JB Foods Limited and its Subsidiaries

Company Registration Number 201200268D

Condensed interim financial statements
For the six months ended 30 September 2026

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	6 months ended 30 Sep 2026 USD'000	30 Sep 2025 USD'000	Changes %
Revenue		557,930	794,516	(29.8)
Cost of sales		(478,023)	(692,023)	(30.9)
Gross profit		79,907	102,493	(22.0)
Other items of income				
Interest income		404	133	203.8
Other gains/(losses), net		(2,202)	1,153	n.m
Other items of expenses				
Selling and distribution expenses		(6,346)	(3,546)	79.0
Administrative expenses		(8,994)	(14,186)	(36.6)
Finance costs		(10,264)	(13,406)	(23.4)
Profit before income tax	15	52,505	72,641	(27.7)
Income tax expense	16	(9,539)	(13,274)	(28.1)
Profit for the period		42,966	59,367	(27.6)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		23	1,600	(98.6)
Total comprehensive income for the period		42,989	60,967	(29.5)
Profit attributable to:				
Owners of the parent		42,966	59,367	(27.6)
Non-controlling interest		-	-	-
		42,966	59,367	(27.6)
Total comprehensive income attributable to:				
Owners of the parent		42,989	60,967	(29.5)
Non-controlling interest		-	-	-
		42,989	60,967	(29.5)
Earnings per share				
- Basic and diluted (US$ cents)	17	12.40	17.13	
EBITDA		66,267	89,808	

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Sep 26 USD'000	31 Mar 26 USD'000	30 Sep 26 USD'000	31 Mar 26 USD'000
Non-current assets					
Intangible assets	4	448	333	-	-
Investment properties	5	2,306	2,374	-	-
Property, plant and equipment	6	153,615	137,972	-	-
Right-of-use assets		10,830	11,127	-	-
Investments in subsidiaries		-	-	156,082	156,082
Deferred tax assets		4,420	3,455	-	-
		171,619	155,261	156,082	156,082
Current assets					
Inventories	7	376,732	395,341	-	-
Trade and other receivables	8	239,204	118,304	-	27,462
Prepayments		6,091	3,493	21	13
Derivative financial instruments	9	205,879	241,750	-	-
Current Income tax recoverable		1,494	1,494	-	-
Cash and bank balances	10	44,175	48,379	466	87
		873,575	808,761	487	27,562
Trade and other payables	11	104,973	150,861	20,768	35,356
Provisions	12	113	10,738	-	-
Lease liabilities		51	40	-	-
Derivative financial instruments	9	286,656	214,251	-	-
Bank borrowings	13	250,964	215,589	-	-
Current income tax payable		28,329	26,427	40	50
		671,086	617,906	20,808	35,406
Net current assets/(liabilities)		202,489	190,855	(20,321)	(7,844)
Non-current liabilities					
Bank borrowings	13	51,290	54,157	-	-
Lease liabilities		-	49	-	-
Deferred capital grant		416	410	-	-
Provisions	12	516	506	-	-
Deferred tax liabilities		9,332	9,284	-	-
		61,554	64,406	-	-
Net assets		312,554	281,710	135,761	148,238
Capital and reserves					
Share capital	14	128,982	128,982	128,982	128,982
Other reserves		(32,321)	(32,344)	(8,458)	(8,458)
Retained earnings		215,882	185,061	15,237	27,714
Equity attributable to owners of the parent		312,543	281,699	135,761	148,238
Non-controlling interest		11	11	-	-
Total equity		312,554	281,710	135,761	148,238

