

# 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 2018

#### 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) (%)
	2018 (S\$'000)	2017 (S\$'000)			2018 (S\$'000)	2017 (S\$'000)		
<b>Revenue</b>	<b>16,182</b>	<b>15,197</b>	<b>6.5</b>	<b>67,845</b>	<b>65,467</b>	<b>3.6</b>		
Cost of sales	(2,460)	(2,254)	9.1	(10,153)	(9,876)	2.8		
<b>Gross profit</b>	<b>13,722</b>	<b>12,943</b>	<b>6.0</b>	<b>57,692</b>	<b>55,591</b>	<b>3.8</b>		
Other income	321	331	(3.0)	971	996	(2.5)		
Other losses - net	(21)	(15)	40.0	(11)	(11)	N.M. <sup>(1)</sup>		
Selling and distribution expenses	(11,720)	(11,313)	3.6	(47,261)	(46,541)	1.5		
Administrative expenses	(865)	(796)	8.7	(3,428)	(3,299)	3.9		
Other operating expenses	(472)	(642)	(26.5)	(1,439)	(1,641)	(12.3)		
<b>Profit from operation</b>	<b>965</b>	<b>508</b>	<b>90.0</b>	<b>6,524</b>	<b>5,095</b>	<b>28.0</b>		
Share of results of associated companies	56	247	(77.3)	474	606	(21.8)		
<b>Profit before income tax</b>	<b>1,021</b>	<b>755</b>	<b>35.2</b>	<b>6,998</b>	<b>5,701</b>	<b>22.8</b>		
Income tax expenses	(83)	(196)	(57.7)	(1,223)	(1,045)	17.0		
<b>Total comprehensive income for the period attributable to equity holders of the company</b>	<b>938</b>	<b>559</b>	<b>67.8</b>	<b>5,775</b>	<b>4,656</b>	<b>24.0</b>		

**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 ----->		
	Fourth Quarter Ended		Increase / (Decrease)	Financial Year Ended		Increase / (Decrease)
	31 March			31 March		
	2018 (S\$'000)	2017 (S\$'000)	(%)	2018 (S\$'000)	2017 (S\$'000)	(%)
Interest income	(22)	(26)	(15.4)	(101)	(89)	13.5
Royalty and franchise income	(150)	(64)	134.4	(561)	(370)	51.6
Membership card sales	(1)	(20)	(95.0)	(23)	(52)	(55.8)
Insurance claims	(5)	(4)	25.0	(12)	(38)	(68.4)
Government grants <sup>(1)</sup>	(127)	(208)	(38.9)	(236)	(414)	(43.0)
Other income <sup>(2)</sup>	(16)	(9)	77.8	(38)	(33)	15.2
Depreciation of property, plant and equipment	1,049	1,212	(13.4)	4,299	5,109	(15.9)
Amortisation of intangible assets	14	15	(6.7)	65	64	1.6
Impairment of property, plant and equipment <sup>(3)</sup>	-	259	N.M. <sup>(4)</sup>	-	259	N.M. <sup>(4)</sup>
Impairment of intangible assets <sup>(3)</sup>	-	-	N.M. <sup>(4)</sup>	66	-	N.M. <sup>(4)</sup>
Property, plant and equipment written off	99	73	35.6	160	86	86.0
Loss on disposal of property, plant and equipment	1	-	N.M. <sup>(4)</sup>	1	6	(83.3)
Inventories written off	4	3	33.3	4	4	N.M. <sup>(4)</sup>
Currency translation loss - net	21	15	40.0	11	5	120.0

