

JAPAN FOODS HOLDING LTD

JAPAN FOODS HOLDING LTD.

(Incorporated in the Republic of Singapore on 3 December 2007)
(UEN. 200722314M)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & 2nd half year), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated statement of comprehensive income

	<----- Group -----> 2 nd Half Year Ended 31 March			<----- Group -----> Financial Year Ended 31 March		
	2020 (S\$'000)	2019 (S\$'000)	Increase/ (Decrease) (%)	2020 (S\$'000)	2019 (S\$'000)	Increase/ (Decrease) (%)
Revenue	32,297	34,808	(7.2)	68,413	68,079	0.5
Cost of sales	(5,108)	(5,424)	(5.8)	(10,647)	(10,555)	0.9
Gross profit	27,189	29,384	(7.5)	57,766	57,524	0.4
Interest income	61	61	-	156	120	30.0
Other income	399	315	26.7	606	543	11.6
Other gains/(losses) - net	18	(8)	N.M. ⁽¹⁾	5	8	(37.5)
Selling and distribution expenses	(24,347)	(25,040)	(2.8)	(50,260)	(49,350)	1.8
Administrative expenses	(1,492)	(1,698)	(12.1)	(3,258)	(3,466)	(6.0)
Other operating expenses	(873)	(684)	27.6	(1,626)	(1,277)	27.3
Impairment of plant and equipment and right-of-use assets	(665)	(110)	504.5	(665)	(110)	504.5
Lease interest expenses	(538)	-	N.M. ⁽¹⁾	(984)	-	N.M. ⁽¹⁾
Share of (loss)/profit of associated companies	(287)	(50)	474.0	(333)	132	N.M. ⁽¹⁾
Share of profit/(loss) of joint venture	8	-	N.M. ⁽¹⁾	(9)	-	N.M. ⁽¹⁾
(Loss)/Profit before income tax	(527)	2,170	N.M. ⁽¹⁾	1,398	4,124	(66.1)
Income tax credit/(expenses)	26	(426)	N.M. ⁽¹⁾	(381)	(789)	(51.7)
Total comprehensive (loss)/income for the period attributable to equity holders of the company	(501)	1,744	N.M. ⁽¹⁾	1,017	3,335	(69.5)

Note:

(1) "N.M." denotes not meaningful.

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1(a)(ii) Notes to the income statements

The profit before income tax of the Company and its subsidiaries (the “Group”) is arrived at after (crediting) / charging the following:

	←----- Group ----->			←----- Group ----->		
	2 nd Half Year Ended 31 March		Increase / (Decrease) (%)	Financial Year Ended 31 March		Increase / (Decrease) (%)
	2020 (S\$'000)	2019 (S\$'000)		2020 (S\$'000)	2019 (S\$'000)	
Interest income	(61)	(61)	-	(156)	(120)	30.0
Royalty and franchise income	(185)	(114)	62.3	(312)	(236)	32.2
Insurance claims	(18)	(36)	(50.0)	(21)	(47)	(55.3)
Government grants ⁽¹⁾	(164)	(136)	20.6	(222)	(211)	5.2
Other income ⁽²⁾	(32)	(29)	10.3	(51)	(49)	4.1
Depreciation of plant and equipment	1,938	2,018	(4.0)	3,939	4,116	(4.3)
Depreciation of right-of- use assets	9,109	-	N.M. ⁽⁴⁾	16,068	-	N.M. ⁽⁴⁾
Amortisation of intangible assets	33	28	17.9	65	62	4.8
Impairment of plant and equipment and right-of- use assets ⁽³⁾	665	110	504.5	665	110	504.5
Plant and equipment written off	127	86	47.7	189	104	81.7
Loss on disposal of plant and equipment	-	1	N.M. ⁽⁴⁾	-	1	N.M. ⁽⁴⁾
Inventories written off	3	4	(25.0)	3	4	(25.0)
Currency translation loss/(gain) - net	(18)	8	N.M. ⁽⁴⁾	(5)	(9)	(44.4)

Notes:

- (1) Government grants refer mainly to the Temporary Employment Credit Scheme.
- (2) Other income refers mainly to the sales of scrap materials and marketing subsidy.
- (3) Impairment loss arises from carrying amounts of plant and equipment and right-of-use assets relating to non-performing outlets that exceeded the estimated recoverable amount.
- (4) “N.M.” denotes not meaningful.

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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

Statement of financial position

	<----- Group ----->		<----- Company----->	
	As at 31.03.2020 (S\$'000)	As at 31.03.2019 (S\$'000)	As at 31.03.2020 (S\$'000)	As at 31.03.2019 (S\$'000)
ASSETS				
Current assets				
Cash and bank balances	20,443	22,051	3,242	2,643
Trade receivables	643	995	-	-
Other receivables	1,605	15	-	4
Inventories	780	682	-	-
Amounts owing by subsidiary corporations	-	-	1,054	4,089
Other current assets	2,030	3,068	52	48
	25,501	26,811	4,348	6,784
Non-current assets				
Plant and equipment	9,262	9,309	15	10
Investments in subsidiary corporations	-	-	5,772	5,727
Investments in associated companies	2,111	2,423	212	191
Investment in joint venture	91	100	100	100
Loan to an associated company	248	248	248	248
Loan to a joint venture	320	-	320	-
Other investments at amortised cost	753	754	-	-
Intangible assets	324	388	-	-
Right-of-use assets	35,549	-	262	-
Club membership	322	322	322	322
Long-term security deposits	3,634	3,391	34	13
	52,614	16,935	7,285	6,611
Total Assets	78,115	43,746	11,633	13,395
LIABILITIES				
Current liabilities				
Trade payables	1,516	1,367	-	-
Other payables and accruals	7,838	7,226	407	516
Amount due to subsidiary corporations	-	-	3	-
Current income tax liabilities	593	1,014	5	9
Lease liabilities	17,212	-	139	-
	27,159	9,607	554	525
Non-current liabilities				
Deferred income tax liabilities	216	320	2	2
Lease liabilities	19,367	-	126	-
	19,583	320	128	2
Total Liabilities	46,742	9,927	682	527
Net Assets	31,373	33,819	10,951	12,868
EQUITY				
Share capital	9,522	9,522	9,522	9,522
Treasury shares	(181)	(376)	(181)	(376)
Capital reserves	73	80	73	80
Retained earnings	21,959	24,593	1,537	3,642
Total Equity	31,373	33,819	10,951	12,868

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

Amount repayable in one year or less, or on demand

As at 31 March 2020		As at 31 March 2019	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount repayable after one year

As at 31 March 2020		As at 31 March 2019	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Details of any collateral

Nil

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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.