C. Condensed interim statements of changes in equity

GROUP	Share capital USD'000	Merger reserves USD'000	Statutory Reserves USD'000	Exchange 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 April 2026	128,982	(25,472)	410	(6,956)	(326)	185,061	281,699	11	281,710
Profit for the financial period	-	-	-	-	-	42,966	42,966	-	42,966
Other comprehensive income for the financial period									
Foreign currency translation differences, net of tax	-	-	-	-	23	-	23	-	23
Total comprehensive income for the financial period	-	-	-	-	23	42,966	42,989	-	42,989
Transactions with owners, recognised directly in equity									
Dividends on ordinary shares	-	-	-	-	-	(12,145)	(12,145)	-	(12,145)
Issuance of Ordinary Shares	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2026	128,982	(25,472)	410	(6,956)	(303)	215,882	312,543	11	312,554
Balance as at 1 April 2025	113,963	(25,472)	310	(6,956)	(1,542)	118,820	199,123	11	199,134
Profit for the financial period	-	-	-	-	-	59,367	59,367	-	59,367
Other comprehensive income for the financial period									
Foreign currency translation differences, net of tax	-	-	-	-	1,600	-	1,600	-	1,600
Total comprehensive income for the financial period	-	-	-	-	1,600	59,367	60,967	-	60,967
Transactions with owners, recognised directly in equity				-					
Dividends on ordinary shares	-	-	-	-	-	(5,515)	(5,515)	-	(5,515)
Issuance of Ordinary Shares	15,019	-	-	-	-	-	15,019	-	15,019
Balance as at 30 September 2025	128,982	(25,472)	310	(6,956)	58	172,672	269,594	11	269,605

C. Condensed interim statements of changes in equity (Continued)

	Share capital USD'000	Retained earnings USD'000	Other reserve USD'000	Total USD'000
COMPANY				
Balance as at 1 April 2026	128,982	27,714	(8,458)	148,238
Profit for the period, representing total comprehensive income for the period	-	(332)	-	(332)
Transactions with owners, recognised directly in equity				
Dividends on ordinary shares, net	-	(12,145)	-	(12,145)
Balance as at 30 September 2026	128,982	15,237	(8,458)	135,761
Balance as at 1 April 2025	113,963	10,207	(8,458)	115,712
Profit for the period, representing total comprehensive income for the period	-	11,085	-	11,085
Transactions with owners, recognised directly in equity				
Dividends on ordinary shares, net	-	(5,515)	-	(5,515)
Issuance of Ordinary Shares	15,019	-	-	15,019
Balance as at 30 September 2025	128,982	15,777	(8,458)	136,301

D. Condensed interim consolidated statement of cash flows

	Group 6 months ended 30-Sep-26 USD'000	30-Sep-25 USD'000
Operating Activities		
Profit before tax	52,505	72,641
Adjustments for:-		
Amortisation of intangible asset	128	351
Amortisation of right-of-use assets	326	109
Amortisation of deferred capital grant	-	(1)
Depreciation of investment properties	35	36
Depreciation of property, plant & equipment	3,413	3,399
(Gain)/ Loss on disposal of plant and equipment	(35)	22
Plant and equipment written off	-	13
Interest expenses	10,263	13,406
Interest income	(404)	(133)
Reversal of write-down of inventories to net realisable value	(26,594)	-
Provision for post-employment benefits	-	4
Operating cash flows before working capital changes	**39,637**	**89,847**
Changes in working capital:		
Inventories	45,203	192,858
Trade and other receivables	(12,164)	73,856
Derivative financial instruments	(22,650)	(44,573)
Prepayment	(2,598)	(1,562)
Trade and other payables	(23,934)	(419,628)
Provision	(10,625)	(9)
Cash generated from/ (used in) operations	**12,869**	**(109,211)**
Income tax paid	(8,270)	(1,340)
Net cash from/ (used in) operating activities	**4,599**	**(110,551)**
Investing activities		
Purchase of property, plant & equipment	(19,905)	(2,032)
Purchase of intangible assets	(243)	(243)
Prepayment of lease	35	-
Interest received	404	133
Net cash used in investing activities	**(19,709)**	**(2,142)**
Financing activities		
Drawdown of bank borrowings	386,637	472,707
Repayments of bank borrowings	(354,228)	(362,587)
Increase in restricted cash account	(791)	(135)
Dividend paid on ordinary shares	(12,145)	(5,515)
Proceeds from issuance of ordinary shares	-	15,019
Repayment of obligations under leases	(38)	(32)
Decrease in fixed deposits pledged	63	366
Interest paid	(10,263)	(13,406)
Net cash from financing activities	**9,235**	**106,417**
Net change in cash and cash equivalents	(5,875)	(6,276)
Cash and cash equivalent at the beginning of the financial period	45,508	33,378
Effect of exchange rate changes on cash and cash equivalents	943	(894)
Cash and cash equivalents at end of financial period	**40,576**	**26,208**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

JB Foods Limited (the "Company") (Registration Number 201200268D) is a public company limited by shares, incorporated and domiciled in the Republic of Singapore. The Company was listed on Singapore Exchange Securities Trading Limited on 23 July 2012.