#### Notes:

- (1) Government grants refer mainly to the Wage Credit Scheme, 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 31.03.2018 (S\$'000)	As at 31.03.2017 (S\$'000)	As at 31.03.2018 (S\$'000)	As at 31.03.2017 (S\$'000)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	21,887	20,227	2,510	2,052
Trade receivables	1,005	706	-	-
Other receivables	18	5	-	-
Inventories	656	595	-	-
Amounts owing by subsidiary corporations	-	-	3,871	5,063
Other current assets	2,059	2,246	47	44
	<b>25,625</b>	<b>23,779</b>	<b>6,428</b>	<b>7,159</b>
<b>Non-current assets</b>				
Property, plant and equipment	9,277	9,859	24	44
Investments in subsidiary corporations	-	-	5,727	5,727
Investments in associated companies	2,365	1,891	48	48
Loan to an associated company	248	248	248	248
Financial assets, held-to-maturity	1,005	1,006	-	-
Intangible assets	135	169	-	-
Club membership	322	322	322	322
Long-term security deposits	4,285	3,502	-	-
	<b>17,637</b>	<b>16,997</b>	<b>6,369</b>	<b>6,389</b>
<b>Total Assets</b>	<b>43,262</b>	<b>40,776</b>	<b>12,797</b>	<b>13,548</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	1,408	1,126	-	-
Other payables and accruals	5,860	5,911	664	603
Current income tax liabilities	1,531	1,231	7	-
	<b>8,799</b>	<b>8,268</b>	<b>671</b>	<b>603</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	430	860	4	-
	<b>430</b>	<b>860</b>	<b>4</b>	<b>-</b>
<b>Total Liabilities</b>	<b>9,229</b>	<b>9,128</b>	<b>675</b>	<b>603</b>
<b>Net Assets</b>	<b>34,033</b>	<b>31,648</b>	<b>12,122</b>	<b>12,945</b>
<b>EQUITY</b>				
Share capital	9,522	9,522	9,522	9,522
Treasury shares	(424)	(559)	(424)	(559)
Capital reserves	24	(8)	24	(8)
Retained earnings	24,911	22,693	3,000	3,990
<b>Total Equity</b>	<b>34,033</b>	<b>31,648</b>	<b>12,122</b>	<b>12,945</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 2018		As at 31 March 2017	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

#### Amount repayable after one year

As at 31 March 2018		As at 31 March 2017	
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	
	2018	2017	2018	2017
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Cash flows from operating activities:</b>				
<b>Net profit</b>	<b>938</b>	<b>559</b>	<b>5,775</b>	<b>4,656</b>
Adjustments for:				
Income tax expenses	83	196	1,223	1,045
Depreciation of property, plant and equipment	1,049	1,212	4,299	5,109
Amortisation of intangible assets	14	15	65	64
Impairment of property, plant and equipment	-	259	-	259
Impairment of intangible assets	-	-	66	-
Property, plant and equipment written off	99	73	160	86
Loss on disposal of property, plant and equipment	1	-	1	6
Share of results of associated companies	(56)	(247)	(474)	(606)
Interest income	(22)	(26)	(101)	(89)
Amortisation of government grants	(3)	(6)	(10)	(46)
Employee Performance Shares expenses	-	-	242	182
	<b>2,103</b>	<b>2,035</b>	<b>11,246</b>	<b>10,666</b>
<b>Changes in working capital:</b>				
Inventories	(9)	59	(60)	48
Trade and other receivables	766	188	(314)	(18)
Other current assets	(137)	236	187	563
Long-term security deposits	11	(288)	(783)	(221)
Trade and other payables	(515)	(819)	241	853
<b>Cash generated from operations</b>	<b>2,219</b>	<b>1,411</b>	<b>10,517</b>	<b>11,891</b>
Interest income received	30	30	102	89
Income tax paid	(61)	(5)	(1,352)	(722)
<b>Net cash provided by operating activities</b>	<b>2,188</b>	<b>1,436</b>	<b>9,267</b>	<b>11,258</b>
<b>Cash flows from investing activities:</b>				
Additions to property, plant and equipment	(840)	(368)	(3,879)	(3,514)
Additions to intangible assets	-	-	(98)	-
Proceeds from disposal of property, plant and equipment	2	-	2	-
Acquisition of Held-to-maturity financial assets	-	(502)	-	(502)
Dividends received from associated company	-	174	-	174
<b>Net cash used in investing activities</b>	<b>(838)</b>	<b>(696)</b>	<b>(3,975)</b>	<b>(3,842)</b>