Consolidated statement of cash flows

	<----- Group ----->		<----- Group ----->	
	2 nd Half Year ended 31 March		Financial Year Ended 31 March	
	2020	2019	2020	2019
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Cash flows from operating activities:				
Net (Loss)/profit	(501)	1,744	1,017	3,335
Adjustments for:				
Income tax (credit)/expenses	(26)	426	381	789
Depreciation of plant and equipment	1,938	2,018	3,939	4,116
Depreciation of right-of-use assets	9,109	-	16,068	-
Amortisation of intangible assets	33	28	65	62
Impairment of plant and equipment	223	110	223	110
Impairment of right-of-use assets	442	-	442	-
Plant and equipment written off	127	86	189	104
Impairment loss on financial assets	10	-	10	-
Loss on disposal of plant and equipment	-	1	-	1
Share of (profit)/loss of joint venture	(8)	-	9	-
Share of loss/(profit) of associated companies	287	50	333	(132)
Lease interest expense	538	-	984	-
Interest income from bank deposits	(61)	(61)	(156)	(120)
Amortisation of government grants	-	(4)	(2)	(9)
Employee Performance Shares expenses	-	-	213	339
	12,111	4,398	23,715	8,595
Changes in working capital:				
Inventories	60	(39)	(98)	(26)
Trade and other receivables	59	27	326	12
Other current assets	653	(750)	1,038	(1,009)
Long-term security deposits	(68)	492	(243)	894
Trade and other payables	(1,718)	554	(812)	1,334
Cash generated from operations	11,097	4,682	23,926	9,800
Interest income received	71	62	156	121
Income tax paid	(405)	(690)	(906)	(1,416)
Net cash provided by operating activities	10,763	4,054	23,176	8,505
Cash flows from investing activities:				
Additions to plant and equipment	(1,627)	(2,152)	(4,304)	(4,369)
Additions to intangible assets	-	(181)	-	(315)
Additions to associated companies	-	-	(21)	(143)
Additions to joint venture	-	(100)	-	(100)
Loan to joint venture	(320)	-	(320)	-
Proceeds from disposal of plant and equipment	-	6	-	6

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	<----- Group ----->		<----- Group ----->	
	2 nd Half Year ended 31 March		Financial Year Ended 31 March	
	2020	2019	2020	2019
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Redemption of other investments at amortised cost	1	-	1	251
Dividends received from associated company	-	-	-	217
Net cash used in investing activities	(1,946)	(2,427)	(4,644)	(4,453)
Cash flows from financing activities:				
Increase in short-term bank deposits pledged	(255)	(115)	(260)	(432)
Principal payment of lease liabilities	(8,854)	-	(15,480)	-
Interest paid	(538)	-	(984)	-
Purchase of treasury shares	(25)	(38)	(25)	(235)
Dividend paid to equity holders of the Company	(1,741)	(1,390)	(3,651)	(3,653)
Net cash used in financing activities	(11,413)	(1,543)	(20,400)	(4,320)
Net (decrease)/increase in cash and cash equivalents	(2,596)	84	(1,868)	(268)
Cash and cash equivalents at beginning of financial period/year	20,239	19,427	19,511	19,779
End of financial period/year ⁽¹⁾	17,643	19,511	17,643	19,511

Note:

- (1) This excludes bank deposits of S\$\$2.8 million as at 31 March 2020 (S\$2.5 million as at 31 March 2019) pledged as security for bank facilities granted by financial institution(s) to the Group.

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

Statement of changes in equity

Group	Share capital (S\$'000)	Treasury shares (S\$'000)	Capital reserves (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)
Balance as at 1 April 2019	9,522	(376)	80	24,593	33,819
Performance shares granted	-	220	(7)	-	213
Dividend paid	-	-	-	(1,910)	(1,910)
Total comprehensive income for the period	-	-	-	1,518	1,518
Balance as at 30 September 2019	9,522	(156)	73	24,201	33,640
Purchase of treasury shares	-	(25)	-	-	(25)
Dividend paid	-	-	-	(1,741)	(1,741)
Total comprehensive loss for the period	-	-	-	(501)	(501)
Balance as at 31 March 2020	9,522	(181)	73	21,959	31,373
Balance as at 1 April 2018	9,522	(424)	24	24,911	34,033
Performance shares granted	-	283	56	-	339
Purchase of treasury shares	-	(197)	-	-	(197)
Dividend paid	-	-	-	(2,263)	(2,263)
Total comprehensive income for the period	-	-	-	1,591	1,591
Balance as at 30 September 2018	9,522	(338)	80	24,239	33,503
Purchase of treasury shares	-	(38)	-	-	(38)
Dividend paid	-	-	-	(1,390)	(1,390)
Total comprehensive income for the period	-	-	-	1,744	1,744
Balance as at 31 March 2019	9,522	(376)	80	24,593	33,819