The Company's major shareholder is JB Cocoa Group Sdn Bhd, a company incorporated in Malaysia. The principal activities of the Group are those in manufacturing and trading of cocoa ingredients.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 Mar 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Intangible Assets

	Group	
	As at 30 Sep 2026	As at 31 Mar 2026
	US$'000	US$'000
Computer software, software under development/others		
Cost		
Balance at 1 Apr	4,479	4,228
Additions	243	250
Currency realignment	1	1
Balance at 30 Sep/ 31 Mar	4,723	4,479
Less: Accumulated Amortisation		
Balance at 1 Apr	4,146	3,550
Amortisation charge for the period/year	128	596
Currency realignment	1	-
Balance at 30 Sep/31 Mar	4,275	4,146
Net carrying amount		
At 30 Sep/31 Mar	448	333

5. Investment properties

	Group	
	As at 30 Sep 2026	As at 31 Mar 2026
	US$'000	US$'000
Cost		
Balance at 1 Apr	2,875	2,704
Currency realignment	(41)	171
	2,834	2,875
Less: Accumulated depreciation		
Balance as at 1 Apr	501	405
Depreciation charge for the period/year	35	71
Currency realignment	(8)	25
Balance at 30 Sep/31 Mar	528	501
Net carrying amount at 30 Sep/31 Mar	2,306	2,374

Investment properties relate to the land and buildings located in Estonia.

6. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired property, plant and equipment at an aggregate cost of US$19,905,000 (2026: US$ 2,032,000).

7. Inventories

	Group	
	As at 30 Sep 2026	As at 31 Mar 2026
	US$'000	US$'000
Raw materials	234,519	177,486
Work-in-progress	17,799	30,976
Finished goods	116,264	178,366
Stores and supplies	8,150	8,513
	376,732	395,341

8. Trade and other receivables

	Group		Company	
	30 Sep 26	31 Mar 26	30 Sep 26	31 Mar 26
	US$'000	US$'000	US$'000	US$'000
Current				
- Third parties	93,869	83,500	-	-
Other receivables				
- Third parties	2,492	2,474	-	-
- Subsidiaries	-	-	-	27,462
	2,492	2,474	-	27,462
GST/VAT receivables	15,178	12,446	-	-
Advances to third party suppliers	16,184	9,441	-	-
Deposits	1,505	10,443	-	-
Margin deposits	109,976	-	-	-
Total trade and other receivables	239,204	118,304	-	27,462
Add: Cash and bank balances (Note 10)	44,175	48,379	466	87
Less: GST/VAT receivables	(15,178)	(12,446)	-	-
Less: Advances to third party suppliers	(16,184)	(9,441)	-	-
Financial assets at amortised costs	252,017	144,796	466	27,549

9. Derivative Financial Instruments

	Group	
	As at 30 Sep 2026	As at 31 Mar 2026
	US$'000	US$'000
Derivative assets		
Foreign currency forward contracts	6,808	10,991
Derivative cocoa beans contracts	199,071	230,759
	205,879	241,750
Derivative liabilities		
Foreign currency forward contracts	3,389	7,747
Derivative cocoa beans contracts	283,267	206,504
	286,656	214,251

10. Cash and Bank Balances

	Group	
	As at 30 Sep 2026	As at 31 Mar 2026
	US$'000	US$'000
Cash and bank balances as at 30 Sep/31 Mar	44,175	48,379
Less:		
Restricted cash	(3,133)	(2,342)
Fixed deposit pledged with banks	(466)	(529)
Cash and cash equivalents per consolidated statement of cash flows	40,576	45,508

