



JB FOODS LIMITED
(Incorporated in the Republic of Singapore on 3 January 2012)
(Company Registration No. 201200268D)

JB Foods Limited and its Subsidiaries

Company Registration Number 201200268D

Condensed financial statements
For the Second Half and Financial Year Ended
31 March 2026

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

		The Group					
No te	6 months ended	6 months ended	Changes	12 months ended	12 months ended	Changes	
	31 Mar 2026	31 Mar 2025		31 Mar 2026	31 Mar 2025		
	USD'000	USD'000	%	USD'000	USD'000	%	
	Revenue	591,231	946,790	(37.6)	1,385,747	1,450,604	(4.5)
	Cost of sales	(522,916)	(888,181)	(41.1)	(1,214,939)	(1,409,878)	(13.8)
	Gross profit	68,315	58,609	16.6	170,808	40,726	319.4
	Other items of income						
	Interest income	73	138	(47.1)	206	264	(22.0)
	Other (losses)/gains, net	(3,900)	10,743	(136.3)	(2,747)	(7,782)	(64.7)
	Other items of expenses						
	Selling and distribution expenses	(6,829)	(7,191)	(5.0)	(10,375)	(11,523)	(10.0)
	Administrative expenses	(11,804)	(8,641)	36.6	(25,990)	(16,286)	59.6
	Finance costs	(11,443)	(15,293)	(25.2)	(24,849)	(29,609)	(16.1)
	Profit/(Loss) before taxation	34,412	38,365	(10.3)	107,053	(24,210)	n.m.
	Tax (expense)/credit	(13,892)	(7,701)	80.4	(27,166)	2,937	n.m.
	Profit/(Loss) for the year	20,520	30,664	(33.1)	79,887	(21,273)	n.m.
	Other comprehensive income:						
	<i>Items that may be reclassified subsequently to profit or loss:</i>						
	Foreign currency translation differences, net of tax	(384)	(890)	(56.9)	1,216	97	1,153.6
	<i>Item that will not be reclassified subsequently to profit or loss:</i>						
	Re-measurement of post-employment benefits, net of tax	(35)	57	n.m.	(35)	57	n.m.
	Total comprehensive income/(loss) for the period	20,101	29,831	(32.6)	81,068	(21,119)	n.m.
	Profit attributable to:						
	Owners of the parent	20,520	30,664	(33.1)	79,887	(21,273)	n.m.
	Non-controlling interest	-	-	-	-	-	-
		20,520	30,664	(33.1)	79,887	(21,273)	n.m.
	Total comprehensive (loss)/income attributable to:						
	Owners of the parent	20,101	29,831	(32.6)	81,068	(21,119)	n.m.
	Non-controlling interest	-	-	-	-	-	-
		20,101	29,831	(32.6)	81,068	(21,119)	n.m.
	Earnings per share						
	- Basic and diluted (US\$ cents)	6.05	10.11	(41.4)	23.54	(7.02)	n.m.
	EBITDA	49,932	57,570	(13.2)	139,750	13,203	958.4