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Company	Share capital (S\$'000)	Treasury shares (S\$'000)	Capital reserves (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)
Balance as at 1 April 2019	9,522	(376)	80	3,642	12,868
Performance shares granted	-	220	(7)	-	213
Dividend paid	-	-	-	(1,910)	(1,910)
Total comprehensive income for the period	-	-	-	1,516	1,516
Balance as at 30 September 2019	9,522	(156)	73	3,248	12,687
Purchase of treasury shares	-	(25)	-	-	(25)
Dividend paid	-	-	-	(1,741)	(1,741)
Total comprehensive income for the period	-	-	-	30	30
Balance as at 31 March 2020	9,522	(181)	73	1,537	10,951
Balance as at 1 April 2018	9,522	(424)	24	3,000	12,122
Performance shares granted	-	283	56	-	339
Purchase of treasury shares	-	(197)	-	-	(197)
Dividend paid	-	-	-	(2,263)	(2,263)
Total comprehensive income for the period	-	-	-	1,758	1,758
Balance as at 30 September 2018	9,522	(338)	80	2,495	11,759
Purchase of treasury shares	-	(38)	-	-	(38)
Dividend paid	-	-	-	(1,390)	(1,390)
Total comprehensive income for the period	-	-	-	2,537	2,537
Balance as at 31 March 2019	9,522	(376)	80	3,642	12,868

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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 end of the corresponding period of the immediately preceding financial year.

(i) Between 1 April 2019 and 30 September 2019

As at 1 April 2019, the Company held 833,100 treasury shares and the total number of ordinary shares in the capital of the Company ("**Shares**") (excluding treasury shares) was 173,602,900 Shares. On 14 August 2019, 490,000 treasury shares ("**PSP Shares**") were transferred to certain employees of the Group pursuant to the Japan Foods Performance Share Scheme. After such transfer and as at 30 September 2019, the Company held 343,100 treasury shares and the total number of issued Shares (excluding treasury shares) was 174,092,900 Shares.

(ii) Between 1 October 2019 and 31 March 2020

On 17 March 2020 and 19 March 2020, the Company purchased an aggregate of 85,700 Shares by way of market acquisitions. After these Share Buy-backs and as at 31 March 2020, the Company held 428,800 treasury shares and the total number of issued Shares (excluding treasury shares) was 174,007,200 Shares.

Save for the above, there were no other changes in the Company's share capital between 1 April 2019 and 31 March 2020.

As at 31 March 2020 and as at 31 March 2019, the Company did not have any outstanding options or convertibles.

As at 31 March 2020, the Company did not have any subsidiary holdings and held 428,800 treasury shares which represented approximately 0.25% of the 174,007,200 total issued Shares (excluding treasury shares and subsidiary holdings). As at 31 March 2019, the Company did not have any subsidiary holdings and held 833,100 treasury shares which represented approximately 0.5% of the 173,602,900 total issued Shares (excluding treasury shares and subsidiary holdings).

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

	As at 31 March 2020	As at 31 March 2019
Total number of issued Shares	174,436,000	174,436,000
Less: Treasury shares	(428,800)	(833,100)
Total number of issued Shares, excluding treasury shares	174,007,200	173,602,900

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

	Financial year ended 31 March 2020	Financial year ended 31 March 2019
Treasury shares:		
Balance at beginning of financial year	833,100	1,048,100
Purchase of treasury shares	85,700	485,000
Transferred on award of PSP Shares	(490,000)	(700,000)
Balance at end of financial year	428,800	833,100

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 the Company did not have any subsidiary holdings.

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.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable as the figures have not been audited or reviewed by the auditors.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on effort taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the Company's financial statements are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

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4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Saved as disclosed in Paragraph 5 below, the Group has adopted the same accounting policies and methods of computation in its unaudited consolidated financial statements for the financial year ended 31 March 2020 (“**FY2020**”) compared to its most recently audited consolidated financial statements for the financial year ended 31 March 2019 (“**FY2019**”).

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 has adopted all the new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are effective for annual periods beginning on or after 1 January 2019 and are relevant to its operations.

The adoption of these new/revised SFRS(I) and INT SFRS(I) does not result in any material changes to the Group's accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recently audited financial statements as at 31 March 2019, except as described below:-

SFRS(I) 16 – Leases

SFRS(I) 16 introduces a single lessee accounting model. A lessee is required to recognise all leases on its statements of financial position to reflect its rights to use the leased assets (“**ROU assets**”) and a corresponding lease liability except for certain short-term leases (less than 12 months) and leases of low-value assets.

The adoption of these new/revised SFRS(I) and INT SFRS(I) does not result in any material changes to the Group's accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recently audited financial statements as at 31 March 2019, except as described below:-

- (i) The Group capitalised its operating leases on office premises and other operating facilities on the statement of financial position by recognising ROU assets and their corresponding lease liabilities based on future lease payments of S\$30.7 million which has been discounted to present values of S\$29.5 million as at 1 April 2019. Subsequently, the ROU assets will be depreciated over the lease term on straight line method and the lease liabilities will be measured at amortised cost.
- (ii) Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit and loss over the lease period at a constant periodic rate of interest on the remaining balance of the liability for each period.
- (iii) The adoption of SFRS(I) 16 resulted in adjustments to the statement of financial position of the Group as at 1 April 2019. On adoption of SFRS(I) 16, the Group chose to measure the right-of-use assets at amounts equal to the lease liabilities, adjusted by the amounts of any prepaid or accrued lease payments relating to those leases recognised in the statement of financial position immediately before 1 April 2019. Accordingly, the adoption of SFRS(I) 16 does not result in any adjustment to the opening balance of retained earnings as at 1 April 2019.