11. Trade and other payables

	Group		Company	
	30 Sep 26	31 Mar 26	30 Sep26	31 Mar 26
	US$'000	US$'000	US$'000	US$'000
Trade payables				
- Third parties	58,577	62,960	-	-
- Under supplier finance arrangements	6,367	16,382	-	-
	64,944	79,342	-	-
Other payables				
- Third parties	8,181	5,808	-	11
- A subsidiary	-	-	20,768	35,236
- GST/VAT payables	189	38	-	-
Accrued expenses	13,961	20,967	-	109
Advances from customers	17,698	22,516	-	-
Margin payables	-	22,190	-	-
Total trade and other payables	104,973	150,861	20,768	35,356
Add: Borrowings (Note 13)	302,254	269,746	-	-
Add: Lease liabilities	51	89	-	-
Less: Advances from customers	(17,698)	(22,516)	-	-
Less: GST/VAT payables	(189)	(38)	-	-
Total financial liabilities carried at amortised costs	389,391	398,142	20,768	35,356

12. Provisions

	Group	
	As at 30 Sep 2026	As at 31 Mar 2026
	US$'000	US$'000
Current		
Tariff refund	-	10,558
Others	113	180
	113	10,738
Non-current		
Post-employment benefits	516	506
Total	629	11,244

12. Provisions (Continued)

(a) Tariff refund

As at 31 March 2026, the Group recognised a provision of USD10,558,000 for the estimated reimbursement of U.S. import tariffs previously recovered from customers. The provision arose following a court ruling indicating that certain U.S. import tariffs may be refundable, resulting in customer requests for reimbursement.

Although no formal reimbursement agreements had been entered into with customers, management determined that a constructive obligation existed to reimburse the affected customers.

During the six months ended 30 September 2026, the Group received the related tariff refunds from the U.S. government, together with interest. The provision was utilised against reimbursements to affected customers, which have been substantially completed.

	Group	
	As at 30 Sep 2026 US$'000	As at 31 Mar 2026 US$'000
Balance at 1 Apr	10,558	-
(Utilisation)/provision in the period/ year	(10,558)	10,558
Balance at 30 Sep/31 Mar	-	10,558

(b) Post-employment benefits

The Group provides for post-employment benefits for its employees for certain subsidiaries in Indonesia in the form of severance pay and long service awards in accordance with the local labour law in Indonesia. The provision is based on the calculation performed by an independent actuary using the "Projected Unit Credit" method.

	Group	
	As at 30 Sep 2026 US$'000	As at 31 Mar 2026 US$'000
Balance at 1 Apr	506	438
Provision in the period/year	-	36
Re-measurement of post-employment benefits recognised in other comprehensive income	-	45
Benefits paid in the period/year	-	(13)
Currency realignment	10	-
Balance at 30 Sep/31 Mar	516	506

13. Borrowings

	Group	
	As at 30 Sep 2026 US$'000	As at 31 Mar 2026 US$'000
Current		
Trade bills	208,794	173,273
Revolving credits	-	-
Sukuk Wakalah	36,787	37,118
Term loans	5,383	5,198
	250,964	215,589
Non-current		
Sukuk Wakalah	35,560	35,880
Term loans	15,730	18,277
	51,290	54,157
	302,254	269,746

As at end of each reporting period, the Group's trade bills facilities and revolving credits are secured by corporate guarantees issued by the Company.

The term loans are mainly secured by the subsidiaries' investment property, property and plant, land use rights and corporate guarantee issued by the Company.

14. Share Capital

	Group and Company			
	30 Sep 2026		31 Mar 2026	
	Number of shares	Amount US$'000	Number of shares	Amount US$'000
Issued and fully paid-up				
At beginning of the financial period/year	346,514,246	128,982	303,199,966	113,963
Issuance during the financial period/year	-	-	43,314,280	15,019
At end of the financial period/year	346,514,246	128,982	346,514,246	128,982

The Company did not hold any treasury shares as at 30 September 2026 (31 Mar 2026: Nil).

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2026 and 31 Mar 2026.