A. Condensed statements of financial position

	Note	Group		Company	
		31 Mar 26 USD'000	31 Mar 25 USD'000	31 Mar 26 USD'000	31 Mar 25 USD'000
Non-current assets					
Intangible assets	5	333	678	-	-
Investment properties	6	2,374	2,299	-	-
Property, plant and equipment	7	137,972	120,239	-	-
Right-of-use assets		11,127	11,695	-	-
Investments in subsidiaries		-	-	156,082	126,054
Deferred tax assets		3,455	1,157	-	-
Other receivable	9	-	-	-	15,030
		<u>155,261</u>	<u>136,068</u>	<u>156,082</u>	<u>141,084</u>
Current assets					
Inventories	8	395,341	568,151	-	-
Trade and other receivables	9	118,304	226,558	27,462	12,785
Prepayments		3,493	1,961	13	19
Derivative financial instruments	10	241,750	81,203	-	-
Current Income tax recoverable		1,494	3,873	-	-
Cash and bank balances	11	48,379	36,731	87	22
		<u>808,761</u>	<u>918,477</u>	<u>27,562</u>	<u>12,826</u>
Non-current asset held for sale		-	4,790	-	-
		<u>808,761</u>	<u>923,267</u>	<u>27,562</u>	<u>12,826</u>
Current liabilities					
Trade and other payables	12	161,598	555,469	35,356	38,198
Lease liabilities		40	143	-	-
Derivative financial instruments	10	214,251	93,413	-	-
Borrowings	13	215,589	106,326	-	-
Current income tax payable		26,428	4,841	50	-
		<u>617,906</u>	<u>760,192</u>	<u>35,406</u>	<u>38,198</u>
Net current assets/(liabilities)		<u>190,855</u>	<u>163,075</u>	<u>(7,844)</u>	<u>(25,372)</u>
Non-current liabilities					
Borrowings	13	54,157	90,674	-	-
Lease liabilities		49	13	-	-
Deferred capital grant		410	405	-	-
Provision for post-employment benefits		506	438	-	-
Deferred tax liabilities		9,284	8,479	-	-
		<u>64,406</u>	<u>100,009</u>	<u>-</u>	<u>-</u>
Net assets		<u>281,710</u>	<u>199,134</u>	<u>148,238</u>	<u>115,712</u>
Capital and reserves					
Share capital	14	128,982	113,963	128,982	113,963
Other reserves		(32,344)	(33,660)	(8,458)	(8,458)
Retained earnings		185,061	118,820	27,714	10,207
Equity attributable to owners of the parent		<u>281,699</u>	<u>199,123</u>	<u>148,238</u>	<u>115,712</u>
Non-controlling interest		11	11	-	-
Total equity		<u>281,710</u>	<u>199,134</u>	<u>148,238</u>	<u>115,712</u>

C. Condensed statements of changes in equity

<u>GROUP</u>	Share capital USD'000	Merger reserves USD'000	Statutory 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 2025	113,963	(25,472)	310	(8,498)	118,820	199,123	11	199,134
Profit for the financial year	-	-	-	-	79,887	79,887	-	79,887
Other comprehensive income for the financial year	-	-	-	1,216	(35)	1,181	-	1,181
Total comprehensive income for the financial year	-	-	-	1,216	79,852	81,068	-	81,068
Contribution by and distribution to owners								
Dividends on ordinary shares	-	-	-	-	(13,511)	(13,511)	-	(13,511)
Others								
Transfer to statutory reserve	-	-	100	-	(100)	-	-	-
Issuance of Ordinary Shares	15,019	-	-	-	-	15,019	-	15,019
Balance as at 31 March 2026	128,982	(25,472)	410	(7,282)	185,061	281,699	11	281,710
Balance as at 1 April 2024	113,963	(25,472)	598	(8,595)	140,493	220,987	11	220,998
Profit for the financial year	-	-	-	-	(21,273)	(21,273)	-	(21,273)
Other comprehensive income for the financial year	-	-	(294)	97	57	(140)	-	(140)
Total comprehensive income for the financial year	-	-	(294)	97	(21,216)	(21,413)	-	(21,413)
Contribution by and distribution owners								
Dividends on ordinary shares	-	-	-	-	(451)	(451)	-	(451)
Others								
Transfer to statutory reserve	-	-	6	-	(6)	-	-	-
Balance as at 31 March 2025	113,963	(25,472)	310	(8,498)	118,820	199,123	11	199,134

C. Condensed 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 2025	113,963	10,207	(8,458)	115,712
Profit for the year, representing total comprehensive profit for the year	-	31,018	-	31,018
Contribution by and distribution owners				
Dividends on ordinary shares, net	-	(13,511)	-	(13,511)
Issuance of Ordinary Shares	15,019			15,019
Balance as at 31 March 2026	128,982	27,714	(8,458)	148,238
Balance as at 1 April 2024	113,963	778	(8,458)	106,283
Profit for the year, representing total comprehensive income for the year	-	9,429	-	9,429
Contribution by and distribution owners				
Dividends on ordinary shares, net	-	-	-	-
Balance as at 31 March 2025	113,963	10,207	(8,458)	115,712

