

# 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 2017

#### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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 -----> Fourth Quarter Ended 31 March			Increase/ (Decrease) (%)	<----- Group -----> Financial Year Ended 31 March			Increase/ (Decrease) (%)
	2017 (S\$'000)	2016 (S\$'000)			2017 (S\$'000)	2016 (S\$'000)		
<b>Revenue</b>	<b>15,198</b>	<b>15,703</b>	<b>(3.2)</b>	<b>65,468</b>	<b>62,804</b>	<b>4.2</b>		
Cost of sales	(2,254)	(2,449)	(8.0)	(9,876)	(9,921)	(0.5)		
<b>Gross profit</b>	<b>12,944</b>	<b>13,254</b>	<b>(2.3)</b>	<b>55,592</b>	<b>52,883</b>	<b>5.1</b>		
Other income	331	637	(48.0)	996	1,331	(25.2)		
Selling and distribution expenses	(11,313)	(11,527)	(1.9)	(46,541)	(44,897)	3.7		
Administrative expenses	(796)	(734)	8.4	(3,299)	(3,084)	7.0		
Other operating expenses	(658)	(1,114)	(40.9)	(1,653)	(2,157)	(23.4)		
<b>Profit from operation</b>	<b>508</b>	<b>516</b>	<b>(1.6)</b>	<b>5,095</b>	<b>4,076</b>	<b>25.0</b>		
Share of results of associated companies	246	196	25.5	605	587	3.1		
<b>Profit before income tax</b>	<b>754</b>	<b>712</b>	<b>5.9</b>	<b>5,700</b>	<b>4,663</b>	<b>22.2</b>		
Income tax expenses	(195)	(247)	(21.1)	(1,044)	(888)	17.6		
<b>Total comprehensive income for the period attributable to equity holders of the company</b>	<b>559</b>	<b>465</b>	<b>20.2</b>	<b>4,656</b>	<b>3,775</b>	<b>23.3</b>		

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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 charging / (crediting) the following:

	←----- Group ----->			←----- Group ----->		
	Fourth Quarter Ended		Increase / (Decrease)	Financial Year Ended		Increase / (Decrease)
	31 March			31 March		
	2017 (S\$'000)	2016 (S\$'000)	(%)	2017 (S\$'000)	2016 (S\$'000)	(%)
Interest income	(26)	(29)	(10.3)	(89)	(94)	(5.3)
Royalty and franchise income	(64)	(74)	(13.5)	(370)	(440)	(15.9)
Membership card sales	(20)	(10)	100.0	(52)	(45)	15.6
Insurance claims	(4)	(3)	33.3	(38)	(9)	322.2
Amortisation of government grant	(6)	(16)	(62.5)	(46)	(113)	(59.3)
Government grants <sup>(1)</sup>	(202)	(493)	(59.0)	(368)	(603)	(39.0)
Other income <sup>(2)</sup>	(9)	(12)	(25.0)	(33)	(27)	22.2
Depreciation of plant and equipment	1,212	1,372	(11.7)	5,109	5,248	(2.6)
Amortisation of intangible assets	15	17	(11.8)	64	60	6.7
Plant and equipment written off	73	4	1,725.0	86	131	(34.4)
(Gain) / Loss on disposal of plant and equipment	-	(1)	N.M. <sup>(4)</sup>	6	7	(14.3)
Inventories written off	3	1	200.0	4	2	100.0
Impairment of plant and equipment <sup>(3)</sup>	259	810	(68.0)	259	810	(68.0)
Currency translation loss - net	15	20	(25.0)	5	34	(85.3)

#### Notes:

- (1) Government grants refer mainly to the Temporary Employment Credit Scheme and Special Employment Credit Scheme.
- (2) Other income refers mainly to the sales of scrap materials and marketing subsidy.
- (3) One-time impairment charge due to store closures.
- (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 31.03.2017 (S\$'000)	As at 31.03.2016 (S\$'000)	As at 31.03.2017 (S\$'000)	As at 31.03.2016 (S\$'000)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	20,227	16,854	2,052	1,417
Trade receivables	706	658	-	-
Other receivables	5	209	-	174
Inventories	596	643	-	-
Amounts owing by subsidiary corporations	-	-	5,063	5,284
Other current assets	2,246	2,809	44	43
	<b>23,780</b>	<b>21,173</b>	<b>7,159</b>	<b>6,918</b>
<b>Non-current assets</b>				
Property, plant and equipment	9,859	11,805	44	24
Investments in subsidiary companies	-	-	5,727	5,727
Investments in associates	1,891	1,285	48	48
Loan to an associated company	248	248	248	248
Financial assets, held-to-maturity	1,006	504	-	-
Intangible assets	168	233	-	-
Club membership	322	322	322	322
Long-term security deposits	3,502	3,281	-	-
	<b>16,996</b>	<b>17,678</b>	<b>6,389</b>	<b>6,369</b>
<b>Total Assets</b>	<b>40,776</b>	<b>38,851</b>	<b>13,548</b>	<b>13,287</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	1,126	1,268	-	-
Other payables and accruals	5,911	4,962	603	540
Current income tax liabilities	1,231	908	1	3
	<b>8,268</b>	<b>7,138</b>	<b>604</b>	<b>543</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	860	860	-	-
	<b>860</b>	<b>860</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>9,128</b>	<b>7,998</b>	<b>604</b>	<b>543</b>
<b>Net Assets</b>	<b>31,648</b>	<b>30,853</b>	<b>12,944</b>	<b>12,744</b>
<b>EQUITY</b>				
Share capital	9,522	9,522	9,522	9,522
Treasury shares	(567)	(194)	(567)	(194)
Retained earnings	22,693	21,525	3,989	3,416
<b>Total Equity</b>	<b>31,648</b>	<b>30,853</b>	<b>12,944</b>	<b>12,744</b>

