

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2017

This announcement has been prepared by Jumbo Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (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 and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART 1 – INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

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/	Group		Increase/
	Q2 FY2017	Q2 FY2016	(Decrease)	H1 FY2017	H1 FY2016	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	39,379	39,634	(0.6)	72,088	70,560	2.2
Cost of sales	(14,214)	(15,688)	(9.4)	(25,909)	(27,170)	(4.6)
Gross profit	25,165	23,946	5.1	46,179	43,390	6.4
Other income	826	1,333	(38.0)	1,204	1,814	(33.6)
Employee benefits expense	(10,303)	(10,176)	1.2	(20,368)	(19,366)	5.2
Operating lease expenses	(3,509)	(3,067)	14.4	(6,762)	(6,019)	12.3
Utilities expenses	(809)	(888)	(8.9)	(1,574)	(1,779)	(11.5)
Depreciation expense	(1,161)	(872)	33.1	(2,238)	(1,667)	34.3
Other operating expenses	(3,432)	(3,605)	(4.8)	(6,399)	(7,210)	(11.2)
Finance costs	(1)	(5)	(80.0)	(4)	(10)	(60.0)
Share of results of associates	53	2	N.M.	67	23	191.3
Profit before tax	6,829	6,668	2.4	10,105	9,176	10.1
Income tax expense	(792)	(773)	2.5	(1,320)	(1,244)	6.1
Profit for the period	6,037	5,895	2.4	8,785	7,932	10.8
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences arising on translation of foreign operations	(180)	(230)	(21.7)	(72)	(359)	(79.9)
Other comprehensive income for the period, net of tax	(180)	(230)	(21.7)	(72)	(359)	(79.9)
Total comprehensive income for the period	5,857	5,665	3.4	8,713	7,573	15.1
Profit attributable to:						
Owners of the Company	5,845	5,825	0.3	8,467	7,905	7.1
Non-controlling interests	192	70	174.3	318	27	N.M.
	6,037	5,895	2.4	8,785	7,932	10.8
Total comprehensive income attributable to:						
Owners of the Company	5,713	5,656	1.0	8,414	7,642	10.1
Non-controlling interests	144	9	N.M.	299	(69)	N.M.
	5,857	5,665	3.4	8,713	7,573	15.1

N.M. : Not Meaningful

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

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

	Group			Group		
	Q2 FY2017	Q2 FY2016	Increase/ (Decrease)	H1 FY2017	H1 FY2016	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	74	55	34.5	151	86	75.6
Government grants	442	1,040	(57.5)	544	1,203	(54.8)
Gain on disposal of property, plant and equipment	-	-	-	-	34	N.M.
Loss on property, plant & equipment written off	(92)	-	N.M.	(93)	(29)	220.7
Foreign exchange loss	(33)	(84)	(60.7)	(2)	(103)	(98.1)
Depreciation of property, plant & equipment	(1,161)	(872)	33.1	(2,238)	(1,667)	34.3
Finance costs	(1)	(5)	(80.0)	(4)	(10)	(60.0)
Fair value gain on short-term investments	40	-	N.M.	40	-	N.M.
Under provision of tax in respect of prior years	(9)	-	N.M.	(9)	(68)	(86.8)

N.M. : 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.