D. Condensed statement of cash flows

	Group	
	12 months ended 31 Mar 2026 USD'000	12 months ended 31 Mar 2025 USD'000
Operating Activities		
Profit before tax	107,053	(24,210)
Adjustments for:-		
Amortisation of intangible asset	596	692
Amortisation of right-of-use assets	622	515
Amortisation of deferred capital grant	(10)	(12)
Depreciation of investment properties	71	237
Depreciation of property, plant & equipment	6,765	6,624
Interest expenses	24,849	29,609
Interest income	(206)	(264)
Loss on disposal of plant and equipment	8	16
Gain on disposal of asset held for sales	(1,852)	-
Plant and equipment written off	54	-
Write-down of inventories	79,286	-
Provision for post-employment benefits	53	27
Operating cash flows before working capital changes	217,289	13,234
Changes in working capital:		
Inventories	93,089	(260,354)
Trade and other receivables	105,235	(123,769)
Derivative financial instruments	(39,709)	30,221
Prepayment	(1,532)	395
Employee benefit paid	(14)	(9)
Trade and other payables	(396,644)	488,232
Cash (used in)/generated from operations	(22,286)	147,950
Income tax paid	(2,768)	(11)
Net cash (used in)/generated from operating activities	(25,054)	147,939
Investing activities		
Proceeds from disposal of property, plant and equipment	11	2
Proceeds from disposal of asset held for sales	6,642	-
Purchase of intangible assets	(250)	-
Purchase of property, plant & equipment	(19,850)	(9,978)
Prepayment of lease	(16)	(226)
Interest received	206	264
Net cash used in investing activities	(13,257)	(9,938)
Financing activities		
Drawdown of borrowings	816,212	1,198,784
Repayments of borrowings	(743,526)	(1,305,071)
Repayment of obligations under leases	(67)	(2,906)
Decrease/ (Increase) in fixed deposits pledged	710	(1,067)
(Placement)/Withdrawal in restricted cash	(1,047)	7,375
Dividend paid to owners of the parent	(13,511)	(451)
Proceed from Issuance of ordinary shares	15,019	-
Interest paid	(24,849)	(29,609)
Net cash generated/(used in) from financing activities	48,941	(132,945)
Net change in cash and cash equivalents	10,630	5,056
Cash and cash equivalent at the beginning of the financial year	33,378	28,788
Effect of exchange rate changes on cash and cash equivalents	681	(466)
Cash and cash equivalents at end of financial year	44,689	33,378

E. Notes to the condensed 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 Comparison

The Company had changed its financial year-end from 31 December to 31 March in FY2025 to better align its financial reporting with the Group’s internal management and operational cycle. Accordingly, FY2025 was a transitional financial period covering 15 months from 1 January 2024 to 31 March 2025. For the purpose of meaningful comparison in these unaudited financial results, the comparative figures for FY2025 are presented on a 12-month basis for the period from 1 April 2024 to 31 March 2025, corresponding to the current financial year from 1 April 2025 to 31 March 2026.

Accordingly, the comparative figures presented in these unaudited financial results may not be directly comparable to the audited financial statements for FY2025

3. Basis of Preparation

The condensed financial statements for the twelve months ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 March 2025.

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 3.1.

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

3.1. 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.

3.2. Use of judgements and estimates

In preparing the condensed 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 2025.

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.

There were no critical judgements in applying accounting policies that are expected to result in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

4. Seasonal operations

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

	Group	
	As at 31 Mar 2026 US\$'000	As at 31 Mar 2025 US\$'000
Computer software, others		
<i>Cost</i>		
Balance at 1 April	4,228	4,231
Additions	250	-
Reclassification	-	(3)
Currency realignment	1	-
Balance at 31 March	4,479	4,228
<i>Less: Accumulated Amortisation</i>		
Balance at 1 April	3,548	2,673
Depreciation charge for the year	596	877
Currency realignment	2	-
Balance at 31 March	4,146	3,550
Net carrying amount		
At 31 March	333	678

6. Investment properties

	Group	
	As at 31 Mar 2026 US\$'000	As at 31 Mar 2025 US\$'000
<i>Cost</i>		
Balance at 1 April	2,704	8,480
Reclassified to assets held-for-sale	-	(5,720)
Currency realignment	171	(56)
	2,875	2,704
<i>Less: Accumulated depreciation</i>		
Balance as at 1 April	405	1,046
Depreciation charge for the year	71	295
Reclassified to asset held-for-sale	-	(930)
Currency realignment	25	(6)
Balance at 31 March	501	405
Net carrying amount at 31 March	2,374	2,299

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

On 28 February 2025, the Company's wholly owned subsidiary, JB Cocoa Sdn. Bhd. ("JBC"), had entered into a Sale and Purchase SPA ("SPA") with a third party, whereby JBC has agreed to sell and the Buyer has agreed to purchase a property situated at Gelang Patah, Johor, Malaysia. The disposal was completed on 1 January 2026, being the date on which control and legal title of the property were transferred to the purchaser.