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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 2017		As at 31 March 2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

#### Amount repayable after one year

As at 31 March 2017		As at 31 March 2016	
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 ----->	
	Fourth Quarter ended 31 March		Financial Year Ended 31 March	
	2017	2016	2017	2016
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Cash flows from operating activities:</b>				
<b>Net profit</b>	<b>559</b>	<b>465</b>	<b>4,656</b>	<b>3,775</b>
Adjustments for:				
Income tax expenses	195	247	1,044	888
Depreciation of plant and equipment	1,212	1,372	5,109	5,248
Amortisation of intangible assets	15	17	64	60
Plant and equipment written off	73	4	86	131
Loss/(Gain) on disposal of plant and equipment	-	(1)	6	7
Inventories written off	3	1	4	2
Impairment of plant and equipment	259	810	259	810
Share of results of associated companies	(246)	(196)	(605)	(587)
Interest income	(26)	(29)	(89)	(94)
Amortisation of government grants	(6)	(15)	(46)	(113)
Employee Performance Shares expenses	-	-	182	215
	<b>2,038</b>	<b>2,675</b>	<b>10,670</b>	<b>10,342</b>
<b>Changes in working capital:</b>				
Inventories	55	(41)	44	(7)
Trade and other receivables	362	353	156	(102)
Other current assets	236	(30)	563	(867)
Long-term security deposits	(288)	486	(221)	555
Trade and other payables	(819)	(144)	853	(95)
<b>Cash generated from operations</b>	<b>1,584</b>	<b>3,299</b>	<b>12,065</b>	<b>9,826</b>
Interest income received	29	35	88	94
Income tax paid	(4)	(1)	(722)	(306)
<b>Net cash provided by operating activities</b>	<b>1,609</b>	<b>3,333</b>	<b>11,431</b>	<b>9,614</b>
<b>Cash flows from investing activities:</b>				
Purchase of club membership	-	-	-	(63)
Additions to plant and equipment	(368)	(2,594)	(3,514)	(4,797)
Additions to intangible assets	-	(17)	-	(100)
Acquisition of Held-to-maturity financial asset	(502)	-	(502)	-
<b>Net cash used in investing activities</b>	<b>(870)</b>	<b>(2,611)</b>	<b>(4,016)</b>	<b>(4,960)</b>

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	<----- Group ----->		<----- Group ----->	
	Fourth Quarter ended 31 March		Financial Year Ended 31 March	
	2017	2016	2017	2016
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Cash flows from financing activities:</b>				
(Decrease)/Increase in short-term bank deposits pledged	(4)	(1)	(300)	(65)
Purchase of treasury shares	(555)	(194)	(555)	(194)
Dividend paid	-	-	(3,488)	(3,518)
<b>Net cash used in financing activities</b>	<b>(559)</b>	<b>(195)</b>	<b>(4,343)</b>	<b>(3,777)</b>
Net increase/(decrease) in cash and cash equivalents	180	527	3,072	877
Cash and cash equivalents at beginning of financial period	17,959	14,540	15,067	14,190
<b>End of financial period <sup>(1)</sup></b>	<b>18,139</b>	<b>15,067</b>	<b>18,139</b>	<b>15,067</b>

