

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2018**

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 its 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.

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group			Group		
	Q2 FY2018 \$'000	Q2 FY2017 \$'000	Increase/ (Decrease) %	H1 FY2018 \$'000	H1 FY2017 \$'000	Increase/ (Decrease) %
<b>Revenue</b>	41,748	39,379	6.0	77,496	72,088	7.5
Cost of sales	(15,328)	(14,214)	7.8	(28,662)	(25,909)	10.6
<b>Gross profit</b>	26,420	25,165	5.0	48,834	46,179	5.7
Other income	1,260	826	52.5	1,921	1,204	59.6
Employee benefits expense	(12,960)	(10,303)	25.8	(24,253)	(20,368)	19.1
Operating lease expenses	(3,713)	(3,509)	5.8	(7,237)	(6,762)	7.0
Utilities expenses	(921)	(809)	13.8	(1,794)	(1,574)	14.0
Depreciation expense	(1,143)	(1,161)	(1.6)	(2,237)	(2,238)	(0.1)
Other operating expenses	(3,988)	(3,432)	16.2	(7,494)	(6,399)	17.1
Finance costs	-	(1)	N.M.	-	(4)	N.M.
Share of results of associates	51	53	(3.8)	(180)	67	N.M.
<b>Profit before tax</b>	5,006	6,829	(26.7)	7,560	10,105	(25.2)
Income tax expense	(759)	(792)	(4.2)	(1,190)	(1,320)	(9.8)
<b>Profit for the period</b>	4,247	6,037	(29.7)	6,370	8,785	(27.5)
<b>Other comprehensive income:</b> <i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences arising on translation of foreign operations	78	(180)	N.M.	(4)	(72)	(94.4)
<b>Other comprehensive income for the period, net of tax</b>	78	(180)	N.M.	(4)	(72)	(94.4)
<b>Total comprehensive income for the period</b>	4,325	5,857	(26.2)	6,366	8,713	(26.9)
<b>Profit attributable to:</b>						
Owners of the Company	4,267	5,845	(27.0)	6,369	8,467	(24.8)
Non-controlling interests	(20)	192	N.M.	1	318	(99.7)
	4,247	6,037	(29.7)	6,370	8,785	(27.5)
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	4,345	5,713	(23.9)	6,365	8,414	(24.4)
Non-controlling interests	(20)	144	N.M.	1	299	(99.7)
	4,325	5,857	(26.2)	6,366	8,713	(26.9)

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 FY2018 \$'000	Q2 FY2017 \$'000	Increase/ (Decrease) %	H1 FY2018 \$'000	H1 FY2017 \$'000	Increase/ (Decrease) %
Interest income	5	74	(93.2)	18	151	(88.1)
Gain on disposal of property, plant and equipment	-	-	N.M.	1	-	N.M.
Government grants	143	442	(67.6)	216	544	(60.3)
Loss on property, plant & equipment written off	-	(92)	N.M.	-	(93)	N.M.
Foreign exchange loss	(6)	(33)	(81.8)	(13)	(2)	N.M.
Depreciation of property, plant & equipment	(1,143)	(1,161)	(1.6)	(2,237)	(2,238)	(0.1)
Finance costs	-	(1)	N.M.	-	(4)	N.M.
Fair value gain on short-term investments	16	40	(60.0)	63	40	57.5
Impairment of investment in associates written back	500	-	N.M.	500	-	N.M.
Over(Under) provision of tax in respect of prior years	-	(9)	N.M.	77	(9)	N.M.