7. Property, plant and equipment

During the twelve months ended 31 March 2026, the Group acquired property, plant and equipment an aggregate cost of US\$20,231,592 (2025: US\$9,978,000).

	Group	
	As at 31 Mar 2026	As at 31 Mar 2025
	US\$'000	US\$'000
Raw materials	174,551	292,719
Work-in-progress	35,311	43,184
Finished goods	178,366	225,943
Stores and supplies	7,113	6,305
	395,341	568,151

Inventory is measured at the lower of cost and net realizable value. Cost is determined primarily using the “weighted average” method. The cost of cocoa ingredient products is computed using a formula in which cocoa bean purchase prices and selling prices of cocoa ingredient products are the key determinants. Market price is generally the merchandise’s selling price quoted from the market of similar items. Management estimates the net realizable value of inventories based on assessment of receipt of committed sales prices and provide for excess and obsolete inventories based on historical usage, estimated future demand and related pricing. In determining excess quantities, Management considers recent sales activities, related margin and market positioning of its products. However, factors beyond its control, such as demand levels and pricing competition, could change from period to period. In addition, as the global cocoa market continues to be challenging amidst volatility in prices of cocoa beans and cocoa ingredient products, such factors may require the Group to reduce the value of its inventories.

As at 31 March 2026, the write-down of inventories to net realisable value is US\$79,285,000 (2025: Nil) has recognised within the costs of the sales

9. Trade and other receivables

	Group		Company	
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current				
Other receivables				
- Subsidiary	-	-	-	15,030
	-	-	-	15,030
Current				
- Third parties	83,499	189,269	-	-
	83,499	189,269	-	-
Other receivables				
- Third parties	2,465	1,611	-	-
- Subsidiaries	-	-	27,462	12,785
	2,465	1,611	27,462	12,785
GST/VAT receivables	12,431	14,377		
Advances to third party suppliers	9,466	7,165	-	-
Deposits	10,443	14,136	-	-
Total current trade and other receivable	118,304	226,558	27,462	12,785
Add: Cash and bank balances (Note 11)	48,379	36,731	87	22
Less: GST/VAT receivables	(12,431)	(14,377)	-	-
Less: Advances to third party suppliers	(9,466)	(7,165)	-	-
Financial assets at amortised costs	144,786	241,747	27,549	12,807

9. Trade and other receivables (Continued)

Expected credit loss assessment

The Group uses an allowance matrix to measure the expected credit loss of trade receivables, which comprise a very large number of small balances.

The allowance matrix is based on actual credit loss experience over the past two years. The expected credit loss computed is derived from historical data and credit assessment includes forward-looking information which management is at the view that customer conditions are representative of the prevailing at the reporting date. Based on management's assessment, no expected credit loss allowance is required as these are not significant.

10. Derivative Financial Instruments

	Group	
	As at 31 Mar 2026 US\$'000	As at 31 Mar 2025 US\$'000
<u>Derivative assets</u>		
Foreign currency forward contracts	10,991	2,025
Derivative cocoa beans contracts	230,759	78,988
Interest rate swap contracts	-	190
	241,750	81,203
<u>Derivative liabilities</u>		
Foreign currency forward contracts	7,747	1,186
Derivative cocoa beans contracts	206,504	92,227
	214,251	93,413

11. Cash and Bank Balances

	Group	
	As at 31 Mar 2026 US\$'000	As at 31 Mar 2025 US\$'000
Cash and bank balances as at 31 March	48,379	36,731
Less: restricted cash	(3,161)	(2,114)
Less: fixed deposit pledged with banks	(529)	(1,239)
Cash and cash equivalents per consolidated statement of cash flows	44,689	33,378