**Note:**

- (1) This excludes bank deposits of \$2.1 million as at 31 March 2017 (S\$1.8 million as at 31 March 2016) 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)	Retained earnings (S\$'000)	Total (S\$'000)
<b>Balance as at 1 April 2016</b>	<b>9,522</b>	<b>(194)</b>	<b>21,525</b>	<b>30,853</b>
Award of performance shares	-	182	-	182
Dividend paid	-	-	(3,488)	(3,488)
Total comprehensive income for the period	-	-	4,097	4,097
<b>Balance as at 31 December 2016</b>	<b>9,522</b>	<b>(12)</b>	<b>22,134</b>	<b>31,644</b>
Dividend paid	-	-	-	-
Purchase of treasury shares	-	(555)	-	(555)
Total comprehensive income for the period	-	-	559	559
<b>Balance as at 31 March 2017</b>	<b>9,522</b>	<b>(567)</b>	<b>22,693</b>	<b>31,648</b>
<b>Balance as at 1 April 2015</b>	<b>9,307</b>	<b>-</b>	<b>21,268</b>	<b>30,575</b>
Award of performance shares	215	-	-	215
Dividend paid	-	-	(3,518)	(3,518)
Total comprehensive income for the period	-	-	3,310	3,310
<b>Balance as at 31 December 2015</b>	<b>9,522</b>	<b>-</b>	<b>21,060</b>	<b>30,582</b>
Dividend paid	-	-	-	-
Purchase of treasury shares	-	(194)	-	(194)
Total comprehensive income for the period	-	-	465	465
<b>Balance as at 31 March 2016</b>	<b>9,522</b>	<b>(194)</b>	<b>21,525</b>	<b>30,853</b>

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Company	Share capital (S\$'000)	Treasury shares (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)
<b>Balance as at 1 April 2016</b>	<b>9,522</b>	<b>(194)</b>	<b>3,416</b>	<b>12,744</b>
Award of performance shares	-	182	-	182
Dividend paid	-	-	(3,488)	(3,488)
Total comprehensive income for the period	-	-	1,562	1,562
<b>Balance as at 31 December 2016</b>	<b>9,522</b>	<b>(12)</b>	<b>1,490</b>	<b>11,000</b>
Dividend paid	-	-	-	-
Purchase of treasury shares	-	(555)	-	(555)
Total comprehensive income for the period	-	-	2,499	2,499
<b>Balance as at 31 March 2017</b>	<b>9,522</b>	<b>(567)</b>	<b>3,989</b>	<b>12,944</b>
<b>Balance as at 1 April 2015</b>	<b>9,307</b>	<b>-</b>	<b>4,205</b>	<b>13,512</b>
Award of performance shares	215	-	-	215
Dividend paid	-	-	(3,518)	(3,518)
Total comprehensive income for the period	-	-	3	3
<b>Balance as at 31 December 2015</b>	<b>9,522</b>	<b>-</b>	<b>690</b>	<b>10,212</b>
Dividend paid	-	-	-	-
Purchase of treasury shares	-	(194)	-	(194)
Total comprehensive income for the period	-	-	2,726	2,726
<b>Balance as at 31 March 2016</b>	<b>9,522</b>	<b>(194)</b>	<b>3,416</b>	<b>12,744</b>



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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.**

As at 31 March 2016, the Company held 500,000 treasury shares and the total number of ordinary shares in the capital of the Company ("**Shares**") (excluding treasury shares) was 173,936,000 Shares. On 7 July 2016, 490,000 treasury shares ("**PSP Shares**") were transferred to certain employees of the Group pursuant to the Japan Foods Performance Share Scheme. On 18 January 2017 and 19 January 2017, the Company purchased 1,000,000 and 382,500 Shares by way of market acquisition. After these share buy-backs, the Company held 1,392,500 treasury shares as at 31 March 2017 and the total number of issued Shares (excluding treasury shares) was 173,043,500 Shares. The percentage of the number of treasury shares held against the total number of issued Shares (excluding treasury shares) was approximately 0.8% as at 31 March 2017 and 0.3 % as at 31 March 2016.

Between 31 December 2016 (being the end of the previous period reported on) and 31 March 2017, the Company's total issued Shares decreased from 174,426,000 Shares to 173,043,500 Shares and the treasury shares held by the Company increased from 10,000 treasury shares to 1,392,500 treasury shares.

As at 31 March 2017 and as at 31 March 2016, the Company did not have any outstanding options or convertibles and also did not have any subsidiary holdings.

- 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 2017	As at 31 March 2016
Total number of issued Shares	174,436,000	174,436,000
Less: Treasury shares	(1,392,500)	(500,000)
Total number of issued Shares, excluding treasury shares	173,043,500	173,936,000

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**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 2017	Financial year ended 31 March 2016
<b>Treasury shares:</b>		
Balance at beginning of financial year	500,000	-
Share buy-backs	1,382,500	500,000
Transferred on award of PSP Shares	(490,000)	-
Balance at end of financial year	1,392,500	500,000

**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.

**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 2017 ("FY2017") compared to its most recently audited consolidated financial statements for the financial year ended 31 March 2016 ("FY2016").

**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 Financial Reporting Standards ("FRS") that are effective on or after beginning on or after 1 April 2016 and that are relevant to its operations. The adoption of the above amended FRS did not result in any substantive changes to the Group's accounting policies or any significant impact on the Group's financial statements for FY2017.