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Effects of adoption of SFRS(I) 16 on the Group's unaudited consolidated financial statements for the second half year from 1 October 2019 to 31 March 2020 ("2H2020") and the financial year ended 31 March 2020 ("FY2020")

Income statements for 2H2020 and FY2020

Items	2H2020		FY2020	
	Previous accounting standard S\$'000	Adoption of new accounting standard S\$'000	Previous accounting standard S\$'000	Adoption of new accounting standard S\$'000
Rent expense	10,746	1,355	21,614	5,150
Depreciation on ROU assets	-	9,109	-	16,068
Imputed interest on leases	-	538	-	984
Total	10,746	11,002	21,614	22,202

Statements of financial position as at 31 March 2020

Items	Previous accounting standard S\$'000	Adoption of new accounting standard S\$'000
Non-current assets – ROU assets	-	35,549
Non-current liabilities – Lease liabilities	-	17,212
Current liabilities – Lease liabilities	-	19,367

Statements of cash flows for FY2020

	Previous accounting standard S\$'000	Adoption of new accounting standard S\$'000	Net effect Inflow/(outflow) S\$'000
Cash flows from operating activities			
Net profit	1,605	1,017	(588)
Depreciation of ROU assets	-	16,068	16,068
lease interest expenses	-	984	984
Total	1,605	18,069	16,464
Cash flows from financing activities			
Repayment of lease liabilities	-	15,480	(15,480)
lease interest expenses	-	984	(984)
Total	-	16,464	(16,464)

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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 ----->	
	2 nd Half Year Ended 31 March		Financial Year Ended 31 March	
	2020	2019	2020	2019
Earnings attributable to equity holders of the Company (S\$'000)	(501)	1,744	1,017	3,335
Weighted average number of Shares used in computation of basic EPS	173,724,440	173,604,150	173,908,165	173,750,246
Basic EPS attributable to equity holders of the Company (cents) ⁽¹⁾	(0.29)	1.00	0.59	1.92
Fully diluted EPS attributable to equity holders of the Company (cents) ⁽²⁾	(0.29)	1.00	0.59	1.92

Notes:

- (1) Basic EPS is computed by dividing the Group's earnings attributable to the equity holders of the Company in each financial period by the weighted average number of Shares outstanding during the respective financial period.
- (2) Fully diluted EPS are the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its Shares during these financial periods.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital 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 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
NAV per Share (cents)	18.03	19.48	6.29	7.41
Number of Shares used in computing NAV per Share	174,007,200	173,602,900	174,007,200	173,602,900

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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.**

As at 31 March 2020, the Group had a total of 59 restaurants in operation comprising 16 "Ajisen Ramen" restaurants, 6 "Shitamachi Tendon Akimitsu" restaurants, 2 "Fruit Paradise" restaurants, 9 "Menya Musashi" restaurants, 5 "Osaka Ohsho" restaurants, 2 "Kagurazaka Saryo" restaurants, 2 "Menzo Butao" restaurants, 8 "Konjiki Hototogisu" restaurants, 2 "Shoryu Ramen", 2 "Yonehachi" restaurants and 5 restaurants operating under various other brands, namely, "Afuri Ramen", "Curry Is Drink", "Kazokutei", "New ManLee Bak Kut Teh", and "Japanese Gourmet Town" brands. As at 31 March 2020, the Group had 230,000 number of members under JFH Rewards.

As at 31 March 2019, the Group had a total of 55 restaurants in operation comprising 17 "Ajisen Ramen" restaurants, 7 "Shitamachi Tendon Akimitsu" restaurants, 2 "Fruit Paradise" restaurants, 11 "Menya Musashi" restaurants, 5 "Osaka Ohsho" restaurants, 2 "Kagurazaka Saryo" restaurants, 2 "Menzo Butao" restaurants, 3 "Konjiki Hototogisu" restaurants and 6 restaurants operating under various other brands, namely, "Curry Is Drink", "Kazokutei", "Kara-men", "New ManLee Bak Kut Teh", "Japanese Gourmet Town" and "Yonehachi" brands. As at 31 March 2019, the Group had 116,000 number of members under JFH Rewards.

Review of financial performance of the Group for 2H2020 compared to 2H2019

Revenue

The Group's revenue decreased by S\$2.5 million or 7.2%, from S\$34.8 million in the second half year from 1 October 2018 to 31 March 2019 ("**2H2019**") to S\$32.3 million in the second half year from 1 October 2019 to 31 March 2020 ("**2H2020**"). The decrease in revenue was mainly attributable to weak consumer sentiment and the effects of social distancing with the onset of Covid-19 in late January 2020 which caused a significant decrease in footfall at shopping malls, where the Group's restaurants were located. The decrease in the Group's revenue was a result of the following:

- (i) *net decrease in revenue of S\$1.2 million from the restaurants operating under the "Ajisen Ramen" brands*

The Group's revenue from restaurants operating under the "Ajisen Ramen" brand decreased from S\$11.4 million in 2H2019 to S\$10.2 million in 2H2020, mainly attributable to the closure of outlets at White Sands and Sembawang Shopping Centre in November 2018 and April 2019 respectively as well as lower revenue from existing restaurants.

- (ii) *net decrease in revenue of S\$2.1 million from the restaurants operating under "Menya Musashi" brand*

The Group's revenue from restaurants operating under the "Menya Musashi" brand decreased from S\$7.9 million in 2H2019 to S\$5.8 million in 2H2020 due to the closure of a restaurant at Punggol Waterway Point in January 2020 as well as lower net sales generated from existing restaurants.

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- (iii) *net decrease in revenue of S\$0.9 million from the restaurants operating under “Osaka Ohsho” brand*

The Group’s revenue from restaurants operating under the “Osaka Ohsho” brand decreased from S\$3.8 million in 2H2019 to S\$2.9 million in 2H2020 mainly attributable to the lower net sales generated from some existing restaurants.

- (iv) *net decrease in revenue of S\$1.1 million from the restaurants operating under the “Shitamachi Tendon Akitmitsu” brand*

The Group’s revenue from restaurants operating under the “Shitamachi Tendon Akimitsu” brand decreased from S\$3.8 million in 2H2019 to S\$2.7 million in 2H2020, mainly attributable to lower net sales generated from some existing restaurants.