12. Trade and other payables

	Group		Company	
	31 Mar 26 US\$'000	31 Mar 25 US\$'000	31 Mar 26 US\$'000	31 Mar 25 US\$'000
Trade payables				
- Third parties	63,315	481,918	-	-
- Under supplier finance arrangements	15,987	51,689	-	-
	79,302	533,607	-	-
Other payables				
- Third parties	28,511	3,622	11	22
- Subsidiaries	-	-	35,236	38,115
- GST/VAT payables	253	3,608	-	-
Accrued expenses	18,666	7,588	109	61
Advances from customers	24,128	6,873	-	-
Provision of refundable collections related to tariffs	10,558	-	-	-
Other provisions	180	171	-	-
Total trade and other payables	161,598	555,469	35,356	38,198
Add: Borrowings (Note 13)	269,746	197,000	-	-
Add: Lease liabilities	89	156	-	-
Less: Advances from customers	(24,128)	(6,873)	-	-
Less: GST/VAT payables	(253)	(3,608)	-	-
Less: Provisions	(10,738)	(171)	-	-
Total financial liabilities carried at amortised costs	396,314	741,973	35,356	38,198

13. Borrowings

	Group	
	As at 31 Mar 2026 US\$'000	As at 31 Mar 2025 US\$'000
<u>Current</u>		
Trade bills	173,273	62,014
Revolving credits	-	244
Sukuk Wakalah	37,118	5,640
Term loans	5,198	8,041
Shareholder loans	-	30,387
	215,589	106,326
<u>Non-current</u>		
Revolving credits	-	2,054
Sukuk Wakalah	35,880	66,552
Term loans	18,277	22,068
	54,157	90,674
	269,746	197,000

13. Borrowings (Continued)

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			
	31 Mar 2026		31 Mar 2025	
	Number of shares	Amount US\$'000	Number of shares	Amount US\$'000
Issued and fully paid-up				
At the beginning of the financial year	303,199,966	113,963	303,199,966	113,963
Issuance during the financial year	43,314,280	15,019	-	-
At end of the financial year	<u>346,514,246</u>	<u>128,982</u>	<u>303,199,966</u>	<u>113,963</u>

The Company did not hold any treasury shares as at 31 March 2026 (31 March 2025: Nil).

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

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 30 May 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. As a result, the issued and fully paid-up capital has increased from 303,199,966 Shares to 346,514,246 Shares.

15. Profit/(Loss) 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 31 Mar 2026	6 months ended 31 Mar 2025	12 months ended 31 Mar 2026	12 months ended 31 Mar 2025
	US\$'000	US\$'000	US\$'000	US\$'000
Outward freight	3,226	2,843	6,176	6,970
Haulage trucking- export	1,308	1,238	1,978	3,024
Amortisation of intangible assets	245	327	596	692
Amortisation of right-of-use assets	513	259	622	515
Depreciation of property, plant and equipment	3,366	3,351	6,765	6,624
Depreciation of investment properties	35	118	71	237
Rental income from investment properties	(101)	(261)	(239)	(614)
Foreign exchange losses/(gains), net	4,249	(1,681)	5,803	8,640

16. Income tax expense/(credit)

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	US\$'000	US\$'000	US\$'000	US\$'000
Current financial period				
Current income tax	21,107	9,843	28,278	(783)
Deferred income tax	(7,576)	(1,845)	(1,473)	(1,857)
Withholding tax	361	(297)	361	(297)
	<u>13,892</u>	<u>7,701</u>	<u>27,166</u>	<u>(2,937)</u>

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	6 months ended	12 months ended	12 months ended
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(Loss) attributable to equity holders of the Company	20,520	30,664	79,887	(21,273)
Weighted average number of ordinary shares in issue for calculation of basic and diluted earnings per share	339,295	303,200	339,295	303,200
Basic and diluted EPS/(LPS) based on aggregated weighted average number of ordinary share (USD cents)	6.05	10.11	23.54	(7.02)

The calculation of basic earnings per share at 31 March 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 31 March 2026 and 31 March 2025.

18. Net Asset Value

	Group		Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Net asset value per ordinary share based on issued share capital – (USD cents)	<u>83.03</u>	<u>65.68</u>	<u>43.69</u>	<u>38.16</u>

The net asset per share for the Group as at 31 March 2026 and 31 March 2025 have been calculated based on the issued share capital of 346,514,246 shares (2025: 303,199,966 shares).

