

UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as ascribed to them in the Offer Document of the Company dated 28 October 2015 (the “Offer Document”).

JUMBO Group Limited (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 9 November 2015. The initial public offering (the “**IPO**”) of the Company was sponsored by United Overseas Bank (the “**Sponsor**”).

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of the announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Background

The Company was incorporated in the Republic of Singapore on 4 February 2015 under the Companies Act (Chapter 50) of Singapore as a private limited company under the name Jumbo Group Pte. Ltd.. On 22 October 2015, the Company changed its name to “Jumbo Group Limited” in conjunction with its conversion to a public company limited by shares.

The group comprising the Company and its subsidiaries (the “**Group**”) was formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) undertaken as part of its corporate re-organisation, which involved the rationalization of its corporate and shareholding structure for the purposes of the Company’s listing on Catalist. Please refer to the Company’s Offer Document for further details on the Restructuring Exercise.

For the purpose of this announcement, the results of the Group for the financial year ended 30 September 2015 (“**FY2015**”) and the comparative results of the Group for the financial year ended 30 September 2014 (“**FY2014**”) have been prepared on the assumption that the group structure following the completion of the Restructuring Exercise has been in place since 1 October 2013.

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR ANNOUNCEMENT

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comprehensive statement for the corresponding period of the immediately preceding financial year.

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Increase/ (Decrease) %
	FY 2015 S\$'000	FY 2014 S\$'000	
Revenue	122,795	112,404	9.2
Raw materials and consumables used	(45,338)	(42,697)	6.2
Changes in inventories	(182)	679	N.M. ⁽¹⁾
Other income	3,160	2,567	23.1
Employee benefits expense	(34,752)	(30,443)	14.2
Operating lease expenses	(10,335)	(8,846)	16.8
Utilities expenses	(3,631)	(3,507)	3.5
Depreciation expense	(3,456)	(3,127)	10.5
Other operating expenses	(13,146)	(11,496)	14.4
Finance costs	(32)	(31)	3.2
Share of results of associates	57	88	(35.2)
Profit before tax	<u>15,140</u>	<u>15,591</u>	(2.9)
Income tax expense	(1,819)	(1,813)	0.3
Profit for the year	<u>13,321</u>	<u>13,778</u>	(3.3)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations	288	19	1,415.8
Other comprehensive income for the year, net of tax	<u>288</u>	<u>19</u>	1,415.8
Total comprehensive income for the year	<u><u>13,609</u></u>	<u><u>13,797</u></u>	(1.4)
Profit attributable to:			
Owners of the Company	10,599 ⁽²⁾	11,521 ⁽²⁾	(8.0)
Fellow co-operative venturer	2,152	1,828	17.7
Non-controlling interests	570	429	32.9
	<u>13,321</u>	<u>13,778</u>	(3.3)
Total comprehensive income attributable to:			
Owners of the Company	10,814	11,535	(6.3)
Fellow co-operative venturer	2,152	1,828	17.7
Non-controlling interests	643	434	48.2
	<u>13,609</u>	<u>13,797</u>	(1.4)

Notes:

(1) Not meaningful.

(2) Assuming the Restructuring Exercise had been completed on 1 October 2013, the profit attributable to owners of the Company for FY2015 and FY2014 would have been S\$13,130,000 and S\$13,746,000 respectively.