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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 ----->	
	Fourth Quarter Ended		Financial Year Ended	
	2017	2016	2017	2016
Earnings attributable to equity holders of the Company (S\$'000)	559	465	4,656	3,775
Weighted average number of Shares used in computation of basic EPS	173,336,357	174,000,382	174,022,774	174,241,277
Basic EPS attributable to equity holders of the Company (cents) <sup>(1)</sup>	0.32	0.27	2.68	2.17
Fully diluted EPS attributable to equity holders of the Company (cents) <sup>(2)</sup>	0.32	0.27	2.68	2.17

#### 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	As at	As at	As at
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
NAV per Share (cents)	18.29	17.74	7.48	7.33
Number of Shares used in computing NAV per Share	173,043,500	173,936,000	173,043,500	173,936,000

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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 2017, the Group had a total of 49 restaurants in operation comprising 18 "Ajisen Ramen" restaurants, 1 "Keika Ramen" restaurant, 4 "Fruit Paradise" restaurants, 7 "Menya Musashi" restaurants, 2 "Kazokutei" restaurants, 7 "Osaka Ohsho" restaurants, 3 "New ManLee Bak Kut Teh" restaurants and 7 restaurants operating under various other brands (namely "Botejyu", "Dutch Baby Cafe", "Hanamidori", "Ginza Kushi-Katsu", "Menzo Butao", "Japanese Gourmet Town" and "Yonehachi" brands). As at 31 March 2017, the Group also had 1 "Ajisen Ramen" outlet located in Marina Bay Sands Shoppes Premium Food Precinct.

In comparison, as at 31 March 2016, the Group had a total of 47 restaurants in operation comprising 15 "Ajisen Ramen" restaurants, 2 "Keika Ramen" restaurants, 5 "Fruit Paradise" restaurants, 8 "Menya Musashi" restaurants, 3 "Kazokutei" restaurants, 6 "Osaka Ohsho" restaurants, 2 "New ManLee Bak Kut Teh" restaurants and 6 restaurants operating under various other brands (namely "Botejyu", "Hanamidori", "Ginza Kushi-Katsu", "Menzo Butao", "Japanese Gourmet Town" and "Yonehachi" brands). As at 31 March 2016, the Group also had 1 "Ajisen Ramen" outlet located in Marina Bay Sands Shoppes Premium Food Precinct.

### **Review of financial performance of the Group for 4Q2017 compared to 4Q2016**

#### **Revenue**

The Group's revenue decreased by S\$0.5 million or 3.2%, from S\$15.7 million in the fourth quarter from 1 January 2016 to 31 March 2016 ("**4Q2016**") to S\$15.2 million in the fourth quarter from 1 January 2017 to 31 March 2017 ("**4Q2017**"). The decrease in the Group's revenue was a result of the following:

- (i) net increase in revenue of S\$0.2 million from the restaurants operating under the "Ajisen Ramen" and "Keika Ramen" brands

The Group's revenue from restaurants operating under the "Ajisen Ramen" brand and "Keika Ramen" brand increased from S\$6.0 million in 4Q2016 to S\$6.2 million in 4Q2017, mainly attributable to: (i) revenue contribution from the opening of a "Keika Ramen" brand restaurant at Tiong Bahru Plaza in April 2016; and (ii) revenue contribution from the opening of a restaurant under the "Ajisen Ramen" brand at Compass One in September 2016.

This increase in revenue was partially offset by lower revenue from certain existing outlets.

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- (ii) *net decrease in revenue of S\$0.1 million from the restaurants operating under the “Menya Musashi” brand*

The Group’s revenue from restaurants operating under the “Menya Musashi” brand decreased from S\$3.3 million in 4Q2016 to S\$3.2 million in 4Q2017, mainly attributable to the closure of a restaurant at Bedok Mall in March 2017.

- (iii) *net decrease in revenue of S\$0.2 million from the restaurants operating under “Osaka Ohsho” brand*

The Group’s revenue from restaurants operating under the “Osaka Ohsho” brand decreased from S\$2.3 million in 4Q2016 to S\$2.1 million in 4Q2017, mainly attributable to the conversion of a restaurant at AMK Hub to “New ManLee Bak Kut Teh” brand in March 2016 and a net decrease in sales from the existing restaurants. The decrease in revenue was however partially offset by revenue contribution from a new restaurant at Junction 8 which was converted from the “Kazokutei” brand in January 2017.

- (iv) *net decrease in revenue of S\$0.4 million from the restaurants operating under other brands*

The Group’s restaurants operating under other brands, namely “Hanamidori”, “Kazokutei”, “Yonehachi”, “Kazokutei” “Japanese Gourmet Town”, “Fruit Paradise”, “Menzo Butao” and “Boteyju” recorded a decrease in revenue of S\$0.9 million from S\$3.4 million in 4Q2016 to S\$2.5 million in 4Q2017. This was partially offset by revenue contribution from new restaurants operating under the “Ginza Kushi-Katsu”, “Dutch Baby Cafe”, and “New ManLee Bak Kut Teh” brands which together accounted for an increase of S\$0.5 million in revenue.

