



**AmBank Group**

## **MEDIA RELEASE**

5 December 2022

### **AmBank customer JB Cocoa Sdn Bhd issues inaugural RM100 Million Sukuk Wakalah**

JB Cocoa Sdn Bhd (“**JB Cocoa**”), a wholly-owned subsidiary of JB Foods Limited (“**JB Foods**”), a listed company on the Singapore Exchange, has successfully issued its maiden RM100 million Sukuk Wakalah under its rated Islamic medium-term notes (“**Sukuk Wakalah**”) programme of up to RM500 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“**Sukuk Wakalah Programme**”).

The Sukuk Wakalah Programme is guaranteed by JB Foods and has been assigned an A+<sub>IS</sub> final rating with a stable outlook by MARC Ratings Berhad. AmInvestment Bank Berhad is the principal adviser, lead arranger and lead manager, and AmBank Islamic Berhad is the shariah adviser for the Sukuk Wakalah Programme.

**Christopher Yap, Managing Director, Business Banking, AmBank Group said,** “JB Cocoa has been our customer for 12 years and we are gratified with the opportunity to support them in diversifying their fund-raising needs by tapping the capital markets. The company’s strong financial and track record shall stand them in good stead for their next phase.”

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group Level 46, Menara AmBank, 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

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JB Foods and its subsidiaries (“**JBC Group**”) are one of the major cocoa ingredient producers in the world. Established since the 2000s, the JBC Group is known for its quality and service. Its JB Cocoa brand of premium cocoa ingredient products, i.e., mass, butter and powder, are produced at its state-of-the-art and energy-efficient plants, which utilise the latest technology in cocoa processing. JBC Group is committed to sustainable cocoa sourcing and manufacturing and is in the process of constructing a new plant in Côte d’Ivoire that is expected to be ready by end 2024.

**JB Foods’ CEO, Mr. Tey How Keong, weighed in on the company’s joint efforts with the AmBank Group,** “I am pleased that we have successfully issued the first tranche of RM100.0 million out of our Sukuk Wakalah Programme for our business expansion notwithstanding the current challenging economic environment. The commitment and guidance that we have received from AmInvestment Bank and AmBank’s Business Banking relationship team who have worked closely with us on this programme have been one of the key success contributors and bear testament to the AmBank Group’s high level of professionalism.”

**Tracy Chen Wee Keng, Chief Executive Officer, AmInvestment Bank said,** “The successful inaugural issuance of RM100.0 million Sukuk Wakalah by JB Cocoa despite challenging market conditions is a testimony of our strength in the debt capital markets, the dedication of our staff and our relentless quest to exceed clients’ expectations. We will continue to

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build on this positive performance to maintain a strong relationship with JB Cocoa and deliver the best for them.”

### **About AmBank Group**

*AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people.*

*The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM12 billion as at 31 March 2022.*

*AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.*

For more information, please visit [www.ambankgroup.com](http://www.ambankgroup.com)

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