- (v) *net increase in revenue of S\$2.6 million from the restaurants operating under other brands*

The Group recorded an increase in revenue from restaurants operating under other brands of S\$3.4 million in 2H2020 as compared to 2H2019, mainly contributed by new restaurants operating under the “Fruit Paradise”, “Afuri Ramen”, “Konjiki Hototogisu” and “Yonehachi” brands. The increase in revenue from these new restaurants was partially offset by a decrease in revenue of S\$0.8 million due to the closure of restaurants operating under the “Dutch Baby Cafe” and “Ginza Kushi-Katsu” brands.

- (vi) *impact of JFH Rewards*

The reward points known as \$J earned by members (net of expired points of approximately S\$0.2 million) under JFH Rewards amounted to S\$0.7 million in 2H2020 compared to S\$0.5 million in 2H2019. In accordance with the relevant accounting standard, such amount was deducted from the corresponding revenue recognised during the respective financial periods.

Gross profit

The Group’s gross profit decreased by S\$2.2 million or 7.5% from S\$29.4 million in 2H2019 to S\$27.2 million in 2H2020, generally in line with the decrease in the Group’s revenue. The Group maintained its overall gross profit margin at 84.2% in 2H2020 as compared to 84.4% in 2H2019.

Other income

The Group’s other income increased by S\$84,000 or 26.7% from S\$315,000 in 2H2019 to S\$399,000 in 2H2020 mainly due to fees from sub-franchise of “Hototogisu Ramen” brand to an associated company in Hong Kong.

Other gains/(losses)-net

The Group recognised other gains of S\$18,000 in 2H2020 as compared to other losses of S\$8,000 in 2H2019. The other gain/(losses)-net mainly relates to foreign exchange gains and losses during the relevant periods.

Selling and distribution expenses

The Group’s selling and distribution expenses decreased by S\$0.7 million or 2.8% from S\$25.0 million in 2H2019 to S\$24.3 million in 2H2020 due to lower provision of bonus in line with poor business performance arising from Covid-19 pandemic. The decrease was partly offset by an increase in other operating expenses in line with the expanded restaurant network in 2H2020.

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Administrative expenses

The Group's administrative expenses decreased by S\$0.2 million or 12.1% from S\$1.7 million in 2H2019 to S\$1.5 million in 2H2020 due to lower provision of bonus in line with poor business performance arising from Covid-19 pandemic.

Other operating expenses

The Group's other operating expenses increased by S\$0.2 million or 27.6% from S\$0.7 million in 2H2019 to S\$0.9 million in 2H2020 mainly due to higher franchise and royalty fees as well as fixed assets written off in relation to re-branding of 2 existing restaurants.

Impairment of plant and equipment and right-of-use assets

The impairment of plant and equipment and right-of-use assets increased by S\$0.6 million or 504.5% from S\$0.1 million in 2H2019 to S\$0.7 million in 2H2020 mainly due to certain stores being assessed as non-performing after taking into account the aggravated impact of Covid-19 pandemic.

Lease interest expenses

Lease interest expenses relate to imputed interest on operating leases amounting to S\$0.5 million in 2H2020. Please refer to Paragraph 5 above for the effects of adoption of SFRS(I) 16.

Share of results of associated companies and joint venture

The Group's share of losses of its associated companies increased by S\$237,000 or 474.0% from S\$50,000 in 2H2019 to S\$287,000 in 2H2020 as the Group's associated company operating the "Menya Musashi" brand in Hong Kong was impacted by social unrest and Covid-19 pandemic and its associated companies in China and Indonesia also incurred losses due to the impact of Covid-19 pandemic. These losses were partially offset by profit from an associated company operating the "Hototogisu" brand restaurant in Hong Kong.

The Group recorded its share of gain of its joint venture of S\$8,000 in 2H2020. As at 31 March 2020, the joint venture, Dining Collective Pte. Ltd., had not commenced operations and the gain was due to the recognition of book value of plant and equipment taken over from an outgoing tenant less general overhead and administrative costs incurred during 2H2020.

Income tax expenses

The Group recorded an income tax credit of S\$26,000 in 2H2020 due to the loss incurred in 2H2020 and the reversal of deferred tax liabilities.

Net profit

As a result of the reasons mentioned above, the Group recorded a net loss attributable to equity holders of the Company of S\$0.5 million in 2H2020 as compared to a profit of S\$1.7 million in 2H2019.

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Review of financial performance of the Group for FY2020 compared to FY2019

Revenue

The Group's revenue in FY2020 was comparable to that achieved in FY2019, increasing only marginally by S\$0.3 million or 0.5% from S\$68.1 million in FY2019 to S\$68.4 million in FY2020. The increase in the Group's revenue for most of FY2020 was negated by the onset of the pandemic in January 2020. The Group's increase in revenue was due to the following:

- (i) *net decrease in revenue of S\$1.9 million from the restaurants operating under the "Ajisen Ramen" brand*

The Group's revenue from restaurants operating under the "Ajisen Ramen" brand decreased from S\$23.3 million in FY2019 to S\$21.4 million in FY2020, mainly attributable to mainly attributable to the closure of outlets at White Sands and Sembawang Shopping Centre in November 2018 and April 2019 respectively and lower revenue from existing restaurants.

- (ii) *net decrease in revenue of S\$2.4 million from the restaurants operating under "Menya Musashi" brand*

The Group's revenue from restaurants operating under the "Menya Musashi" brand decreased from S\$15.4 million in FY2019 to S\$13.0 million in FY2020, mainly attributable to (i) conversion of a Menya Musashi restaurant to "Hototogisu" brand in September 2019; (ii) closure of a restaurant at Punggol Waterway Point in January 2020 and (iii) lower net sales generated from existing restaurants.

- (iii) *net decrease in revenue of S\$1.2 million from the restaurants operating under "Osaka Ohsho" brand*

The Group's revenue from restaurants operating under the "Osaka Ohsho" brand decreased from S\$7.4 million in FY2019 to S\$6.2 million in FY2020, mainly attributable lower net sales generated from some existing restaurants.