### **Gross profit**

The Group’s gross profit decreased by S\$0.3 million or 2.3% from S\$13.2 million in 4Q2016 to S\$12.9 million in 4Q2017, generally in line with the decrease in the Group’s revenue.

The Group’s overall gross profit margin improved from 84.4% in 4Q2016 to 85.2% in 4Q2017 due to the Group’s continuing efforts in bulk purchase discounts, raw material costs control, material usage efficiency and product pricing strategy.

### **Selling and distribution expenses**

The Group’s selling and distribution expenses decreased by S\$0.2 million or 1.9% from S\$11.5 million in 4Q2016 to S\$11.3 million in 4Q2017 due to the absence of initial costs, *inter alia*, manpower, marketing and promotion costs incurred for the opening of 3 new outlets in 4Q2016. This decrease was partially offset by higher rental and utilities costs in line with the expanded restaurant network in 4Q2017.

### **Administrative expenses**

The Group’s administrative expenses increased by S\$0.1 million or 8.4% from S\$0.7 million in 4Q2016 to S\$0.8 million in 4Q2017. The increase in administrative expenses was mainly due to higher manpower cost and other administrative expenses in line with the Group’s expanded restaurant network and brands.

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### Other operating expenses

The Group's other operating expenses decreased by S\$0.5 million or 40.9% from S\$1.1 million in 4Q2016 to S\$0.6 million in 4Q2017 mainly due to lower impairment charge arising from periodic review that estimated recoverable amount of assets in certain outlets to be less than the carrying amount.

### Share of results of associated companies

The Group's share of results of its associated companies increase S\$50,000 or 25.5% from S\$196,000 in 4Q2016 to S\$246,000 in 4Q2017 mainly due to better stores performance in 4Q2017.

### Income tax expenses

The Group's income tax expenses reduced S\$52,000 due to lower non-tax deduction expenses such as impairment loss in Q4FY2017.

### Net profit

As a result of the reasons mentioned above, the Group's net profit attributable to equity holders of the Company increased by S\$0.1 million or 20.2% from S\$0.5 million in 4Q2016 to S\$0.6 million in 4Q2017.

## Review of financial performance of the Group for FY2017 compared to FY2016

### Revenue

The Group's revenue increased by S\$2.7 million or 4.2% from S\$62.8 million in FY2016 to S\$65.5 million in FY2017. The increase in the Group's revenue was a result of the following:

- (i) *net decrease in revenue of S\$1.0 million from the restaurants operating under the "Ajisen Ramen" and "Keika Ramen" brand*

The Group's revenue from restaurants operating under the "Ajisen Ramen" and "Keika Ramen" brand decreased from S\$26.9 million in FY2016 to S\$25.9 million in FY2017, mainly attributable to: (i) the closure of 2 restaurants at Compass Point and Tiong Bahru Plaza in September 2015 and December 2015 respectively due to mall renovation works; (ii) conversion of a restaurant at Clementi Mall from "Ajisen Ramen" brand to "New ManLee Bak Kut Teh" brand in December 2015; and (iii) lower net sales generated from some existing restaurants.

This decrease in revenue was partially offset by the increase in: (i) revenue contribution from a restaurant at Bukit Panjang Plaza following the conversion from "Osaka Ohsho" brand to "Ajisen Ramen" brand in October 2015; (ii) revenue contribution from the opening of 2 "Keika Ramen" brand restaurants at White Sands and Tiong Bahru Plaza in November 2015 and April 2016 respectively; and (iii) revenue contribution from the opening of a restaurant under the "Ajisen Ramen" brand at Compass One in September 2016.

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- (ii) *a net increase in revenue of S\$0.8 million from the restaurants operating under “Menya Musashi” brand*

The Group’s revenue from restaurants operating under the “Menya Musashi” brand increased from S\$12.4 million in FY2016 to S\$13.2 million in FY2017, mainly attributable to the new restaurant at Waterway Point which opened in January 2016 and a net increase in sales from the existing restaurants.

- (iii) *net decrease in revenue of S\$0.6 million from the restaurants operating under “Osaka Ohsho” brand*

The Group’s revenue from restaurants operating under the “Osaka Ohsho” brand decreased from S\$8.6 million in FY2016 to S\$8.0 million in FY2017, mainly attributable to (i) the conversion of a restaurant at Bukit Panjang Plaza to “Ajisen Ramen” brand in October 2015; (ii) the conversion of a restaurant at AMK Hub to “New ManLee Bak Kut Teh” and (iii) a net decrease in sales from the existing restaurants. The decrease was however partially offset by revenue generated from a new restaurant at Waterway Point which opened in January 2016.

- (iv) *net increase in revenue of S\$3.5 million from the restaurants operating under other brands*

The Group’s restaurants operating under other brands, namely the “New ManLee Bak Kut Teh”, “Dutch Baby Cafe” and “Ginza Kushi-Katsu” brands, recorded an increase in revenue of S\$4.9 million in aggregate in FY2017 as compared to FY2016 mainly due to revenue contribution from new stores.