	Group As at		Company As at	
	31-Mar-17 \$'000	30-Sep-16 \$'000	31-Mar-17 \$'000	30-Sep-16 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	48,981	59,264	30,082	30,310
Trade and other receivables	6,900	6,025	17	17
Due from subsidiaries	-	-	14,409	10,702
Dividend receivable	-	-	2,500	14,500
Short-term investments	372	332	-	-
Inventories	1,069	1,095	-	-
Total current assets	57,322	66,716	47,008	55,529
Non-current assets				
Investment in associates	483	416	-	-
Investment in subsidiaries	-	-	5,424	5,424
Available-for-sale investment	75	75	-	-
Goodwill	782	782	-	-
Property, plant and equipment	18,906	18,011	-	-
Club memberships	238	238	-	-
Total non-current assets	20,484	19,522	5,424	5,424
Total assets	77,806	86,238	52,432	60,953
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	9,157	14,527	192	175
Bank borrowings	-	87	-	-
Provision for reinstatement costs	1,584	1,618	-	-
Income tax payable	2,337	2,685	4	-
Total current liabilities	13,078	18,917	196	175
Non-current liabilities				
Bank borrowings	-	512	-	-
Deferred tax liability	301	301	-	-
Total non-current liabilities	301	813	-	-
Capital and reserves				
Share capital	48,550	48,441	48,550	48,441
Currency translation reserve	(162)	(109)	-	-
Merger reserve	(2,828)	(2,828)	-	-
Retained earnings	16,841	19,277	3,686	12,337
Equity attributable to owners of the Company	62,401	64,781	52,236	60,778
Non-controlling interests	2,026	1,727	-	-
Total equity	64,427	66,508	52,236	60,778
Total liabilities and equity	77,806	86,238	52,432	60,953

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 31 Mar 2017 \$'000		As at 30 Sep 2016 \$'000	
Secured	Unsecured	Secured	Unsecured
-	-	87	-

Amount repayable by the Group after one year

As at 31 Mar 2017 \$'000		As at 30 Sep 2016 \$'000	
Secured	Unsecured	Secured	Unsecured
-	-	512	-

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

	Group		Group	
	Q2 FY2017	Q2 FY2016	H1 FY2017	H1 FY2016
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before income tax	6,829	6,668	10,105	9,176
Adjustments for:				
Depreciation expense	1,161	872	2,238	1,667
Interest income	(74)	(55)	(151)	(86)
Finance costs	1	5	4	10
Loss on property, plant and equipment written off	92	-	93	29
Gain on disposal of property, plant and equipment	-	-	-	(34)
Fair value gain on short-term investments	(40)	-	(40)	-
Share-based payment expense	109	-	109	-
Reversal of provision for reinstatement costs	(14)	-	(14)	-
Share of results of associates	(53)	(2)	(67)	(23)
Unrealised foreign exchange gain	(88)	(97)	(45)	(141)
Operating cash flows before movements in working capital	7,923	7,391	12,232	10,598
Trade and other receivables	298	658	(875)	260
Inventories	95	(79)	26	(128)
Trade and other payables	(6,843)	(1,961)	(5,370)	(2,016)
Cash generated from operations	1,473	6,009	6,013	8,714
Interest income	74	55	151	86
Finance costs	(1)	(5)	(4)	(10)
Reinstatement cost paid	(18)	-	(18)	-
Income tax paid	(1,270)	(754)	(1,665)	(862)
Net cash from operating activities	258	5,305	4,477	7,928
Investing activities				
Acquisition of property, plant and equipment	(1,404)	(1,185)	(3,412)	(3,703)
Proceeds from disposal of property, plant and equipment	154	-	154	83
Net cash used in investing activities	(1,250)	(1,185)	(3,258)	(3,620)
Financing activities				
Dividend paid to owners of the Company	(10,903)	-	(10,903)	(50,844)
Dividend paid to non-controlling interests	-	-	-	(898)
Repayment of bank borrowings	(575)	(24)	(599)	(48)
Repayment of finance lease	-	(20)	-	(30)
Proceeds from issue of shares, net of IPO expense	-	-	-	38,839
Net cash used in financing activities	(11,478)	(44)	(11,502)	(12,981)
Net increase/(decrease) in cash and cash equivalents	(12,470)	4,076	(10,283)	(8,673)
Cash and cash equivalents at beginning of the period	61,451	47,312	59,264	60,061
Cash and cash equivalents at end of the period	48,981	51,388	48,981	51,388