	Group	
	12 months ended 31 Mar 2026 US\$'000	12 months ended 31 Mar 2025 US\$'000
Ordinary dividends paid:		
Final tax exempt dividend of S\$0.0205 per ordinary share in respect of financial year ended 31 March 2025	5,515	-
Interim one-tier tax exempt dividend of S\$0.0020 per ordinary share in respect of financial year ended 31 March 2026	533	-
Special one-tier tax exempt dividend of S\$0.0280 per ordinary share in respect of financial year ended 31 March 2026	7,463	
Interim one-tier tax exempt dividend of S\$0.0020 per ordinary share in respect of financial year ended 31 March 2025	-	451
	<hr/>	<hr/>

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 operates in only one business segment which is production and sale of cocoa ingredients products and therefore no business segment information has been presented.



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 October 2025 to 31 March 2026							
Revenue							
External revenue	78,297	290,091	117,420	21,215	84,208	-	591,231
Inter-segment revenue	365,475	692,902	-	186,045	17,925	(1,262,347)	-
	<u>443,772</u>	<u>982,993</u>	<u>117,420</u>	<u>207,260</u>	<u>102,133</u>	<u>(1,262,347)</u>	<u>591,231</u>
Results							
Segment results	10,977	39,484	841	2,765	1,408	(5,533)	49,942
Interest income							73
Finance costs							(11,443)
Depreciation and amortisation							(4,160)
Loss before income tax							<u>34,412</u>
Income tax expense							<u>(13,892)</u>
Profit after income tax							<u><u>20,520</u></u>
Additions to non-current assets							
Property, plant and equipment	873	-	-	49	16,636	-	17,558
Right-of-use assets	-	-	-	16	-	-	<u>16</u>



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 31 March 2026							
Revenue							
External revenue	153,562	792,229	243,297	51,161	145,498	-	1,385,747
Inter-segment revenue	883,823	1,341,960	-	456,515	27,275	(2,709,573)	-
	<u>1,037,385</u>	<u>2,134,189</u>	<u>243,297</u>	<u>507,676</u>	<u>172,773</u>	<u>(2,709,573)</u>	<u>1,385,747</u>
Results							
Segment results	29,158	187,578	1,365	6,250	1,906	(86,507)	139,750
Interest income							206
Finance costs							(24,849)
Depreciation and amortisation							(8,054)
Profit before income tax							<u>107,053</u>
Income tax expense							<u>(27,166)</u>
Profit after income tax							<u><u>79,887</u></u>
Additions to non-current assets							
Property, plant and equipment	1,404	-	-	94	18,734	-	20,232
Right-of-use assets	-	-	-	16	-	-	16
	<u>285,934</u>	<u>880,829</u>	<u>82,214</u>	<u>131,942</u>	<u>109,938</u>	<u>(526,835)</u>	<u>964,022</u>
Segment assets	285,934	880,829	82,214	131,942	109,938	(526,835)	964,022
Segment liabilities	190,576	557,371	71,884	83,841	44,046	(265,406)	682,312



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 October 2024 to 31 March 2025							
Revenue							
External revenue	69,940	662,395	111,528	29,617	73,310	-	946,790
Inter-segment revenue	487,999	721,314	-	245,209	7,709	(1,462,231)	-
	557,939	1,383,709	111,528	274,826	81,019	(1,462,231)	946,790
Results							
Segment results	32,125	34,211	662	5,513	603	(15,539)	57,575
Interest income							138
Finance costs							(15,293)
Depreciation and amortisation							(4,055)
Loss before income tax							38,365
Income tax expense							(7,701)
Profit after income tax							30,664
Additions to non-current assets							
Property, plant and equipment	1,752	-	3	57	2,074	-	3,886
Right-of-use assets	-	-	-	226	-	-	226