This increase in revenue was however partially offset by a decrease in revenue of S\$1.4 million in aggregate in FY2017 as compared to FY2016 due to lower revenue recorded by restaurants operating under the “Hanamidori”, “Menzo Butao”, “Fruit Paradise”, “Kazokutei”, “Yonehachi” and “Botejyu” brands.

### **Gross profit**

The Group’s gross profit increased by S\$2.7 million or 5.1% from S\$52.9 million in FY2016 to S\$55.6 million in FY2017, generally in line with the increase in the Group’s revenue.

The Group’s overall gross profit margin improved from 84.2% in FY2016 to 84.9% in FY2017 due to the Group’s continuing efforts in bulk purchase discounts, raw material costs control, material usage efficiency and product pricing strategy.

### **Selling and distribution expenses**

The Group’s selling and distribution expenses increased by S\$1.6 million or 3.7% from S\$44.9 million in FY2016 to S\$46.5 million in FY2017 due to increase in depreciation costs, rental and other costs in line with the expanded restaurant network in FY2017.

### **Administrative expenses**

The Group’s administrative expenses increased by S\$0.2 million or 7.0% from S\$3.1 million in FY2016 to S\$3.3 million in FY2017. The increase in administrative expenses was mainly due to higher manpower cost and other administrative expenses in line with the Group’s expanded restaurant network and brands.

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### **Other operating expenses**

The Group's other operating expenses decreased by S\$0.5 million or 23.4% from S\$2.2 million in FY2016 to S\$1.7 million in FY2017 mainly due to lower impairment charge arising from periodic review that estimated recoverable amount of assets in certain outlets to be less than the carrying amount.

### **Share of results of associated companies**

The Group's share of results of its associated companies remained the same at approximately S\$0.6 million.

### **Income tax expenses**

The Group's income tax expenses increased by S\$0.2 million or 17.6% from S\$0.9 million in FY2016 to S\$1.1 million in FY 2017, in line with the higher profit achieved in FY2017.

### **Net profit**

As a result of the reasons mentioned above, the Group's net profit attributable to equity holders of the Company increased by S\$0.9 million or 23.3% from S\$3.8 million in FY2016 to S\$4.7 million in FY2017.

## **Review of financial position of the Group as at 31 March 2017**

### **Current assets**

The Group's total current assets increased by S\$2.6 million, from S\$21.2 million as at 31 March 2016 to S\$23.8 million as at 31 March 2017.

This was mainly a result of an increase in cash and cash equivalent of S\$3.3 million and partially offset by decrease in inventory as well as rental deposit and prepayment of S\$0.7 million

### **Non-current assets**

The Group's total non-current assets decreased by S\$0.7 million, from S\$17.7 million as at 31 March 2016 to S\$17.0 million as at 31 March 2017.

This was due to a decrease in the net book value of plant and equipment of S\$1.9 million partly arising from an impairment charge of S\$0.3 million due to store closures. This decrease was partially offset by (i) an increase in long term security deposit of S\$0.2 million; (ii) an increase in held-to-maturity financial assets of S\$0.5 million; and (iii) increase in investment in associated companies of S\$0.6 million arising from the share of associated companies' profit.



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### **Current liabilities**

The Group's total current liabilities increased by S\$1.2 million, from S\$7.1 million as at 31 March 2016 to S\$8.3 million as at 31 March 2017 due to an increase in other payables and accruals of S\$1.0 million and higher current income tax provision of S\$0.3 million. These were partially offset by a decrease in trade payables of S\$0.1 million.

### **Non-current liabilities**

The Group's total non-current liabilities remained unchanged at S\$0.9 million as at 31 March 2017.

### **Shareholders' equity**

The Group's shareholders' equity increased by S\$0.8 million from S\$30.8 million as at 31 Mar 2016 to S\$31.6 million as at 31 March 2017 arising from profit after tax of S\$4.7 million which was partially offset by (i) dividend payment of S\$3.5 million; and (ii) share buy-back of S\$0.4 million.

### **Review of statement of cash flow for 4Q2017**

The Group's net cash generated from operating activities in 4Q2017 was S\$1.6 million. This was mainly due to operating profit before working capital changes of S\$2.0 million and working capital outflow of S\$0.4 million.

The Group's net cash used in investing activities in 4Q2017 was S\$0.9 million arising from renovation cost and purchase of equipment for the Group's restaurants of S\$0.4 million and acquisition of held-to-maturity financial assets of S\$0.5 million.

The Group's net cash used in financing activities in 4Q2017 was S\$0.6 million arising mainly from the purchase of treasury shares.

### **Review of statement of cash flow for FY2017**

The Group's net cash generated from operating activities in FY2017 was S\$11.4 million. This was mainly due to operating profit before working capital changes of S\$10.7 million and working capital inflow of S\$1.4 million which were partially offset by payment of income tax of S\$0.7 million.