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 \$'000	Share Capital	Currency translation reserve	Merger reserve	Equity reserve	Retained earnings	Equity attributable to owners of the Company	Fellow co-operative venturer's interests	Non-controlling interests	Total
Balance at 1 October 2015	2,596	237	-	95	53,995	56,923	5,440	2,834	65,197
Issue of shares	38,839	-	-	-	-	38,839	-	-	38,839
Acquisition of remaining interest in fellow-co operative ventures	3,369	-	-	-	2,304	5,673	(5,440)	-	233
Acquisition of remaining interest in subsidiary	809	-	-	(95)	(433)	281	-	(281)	-
Adjustment pursuant to the Restructuring Exercise	(2,596)	-	(2,828)	-	-	(5,424)	-	-	(5,424)
Issue of shares pursuant to the Restructuring Exercise	5,424	-	-	-	-	5,424	-	-	5,424
Total comprehensive income for the period									
Profit for the period	-	-	-	-	2,080	2,080	-	(43)	2,037
Other comprehensive income	-	(94)	-	-	-	(94)	-	(35)	(129)
Transactions with owners, recognised directly in equity									
Dividend paid to owners of the Company	-	-	-	-	(50,844)	(50,844)	-	-	(50,844)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(898)	(898)
Balance at 31 December 2015	48,441	143	(2,828)	-	7,102	52,858	-	1,577	54,435
Total comprehensive income for the period									
Profit for the period	-	-	-	-	5,825	5,825	-	70	5,895
Other comprehensive income	-	(169)	-	-	-	(169)	-	(61)	(230)
Balance at 31 March 2016	48,441	(26)	(2,828)	-	12,927	58,514	-	1,586	60,100

Group \$'000	Share Capital	Currency translation reserve	Merger reserve	Equity reserve	Retained earnings	Equity attributable to owners of the Company	Fellow co-operative venturer's interests	Non-controlling interests	Total
Balance at 1 October 2016	48,441	(109)	(2,828)	-	19,277	64,781	-	1,727	66,508
Total comprehensive income for the period									
Profit for the period	-	-	-	-	2,622	2,622	-	126	2,748
Other comprehensive income	-	79	-	-	-	79	-	29	108
Balance at 31 December 2016	48,441	(30)	(2,828)	-	21,899	67,482	-	1,882	69,364
Issue of shares	109	-	-	-	-	109	-	-	109
Total comprehensive income for the period									
Profit for the period	-	-	-	-	5,845	5,845	-	192	6,037
Other comprehensive income	-	(132)	-	-	-	(132)	-	(48)	(180)
Dividend paid	-	-	-	-	(10,903)	(10,903)	-	-	(10,903)
Balance at 31 March 2017	48,550	(162)	(2,828)	-	16,841	62,401	-	2,026	64,427

Company \$'000	Share Capital	(Accumulated Losses)/ Retained Earnings	Total
Balance at 1 October 2015	-	(1,089)	(1,089)
Issue of shares	48,441	-	48,441
Total comprehensive income for the period			
Loss for the period	-	(751)	(751)
Balance at 31 December 2015	48,441	(1,840)	46,601
Total comprehensive income for the period			
Loss for the period	-	(180)	(180)
Balance at 31 March 2016	48,441	(2,020)	46,421
Balance at 1 October 2016	48,441	12,337	60,778
Total comprehensive income for the period			
Loss for the period	-	(90)	(90)
Balance at 31 December 2016	48,441	12,247	60,688
Issue of shares	109	-	109
Total comprehensive income for the period			
Profit for the period	-	2,342	2,342
Dividend paid	-	(10,903)	(10,903)
Balance at 31 March 2017	48,550	3,686	52,236

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period immediately preceding financial year.

	Number of shares	Issued and paid-up share capital (\$)
As at 31 December 2016	641,333,000	48,440,648
Issue of shares pursuant to the Jumbo Performance Share Plan	150,000	109,500
As at 31 March 2017	641,483,000	48,550,148

As at 31 March 2017 and 31 March 2016, there were no outstanding convertibles, treasury shares held by the Company and subsidiary shareholdings.

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.

	As at 31 March 2017	As at 30 September 2016
Total number of issued shares excluding treasury shares	641,483,000	641,333,000

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

There were no treasury shares held by the Company.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary shareholdings.