1(a)(ii) Notes to combined statements of profit or loss and other comprehensive income

The Group's profit before tax was arrived at after crediting / (charging) the following:

	Group		Increase/ (Decrease) %
	FY 2015 S\$'000	FY 2014 S\$'000	
Government credit schemes	911	609	49.6
Interest income	101	34	197.1
Dividend income from an associate	-	80	(100.0)
Dividend income from short-term investments	122	115	6.1
Fair value gains on short-term investments	146	91	60.4
Gain on disposal of short-term investments	134	-	N.M. ⁽¹⁾
Gain on disposal of property, plant and equipment	4	14	(71.4)
Government grants	397	658	(39.7)
Loss on property, plant & equipment written off	(40)	-	N.M.
Foreign exchange gain / (loss)	57	(21)	N.M.
Bad debts written off	18	-	N.M.
Depreciation of property, plant & equipment	(3,456)	(3,127)	10.5
Finance costs	(32)	(31)	3.2
Over/(under) provision of tax in respect of prior years			
- Current tax	(68)	110	N.M.
- Deferred tax	-	172	(100.0)
Deferred tax benefit	-	59	(100.0)

Note:

(1) Not meaningful.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

COMBINED STATEMENTS OF FINANCIAL POSITION

	Group		Company ⁽¹⁾
	As at 30 September 2015 S\$'000	As at 30 September 2014 S\$'000	As at 30 September 2015 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents	60,061	47,438	10
Trade receivables and other receivables	6,601	5,346	343
Short-term investments	329	3,391	-
Inventories	1,034	1,216	-
Structured fixed deposit	-	200	-
Total current assets	68,025	57,591	353
Non-current assets			
Investments in associates	415	358	-
Available-for-sale investment	75	75	-
Goodwill	782	782	-
Property, plant and equipment	13,981	11,966	-
Club memberships	238	238	-
Total non-current assets	15,491	13,419	-
Total assets	83,516	71,010	353
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	14,166	13,831	828
Due to subsidiary	-	-	614
Finance leases	73	114	-
Bank borrowings	109	116	-
Provision for reinstatement costs	1,477	1,569	-
Income tax payable	1,752	2,393	-
Total current liabilities	17,577	18,023	1,442
Non-current liabilities			
Finance leases	62	201	-
Bank borrowings	587	675	-
Deferred tax liability	93	93	-
Total non-current liabilities	742	969	-
Capital and reserves			
Share capital	2,596	2,596	-
Currency translation reserve	237	22	-
Equity reserve	95	95	-
Retained earnings / (Accumulated losses)	53,995	44,396	(1,089)
Equity attributable to owners of the Company	56,923	47,109	(1,089)
Fellow co-operative venturer's interests	5,440	3,288	-
Non-controlling interests	2,834	1,621	-
Total equity	65,197	52,018	(1,089)
Total liabilities and equity	83,516	71,010	353

Note:

- (1) There are no comparative figures at the company level as at 30 September 2014 as the Company was incorporated on 4 February 2015.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable by the Group in one year or less, or on demand

As at 30.9.15 (S\$'000)		As at 30.9.14 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
182	-	230	-

Amount repayable by the Group after one year

As at 30.9.15 (S\$'000)		As at 30.9.14 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
649	-	876	-

Details of collaterals:

As at balance sheet date, the total borrowings of the Group are secured by way of:

- a) A mortgage over the leasehold property of a subsidiary located at 7 Kaki Bukit Road 1, #05-07, Eunos Technolink, Singapore 415937;
- b) A motor vehicle under a finance lease; and
- c) Corporate guarantee issued by the Company.

1(c) A statement of cashflows (for the group), together with a comparative statement, for the corresponding period of the immediately preceding financial year.