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	<----- Group ----->		<----- Group ----->	
	Fourth Quarter ended 31 March		Financial Year Ended 31 March	
	2018	2017	2018	2017
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Cash flows from financing activities:</b>				
(Decrease) in short-term bank deposits pledged	(3)	(5)	(20)	(301)
Purchase of treasury shares	-	(555)	(75)	(555)
Dividend paid	-	-	(3,557)	(3,488)
<b>Net cash used in financing activities</b>	<b>(3)</b>	<b>(560)</b>	<b>(3,652)</b>	<b>(4,344)</b>
Net increase in cash and cash equivalents	1,347	180	1,640	3,072
Cash and cash equivalents at beginning of financial period/year	18,432	17,959	18,139	15,067
<b>End of financial period/year <sup>(1)</sup></b>	<b>19,779</b>	<b>18,139</b>	<b>19,779</b>	<b>18,139</b>

**Note:**

- (1) This excludes bank deposits of \$2.1 million as at 31 March 2018 (S\$2.1 million as at 31 March 2017) 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)
<b>Balance as at 1 April 2017</b>	<b>9,522</b>	<b>(559)</b>	<b>(8)</b>	<b>22,693</b>	<b>31,648</b>
Award of performance shares	-	210	32	-	242
Purchase of treasury shares	-	(75)	-	-	(75)
Dividend paid	-	-	-	(3,557)	(3,557)
Total comprehensive income for the period	-	-	-	4,837	4,837
<b>Balance as at 31 December 2017</b>	<b>9,522</b>	<b>(424)</b>	<b>24</b>	<b>23,973</b>	<b>33,095</b>
Total comprehensive income for the period	-	-	-	938	938
<b>Balance as at 31 March 2018</b>	<b>9,522</b>	<b>(424)</b>	<b>24</b>	<b>24,911</b>	<b>34,033</b>
<b>Balance as at 1 April 2016</b>	<b>9,522</b>	<b>(194)</b>	<b>-</b>	<b>21,525</b>	<b>30,853</b>
Award of performance shares	-	190	(8)	-	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>(4)</b>	<b>(8)</b>	<b>22,134</b>	<b>31,644</b>
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>(559)</b>	<b>(8)</b>	<b>22,693</b>	<b>31,648</b>

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Company	Share capital (S\$'000)	Treasury shares (S\$'000)	Capital reserves (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)
<b>Balance as at 1 April 2017</b>	<b>9,522</b>	<b>(559)</b>	<b>(8)</b>	<b>3,990</b>	<b>12,945</b>
Award of performance shares	-	210	32	-	242
Purchase of treasury shares	-	(75)	-	-	(75)
Dividend paid	-	-	-	(3,557)	(3,557)
Total comprehensive income for the period	-	-	-	2,565	2,565
<b>Balance as at 31 December 2017</b>	<b>9,522</b>	<b>(424)</b>	<b>24</b>	<b>2,998</b>	<b>12,120</b>
Total comprehensive income for the period	-	-	-	2	2
<b>Balance as at 31 March 2018</b>	<b>9,522</b>	<b>(424)</b>	<b>24</b>	<b>3,000</b>	<b>12,122</b>
<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	-	190	(8)	-	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>(4)</b>	<b>(8)</b>	<b>1,490</b>	<b>11,000</b>
Dividend paid	-	-	-	-	-
Purchase of treasury shares	-	(555)	-	-	(555)
Total comprehensive income for the period	-	-	-	2,500	2,500
<b>Balance as at 31 March 2017</b>	<b>9,522</b>	<b>(559)</b>	<b>(8)</b>	<b>3,990</b>	<b>12,945</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 2017, the Company held 1,392,500 treasury shares and the total number of ordinary shares in the capital of the Company ("**Shares**") (excluding treasury shares) was 173,043,500 Shares. On 12 June 2017, 520,000 treasury shares ("**PSP Shares**") were transferred to certain employees of the Group pursuant to the Japan Foods Performance Share Scheme.

On 9 November 2017, 15 November 2017, 16 November 2017, 5 December 2017 and 11 December 2017, the Company purchased 29,300, 50,000, 28,000, 41,300 and 27,000 shares respectively by way of market acquisition. After these share buy-backs and the abovementioned transfer, the Company held 1,048,100 treasury shares as at 31 December 2017 and the total number of issued Shares (excluding treasury shares) was 173,387,900 Shares.