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 Group has applied the same accounting policies and methods of computation in the Group's financial statements for the half year ended 31 March 2017 as its most recently audited financial statements for the financial year ended 30 September 2016, except as disclosed in paragraph 5.

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 have adopted the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2016. The adoption of these new and revised FRS and INT FRS has no material financial impact on the financial statements of the Group.

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:-

Earnings per share ("EPS")

	Group		Group	
	Q2 FY2017	Q2 FY2016	H1 FY2017	H1 FY2016
Profit attributable to owners of the Company (\$'000)	5,845	5,825	8,467	7,905
Weighted average number of shares ('000)	641,348	641,333	641,340	641,333
Basic and diluted EPS based on weighted average number of shares (cents)	0.9	0.9	1.3	1.2

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		Company	
	As at		As at	
	31-Mar-17	30-Sep-16	31-Mar-17	30-Sep-16
NAV (\$'000)	62,401	64,781	52,236	60,778
Number of shares ('000)	641,483	641,333	641,483	641,333
NAV per share (cents)	9.7	10.1	8.1	9.5

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 decreased by 0.6% or \$0.2 million, from \$39.6 million in the second quarter ended 31 March 2016 ("Q2 FY2016") to \$39.4 million in the second quarter ended 31 March 2017 ("Q2 FY2017") mainly due to a decrease in revenue from the Singapore operations and partially offset by an increase in revenue from the Shanghai operations.

Cost of sales

Cost of sales which comprised raw materials and consumables used decreased by 9.4% or \$1.5 million, from \$15.7 million in Q2 FY2016 to \$14.2 million in Q2 FY2017.

Gross profit

Gross profit increased by 5.1% or \$1.3 million, from \$23.9 million in Q2 FY2016 to \$25.2 million in Q2 FY2017 mainly due to higher gross margins from the Shanghai operations. Gross profit margin was 60.4% in Q2 FY2016 and 63.9% in Q2 FY2017.

Other income

Other income decreased by 38.0% or \$0.5 million, from \$1.3 million in Q2 FY2016 to \$0.8 million in Q2 FY2017, largely due to lower government grants received.

Employee benefits expense

Employee benefits expense increased by 1.2% or \$0.1 million, from \$10.2 million in Q2 FY2016 to \$10.3 million in Q2 FY2017. This was mainly due to an increase in headcount and remuneration within the Group.

Operating lease expenses

Operating lease expenses increased by 14.4% or \$0.4 million, from \$3.1 million in Q2 FY2016 to \$3.5 million in Q2 FY2017 mainly due to the leases for our new outlets, existing outlet expansion and new corporate offices in Singapore and Shanghai, the People's Republic of China ("PRC").

Depreciation expense

Depreciation expense increased by 33.1% or \$0.3 million, from \$0.9 million in Q2 FY2016 to \$1.2 million in Q2 FY2017 mainly due to the additional depreciation for our new outlets and new corporate offices in Singapore and Shanghai, PRC.

Other operating expenses

Other operating expenses decreased by 4.8% or \$0.2 million, from \$3.6 million in Q2 FY2016 to \$3.4 million in Q2 FY2017.

Income tax expense

Income tax expense increased by 2.5% to \$0.8 million in Q2 FY2017, in line with the increase in profit before tax.

Profit after tax

In view of the above, profit after tax increased by 2.4% or \$0.1 million, from \$5.9 million in Q2 FY2016 to \$6.0 million in Q2 FY2017.

Profit attributable to owners of the Company

Profit attributable to owners of the Company was comparable at \$5.8 million in Q2 FY2016 and FY2017.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Current assets

The Group's current assets decreased by \$9.4 million from \$66.7 million as at 30 September 2016 to \$57.3 million as at 31 March 2017 mainly due to a decrease in cash and cash equivalents as a result of payment of dividends and partially offset by an increase in trade and other receivables.