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 2024 to 31 March 2025							
Revenue							
External revenue	110,293	1,028,337	170,963	43,211	97,800	-	1,450,604
Inter-segment revenue	754,925	1,170,939	-	491,149	10,850	(2,427,863)	-
	865,218	2,199,276	170,963	534,360	108,650	(2,427,863)	1,450,604
Results							
Segment results	19,891	159	1,204	7,799	1,637	(17,487)	13,203
Interest income							264
Finance costs							(29,609)
Depreciation and amortisation							(8,068)
Profit before income tax							(24,210)
Income tax credit							2,937
Loss after income tax							(21,273)
Additions to non-current assets							
Property, plant and equipment	3,005	-	3	369	6,601	-	9,978
Right-of-use assets	-	-	-	226	-	-	226
Segment assets	566,966	846,706	58,877	180,255	76,601	(670,070)	1,059,335
Segment liabilities	483,330	645,286	49,548	134,226	41,685	(493,874)	860,201

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	6 months ended	12 months ended	12 months ended
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	US\$'000	US\$'000	US\$'000	US\$'000
Asia	234,309	333,189	611,778	527,215
North America	137,584	290,454	364,005	462,099
Europe	130,840	253,869	228,062	349,389
Others*	88,498	69,278	181,902	111,901
Total revenue	591,231	946,790	1,385,747	1,450,604

* Others comprise countries where revenue derived was not material individually.

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 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 31 March 2026 and 31 March 2025.

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 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 statements of financial position of JB Foods Limited and its subsidiaries as at 31 March 2026 and the related consolidated statement of profit or loss and other comprehensive income, condensed financial statements of changes in equity and condensed 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

Review of Consolidated Statement of Comprehensive Income

The Group's revenue decreased marginally by 4.5% from USD1,450.6 million to USD1,385.7 million, mainly due to lower shipment volumes and softer customer purchasing activities following the sharp correction in cocoa bean prices from the historical highs experienced in 2024.

Despite the lower revenue environment, the Group recorded a significant improvement in profitability, supported by ongoing cost optimisation initiatives, improved operational execution, higher contractual margins and stronger hedging gains during FY2026.

During the financial year, the Group recognised inventory write-downs to net realisable value ("NRV") amounting to USD79.3 million following the significant decline in cocoa prices after the extreme market conditions experienced in 2024. The NRV assessment was performed in accordance with applicable accounting standards based on prevailing market conditions as at the reporting date, and does not take into account any potential future recovery in market prices or profitability. The impact of the inventory write-down was substantially mitigated by the Group's prudent commodity risk management and hedging strategies, reflecting disciplined operational execution and effective management of market volatility.

Other losses amounted to USD 2.7 million, mainly arising from foreign exchange losses on the Group's forward foreign exchange contracts denominated in Great British Pound (GBP) and Euro (EUR), due to the USD volatility during the financial period. These foreign exchange differences form part of the Group's hedging mechanism to manage currency exposure, with corresponding exchange gains embedded within cost of sales and forward sales and purchase contracts.

Administrative expenses increased by USD 9.7 million or 59.6%, from USD 16.2 million to USD 25.9 million, mainly attributable to higher employee related expenses and performance-based incentives, in line with the Group's financial performance.

Finance costs decreased by USD 4.8 million or -16.1%, from USD 29.6 million to USD 24.8 million. The reduction was due to lower utilisation of trade bills arising from lower cocoa bean prices coupled with lower financing rates during the FY2026.

Despite lower sales volumes and the inventory write-down, the Group remained profitable and recorded strong EBITDA and profit after tax performance for FY2026. As a result of the above factors, the Group recorded a profit after tax of USD 79.8 million in FY2026, as compared to a loss after tax of USD 21.2 million in FY2025.

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

Review of Consolidated Statement of Financial Position

The Group's non-current assets increased by USD 19.2 million or 14.1%, from USD 136.1 million as at 31 March 2025 to USD 155.3 million as at 31 March 2026, mainly due to capital expenditure incurred for property, plant and equipment relating to the Ivory Coast expansion project.

The Group's current assets decreased by USD 114.5 million or 12.4%, from USD 923.3 million as at 31 March 2025 to USD 808.8 million as at 31 March 2026. The decrease was mainly attributable to lower inventories and trade and other receivables, following the decline in cocoa bean prices during the financial year, as well as the inventory write down to net realisable value.

The Group's current liabilities decreased by USD 142.3 million or 18.7%, from USD 760.2 million as at 31 March 2025 to USD 617.9 million as at 31 March 2026, mainly due to lower trade and other payables following the decline in cocoa bean prices.