COMBINED STATEMENTS OF CASHFLOWS

	Group	
	FY 2015 S\$'000	FY 2014 S\$'000
Operating activities		
Profit before income tax	15,140	15,591
Adjustments for:		
Depreciation of property, plant & equipment	3,456	3,127
Interest income	(101)	(34)
Finance costs	32	31
Dividend income from an associate	-	(80)
Dividend income from short-term investments	(122)	(115)
Property, plant and equipment written off	40	-
Gain on disposal of short-term investments	(134)	-
Gain on disposal of property, plant and equipment	(4)	(14)
Fair value gains on short-term investments	(146)	(91)
Share of results of associates	(57)	(88)
Operating cash flows before movements in working capital	18,104	18,327
Trade and other receivables	(1,255)	(736)
Inventories	182	(679)
Trade and other payables	335	185
Cash generated from operations	17,366	17,097
Interest income	101	34
Finance costs	(32)	(31)
Income tax paid	(2,460)	(770)
Net cash from operating activities	14,975	16,330
Investing activities		
Acquisition of property, plant and equipment [Note (a)]	(5,469)	(3,558)
Proceeds from disposal of assets held for sale	-	4
Proceeds from disposal of property, plant and equipment	15	27
Proceeds from disposal of short-term investments	3,360	-
Dividend income from short-term investments	122	115
Dividend income from an associate	-	80
Acquisition of club membership	-	(203)
Acquisition of additional investment in an associate	-	(44)
Acquisition of available-for-sale investment	-	(75)
Acquisition of short-term investments	(18)	(1,002)
Net cash used in investing activities	(1,990)	(4,656)

	Group	
	FY 2015	FY 2014
	S\$'000	S\$'000
Financing activities		
Additional capital contribution from non-controlling interest in a subsidiary	570	-
Dividend paid to owners of the company	(1,000)	(1,300)
Dividend paid to non-controlling interests	-	(166)
Withdrawal of structured fixed deposit	200	-
Repayment of bank borrowings	(95)	(92)
Repayment of finance leases	(180)	(129)
Net cash used in financing activities	(505)	(1,687)
Net increase in cash and cash equivalents	12,480	9,987
Cash and cash equivalents at beginning of the year	47,438	37,435
Effect of foreign exchange rate changes	143	16
Cash and cash equivalents at end of the year	60,061	47,438
Note (a):		
Purchase of property, plant and equipment	(5,377)	(3,679)
Add non-cash movement:		
- Assets purchase under finance leases	-	25
- Provision for reinstatement costs	(92)	96
	(5,469)	(3,558)

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMBINED STATEMENTS OF CHANGES IN EQUITY

Group

S\$'000	Share capital	Currency translation reserve	Equity reserve	Retained earnings	Equity attributable to owners of the Company	Fellow co-operative venturers' interests	Non-controlling interests	Total
Balance at 1 October 2013	2,596	8	95	34,175	36,874	1,460	1,353	39,687
Total comprehensive income for the year								
Profit for the year	-	-	-	11,521	11,521	1,828	429	13,778
Other comprehensive income	-	14	-	-	14	-	5	19
Transactions with owners, Recognised directly in equity								
Dividend paid to owners of the company	-	-	-	(1,300)	(1,300)	-	-	(1,300)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(166)	(166)
Balance at 30 September 2014	2,596	22	95	44,396	47,109	3,288	1,621	52,018
Total comprehensive income for the year								
Profit for the year	-	-	-	10,599	10,599	2,152	570	13,321
Other comprehensive income	-	215	-	-	215	-	73	288
Transactions with owners, Recognised directly in equity								
Changes in interest in a subsidiary	-	-	-	-	-	-	570	570
Dividend paid to owners of the Company	-	-	-	(1,000)	(1,000)	-	-	(1,000)
Balance at 30 September 2015	2,596	237	95	53,995	56,923	5,440	2,834	65,197

Company

S\$'000	Share capital	Accumulated losses	Total
Issue of shares ⁽¹⁾	-	-	-
Total comprehensive income for the year			
Loss for the year	-	(1,089)	(1,089)
Balance at 30 September 2015	-	(1,089)	(1,089)

Note:

(1) In FY2015, two (2) shares of S\$1 each were issued and paid for the purpose of incorporation of the Company.

1(d)(ii) Details of any changes in the company's share capital arising from rights issues, bonus issues, share buy-backs, exercises of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition of 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 used shares excluding treasury shares of the issuer, 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.

CHANGES IN ISSUED AND PAID-UP SHARE CAPITAL

There was no change in the share capital of the Company in FY2015 except for the issued and paid up capital of two (2) shares of S\$1 each for the purpose of incorporation of the Company.