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		Company	
	As at 31 Mar 2018 \$'000	As at 30 Sep 2017 \$'000	As at 31 Mar 2018 \$'000	As at 30 Sep 2017 \$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	44,484	51,262	16,783	15,764
Trade and other receivables	11,644	9,036	28	17
Due from subsidiaries	-	-	26,866	27,709
Short-term investments	489	426	-	-
Inventories	1,652	1,479	-	-
<b>Total current assets</b>	<b>58,269</b>	<b>62,203</b>	<b>43,677</b>	<b>43,490</b>
<b>Non-current assets</b>				
Investment in associates	1,758	550	-	-
Investment in subsidiaries	-	-	5,424	5,424
Available-for-sale investment	75	75	-	-
Goodwill	782	782	-	-
Property, plant and equipment	20,440	19,382	-	-
Club memberships	238	238	-	-
<b>Total non-current assets</b>	<b>23,293</b>	<b>21,027</b>	<b>5,424</b>	<b>5,424</b>
<b>Total assets</b>	<b>81,562</b>	<b>83,230</b>	<b>49,101</b>	<b>48,914</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables	9,926	10,085	190	175
Provision for reinstatement costs	1,936	1,829	-	-
Income tax payable	1,995	2,535	-	-
<b>Total current liabilities</b>	<b>13,857</b>	<b>14,449</b>	<b>190</b>	<b>175</b>
<b>Non-current liability</b>				
Deferred tax liability	301	301	-	-
<b>Total non-current liability</b>	<b>301</b>	<b>301</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>				
Share capital	48,806	48,550	48,806	48,550
Currency translation reserve	(114)	(110)	-	-
Merger reserve	(2,828)	(2,828)	-	-
Retained earnings	18,310	19,639	105	189
<b>Equity attributable to owners of the Company</b>	<b>64,174</b>	<b>65,251</b>	<b>48,911</b>	<b>48,739</b>
Non-controlling interests	3,230	3,229	-	-
<b>Total equity</b>	<b>67,404</b>	<b>68,480</b>	<b>48,911</b>	<b>48,739</b>
<b>Total liabilities and equity</b>	<b>81,562</b>	<b>83,230</b>	<b>49,101</b>	<b>48,914</b>

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

The Group had no borrowings or debt securities as at 31 March 2018 and 30 September 2017.

**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 FY2018 \$'000	Q2 FY2017 \$'000	H1 FY2018 \$'000	H1 FY2017 \$'000
<b>Operating activities</b>				
Profit before income tax	5,006	6,829	7,560	10,105
Adjustments for:				
Depreciation expense	1,143	1,161	2,237	2,238
Interest income	(5)	(74)	(18)	(151)
Finance costs	-	1	-	4
Loss on property, plant and equipment written off	-	92	-	93
Gain on disposal of property, plant and equipment	-	-	(1)	-
Reversal of impairment of investment in associates	(500)	-	(500)	-
Fair value gain on short-term investments	(16)	(40)	(63)	(40)
Share-based payment expense	256	109	256	109
Reversal of provision for reinstatement	-	(14)	-	(14)
Share of results of associates	(51)	(53)	180	(67)
Unrealised foreign exchange loss (gain)	78	(88)	(33)	(45)
Operating cash flows before movements in working capital	5,911	7,923	9,618	12,232
Trade and other receivables	(1,410)	298	(2,608)	(875)
Inventories	(178)	95	(173)	26
Trade and other payables	(1,689)	(6,843)	(159)	(5,370)
Cash generated from operations	2,634	1,473	6,678	6,013
Interest income	5	74	18	151
Finance costs	-	(1)	-	(4)
Reinstatement cost paid	-	(18)	-	(18)
Income tax paid	(1,599)	(1,270)	(1,730)	(1,665)
Net cash from operating activities	1,040	258	4,966	4,477
<b>Investing activities</b>				
Acquisition of property, plant and equipment	(970)	(1,404)	(3,188)	(3,412)
Acquisition of investment in associates	-	-	(1,108)	-
Proceeds from reduction of investments in associate	220	-	220	-
Proceeds from disposal of property, plant and equipment	-	154	1	154
Net cash used in investing activities	(750)	(1,250)	(4,075)	(3,258)
<b>Financing activities</b>				
Dividend paid to owners of the Company	(7,698)	(10,903)	(7,698)	(10,903)
Repayment of bank borrowing	-	(575)	-	(599)
Net cash used in financing activities	(7,698)	(11,478)	(7,698)	(11,502)
Net decrease in cash and cash equivalents	(7,408)	(12,470)	(6,807)	(10,283)
Cash and cash equivalents at beginning of the period	51,892	61,451	51,262	59,264
Effect of foreign exchange rate changes	-	-	29	-
<b>Cash and cash equivalents at end of the period</b>	<b>44,484</b>	<b>48,981</b>	<b>44,484</b>	<b>48,981</b>