The Group's equity attributable to owners of the parent increased by USD 82.6 million or 41.5%, from USD 199.1 million as at 31 March 2025 to USD 281.7 million as at 31 March 2026, mainly attributable to the profit generated during the financial year.

Review of Statement of Cash Flows

The Group recorded net operating cash outflow of USD25.1 million during FY2026, primarily attributable to lower trade payables and ongoing optimisation of financing costs and borrowing structures. This was mainly driven by the Group's strategic initiatives to optimise overall funding costs, including lower reliance on supplier credit terms and active working capital management measures, rather than deterioration in the Group's underlying operating performance. The Group believes these measures will further strengthen its balance sheet flexibility and funding efficiency amid the current volatile commodity and interest rate environment.

The Group's cash and cash equivalent increased by USD11.3 million, from USD33.4 million as at 31 March 2025 to USD44.7 million as at 31 March 2026, mainly attributable to the following:

The net cash used in operating activities of USD25.1 million mainly attributable to:

- a) Net cash generated from operating activities of USD217.3 million;
- b) Net working capital outflows mainly due to lower trade and other payables;
- c) Partially offset by cash inflows arising from lower inventories and trade and other receivables; and
- d) Income tax paid of USD2.8 million.

The net cash used in investing activities of USD13.3 million was mainly attributable to capital expenditure incurred for the Ivory Coast expansion project, including construction-in-progress and machinery purchases.

The net cash generated from financing activities of USD48.9 million was mainly due to:

- a) Net drawdown of bank borrowings of USD72.7 million;
- b) Proceed from issuance of ordinary share of USD 15.0 million; and
- c) Partially offset by dividend payments of USD13.5 million.

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.

Although cocoa prices have moderated significantly from the unprecedented highs experienced in 2024, market conditions remain volatile and customers continue to adopt a cautious approach to purchasing.

The Group will continue to closely monitor developments in major cocoa-producing regions as well as broader macroeconomic factors affecting the industry, including global trade flows, freight and energy costs, foreign exchange movements, extreme weather conditions and geopolitical tensions, particularly developments in the Middle East and other major commodity-producing regions. These factors may continue to affect commodity prices, logistics costs and overall market sentiment.

Nevertheless, the gradual normalisation of cocoa bean prices and easing of working capital pressures across the cocoa supply chain have improved overall market conditions and customer purchasing activities. The Group has also observed a gradual recovery in customer replenishment and forward purchasing behaviour as cocoa prices stabilise at more sustainable levels.

Moving forward, the Group will remain focused on disciplined pricing, prudent hedging, operational efficiency, inventory optimisation and effective working capital management to navigate the evolving market environment and support sustainable long-term growth.

5. Dividend

(a) Current Financial Period Reported On

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

On 21 November 2025, the Company has paid out an interim dividend of 0.20 Singapore cent per share and a special dividend of 2.80 Singapore cent per share for the financial period ended 30 September 2025. The Company is proposing a final dividend of 4.50 Singapore cent per share for the financial year ended 31 March 2026.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	Interim	Final	Total
Dividend type	Cash	Cash	Cash
Dividend per share (in Singapore cents)	0.20 cents	2.05cents	2.25 cents

(c) Date payable

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

(d) Record date

The record date for the proposed final cash dividend will be announced later date.

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

Not applicable.

7. Interested person transactions (“IPTs”)

The Company obtained shareholders’ approval for the adoption of an IPT general mandate pursuant to Rule 920 at the extraordinary general meeting of the Company held on 30 July 2025. The interested person transactions entered into during FY2026 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	Interest paid on loans amounting to SGD40.0 million provided by Tee Yih Jia Food Manufacturing Pte Ltd (value of IPT amounting to SGD675,000)	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 their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the twelve months ended 31 March 2026 to be false or misleading in any material aspect.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13)

Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
Tey Yu Xiang	32	Son of Mr. Tey How Keong, the Company’s Chief Executive Officer, Executive Director and substantial shareholder, Son of Mdm. Goh Lee Beng, Executive Director and substantial shareholder	Chief Commercial Officer	Promotion from Head of Trading and Sustainability. Responsible for group trading, business development and sustainability.

11. Disclosure on acquisitions and realisation pursuant to Rule 706A

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
28 May 2026

Goh Lee Beng
Executive Director