Subsequent to end of FY2015, details of the changes in the issued and paid-up share capital of the Company since incorporation and the resultant issued and paid-up share capital immediately after the IPO and the Cornerstone Tranche are as follows:

	Number of Shares	Issued and paid-up share capital S\$
Issued and fully paid-up Shares as at incorporation of the Company	2	2
Issue of new Shares pursuant to the acquisition by the Company of JSPL and Jardine Enterprise	1,051,202	5,424,202
After sub-division of Shares	463,929,800	5,424,204
Issue of new Shares to fellow co-operative venturers and non-controlling interests	17,070,200	4,177,700
Post Restructuring Exercise issued and paid-up share capital	481,000,000	9,601,904
Cornerstone Shares issued	72,100,000	18,025,000
New Shares issued pursuant to the IPO	88,233,000	20,899,008 ⁽¹⁾
Post-IPO issued and paid-up share capital	641,333,000	48,525,912

Note:

(1) Taking into account the capitalization of estimated listing expenses of approximately \$1.2million.

There are no outstanding convertibles or shares held as treasury shares of the Company as at 30 September 2015. There are no comparative figures for the Company as at the end of the corresponding period of the immediately preceding financial year, as the Company was incorporated on 4 February 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.

There are no comparative figures as at the end of the immediately preceding financial year, as the Company was incorporated on 4 February 2015. An additional 72,100,000 Cornerstone Shares and 88,233,000 New Shares were issued and allotted on 6 November 2015 in connection with the IPO. As such, as at the date of this announcement, the enlarged issued share capital of the Company is S\$48,525,912 comprising 641,333,000 ordinary shares, after taking into account the capitalisation of IPO related expenses of approximately S\$1.2 million.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and /or use of treasury share as at the end of the current financial period reported on.

There are no treasury shares held by the Company.

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 by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 financial results for the financial year under review have been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for the financial year ended 30 September 2014.

The financial statements have been accounted for using the principles of merger accounting where financial statement items of the merged entities for the reporting periods in which the common control combination occurs are included in the combined financial statement of the Group, as if the combination had occurred from the date when the merged entities first came under the control of the same shareholders.

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.

The Group and the Company adopted the new and revised Financial Reporting Standards ("FRS") which are effective for FY2015. The adoption of the new and revised FRS did not result in any material impact on the Group's and Company's financial statements.

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 As at	
	FY2015	FY2014
Profit attributable to owners of the Company (S\$'000)	10,599	11,521
Actual number of ordinary shares ('000)	641,333	641,333
Basic and diluted EPS based on actual number of ordinary shares (cents)	1.7	1.8

For comparative purposes, the earnings per share for the respective financial years have been computed based on the profit attributable to owners of the Company and the Company's enlarged share capital of 641,333,000 Shares, assuming that the Restructuring Exercise and the issuance of 72,100,000 Cornerstone Shares and 88,233,000 New Shares pursuant to the IPO had been completed as at the end of the respective financial years.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the:-

- (a) Current financial period reported on; and
 (b) Immediately preceding financial year.

Net Asset Value ("NAV")

	Group As at		Company As at	
	30 Sept 2015	30 Sept 2014	30 Sept 2015	30 Sept 2014
NAV (S\$'000)	56,923 ⁽¹⁾	47,109	(1,089)	N.A. ⁽³⁾
Number of ordinary shares ('000) ⁽²⁾	641,333	641,333	641,333	N.A. ⁽³⁾
NAV per ordinary shares (cents)	8.9	7.3	(0.2)	N.A. ⁽³⁾

Notes:

- (1) On 19 October 2015, the Group declared an aggregate of approximately S\$51.7 million in conditional interim dividends to be paid within five (5) business days after the date of the Company's admission to Catalist. The Company was admitted to the Catalist on 9 November 2015 and raised gross proceeds of approximately S\$40.1 million from the Cornerstone Shares and the New Shares.
- (2) For comparison and illustrative purposes, the calculation for the NAV per share for the respective financial years is based on the post-IPO share capital of 641,333,000 shares in issue.
- (3) Not Applicable. There are no comparative figures for the Company as at the end of the immediately preceding financial year, as the Company was incorporated on 4 February 2015.

