first half of 2018. However, uncertainties in the global economic environment and volatility in the cocoa bean markets may pose as potential headwinds to the Group’s business performance. The Group will continue to adopt conservative and prudent measures and strategies, and remains confident in its long-term growth prospects.

11. **Dividend**

- (a) **Current Financial Period Reported On**

Name of dividend	Interim
Dividend type	Cash
Dividend per share (in Singapore cents)	2.00 Singapore cents per share

- (b) **Corresponding Period of the Immediately Preceding Financial Year**

No dividend has been declared for the corresponding period of the immediately preceding financial year.

- (c) **Date Payable**

The date payable for the proposed interim cash dividend will be announced at a later date.

- (b) **Books Closure Date**

The notice of books closure date for the proposed interim cash dividend will be announced at a later date.

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

Not applicable.



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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 related person transactions during the financial year
	9 months 2017
	USD’000
<b>Guan Chong Cocoa Manufacturer Sdn Bhd</b>	
- Purchase of cocoa ingredients	1,732
- Sales of cocoa ingredients	1,315

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 2017 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 November 2017

**Goh Lee Beng**  
Executive Director