There were no changes in the Company's share capital since the end of the previous period reported on, being 31 December 2017 to 31 March 2018.

As at 31 March 2018 and as at 31 March 2017, the Company did not have any outstanding options or convertibles.

As at 31 March 2018, the Company did not have any subsidiary holdings and held 1,048,100 treasury shares which represented approximately 0.6% of the 173,387,900 total issued Shares (excluding treasury shares and subsidiary holdings). As at 31 March 2017, the Company did not have any subsidiary holdings and held 1,392,500 treasury shares which represented approximately 0.8% of the 173,043,500 total issued Shares (excluding treasury shares and 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 2018	As at 31 March 2017
Total number of issued Shares	174,436,000	174,436,000
Less: Treasury shares	(1,048,100)	(1,392,500)
Total number of issued Shares, excluding treasury shares	173,387,900	173,043,500

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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 2018	Financial year ended 31 March 2017
<b>Treasury shares:</b>		
Balance at beginning of financial year	1,392,500	500,000
Purchase of treasury shares	175,600	1,382,500
Transferred on award of PSP Shares	(520,000)	(490,000)
Balance at end of financial year	1,048,100	1,392,500

**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 2018 ("FY2018") compared to its most recently audited consolidated financial statements for the financial year ended 31 March 2017 ("FY2017").

**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") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2017 and that are relevant to its operations. The adoption of these new/revised FRS and INT 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 FY2018.

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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 31 March		Financial Year Ended 31 March	
	2018	2017	2018	2017
Earnings attributable to equity holders of the Company (S\$'000)	938	559	5,775	4,656
Weighted average number of Shares used in computation of basic EPS	173,387,900	173,336,357	173,511,662	174,022,774
Basic EPS attributable to equity holders of the Company (cents) <sup>(1)</sup>	0.54	0.32	3.33	2.68
Fully diluted EPS attributable to equity holders of the Company (cents) <sup>(2)</sup>	0.54	0.32	3.33	2.68

#### 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 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
NAV per Share (cents)	19.63	18.29	7.00	7.48
Number of Shares used in computing NAV per Share	173,387,900	173,043,500	173,387,900	173,043,500

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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 2018, the Group had a total of 50 restaurants in operation comprising 18 "Ajisen Ramen" restaurants, 6 "Akimitsu" restaurants, 2 "Fruit Paradise" restaurants, 10 "Menya Musashi" restaurants, 5 "Osaka Ohsho" restaurants, 2 "New ManLee Bak Kut Teh" restaurants and 7 restaurants operating under various other brands (namely "Curry Is Drink", "Dutch Baby Cafe", "Kazokutei", "Ginza Kushi-Katsu", "Menzo Butao", "Japanese Gourmet Town" and "Yonehachi" brands).

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.

### Review of financial performance of the Group for 4Q2018 compared to 4Q2017

#### Revenue

The Group's revenue increased by S\$1.0 million or 6.5%, from S\$15.2 million in the fourth quarter from 1 January 2017 to 31 March 2017 ("**4Q2017**") to S\$16.2 million in the fourth quarter from 1 January 2018 to 31 March 2018 ("**4Q2018**"). The increase in the Group's revenue was a result of the following:

- (i) net increase in revenue of S\$0.8 million from the restaurants operating under the "Menya Musashi" brand

The Group's revenue from restaurants operating under the "Menya Musashi" brand increased from S\$3.1 million in 4Q2017 to S\$3.9 million in 4Q2018, mainly attributable to the (i) conversion of a "New ManLee Bak Kut Teh" brand restaurant to a "Menya Musashi" brand restaurant at Clementi Mall in April 2017, (ii) opening of a new restaurant at Northpoint City in September 2017, and (iii) conversion of a "Ajisen Ramen" brand restaurant to a "Menya Musashi" brand restaurant at Takashimaya in November 2017. The increase was partially offset by the conversion of a "Menya Musashi" brand restaurant to a "Ajisen Ramen" brand restaurant at Bedok Mall in March 2017.