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 GROUP'S PERFORMANCE

Revenue

Revenue increased by 9.2% or S\$10.4 million, from S\$112.4 million in the financial year ended 30 September 2014 ("FY2014") to S\$122.8 million in the financial year ended 30 September 2015 ("FY2015") due mainly to increased revenue contributions from new outlets which were opened towards the end of FY2014, namely, our J Café outlet which opened in July 2014, as well as our JPOT outlet at Parkway Parade which opened in September 2014.

The Group also registered increased revenue contribution from our Jumbo Seafood (Riverside) and Jumbo Seafood Gallery in Singapore, mainly due to an increase in customers as well as increase in average spending per customer and a full year revenue contribution from our Jumbo Seafood outlet in Shanghai in the People's Republic of China ("PRC").

Raw materials and consumables used

Raw materials and consumables used increased by 6.2% or S\$2.6 million, from S\$42.7 million in FY2014 to S\$45.3 million in FY2015, in line with our increase in revenue.

Changes in inventories

The Group registered a decrease of approximately S\$182,000 in the closing balance of our inventories in FY2015, as compared to an increase of approximately S\$679,000 in FY2014. The fluctuations in closing balance of inventories were due to timing of purchases and consumptions of inventories. The significant increase in closing balance of our inventories in FY2014 was due to bulk purchase of raw materials towards the end of FY2014.

Other income

Other income increased by 23.1% or S\$0.6 million, from S\$2.6 million in FY2014 to S\$3.2 million in FY2015, due mainly to an S\$0.1 million increase in gain from sale of investments and the receipt of S\$0.3 million in incentives under the Wage Credit Scheme.

Employee benefits expense

Employee benefits expense increased by 14.2% or S\$4.4 million, from S\$30.4 million in FY2014 to S\$34.8 million in FY2015, due to an increase in headcount, salaries, bonuses and benefits, as a direct result of our business expansion and the increase in business of our existing outlets.

Operating lease expenses

Operating lease expenses increased by 16.8% or S\$1.5 million, from S\$8.8 million in FY2014 to S\$10.3 million in FY2015, due to the opening of our new JPOT outlet at Parkway Parade in Singapore, as well as an increase in rental expense for our existing outlets. The increase in operating lease expenses was also the result of leasing of an additional office unit.

Utilities expenses

Utilities expenses increased by 3.5% or S\$0.1 million, from S\$3.5 million in FY2014 to S\$3.6 million in FY2015. This is in line with the increase in number of outlets.

Depreciation expenses

Depreciation expenses increased by 10.5% or S\$0.4 million, from S\$3.1 million in FY2014 to S\$3.5 million in FY2015, due mainly to renovation of premises for new outlets, additions to office and kitchen equipment, furniture and fittings and motor vehicles.

Other operating expenses

Other operating expenses increased by 14.4% or S\$1.6 million, from S\$11.5 million in FY2014 to S\$13.1 million in FY2015, due mainly to an S\$1.0 million increase in professional fees (incurred in connection with the Restructuring Exercise and preparation work for the IPO) and an S\$0.4 million increase in repair and maintenance expenses.

Profit after tax

Profit after tax decreased by 3.3% or approximately S\$0.5 million, from S\$13.8 million in FY2014 to S\$13.3 million in FY2015, due mainly to professional fees incurred for the Restructuring Exercise and preparation work for the IPO as well as expenses incurred for our second outlet in Shanghai which commenced operations in August 2015.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Current assets

The Group's current assets increased by S\$10.4 million from S\$57.6 million as at 30 September 2014 to S\$68.0 million as at 30 September 2015. Cash and cash equivalents increased by S\$12.6 million. Trade and other receivables increased by S\$1.3 million. Short-term investments decreased by S\$3.1 million due to disposal of investments in quoted equity securities in FY2015. The structured fixed deposit matured in August 2015.