The Group's net cash used in investing activities in FY2017 was S\$4.0 million mainly due to renovation cost and purchase of equipment for the Group's new restaurants of S\$3.5 million and acquisition of held-to-maturity financial assets of S\$0.5 million.

The Group's net cash used in financing activities in FY2017 was S\$4.3 million mainly due to dividend payment of S\$3.5 million, fixed deposit pledged with banks for issuance of banker's guarantees in lieu of rental deposit of S\$0.3 million and purchase of treasury shares of S\$0.5 million.

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

There has not been any forecast or prospect statement in relation to the Group's results for FY2017 previously disclosed to shareholders.

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**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 operating environment in the local food and beverage industry is expected to remain challenging in the next 12 months due to intense competition, tight labour supply, rising business costs and uncertain economic outlook.

The Group will continue to focus its efforts in controlling raw material costs, improving operational efficiency via streamlining of work processes and technology and practising good restaurant portfolio management taking into account market demand and individual outlet's profitability.

As at 31 March 2017, the Group's associated companies operate 7 restaurants in Hong Kong and 6 restaurants in the People's Republic of China ("PRC") under the "Menya Musashi" brand. During 4Q2017, the Group's associated companies ceased operation of 2 restaurants in Hong Kong upon expiry of their leases and opened 1 new restaurant each in Hong Kong and in the PRC.

In the month of April 2017, the Group's associated companies opened 1 more new restaurant each in Hong Kong and in the PRC. The Group expects the restaurant network of its associated companies to continue to expand in Hong Kong and the PRC.

The Group will continue its efforts to seek opportunities to expand its presence in the ASEAN region by way of joint ventures, acquisitions and/or sub-franchising of its brands. In addition, the Group will continue to explore opportunities in non-Japanese food and beverage.

### **Dividend Payout Ratio**

Subject to the Group's business requirements and other relevant considerations and barring unforeseen circumstances, the board ("**Board**") of directors of the Company ("**Directors**") intends to recommend dividends of at least 50% of the Group's audited consolidated net profits attributable to shareholders per financial year, an increase of 10% from the current target dividend payout ratio of 40%. The amount of dividends will depend on the Group's operating results, financial conditions such as cash position and retained earnings, other cash requirements including capital expenditure, restrictions on payment of dividends imposed on the Group by financing arrangements (if any) and other factors deemed relevant by the Directors. The foregoing statements are merely statements of the Board's present intention and do not constitute legally binding obligations on the part of the Company in respect of payment of dividend and which will be subject to modification at the Directors' sole and absolute discretion.

**11. Dividend**

**(a) Current Financial Period Reported On**

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

<b>Name of dividend</b>	<b>Final</b>
<b>Dividend type</b>	Cash
<b>Dividend amount per share (in cents)</b>	1.25 cents per ordinary share
<b>Tax rate</b>	Tax exempt (one-tier)

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An interim dividend of 0.75 cents (tax exempt (one-tier)) per Share was paid on 29 November 2016.

### (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)	1.25 cents per ordinary share
Tax rate	Tax exempt (one-tier)

An interim dividend of 0.75 cents (tax exempt (one-tier)) per Share was paid on 9 December 2015.

### (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 1.25 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 18 August 2017.

### (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 2 August 2017 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 3 August 2017 for purposes of determining shareholders' entitlement to the Final Dividend.

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

Not applicable.

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### 13. Interested person transactions

The Company had, at its last annual general meeting on 21 July 2016, obtained the approval of its shareholders for the renewal of the general mandate in respect of purchases of soup base and such other ingredients necessary for the "Ajisen Ramen" business by the Group from Shigemitsu Industry Co., Ltd (the "IPT Mandate"). The IPT Mandate is subject to annual renewal and will continue in force until the Company's forthcoming annual general meeting.

Name of Interested person	Aggregate value of all interested person transactions (including transactions of less than S\$100,000 each) <b>during FY2017</b> (excluding transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules) (S\$'000)	Aggregate value of all interested person transactions (including transactions of less than S\$100,000 each) conducted <b>during FY2017</b> under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (S\$'000)
Royalty fees paid to Shigemitsu Industry Co., Ltd. (" <b>Shigemitsu Industry</b> ") <sup>(1)</sup>	454 <sup>(2)</sup>	-
Purchases of food ingredients from Shigemitsu Industry <sup>(1)</sup>	18 <sup>(3)</sup>	870 <sup>(4)</sup>