The Company completed a renounceable non-underwritten rights issue of 43,314,280 new ordinary shares ("Rights Shares") at an issue price of S$0.45 per Rights Share on 6 June 2025 which approximated the market price per share before the date of closure for the rights issue. The Rights Shares were issued on the basis of 1 Rights Share for every 7 existing ordinary shares held by shareholders as at the record date. Pursuant thereto, the issued and fully paid-up capital increased from 303,199,966 Shares to 346,514,246 Shares.

15. Profit before taxation

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges/(credits):

	Group 6 months ended 30 Sep 2026 US$'000	30 Sep 2025 US$'000
Net Fair value mark to market (loss)/gain	(29,010)	27,616
Net reversal of inventory write -down to net realisable value	26,594	-
Amortisation of intangible assets	128	351
Amortisation of right-of-use assets	326	109
Depreciation of property, plant and equipment	3,413	3,399
Depreciation of investment properties	35	36

16. Tax expense

	Group 6 months ended 30 Sep 2026 US$'000	30 Sep 2025 US$'000
Current financial period		
Current income tax	10,324	13,246
Deferred income tax	(914)	28
Withholding tax	129	-
	9,539	13,274

Income tax is calculated at prevailing tax rates of the respective countries on the estimated assessable profit for the period.

17. Earnings per share

	Group 6 months ended 30 Sep 2026 US$'000	30 Sep 2025 US$'000
Profit attributable to equity holders of the Company	42,966	59,367
Weighted average number of ordinary shares in issue for calculation of basic and diluted earnings per share ('000)	346,514	346,514
Basic and diluted EPS based on aggregated weighted average number of ordinary share (USD cents)	12.40	17.13

The calculation of basic earnings per share at 30 September was based on profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding.

The Group has no dilution in its earnings per share at 30 September 2026 and 30 September 2025.

18. Net Asset Value

	Group		Company	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Net asset value per ordinary share based on issued share capital – (USD cents)	90.20	81.30	39.18	42.78

The net asset per share for the Group as at 30 September 2026 and 31 March 2026 have been calculated based on the issued share capital of 346,514,246 shares.

19. Dividends

	Group	
	6 months ended	
	30 Sep 2026	30 Sep 2025
	US$'000	US$'000
Final one-tier tax exempt dividend of S$0.0205 per ordinary share in respect of Financial year ended 31 March 2025	-	5,515
Final one-tier tax exempt dividend of S$0.0450 per ordinary share in respect of Financial year ended 31 March 2026	12,145	-
	12,145	5,515

20. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the chief executive officer. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense not including non-recurring gains and losses and foreign exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

The Group is principally engaged in the manufacturing and sale of cocoa ingredients. As the Group operates within a single business segment, no separate business segment information is presented. Geographical segment information is disclosed below.

20.1 Reportable segments

Analysis by geographical segments

	Malaysia US$'000	Singapore US$'000	United States of America US$'000	Indonesia US$'000	Others US$'000	Elimination US$'000	Consolidated US$'000
1 April 2026 to 30 September 2026							
Revenue							
External revenue	57,272	285,589	130,493	16,889	67,687	-	557,930
Inter-segment revenue	317,202	520,216	7,920	150,271	3,919	(999,528)	-
	374,474	805,805	138,413	167,160	71,606	(999,528)	557,930
Results							
Segment results	10,833	32,647	1,737	2,862	242	(8,648)	39,673
Interest income							404
Finance costs							(10,264)
Reversal of write-down of inventories to net realisable value							26,594
Depreciation and amortisation							(3,902)
Profit before income tax							52,505
Income tax expense							(9,539)
Profit after income tax							42,966
Additions to non-current assets							
Property, plant and equipment	6,833	63	1	2,708	10,670	(370)	19,905
Segment assets	339,683	922,090	73,826	136,948	186,848	(614,201)	1,045,194
Segment liabilities	224,794	647,669	62,167	87,857	121,590	(411,437)	732,640

20.1 **Reportable segments** (Continued)