Non-current assets

The Group's non-current assets increased by \$1.0 million from \$19.5 million as at 30 September 2016 to \$20.5 million as at 31 March 2017 mainly due to the increase in property, plant and equipment resulting from the establishment of new outlets and new corporate offices in Singapore and Shanghai, PRC.

Current liabilities

The Group's current liabilities decreased by \$5.8 million from \$18.9 million as at 30 September 2016 to \$13.1 million as at 31 March 2017 mainly due to the decrease in trade and other payables.

Non-current liabilities

The Group's non-current liabilities decreased by \$0.5 million from \$0.8 million as at 30 September 2016 to \$0.3 million as at 31 March 2017 due to full repayment of bank borrowings.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

The Group generated net cash of \$7.9 million from operating activities before changes in working capital. Net cash used in working capital amounted to \$6.5 million mainly due to a decrease in trade and other payables of \$6.8 million, partially offset by a decrease in trade and other receivables of \$0.3 million and a decrease in inventories of S\$0.1 million. The Group paid income tax of \$1.3 million. As a result, net cash from operating activities for Q2 FY2017 was \$0.3 million.

Net cash used in investing activities for Q2 FY2017 amounted to \$1.3 million mainly due to the establishment of new outlets and new corporate offices in Singapore and Shanghai, PRC.

Net cash used in financing activities for Q2 FY2017 amounted to \$11.5 million mainly due to dividend paid to owners of the Company and repayment of bank borrowings.

As a result, cash and cash equivalents decreased by \$12.5 million in Q2 FY2017.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The food and beverage (“F&B”) industry is expected to continue to be challenging, given the weak economic outlook coupled with pressure on operating costs and keen competition. Nonetheless, the Group intends to leverage its brands and talents to stay competitive in the marketplace, and strives to strengthen its brands portfolio for sales and profitability.

The Group plans to expand its brands to other major cities in Asia and pursue franchising opportunities to diversify and grow its business offerings. The Group will also continue to explore suitable opportunities to expand its network of F&B outlets and business through the opening of new outlets, acquisitions, joint ventures and strategic alliances with partners, who can strengthen its market position and add value to its existing business.

A joint venture company, JBHG F&B Services (Beijing) Co. Ltd. (新肴华联餐饮管理（北京）有限公司), was established in March 2017 in preparation for the target opening of the Group’s first JUMBO Seafood restaurant in Beijing, PRC by the third quarter of 2017.

On 5 May 2017, the first franchised JUMBO Seafood restaurant began operations in Ho Chi Minh City, Vietnam. Plans are underway for the opening of two more franchised restaurants in Ho Chi Minh City and Danang over the next two years.

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

Barring any unforeseen circumstances, the Group expects to continue to grow its business and remain profitable for FY2017.

11. Dividend

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

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share	0.5 cents per ordinary share
Tax rate	Tax exempt (one-tier)

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

Nil

(c) The date the dividend is payable.

The interim dividend will be paid on or about 8 June 2017.

(d) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

25 May 2017.

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

Not applicable.

13. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of \$100,000 or more for the period under review.

14. Use of IPO proceeds

The Company received net proceeds from the IPO of approximately \$37.2 million (the “Net Proceeds”). As at the date of this announcement, the Net Proceeds have been utilised as follows:

Purpose	Allocation of Net Proceeds \$'000	Net Proceeds utilised as at the date of this announcement \$'000	Balance of Net Proceeds as at the date of this announcement \$'000
Establish new outlets and refurbish existing outlets	12,000	(2,400)	9,600
Acquire new premises, equipment and machinery	11,500	(1,925)	9,575
Working capital and general corporate purposes	13,700	(10,000)	3,700
	<u>37,200</u>	<u>(14,325)</u>	<u>22,875</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)

To the best knowledge of the Board, nothing has come to the attention of the Board which may render the unaudited financial results of the Group and the Company for Q2 FY2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cher Liang
 Independent Chairman
 12th May 2017

Ang Kiam Meng
 Executive Director and Group CEO
 12th May 2017