Non-current assets

The Group's non-current assets increased by S\$2.1 million from S\$13.4 million as at 30 September 2014 to S\$15.5 million as at 30 September 2015. This was due to an increase of S\$2.0 million in property, plant and equipment as a result of renovation of premises for new outlets, as well as additions to office and kitchen equipment, furniture and fittings and motor vehicles.

Current liabilities

The Group's current liabilities decreased by S\$0.4 million from S\$18.0 million as at 30 September 2014 to S\$17.6 million as at 30 September 2015. The increase in trade and other payables by S\$0.3 million was due to an increase in accrued employees' bonuses. The decrease in income tax payable by S\$0.6 million was mainly due to tax payment.

Non-current liabilities

The Group's non-current liabilities decreased by S\$0.3 million from S\$1.0 million as at 30 September 2014 to S\$0.7 million as at 30 September 2015 due to payment of finance leases and bank borrowings.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

The Group generated net cash from operating activities before changes in working capital of S\$18.1 million. Net cash used in working capital amounted to S\$0.7 million due to an increase in trade and other receivables of S\$1.3 million which was partially offset by an increase in trade and other payables of S\$0.3 million and a decrease in inventories of S\$0.2 million. The Group also paid income tax of S\$2.5 million. As a result, net cash generated from operating activities was S\$15.0 million.

Net cash used in investing activities amounted to S\$2.0 million, due to payments of S\$5.5 million for the acquisition of plant and equipment, partially offset by proceeds from the disposal of short-term investments in quoted securities of S\$3.4 million and dividends received from short-term investments in quoted securities of S\$0.1 million.

Net cash used in financing activities of S\$0.5 million was due to payment of dividends amounting to S\$1.0 million, as well as repayment of bank borrowings and finance leases amounting to S\$0.3 million, partially offset by maturity of a structured fixed deposit of S\$0.2 million and an additional capital contribution of S\$0.6 million from non-controlling interest in a subsidiary.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not Applicable.

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.

The food and beverage ("F&B") industry will continue to remain challenging. The Group opened a second Jumbo Seafood restaurant in Shanghai in August 2015. The Group is on target to open a third Jumbo Seafood restaurant in Shanghai in January 2016. Although both restaurants are expected to contribute to the Group revenue, they will require lead time of at least six (6) months to contribute positively to the Group's profits.

The Group will continue to explore for suitable opportunities to expand our network of F&B outlets and business through opening new outlets, acquisitions, joint ventures or strategic alliances with partners who can strengthen our market position and add value to our existing business.

The Group will also continue to focus on cost rationalization and improving work flow processes, manpower utilization and information technology applications to increase productivity and efficiency and lowering operating costs.

Barring any unforeseen circumstances, the Group expects to continue to grow its business and remain profitable in the next 12 months.

11. Dividend

(a) Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding period of the immediately preceding financial year?

Nil

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

No dividend has been declared or recommended by the directors of the Company.

13. Interested persons transaction

The Group has not obtained a general mandate from shareholders for interested person transactions.

14. Use of IPO proceeds

Pursuant to the Company's IPO, the Company received net proceeds from the IPO of approximately S\$37.5 million (the "Net Proceeds"). Please refer to the Offer Document for further details. As at the date of this announcement, the Net Proceeds have been utilized as follows:

Purpose	Allocation of Net Proceeds (as disclosed in the Offer Document) (S\$'000)	Net Proceeds utilized as at the date of this announcement (S\$'000)	Balance of Net Proceeds as at the date of this announcement (S\$'000)
Establish New Outlets and Refurbish Existing Outlets	12,000	-	12,000
Acquire New Premises, Equipment and machinery	11,500	-	11,500
Working Capital and General Corporate Purposes	14,000	(10,000)	4,000
	<u>37,500</u>	<u>(10,000)</u>	<u>27,500</u>

15. Confirmation by the issuer pursuant to Rule 720(1)

The Company has procured the undertakings from all its Directors and executive officer as required under Rule 720(1) of the Catalist Rules.