- (iv) *net decrease in revenue of S\$1.9 million from the restaurants operating under the "Shitamachi Tendon Akitmitsu" brand*

The Group's revenue from restaurants operating under the "Shitamachi Tendon Akimitsu" brand decreased from S\$8.1 million in FY2019 to S\$6.2 million in FY2020, mainly attributable to lower net sales generated from some existing restaurants.

- (v) *net increase in revenue of S\$8.2 million from the restaurants operating under other brands*

The Group's new restaurants operating under other brands recorded an increase in revenue of S\$10.4 million in FY2020 mainly contributed by new restaurants operating under the "Afuri", "Konjiki Hototogisu", "Menzo Butao", "Fruit Paradise" and "Yonehachi" brands. The increase in revenue contributed by new restaurants was however partially offset by a decrease in revenue of S\$2.2 million due to the closure of restaurants under the "Dutch Baby Café" and "Ginza Kushi-Katsu" brands as well as lower revenue from existing restaurants under the "New ManLee Bak Kut Teh", "Kazokutei", "Japanese Gourmet Town", and "Curry Is Drink" brands.

- (vi) *impact of JFH Rewards*

The reward points known as \$J earned by members (net of expired points of approximately S\$0.1 million) under JFH Rewards amounted to S\$1.4 million in FY2020 compared to S\$0.9 million in FY2019. In accordance with the relevant accounting standard, such amount was deducted from the corresponding revenue recognised during the respective financial years.

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Gross profit

The Group's gross profit increased marginally by S\$0.2 million or 0.4% from S\$57.5 million in FY2019 to S\$57.7 million in FY2020. The Group maintained its overall gross profit margin at 84.4% in FY2020 as compared to 84.5% in FY2019.

Other income

The Group's other income increased by S\$63,000 or 11.6% from S\$543,000 in FY2019 to S\$606,000 in FY2020 mainly due to fees from sub-franchise of Hototogisu Ramen brand to an associated company in Hong Kong.

Other (gains)/losses-net

The Group's other gains decreased by S\$3,000 or 37.5% from S\$8,000 in FY2019 to of S\$5,000 in FY2020 mainly due to lower currency translation gain in FY2020.

Selling and distribution expenses

The Group's selling and distribution expenses increased by S\$0.9 million or 1.8% from S\$49.4 million in FY2019 to S\$50.3 million in FY2020 mainly due to higher manpower cost, rental, utilities and online delivery charges in line with the Group's expanded restaurant network.

Administrative expenses

The Group's administrative expenses decreased S\$0.3 million or 6.0% from S\$3.5 million in FY2019 to S\$3.2 million in FY2020 due to lower provision of bonus in line with poor business performance due to Covid-19 pandemic.

Other operating expenses

The Group's other operating expenses increased by S\$0.3 million from S\$1.3 million in FY2020 to S\$1.6 million in FY2019 due to higher franchise and royalty fees as well as fixed assets written off in relation to re-branding of 2 existing restaurants.

Impairment of plant and equipment and right-of-use assets

The impairment of plant and equipment and right-of-use assets increased by S\$0.6 million or 504.5% from S\$0.1 million in FY2019 to S\$0.7 million in FY2020 mainly due to certain stores being assessed as non-performing after taking into account the aggravated impact of Covid-19 pandemic.

Lease interest expenses

Lease interest expenses relate to imputed interest on operating leases amounting to S\$1.0 million in FY2020. Please refer to Paragraph 5 above for the effects of adoption of SFRS(I) 16.

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Share of results of associated companies and joint venture

The Group recorded its share of losses of its associated companies of S\$0.3 million in FY2020 as compared to its share of profit of S\$0.1 million FY2019 as the Group's associated company operating the "Menya Musashi" brand in Hong Kong was impacted by social unrest and Covid-19 pandemic and its associated companies in China and Indonesia also incurred losses due to the impact of Covid-19 pandemic. These losses were partially offset by profit from an associated company operating "Hototogisu" brand restaurant in Hong Kong.

The Group recorded its share of loss of its joint venture of S\$9,000 in FY2020. As at 31 March 2020, the joint venture, Dining Collective Pte. Ltd., had not commenced operations and the loss was due to general overhead and administrative costs incurred during FY2020.

Income tax expenses

The Group's income tax expenses decreased by S\$0.4 million or 51.7% from S\$0.8 million in FY2019 to S\$0.4 million in FY2020 in line with lower operating profit in FY2020. The effective tax rate was higher than the headline tax rate of 17% of the Group's profit before tax in FY2020 as some expenses such as impairment charges of plant and equipment and right-of-use assets as well as share of losses of associated companies which were not tax deductible.

Net profit

As a result of the reasons mentioned above, the Group's net profit attributable to equity holders of the Company decreased by S\$2.3 million or 69.5% from S\$3.3 million in FY2019 to S\$1.0 million in FY2020.

Review of financial position of the Group as at 31 March 2020

Current assets

The Group's total current assets decreased by S\$1.3 million, from S\$26.8 million as at 31 March 2019 to S\$25.5 million as at 31 March 2020.

This was mainly due to the decreases in (i) cash and bank balances of S\$1.6 million; (ii) trade receivables of S\$0.4 million and (iii) lower rental deposit of S\$0.8 million as some landlords utilised a portion to offset rental payments. The decreases were partially offset by an increase in other receivables of S\$1.6 million from the Job Support Scheme introduced in the Resilience Budget as announced by the Singapore Government in March 2020 and an increase in inventory of S\$0.1 million.

Non-current assets

The Group's total non-current assets increased by S\$35.7 million, from S\$16.9 million as at 31 March 2019 to S\$52.6 million as at 31 March 2020.