Analysis by geographical segments

	Malaysia US$'000	Singapore US$'000	United States of America US$'000	Indonesia US$'000	Others US$'000	Elimination US$'000	Consolidated US$'000
1 April 2025 to 30 September 2025							
Revenue							
External revenue	75,265	502,138	125,877	29,946	61,290	-	794,516
Inter-segment revenue	518,348	649,058	-	270,470	9,350	(1,447,226)	-
	593,613	1,151,196	125,877	300,416	70,640	(1,447,226)	794,516
Results							
Segment results	18,181	148,094	524	3,485	498	(80,974)	89,808
Interest income							133
Finance costs							(13,406)
Depreciation and amortisation							(3,894)
Profit before income tax							72,641
Income tax expense							(13,274)
Profit after income tax							59,367
Additions to non-current assets							
Property, plant and equipment	531	-	-	45	2,098	(642)	2,032
Segment assets	384,339	761,013	68,129	182,809	156,333	(728,398)	824,225
Segment liabilities	292,185	420,096	58,551	134,895	119,414	(470,521)	554,620

The analysis by geographical segments is based on entities in the Group in the respective countries.

20. Segment and revenue information *(Continued)*

20.2 Disaggregation of Revenue

Revenue is based on the country and location of the customer in which goods are delivered and services are provided.

	Group	
	6 months ended	
	30 Sep 2026	30 Sep 2025
	US$'000	US$'000
Asia	224,506	377,469
North America	156,811	226,421
Europe	124,982	97,222
Oceania	24,784	67,159
Others	26,847	26,245
Total revenue	557,930	794,516

21. Fair value of financial assets and financial liabilities

The carrying amounts of the current financial assets and current financial liabilities approximate their fair values as at the end of the reporting period due to the relatively short period of maturity of these financial instruments. The fair value of non-current borrowings is approximately their carrying amounts as these borrowings are subject to floating interest rates.

The Group's derivative financial instruments (financial assets and financial liabilities) are carried at fair value and considered as Level 2 hierarchy fair value measurement for financial periods ended 30 September 2026 and 31 March 2026.

Fair value Hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the financial period/year.

The derivative financial instruments are not traded in active market. The management determines the fair value of derivative financial instruments through the valuation based on brokers' quotations. The key inputs to the calculations are the cocoa bean and foreign exchange spot and forward rates.

There have been no changes in the valuation techniques of the various classes of financial instruments during the financial period.

OTHER INFORMATION

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of JB Foods Limited and its subsidiaries as at 30 September 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim financial statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated Statement of Comprehensive Income

The Group recorded revenue of USD557.9 million for the six-month period ended 30 September 2026 ("1H2027"), compared to USD794.5 million in the corresponding period last year. The decrease was mainly attributable to lower average selling prices following the moderation in cocoa bean prices.

Despite recording lower gross profit of USD79.9 million in 1H2027, compared to USD102.5 million in 1H2026, the Group's gross profit margin improved to approximately 14.3% from 12.9%, supported by ongoing cost optimisation initiatives and improved operational execution.

Other losses of USD2.2 million in 1H2027 were mainly attributable to foreign exchange losses arising from movements in EUR and GBP against USD. These foreign exchange differences form part of the Group's hedging mechanism to manage currency exposures, with corresponding economic effects reflected in the underlying forward sales and purchase contracts.

Selling and distribution expenses increased by 79.0% to USD6.3 million in 1H2027 from USD3.5 million in 1H2026, mainly due to higher outward freight and warehousing costs associated with overseas shipments and prolonged transit times amid global shipping uncertainties. Meanwhile, finance costs decreased by 23.4% to USD10.3 million from USD13.4 million in the corresponding period.

Accordingly, the Group recorded profit before tax of USD52.5 million and profit after tax of USD43.0 million in 1H2027, compared to USD72.6 million and USD59.4 million respectively in 1H2026.

Review of Consolidated Statement of Financial Position

The Group's non-current assets increased by USD16.4 million, or 10.5%, from USD155.3 million as at 31 March 2026 to USD171.6 million as at 30 September 2026, mainly due to capital expenditure incurred for the Ivory Coast expansion.

The Group's current assets increased by USD64.8 million, or 8.0%, from USD808.8 million as at 31 March 2026 to USD873.6 million as at 30 September 2026. The increase was mainly attributable to higher trade and other receivables, particularly margin deposits of approximately USD110.0 million, partially offset by lower inventories and derivative financial assets.