**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	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
<b>Balance at 1 October 2016</b>	<b>48,441</b>	<b>(109)</b>	<b>(2,828)</b>	<b>19,277</b>	<b>64,781</b>	<b>1,727</b>	<b>66,508</b>
Total comprehensive income for the period:							
Profit for the period	-	-	-	2,622	2,622	126	2,748
Other comprehensive income	-	79	-	-	79	29	108
<b>Balance at 31 December 2016</b>	<b>48,441</b>	<b>(30)</b>	<b>(2,828)</b>	<b>21,899</b>	<b>67,482</b>	<b>1,882</b>	<b>69,364</b>
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 loss	-	(132)	-	-	(132)	(48)	(180)
Dividend paid to owners of the Company, recognised directly in equity	-	-	-	(10,903)	(10,903)	-	(10,903)
<b>Balance at 31 March 2017</b>	<b>48,550</b>	<b>(162)</b>	<b>(2,828)</b>	<b>16,841</b>	<b>62,401</b>	<b>2,026</b>	<b>64,427</b>
<b>Balance at 1 October 2017</b>	<b>48,550</b>	<b>(110)</b>	<b>(2,828)</b>	<b>19,639</b>	<b>65,251</b>	<b>3,229</b>	<b>68,480</b>
Total comprehensive income for the period:							
Profit for the period	-	-	-	2,102	2,102	21	2,123
Other comprehensive loss	-	(82)	-	-	(82)	-	(82)
<b>Balance at 31 December 2017</b>	<b>48,550</b>	<b>(192)</b>	<b>(2,828)</b>	<b>21,741</b>	<b>67,271</b>	<b>3,250</b>	<b>70,521</b>
Total comprehensive income for the period:							
Profit for the period	-	-	-	4,267	4,267	(20)	4,247
Other comprehensive income	-	78	-	-	78	-	78
Transactions with owners, recognised directly in equity:							
Issued of shares	256	-	-	-	256	-	256
Dividend paid	-	-	-	(7,698)	(7,698)	-	(7,698)
<b>Balance at 31 March 2018</b>	<b>48,806</b>	<b>(114)</b>	<b>(2,828)</b>	<b>18,310</b>	<b>64,174</b>	<b>3,230</b>	<b>67,404</b>

Company (\$'000)	Share capital	Retained earnings	Total
<b>Balance at 1 October 2016</b>	48,441	12,337	60,778
Total comprehensive loss for the period			
Loss for the period	-	(90)	(90)
<b>Balance at 31 December 2016</b>	<b>48,441</b>	<b>12,247</b>	<b>60,688</b>
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)
<b>Balance at 31 March 2017</b>	<b>48,550</b>	<b>3,686</b>	<b>52,236</b>
<b>Balance at 1 October 2017</b>	48,550	189	48,739
Total comprehensive income for the period			
Profit for the period	-	7,839	7,839
<b>Balance at 31 December 2017</b>	<b>48,550</b>	<b>8,028</b>	<b>56,578</b>
Total comprehensive loss for the period			
Loss for the period	-	(225)	(225)
Issued of shares	256	-	256
Dividend paid	-	(7,698)	(7,698)
<b>Balance at 31 March 2018</b>	<b>48,806</b>	<b>105</b>	<b>48,911</b>

**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 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 of the immediately preceding financial year.**

	Number of shares	Issued and paid-up share capital (\$)
As at 31 December 2017	641,483,000	48,550,148
Issue of shares pursuant to the Jumbo Performance Share Plan	350,000	255,500
As at 31 March 2018	641,833,000	48,805,648

As at 31 March 2018 and 31 March 2017, 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 2018	As at 30 September 2017
Total number of issued shares excluding treasury shares	641,833,000	641,483,000

**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.**

Not applicable as there are 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.**

Not applicable as there are 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 second quarter and half year ended 31 March 2018 as its most recently audited financial statements for the financial year ended 30 September 2017, 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 2017. 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 FY2018	Q2 FY2017	H1 FY2018	H1 FY2017
Profit attributable to owners of the Company (\$'000)	4,267	5,845	6,369	8,467
Weighted average number of shares ('000)	641,607	641,348	641,545	641,340
Basic and diluted EPS based on weighted average number of shares (cents)	0.7	0.9	1.0	1.3