This was mainly due to (i) an increase in ROU assets of S\$35.5 million arising from the adoption of SFRS(I) 16; (ii) an increase in long-term security deposits of S\$0.2 million; and (iii) an increase in loan to a joint venture of S\$0.3 million.

The increases were offset by a decrease in investments in associated companies of S\$0.3 million due to share of losses of associated companies.

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Current liabilities

The Group's total current liabilities increased by S\$17.5 million, from S\$9.6 million as at 31 March 2019 to S\$27.1 million as at 31 March 2020 due to an increase in trade and other payables and accruals of S\$0.7 million and the recognition of current portion of lease liabilities amounting to S\$17.2 million arising from the adoption of SFRS(I) 16. These were partially offset by a decrease in current income tax provision of S\$0.4 million.

Non-current liabilities

The Group's total non-current liabilities increased by S\$19.3 million from S\$0.3 million as at 31 March 2019 to S\$19.6 million as at 31 March 2020 due to the recognition of the long-term portion of lease liabilities of S\$19.4 million arising from the adoption of SFRS(I) 16 and partially offset by a decrease of deferred tax liabilities.

Shareholders' equity

The Group's shareholders' equity decreased by S\$2.4 million from S\$33.8 million as at 31 March 2019 to S\$31.4 million as at 31 March 2020. The decrease was mainly due to the distribution of dividend of S\$3.6 million, partially offset by the net profit achieved by the Group in FY2020 of S\$1.0 million and the transfer of treasury shares to the Group's employees pursuant to the Japan Foods Performance Share Plan (as announced on 14 August 2019) amounting to S\$0.2 million.

Review of statement of cash flow for 2H2020

The Group's net cash generated from operating activities in 2H2020 was S\$11.1 million. This was mainly due to operating profit before working capital changes of S\$12.1 million offset by working capital outflow of S\$1.4 million.

The Group's net cash used in investing activities in 2H2020 was S\$1.9 million arising from (i) renovation cost and purchase of equipment for the Group's restaurants of S\$1.6 million; and (ii) loan to joint venture of S\$0.3 million in preparation to set up restaurants in Japan.

The Group's net cash used in financing activities in 2H2020 was S\$11.4 million arising from the increase in short-term bank deposit pledged of S\$0.3 million, interim dividend payment of S\$1.7 million, principal payment of lease liabilities of S\$8.9 million and interest paid of S\$0.5 million.

Review of statement of cash flow for FY2020

The Group's net cash generated from operating activities in FY2020 was S\$23.2 million. This was mainly due to operating profit before working capital changes of S\$23.7 million, working capital inflow of S\$0.2 million and interest received of S\$0.2 million which were partially offset by payment of income tax of S\$0.9 million.

The Group's net cash used in investing activities in FY2020 was S\$4.6 million mainly due to (i) renovation cost and purchase of equipment for the Group's new restaurants of S\$4.3 million and (ii) loan to joint venture of S\$0.3 million in preparation to set up restaurants in Japan.

The Group's net cash used in financing activities in FY2020 was S\$20.4 million mainly due to dividend payment of S\$3.6 million, increase in short-term bank deposit pledged of S\$0.3 million, principal payment of lease liabilities of S\$15.5 million and interest paid of S\$1.0 million.

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

The Group's results for FY2020 are consistent with the guidance stated in the company's update announcement dated 20 May 2020 ("**Update Announcement**").

Subsequent to the Update Announcement, due to the aggravated impact of Covid-19, the Company further ascertained the impairment loss relating to the Group's plant and equipment and right-of-use assets of certain non-performing outlets. In addition, the Group's associated companies reported further losses due to impairment charges.

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.

Since the Update Announcement, all of the Group's 59 restaurants have resumed full operations with dining-in permitted by the Singapore Government.

The effects of the Covid-19 pandemic have impacted the Group's prospects negatively and while the Group's revenue in FY2020 was comparable to that in FY2019, its net profit was significantly lower due to higher operating expenses, impairment loss relating to plant and equipment and right-of-use assets of certain non-performing outlets and share of losses of associated companies.

The food and beverage industry in Singapore has been under siege since late January 2020 and the "Circuit Breaker" imposed in April 2020 worsened the situation. The country entered Phase 2 "Circuit Breaker" from 19 June 2020, with dining allowed in restaurants on the condition of maintaining social distancing between tables. The operating environment in the local food and beverage industry is expected to be more challenging in the next 12 months due to economic fallout from Covid-19 and additional costs of imposing safety measures for the Group's operations. Against this backdrop, the Group will prioritise its resources on tackling the immediate challenges brought about by the pandemic and will adopt a cautious and prudent approach in managing its restaurants portfolio in Singapore and overseas in the near term.

While the support extended by the Singapore Government, in particular the Job Support Scheme and rental relief, will provide a cushion to the fall in the Group's revenue in the short term, the effects of the pandemic will likely continue to dampen the Group's prospects and curtail growth for the remaining part of the current financial year ending 31 March 2021.

The Company and Minor Food Group (Singapore) Pte. Ltd. ("**MS**") had established a joint venture to conduct the business of franchising and operating existing restaurant brands owned by the Company and MS in Japan, Thailand and China. The Company had, in the Update Announcement, stated that the pandemic has caused disruption in the progress of store openings in Japan and commencement of business is expected to be delayed. The Group currently expects the joint venture to continue efforts in developing markets in Japan, Thailand and China, albeit at a more cautious and slower pace due to the pandemic.

As at 31 March 2020 and as at the date hereof, the Group's associated companies operated 5 restaurants in Hong Kong, 9 restaurants in China and 1 restaurant in Indonesia under the "Menya Musashi" brand.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	0.25 cents per ordinary share
Tax rate	Tax exempt (one-tier)

An interim dividend of 1.00 cents (tax exempt (one-tier)) per Share was paid on 6 December 2019.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	1.10 cents per ordinary share
Tax rate	Tax exempt (one-tier)

An interim dividend of 0.80 cents (tax exempt (one-tier)) per Share was paid on 6 December 2018.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The proposed final dividend (“**Final Dividend**”) of 0.25 cents per Share will be tax exempt (one-tier).