16. Negative confirmation by the board pursuant to Rule 705(5)

Not applicable for announcement of full year financial statements.

17. Related Employees

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Company confirms that there are six (6) employees occupying managerial positions in the Company or any of its principal subsidiaries who are related to our Directors, Key Executive and Substantial Shareholders. Details of these employees are as follows:

Name of relative / Familial relationship with our Directors, Key Executive and Substantial Shareholders	Age	Current position and duties and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr. Ang Hon Nam Father of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	77	Year 1993: Managing Director of JSPL. Oversees the operation of Jumbo Seafood (East Coast).	No Change
Mr. Ng Nam Huat Brother of Mr. Ang Hon Nam, and uncle of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	72	Year 1994: Director of Operations of Jumbo Seafood (East Coast). Oversees management of staff of Jumbo Seafood (East Coast).	No Change
Mr. Ng Nam Soon Brother of Mr. Ang Hon Nam, and uncle of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	74	Year 1995: Director of Business Development of Jumbo Seafood (East Coast). Oversees customer relations in Jumbo Seafood (East Coast).	No Change
Mr. Ang Kiam Lian Brother of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan, and son of Mr. Ang Hon Nam	43	Year 2013: Director of China Business Operations. Responsible for China business operations.	No Change
Mdm. Wendy Ang Chui Yong Sister of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan, and daughter of Mr. Ang Hon Nam	46	Year 2013: Director of Quality Assurance and Central Kitchen operations. Responsible for quality assurance and central kitchen operations.	No Change
Dr. Kong Kim Kok Spouse of Mrs. Christina Kong Chwee Huan, and brother-in-law of Mr. Ang Kiam Meng	50	Year 2014: Director of Information Technology. Responsible for implementation of ERP system.	No Change

PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

18. Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

GEOGRAPHICAL SEGMENT INFORMATION

The following table provides an analysis of the Group's revenue from external customers based on the geographical locations where revenue is generated:

	Group	
	Sales revenue by geographical information	
	FY2015 (\$\$'000)	FY2014 (\$\$'000)
Singapore	112,332	105,875
People's Republic of China	10,463	6,529
	122,795	112,404

The following table is an analysis of the carrying amount of segment assets (non-current assets excluding financial instruments, goodwill, club memberships and investments in joint ventures and associates) analyzed by the geographical locations in which the assets are located:

	Group	
	Non-current assets by geographical information	
	As at 30 September 2015 (\$\$'000)	As at 30 September 2014 (\$\$'000)
Singapore	10,255	10,040
People's Republic of China	3,726	1,926
	13,981	11,966

The non-current assets comprise of property, plant and equipment.

19. A Breakdown of Sales

	Group		Increase / (Decrease) %
	FY2015 (\$\$'000)	FY2014 (\$\$'000)	
Sales reported for:			
(a) First half of the financial year	62,174	55,805	11.4
(b) Second half of the financial year	60,621	56,599	7.1
	122,795	112,404	9.2
Profit attributed to owners of the Company reported for:			
(a) First half of the financial year	5,567	6,250	(10.9)
(b) Second half of the financial year	5,032	5,271	(4.5)
	10,599	11,521	(8.0)



JUMBO Group Limited
Incorporated in the Republic of Singapore
Registration No. 20153401Z

BY ORDER OF THE BOARD

Ang Kiam Meng
CEO and Executive Chairman
27 November 2015

Tan Cher Liang
Lead Independent Director
27 November 2015