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- (ii) *net decrease in revenue of S\$0.3 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\$6.2 million in 4Q2017 to S\$5.9 million in 4Q2018, mainly attributable to the closure of a restaurant at Bedok Point in March 2017, closure of outlet at Marina Bay Sands Shoppes Premium Food Precinct in February 2018 and conversion of a restaurant at Takashimaya from the “Ajisen Ramen” brand to the “Menya Musashi” brand in November 2017. This decrease in revenue was partially offset by higher revenue from certain existing outlets.

- (iii) *net decrease in revenue of S\$0.3 million from the restaurants operating under “Osaka Ohsho” brand*

The Group’s revenue from restaurants operating under the “Osaka Ohsho” brand decreased from S\$2.1 million in 4Q2017 to S\$1.8 million in 4Q2018, mainly attributable to the closure of restaurants at “Tokyo Walker” and Eastpoint Mall in June 2017 and November 2017 respectively and a net decrease in sales from the existing restaurants.

- (iv) *net increase in revenue of S\$0.8 million from the restaurants operating under other brands*

The Group’s restaurants recorded an increase in revenue of S\$1.6 million in 4Q2018 by new restaurants operating under the “Shitamachi Tendon Akimitsu” and “Curry is Drink”. This increase in revenue was however partially offset by a decrease in revenue from restaurants operating under other brands, namely the “New ManLee Bak Kut Teh”, “Kazokutei”, “Fruit Paradise”, “Boteyju”, “Hanamidori”, “Fruit Paradise” and “Dutch Baby Cafe” brands which, in aggregate, recorded a decrease in revenue of S\$0.9 million in 4Q2018 due to the closure of certain restaurants and lower same store sales.

### **Gross profit**

The Group’s gross profit increased by S\$0.8 million or 6.0% from S\$12.9 million in 4Q2017 to S\$13.7 million in 4Q2018, generally in line with the increase in the Group’s revenue.

The Group’s overall gross profit margin decreased marginally from 85.2% in 4Q2017 to 84.8% in 4Q2018 due to lower gross margin attributable to certain new brands.

### **Other income**

The Group’s other income decreased by S\$10,000 or 3.0% from S\$331,000 in 4Q2017 to S\$321,000 in 4Q2018 mainly due to lower government grants and membership income. The decrease was partially offset by higher franchise and royalty income from associated companies in China and Indonesia.

### **Selling and distribution expenses**

The Group’s selling and distribution expenses increased by S\$0.4 million or 3.6% from S\$11.3 million in 4Q2017 to S\$11.7 million in 4Q2018 due to higher manpower, rental, utilities and online delivery charges expenses in line with the higher revenue achieved in 4Q2018.

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### Administrative expenses

The Group's administrative expenses increased by S\$0.1 million or 8.7% from S\$0.8 million in 4Q2017 to S\$0.9 million in 4Q2018. 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.

### Other operating expenses

The Group's other operating expenses decreased by S\$0.1 million or 26.5% from S\$0.6 million in 4Q2017 to S\$0.5 million in 4Q2018 mainly due to absence of impairment charge in 4Q2018.

### Share of profit of associated companies

The Group's share of profit of its associated companies decreased by S\$191,000 or 77.3% from S\$247,000 in 4Q2017 to S\$56,000 in 4Q2018 mainly due to higher initial costs of new outlets in 4Q2018.

### Income tax expenses

The Group's income tax expenses decreased by S\$0.1 million or 57.7% from S\$0.2 million in 4Q2017 to S\$0.1 million in 4Q2018 due to current tax provision of S\$0.5 million and offset by deferred tax liabilities reversal of S\$0.4 million.

### 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\$0.4 million or 67.8% from S\$0.5 million in 4Q2017 to S\$0.9 million in 4Q2018.

## **Review of financial performance of the Group for FY2018 compared to FY2017**

### Revenue

The Group's revenue increased by S\$2.4 million or 3.6% from S\$65.5 million in FY2017 to S\$67.9 million in FY2018. The increase in the Group's revenue was a result of the following:

- (i) *net increase in revenue of S\$0.9 million from the restaurants operating under the "Ajisen Ramen" brand*

The Group's revenue from restaurants operating under the "Ajisen Ramen" brand increased from S\$25.9 million in FY2017 to S\$26.8 million in FY2018, mainly attributable to the (i) opening of two restaurants at Compass Point and Bedok Mall in September 2016 and March 2017 respectively, and (ii) higher net sales generated from some existing restaurants.