**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-18	30-Sep-17	31-Mar-18	30-Sep-17
NAV (\$'000)	64,174	65,251	48,911	48,739
Number of shares ('000)	641,833	641,483	641,833	641,483
NAV per share (cents)	10.0	10.2	7.6	7.6

**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 6.0% or \$2.3 million, from \$39.4 million in the second quarter ended 31 March 2017 ("Q2 FY2017") to \$41.7 million in the second quarter ended 31 March 2018 ("Q2 FY2018"). Revenue from our Singapore operations increased by \$0.8 million while revenue from our Jumbo Seafood outlets in the People's Republic of China ("PRC") increased by \$1.5 million mainly due to contributions from our first Jumbo Seafood restaurant in Beijing, PRC and fourth Jumbo Seafood restaurant in Shanghai, PRC, which commenced operations in July 2017 and November 2017 respectively.

### Cost of sales

Cost of sales which comprised raw materials and consumables used increased by 7.8% or \$1.1 million, from \$14.2 million in Q2 FY2017 to \$15.3 million in Q2 FY2018, in line with the increase in revenue.

### Gross profit

Gross profit increased by 5.0% or \$1.2 million, from \$25.2 million in Q2 FY2017 to \$26.4 million in Q2 FY2018, due to the increase in revenue.

Gross profit margin was lower at 63.3% in Q2 FY2018 as compared to 63.9% in Q2 FY2017. This was mainly due to higher fresh seafood costs incurred as compared with the same period last year.

### Other income

Other income increased by 52.5% or \$0.5 million, from \$0.8 million in Q2 FY2017 to \$1.3 million in Q2 FY2018, mainly due to reversal of impairment for investment in associates amounting to \$0.5 million, royalty fee collected from our franchisee amounting to \$0.2 million and partially offset by lower government grants received as compared with the same period last year.

### Employee benefits expense

Employee benefits expense increased by 25.8% or \$2.7 million, from \$10.3 million in Q2 FY2017 to \$13.0 million in Q2 FY2018. This was mainly due to an increase in the number of employees for our new outlets in Shanghai and Beijing, PRC as well as an overall increase in headcount of our corporate head offices in Singapore and the PRC to support our regional expansion.

### Operating lease expenses

Operating lease expenses increased by 5.8% or \$0.2 million, from \$3.5 million in Q2 FY2017 to \$3.7 million in Q2 FY2018, mainly due to the leases for our new outlets in Shanghai and Beijing, PRC, and expansion of our PRC corporate office.

### Utilities expenses

Utilities expenses increased by 13.8% or \$0.1 million, from \$0.8 million in Q2 FY2017 to \$0.9 million Q2 FY2018, in line with the increase in number of outlets, as well as the expansion of our PRC corporate office.

### Depreciation expense

Depreciation expense remained stable at \$1.2 million in Q2 FY2018 and Q2 FY2017.

### Other operating expenses

Other operating expenses increased by 16.2% or \$0.6 million, from \$3.4 million in Q2 FY2017 to \$4.0 million in Q2 FY2018 mainly due to the increase in the number of outlets, the expansion of our PRC corporate office and marketing expenses relating to the Group's 30<sup>th</sup> anniversary celebrations.

### Income tax expense

Income tax expense remained stable at \$0.8 million in Q2 FY2018 and Q2 FY2017.

### Profit after tax

As a result of the above, profit after tax decreased by 29.7% or \$1.8 million, from \$6.0 million in Q2 FY2017 to \$4.2 million in Q2 FY2018.

Profit attributable to owners of the Company

Profit attributable to owners of the Company decreased by 27.0% or \$1.5 million, from \$5.8 million in Q2 FY2017 to \$4.3 million in Q2 FY2018.

**REVIEW OF THE GROUP'S FINANCIAL POSITION**

Current assets

The Group's current assets decreased by \$3.9 million from \$62.2 million as at 30 September 2017 to \$58.3 million as at 31 March 2018 mainly due to dividend payment amounting to \$7.7 million and partially offset by higher trade and other receivables, in line with the increase in revenue.