(d) Date payable

The Final Dividend, if approved by the shareholders of the Company at the forthcoming annual general meeting of the Company, will be paid on 1 October 2020.

(e) Books closure date

Registrable transfers received by the Company’s Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 16 September 2020 will be registered before entitlements to the Final Dividend are determined and the Register of Members and the Transfer Books of the Company will be closed on 17 September 2020 for purposes of determining shareholders’ entitlement to the Final Dividend.

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- 12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

- 13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no general mandate has been obtained, a statement to that effect**

The Company did not obtain any general mandate from its shareholders in respect of any interested person transaction.

- 14. Negative confirmation pursuant to Rule 705(5)**

Not required for announcement of full-year results.

- 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has already procured signed undertakings from all of its Directors and relevant executive officers in the format as set out in Appendix 7H of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") in accordance with Rule 720(1) of the Catalist Rules.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. **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.**

Group	Restaurant Sales (S\$'000)	Franchised Operations (S\$'000)	Total (S\$'000)
FY2020			
Revenue	68,396	17	68,413
Segment results	1,385	199	1,584
Share of loss of associated companies			(333)
Share of loss of joint venture			(9)
Interest income (net)			156
Profit before income tax			1,398
Income tax expense			(381)
Profit after tax			1,017
Total assets	77,047	1,068	78,115
Total liabilities	46,442	300	46,742
Capital expenditure	4,304	-	4,304
Depreciation and amortisation	3,939	65	4,004
Depreciation of right-of-use asset	16,068	-	16,068
Impairment of plant and equipment and right-of-use asset	665	-	665
Plant and equipment written off	189	-	189
FY2019			
Revenue	68,028	51	68,079
Segment results	3,689	183	3,872
Share of profits of associated companies			132
Interest income (net)			120
Profit before income tax			4,124
Income tax expense			(789)
Profit after tax			3,335
Total assets	42,817	929	43,746
Total liabilities	9,543	384	9,927
Capital expenditure	4,369	-	4,369
Depreciation and amortisation	4,116	62	4,178
Impairment of plant and equipment	110	-	110
Plant and equipment written off	104	-	104
Loss on disposal of plant and equipment	1	-	1

Geographical segments

Group	Revenue		Assets		Capital Expenditure	
			----- As at 31 March -----			
	FY2020 S\$'000	FY2019 S\$'000	2020 S\$'000	2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Singapore	68,413	68,079	78,115	43,746	4,304	4,369

All the Group's operations in FY2020 and FY2019 are located in Singapore.

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17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

By business segment

The Group's principal business is in the operation of restaurants and its ancillary business is in the supply of food ingredients to its sub-franchisees.

In FY2020 and FY2019, the revenue contribution from restaurant operations and from franchised operations had remained relatively stable at approximately 99.9% and 0.1% respectively.

Please refer to Paragraph 8 of this announcement for a detailed commentary of the Group's financial performance in FY2020 as compared to FY2019.

By geographical segment

All the Group's operations in FY2020 and FY2019 are located in Singapore.

18. **A breakdown of sales.**

Group	FY2020 (S\$'000)	FY2019 (S\$'000)	% increase/ (decrease)
Sales reported for :			
First half ended 30 September	36,116	33,271	8.6
Second half ended 31 March	32,297	34,808	(7.2)
Total	68,413	68,079	0.5

Group

Net profit/(loss) for the year reported for :

First half ended 30 September	1,518	1,591	(4.6)
Second half ended 31 March	(501)	1,744	N.M
Total	1,017	3,335	(78.4)

19. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Latest Full Year (FY2020) (S\$)	Previous Full Year (FY2019) (S\$)
Total annual ordinary dividend		
Interim (Tax exempt 1-tier)	1,740,929	1,389,537
Final (Tax exempt 1-tier)	435,018	1,909,632
Total	2,175,947	3,299,169

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20. **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 or substantial shareholder of the issuer pursuant to rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name of relative	Age	Family relationship with any director and/or substantial shareholder	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
Chan Chau Mui	51	Deemed associate of Kenichi Takahashi, the Executive Chairman and Chief Executive Officer of the Company	<p>Ms Chan was appointed as Chief Operating Officer on 28 April 2015 (previously Head (Operations) of the Company since 2008). She is in charge of the overall daily operation of the Group and is responsible for the successful execution of business strategies.</p> <p>Ms Chan is also a director of the following subsidiaries of the Company:</p> <ul style="list-style-type: none"> (i) Bachmann Enterprises Pte Ltd since 1999; (ii) Bachmann Japanese Restaurant Pte Ltd since 1999; (iii) Japan Foods Enterprises Pte. Ltd. (formerly known as Ajisen Japanese Restaurant Pte. Ltd.) since 2005; and (iv) Japan Foods Bridge Pte.Ltd (formerly known as Katsuman Pte Ltd) since 2017. 	Ms Chan was previously Head (Operations) and was appointed as Chief Operating Officer with effect from 28 April 2015.
Chan Cheong Keong	52	Brother of Chan Chau Mui, the Chief Operating Officer of the Company and deemed associate of Kenichi Takahashi, the Executive Chairman and Chief Executive Officer of the Company	<p>Mr Chan has been the Central Kitchen Manager at the Company's subsidiary, Bachmann Japanese Restaurant Pte. Ltd. since 2008. He is responsible for the operation of the Group's central kitchen facility.</p> <p>Mr Chan was also previously a director of Bachmann Japanese Restaurant Sdn. Bhd. which had been placed into voluntary liquidation in September 2014.</p>	Nil

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BY ORDER OF THE BOARD

TAKAHASHI KENICHI
Executive Chairman and CEO

8 July 2020

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules. 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. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.