These increases were partially offset by the (i) the closure of restaurant at Bedok Point in March 2017, (ii) the closure of outlet at Marina Bay Sands Shoppes Premium Food Precinct in February 2018 and (iii) the conversion of an "Ajisen Ramen" brand restaurant to the "Menya Musashi" brand restaurant at Takashimaya in November 2017.

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- (ii) *a net increase in revenue of S\$2.6 million from the restaurants operating under “Menya Musashi” brand*

The Group’s revenue from restaurants operating under the “Menya Musashi” brand increased from S\$13.2 million in FY2017 to S\$15.8 million in FY2018, mainly attributable to the (i) conversion of a “New ManLee Bak Kut Teh” brand restaurant to a “Menya Musashi” brand restaurant at Clementi Mall in April 2017, (ii) opening of a new restaurant at Northpoint City in September 2017, and (iii) conversion of a “Ajisen Ramen” brand restaurant to the “Menya Musashi” brand restaurant at Takashimaya in November 2017. The increases were partially offset by the conversion of a “Menya Musashi” brand restaurant to a “Ajisen Ramen” brand restaurant at Bedok Mall in March 2017.

- (iii) *net decrease in revenue of S\$1.1 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”, “Hanamidori”, “Menzo Butao”, “Kazokutei”, “Botejyu”, “Ginza Kushi-Katsu” and “Fruit Paradise” brands, recorded a decrease in revenue of S\$5.0 million in aggregate in FY2018 as compared to FY2017 mainly due to the closure or conversion of stores.

This decrease in revenue was however partially offset by an increase in revenue of S\$3.9 million by the new restaurants operating under the “Shitamachi Tendon Akimitsu” brand.

### **Gross profit**

The Group’s gross profit increased by S\$2.1 million or 3.8% from S\$55.6 million in FY2017 to S\$57.7 million in FY2018, generally in line with the increase in the Group’s revenue.

Despite lower margin of certain new brand introduced in second half of the financial year, the Group’s overall gross profit margin improved marginally from 84.9% in FY2017 to 85.0% in FY2018 due to the Group’s continuing efforts in bulk purchase discounts, raw material costs control, material usage efficiency and product pricing strategy.

### **Other income**

The Group’s other income decreased by S\$25,000 or 2.5% from S\$996,000 in FY2017 to S\$971,000 in FY2018 mainly due to lower government grants and membership income. The decrease was partially offset by higher franchise and royalty income from associated companies in China and Indonesia.

### **Selling and distribution expenses**

The Group’s selling and distribution expenses increased by S\$0.7 million or 1.5% from S\$46.6 million in FY2017 to S\$47.3 million in FY2018 due to higher manpower cost, rental and online delivery charges in line with the higher sales achieved in FY2018.

### **Administrative expenses**

The Group’s administrative expenses increased by S\$0.1 million or 3.9% from S\$3.3 million in FY2017 to S\$3.4 million in FY2018. The increase in administrative expenses was mainly due to higher manpower cost and other administrative expenses to support the Group’s diverse brands and competitive operating environment.

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### Other operating expenses

The Group's other operating expenses decreased by S\$0.2 million or 12.3% from S\$1.6 million in FY2017 to S\$1.4 million in FY2018 mainly due to absence of impairment charge in FY2018.

### Share of profit of associated companies

The Group's share of profit of its associated companies decreased by S\$0.1 million or 21.8% from S\$0.6 million in FY2017 to S\$0.5 million in FY2018 mainly due to higher initial costs of new outlets in FY2018.

### Income tax expenses

The Group's income tax expenses increased by S\$0.2 million or 17.0% from S\$1.0 million in FY2017 to S\$1.2 million in FY2018, in line with the higher profit achieved in FY2018.

### 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\$1.1 million or 24.0% from S\$4.7 million in FY2017 to S\$5.8 million in FY2018.