#### Notes:

- (1) Shigemitsu Katsuaki, the Company's Non-executive Director, is the president, chief executive officer and major shareholder of Shigemitsu Industry. Accordingly, transactions between the Group and Shigemitsu Industry are interested person transactions within the ambit of Chapter 9 of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules").
- (2) The royalty, franchise and licence fees paid to Shigemitsu Industry in FY2017 comprise: (i) fees paid for the use of the "Ajisen Ramen" brand amounting to S\$374,000 (such fees relating to the "Ajisen Ramen" brand are deemed to have been specifically approved by shareholders at the time of the Company's initial public offering in February 2009 and are not subject to Rule 905 and Rule 906 of the Catalist Rules to the extent that there is no variation or amendment to the terms of the relevant franchise agreement); (ii) fees paid relating to the "Keika Ramen" brand amounting to S\$62,000; and (iii) the right to use the technique for the production of noodles amounting to S\$18,000.
- (3) This amount relates to the Group's purchases of soup base for the "Keika Ramen" business from Keika Ramen Co., Ltd (a subsidiary of Shigemitsu Industry).
- (4) This amount relates to the Group's purchases of soup base and such other ingredients necessary for the "Ajisen Ramen" business (including transactions of less than S\$100,000 each) from Shigemitsu Industry pursuant to the IPT Mandate.

### 14. Negative confirmation pursuant to Rule 705(5)

Not required for announcement of full-year results.

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**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 Catalist Rules in accordance with Rule 720(1) of the Catalist Rules, such format as revised by the SGX-ST on 21 January 2016.

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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)
<b>FY2017</b>			
Revenue	65,365	103	65,468
<b>Segment results</b>	<b>4,861</b>	<b>145</b>	<b>5,006</b>
Share of profits of associated companies			605
Finance income (net)			89
Profit before income tax			5,700
Income tax expense			(1,044)
<b>Profit after tax</b>			<b>4,656</b>
Total assets	38,969	1,807	40,776
Total liabilities	7,918	1,210	9,128
Capital expenditure	3,513	-	3,514
Depreciation and amortisation	5,109	64	5,173
Impairment of plant and equipment	259	-	259
Plant and equipment written off	86	-	86
Loss on disposal of plant and equipment	6	-	6
<b>FY2016</b>			
Revenue	62,697	107	62,804
<b>Segment results</b>	<b>3,726</b>	<b>256</b>	<b>3,982</b>
Share of profits of an associated company			587
Finance income (net)			94
Profit before income tax			4,663
Income tax expense			(888)
<b>Profit after tax</b>			<b>3,775</b>
Total assets	37,386	1,425	38,811
Total liabilities	7,487	511	7,998
Capital expenditure	4,860	100	4,960
Depreciation and amortisation	5,248	60	5,308
Impairment of plant and equipment	810	-	810
Plant and equipment written off	131	-	131
Loss on disposal of plant and equipment	7	-	7

### Geographical segments

Group	Revenue		Assets ----- As at 31 March -----		Capital Expenditure	
	FY2017	FY2016	2017	2016	FY2017	FY2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	65,468	62,804	40,776	38,851	3,513	4,960

All the Group's operations in FY2017 and FY2016 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 FY2017 and FY2016, the revenue contribution from restaurant operations and from franchised operations had remained relatively stable at approximately 99.8% and 0.2% respectively.

Please refer to Paragraph 8 of this announcement for a detailed commentary of the Group's financial performance in FY2017 compared to FY2016.

### By geographical segment

All the Group's operations in FY2017 and FY2016 are located in Singapore.

18. **A breakdown of sales.**

<b>Group</b>	<b>FY2017 (S\$'000)</b>	<b>FY2016 (S\$'000)</b>	<b>% increase/ (decrease)</b>
Sales reported for :			
First half ended 30 September	33,470	31,712	5.5
Second half ended 31 March	31,998	31,092	2.9
<b>Total</b>	<b>65,468</b>	<b>62,804</b>	<b>4.2</b>
<b>Group</b>			
Net profit for the year reported for :			
First half ended 30 September	2,657	2,398	10.8
Second half ended 31 March	1,999	1,377	45.2
<b>Total</b>	<b>4,656</b>	<b>3,775</b>	<b>23.3</b>

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

	<b>Latest Full Year (FY2017) (S\$)</b>	<b>Previous Full Year (FY2016) (S\$)</b>
<b>Total annual ordinary dividend</b>		
Interim (Tax exempt 1-tier)	1,308,195	1,308,270
Final (Tax exempt 1-tier)	2,163,044	2,180,325
<b>Total</b>	<b>3,471,239</b>	<b>3,482,470</b>

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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	48	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"> <li>(i) Bachmann Enterprises Pte Ltd since 1999;</li> <li>(ii) Bachmann Japanese Restaurant Pte Ltd since 1999, and</li> <li>(iii) Japan Foods Enterprises Pte. Ltd. (formerly known as Ajisen Japanese Restaurant Pte. Ltd.) since 2005.</li> <li>(iv) Japan Foods Bridge Pte.Ltd (formerly known as Katsuman Pte Ltd) since 2017.</li> </ul>	Ms Chan was previously Head (Operations) and was appointed as Chief Operating Officer with effect from 28 April 2015. Please also refer to the Company's announcement dated 28 April 2015 for further details
Chan Cheong Keong	49	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

26 May 2017

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*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of 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.*