The Group's equity attributable to owners of the parent increased by USD30.8 million, or 10.9%, from USD281.7 million as at 31 March 2026 to USD312.5 million as at 30 September 2026. The increase was mainly attributable to profit of USD43.0 million generated during 1H2027, partially offset by dividend payments of USD12.1 million during the period.

2. Review of performance of the Group *(Continued)*

Review of Statement of Cash Flows

The Group recorded net cash generated from operating activities of USD4.6 million for the six months ended 30 September 2026, compared to net cash used in operating activities of USD110.6 million in the corresponding period last year. The significant improvement was mainly attributable to lower working capital requirements following the moderation in cocoa bean prices, partially offset by higher trade and other receivables, including advances to suppliers relating to the Ivory Coast expansion.

The net cash generated from operating activities of USD4.6 million was mainly attributable to:

a) Operating cash flows before working capital changes of USD39.6 million;
b) Cash inflow of USD45.2 million from lower inventories.
c) Partially offset by cash outflows from higher trade and other receivables of USD12.2 million, lower trade and other payables of USD23.9 million, and other working capital movements including derivative financial instruments of USD22.7 million; and
d) Income tax paid of USD8.3 million.

The net cash used in investing activities of USD19.7 million was mainly due to the capital expenditure incurred for construction-in-progress and the purchase of machinery in the Ivory Coast factory.

The net cash generated from financing activities of USD9.2 million was mainly due to:

a) Net drawdown of bank borrowings of USD32.4 million;
b) Partially offset by dividend payments of USD12.1 million; and
c) Interest payments of USD10.3 million.

Cash and cash equivalents stood at USD40.6 million as at 30 September 2026, compared to USD26.2 million as at 30 September 2025.

3. 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.

4. 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.

Cocoa prices have moderated from the historical highs experienced in recent years, which could gradually ease working capital pressures and may support a recovery in cocoa and chocolate demand.

Nevertheless, cocoa prices are expected to remain volatile, influenced by crop conditions, weather, global supply and demand, and geopolitical developments. Market conditions remain challenging, particularly in view of the uncertainties surrounding cocoa processing margins and demand for certain cocoa ingredients. The Group will continue to closely manage cocoa bean supply, commodity and foreign exchange exposures, working capital and liquidity.

Looking ahead, the Group will continue to strengthen its customer base and operational capabilities, while progressing its expansion in Ivory Coast to enhance its sourcing and production capabilities and support long-term growth.

Barring unforeseen circumstances, the Group remains cautiously optimistic about the long-term prospects of the cocoa ingredients industry.

5. Dividend

(a) Current Financial Period Reported On

Name of dividend	Interim	Special
Dividend type	Cash	Cash
Dividend per share (in Singapore cents)	0.20 cents	2.00 cents

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	Interim	Special	Final	Total
Dividend type	Cash	Cash	Cash	Cash
Dividend per share (in Singapore cents)	0.20 cents	2.80 cents	4.50 cents	7.50 cents

(c) Date payable

The date payable for the proposed interim and special cash dividend will be on or about 10 December 2026.

(d) Record date

The record date for the proposed interim and special cash dividend will be on 26 November 2026.

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

Not applicable.

7. Interested person transactions

The Company has obtained an IPT general mandate pursuant to Rule 920 which was renewed at the last annual general meeting of the Company held on 29 July 2026. The interested person transactions entered into during the period under review are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
Tee Yih Jia Food Manufacturing Pte Ltd	Controlling shareholder of the Company	Nil	Nil

8. Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Group has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

9. Negative confirmation pursuant to Rule 705 (5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the six months period ended 30 September 2026 to be false or misleading in any material aspect.

10. Disclosure on acquisitions and realisations

There were no acquisitions or realisations of shares by the Group resulting in a Company becoming or ceasing to be a subsidiary or associated Company of the Company or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated Company.

By Order of the Board

Tey How Keong
Chief Executive Officer and Executive Director

Goh Lee Beng
Executive Director

12 November 2026