## **Review of financial position of the Group as at 31 March 2018**

### Current assets

The Group's total current assets increased by S\$1.8 million, from S\$23.8 million as at 31 March 2017 to S\$25.6 million as at 31 March 2018.

This was mainly a result of an increase in cash and bank balances and trade receivables of S\$1.7 million and S\$0.3 million respectively. This was partially offset by a decrease in rental deposit and prepayment of S\$0.2 million.

### Non-current assets

The Group's total non-current assets increased by S\$0.6 million, from S\$17.0 million as at 31 March 2017 to S\$17.6 million as at 31 March 2018.

This was due to (i) an increase in long-term rental deposit of S\$0.8 million and (ii) an increase in investment in associated companies of S\$0.5 million, which were partially offset by a decrease in the net book value of plant and equipment of S\$0.6 million.

### Current liabilities

The Group's total current liabilities increased by S\$0.5 million, from S\$8.3 million as at 31 March 2017 to S\$8.8 million as at 31 March 2018 due to an increase in trade payables of S\$0.3 million and higher current income tax provision of S\$0.3 million. These were partially offset by a decrease in other trade payables and accruals of S\$0.1 million.



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### **Non-current liabilities**

The Group's total non-current liabilities reduced by S\$0.5 million from S\$0.9 million as at 31 March 2017 to S\$0.4 million as at 31 March 2018 due to reversal of deferred tax liability.

### **Shareholders' equity**

The Group's shareholders' equity increased by S\$2.4 million from S\$31.6 million as at 31 March 2017 to S\$34.0 million as at 31 March 2018. The increase was mainly due to the net profit achieved by the Group in FY2018 of S\$5.8 million and the transfer of treasury shares to the Group's employees pursuant to the Japan Foods Performance Share Plan (as announced on 12 June 2017) amounting to S\$0.3 million. The increase was partially offset by (i) the share-buy-back of S\$0.1 million and (ii) distribution of dividend S\$3.6 million respectively.

### **Review of statement of cash flow for 4Q2018**

The Group's net cash generated from operating activities in 4Q2018 was S\$2.2 million. This was mainly due to operating profit before working capital changes of S\$2.1 million and working capital inflow of S\$0.1 million.

The Group's net cash used in investing activities in 4Q2018 was S\$0.8 million arising from renovation cost and purchase of equipment for the Group's restaurants.

The Group's net cash used in financing activities in 4Q2018 was S\$3,000 arising from the decrease in short-term bank deposit pledged.

### **Review of statement of cash flow for FY2018**

The Group's net cash generated from operating activities in FY2018 was S\$9.3 million. This was mainly due to operating profit before working capital changes of S\$11.3 million and working capital outflow of S\$0.7 million which were partially offset by payment of income tax of S\$1.3 million.

The Group's net cash used in investing activities in FY2018 was S\$4.0 million mainly due to renovation cost and purchase of equipment for the Group's new restaurants.

The Group's net cash used in financing activities in FY2018 was S\$3.7 million mainly due to dividend payment of S\$3.6 million and purchase of treasury shares of S\$0.1 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 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 Board is cautiously optimistic about the Group's outlook notwithstanding that 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 and rising business costs.

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 2018, the Group's associated companies operated 8 restaurants in Hong Kong and 10 restaurants in the People's Republic of China under the "Menya Musashi" brand.

The Group will continue its efforts to seek opportunities to expand its presence in the ASEAN region and Japan by way of joint-ventures, acquisitions and/or sub-franchising of its brands. As announced on 14 February 2018, the Group has entered into an agreement with PT Arena Gourmet and PT Menya Musashi Indonesia to operate restaurants under the "Menya Musashi" brand in Indonesia via a joint venture. The completion of this agreement is conditional upon the fulfillment of certain conditions precedent. The Company will make an announcement upon completion.

**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)	1.30 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 8 December 2017.

**(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 29 November 2016.

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- (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 1.30 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 17 August 2018.