Non-current assets

The Group's non-current assets increased by \$2.3 million from \$21.0 million as at 30 September 2017 to \$23.3 million as at 31 March 2018, mainly due to an increase in property, plant and equipment of \$1.0 million for the new outlets in Shanghai and Beijing, PRC and renovation works in our central kitchen in Singapore as well as an increase in investment in associates of \$1.2 million due to establishment of the new joint venture company in Taiwan in November 2017.

Current liabilities

The Group's current liabilities decreased by \$0.5 million from \$14.4 million as at 30 September 2017 to \$13.9 million as at 31 March 2018 mainly due to a decrease in income tax payable.

Non-current liability

The Group's non-current liability remained at \$0.3 million as at 30 September 2017 and 31 March 2018.

**REVIEW OF THE GROUP'S CASH FLOW STATEMENT**

The Group generated net cash from operating activities before movements in working capital of \$5.9 million in Q2 FY2018. Net cash used for working capital amounted to \$3.3 million mainly due to a decrease in trade and other payables of \$1.7 million and an increase in trade and other receivables of \$1.4 million. The Group paid income tax of \$1.6 million. As a result, net cash generated from operating activities was \$1.0 million in Q2 FY2018.

Net cash used in investing activities amounted to \$0.8 million in Q2 FY2018 and was mainly for the acquisition of property, plant and equipment in our new outlets in Shanghai and Beijing, PRC and renovation works in our central kitchen in Singapore, partially offset by the amount received from reduction of investments in associate, resulting from a capital reduction exercise of the said associate.

Net cash used in financing activities for Q2 FY2018 amounting to \$7.7 million was due to payment of dividend to owners of the Company.

As a result, cash and cash equivalents decreased by \$7.4 million in Q2 FY2018.

**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.**

As the Group continues to grow its core operations and strengthen its organization structure and depth for its planned expansion in Asia, performance may be varied as human capital, gestation period for new outlets and operational costs will be some of the key challenges faced by the Group. Pre-operating expenses and promotional expenses for new outlets and the performance of new outlets during the initial gestation period will also affect the Group's performance. These were reflected in our Q2 FY2018 results. However the Group will continue to focus on cost efficiency and improving work flow processes, manpower utilisation and application of information technology systems to increase productivity, efficiency and lower operating costs.

In March 2018, the Group entered into a joint venture to establish and operate Hong Kong-style "Cha Chaan Teng" under the "Tsui Wah" brand in Singapore. The first Tsui Wah Cha Chaan Teng is expected to open in June 2018.

The Group intends to continue expanding the Jumbo Seafood brand to other major PRC cities. The Group's sixth Jumbo Seafood restaurant is expected to commence operation in Xi'an by June 2018.

Outside of Singapore and the PRC, the Group will continue to explore franchising opportunities to diversify and grow its business offerings. In this respect, a second franchised Jumbo Seafood restaurant is expected to commence operation in late 2018 in Taichung, Taiwan.

The Group will continue to explore suitable opportunities to expand its network of food and beverage outlets and business through the opening of new outlets, acquisitions, joint ventures and/or strategic alliances with partners who can strengthen its market position and add value to its existing business.

## 11. Dividend

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

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

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

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

### (c) The date the dividend is payable.

The interim dividend will be paid on or about 7 June 2018.

### (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.

24 May 2018

## 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 were 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**”). At the date of this announcement, the Net Proceeds have been utilised as follows:

Purpose	Allocation of Net Proceeds (as disclosed in the offer document) (\$'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	(3,500)	8,500
Acquire new premises, equipment and machinery	11,500	(5,126)	6,374
Working capital and general corporate purposes	13,700	(13,700)	-
	37,200	(22,326)	14,874

### 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 SGX-ST Listing Manual Section B: Rules of Catalist.

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

To the best knowledge of the board of directors of the Company (“**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 FY2018 to be false or misleading in any material aspect.

### BY ORDER OF THE BOARD

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Tan Cher Liang  
 Independent Chairman  
 14<sup>th</sup> May 2018

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Ang Kiam Meng  
 Group CEO and Executive Director  
 14<sup>th</sup> May 2018