- (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 1 August 2018 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 2 August 2018 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

As Mr Shigemitsu Katsuaki did not seek re-election and ceased to be a director of the Company at the conclusion of the Company's last annual general meeting held on 24 July 2017 ("**2017 AGM**"), the transactions between the Group and Shigemitsu Industry Co., Ltd ("**Shigemitsu Industry**") no longer constitute interested person transactions within the ambit of Chapter 9 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Accordingly, the previous general mandate in respect of certain recurring transactions between the Group and Shigemitsu Industry was not renewed at the 2017 AGM and had since lapsed.

The disclosure below relates to past transactions between the Group and Shigemitsu Industry during FY2018 (that is, from 1 April 2017 up to 23 July 2017 (being the date prior to the 2017 AGM)).

Name of Interested person	Aggregate value of all interested person transactions (including transactions of less than S\$100,000 each) <b>during FY2018</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 FY2018</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>	127 <sup>(2)</sup>	-
Purchases of food ingredients from Shigemitsu Industry <sup>(1)</sup>	-	362 <sup>(3)</sup>

#### Notes:

- (1) Prior to 24 July 2017 (being the date of the 2017 AGM), Mr Shigemitsu Katsuaki was the Company's Non-executive Director. Mr Shigemitsu Katsuaki is also the president, chief executive officer and major shareholder of Shigemitsu Industry. Accordingly, transactions between the Group and Shigemitsu Industry which took place prior to 24 July 2017 were interested person transactions within the ambit of Chapter 9 of the Catalist Rules.
- (2) The royalty, franchise and licence fees paid to Shigemitsu Industry in FY2018 (that is from 1 April 2017 up to 23 July 2017, being the date prior to the 2017 AGM) comprised: (i) fees paid for the use of the "Ajisen Ramen" brand amounting to S\$116,000 (such fees relating to the "Ajisen Ramen" brand were deemed to have been specifically approved by shareholders at the time of the Company's initial public offering in February 2009 and were not subject to Rule 905 and Rule 906 of the Catalist Rules to the extent that there was no variation or amendment to the terms of the relevant franchise agreement), (ii) fees paid for the use of the "Keika Ramen" brand amounting to S\$5,000; and (iii) the right to use the technique for the production of noodles amounting to S\$6,000.
- (3) 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 general mandate which was valid until 24 July 2017 (being the date of the 2017 AGM).

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**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 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>FY2018</b>			
Revenue	67,771	74	67,845
<b>Segment results</b>	<b>6,063</b>	<b>360</b>	<b>6,423</b>
Share of profits of associated companies			474
Finance income (net)			101
Profit before income tax			6,998
Income tax expense			(1,223)
<b>Profit after tax</b>			<b>5,775</b>
Total assets	42,200	1,062	43,262
Total liabilities	8,550	679	9,229
Capital expenditure	3,879	-	3,879
Depreciation and amortisation	4,299	65	4,364
Impairment of intangible assets	66	-	66
Property, plant and equipment written off	160	-	160
Loss on disposal of property, plant and equipment	1	-	1
<b>FY2017</b>			
Revenue	65,364	103	65,467
<b>Segment results</b>	<b>4,861</b>	<b>145</b>	<b>5,006</b>
Share of profits of an associated company			606
Finance income (net)			89
Profit before income tax			5,701
Income tax expense			(1,045)
<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	3,514	-	3,514
Depreciation and amortisation	5,109	64	5,173
Impairment of property, plant and equipment	259	-	259
Property, plant and equipment written off	86	-	86
Loss on disposal of property, plant and equipment	6	-	6

### Geographical segments

Group	Revenue		Assets		Capital Expenditure	
			----- As at 31 March -----			
	FY2018 S\$'000	FY2017 S\$'000	2018 S\$'000	2017 S\$'000	FY2018 S\$'000	FY2017 S\$'000
Singapore	67,845	65,467	43,262	40,776	3,879	3,514

All the Group's operations in FY2018 and FY2017 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 FY2018 and FY2017, 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 FY2018 compared to FY2017.

### By geographical segment

All the Group's operations in FY2018 and FY2017 are located in Singapore.

18. **A breakdown of sales.**

<b>Group</b>	<b>FY2018 (S\$'000)</b>	<b>FY2017 (S\$'000)</b>	<b>% increase/ (decrease)</b>
Sales reported for :			
First half ended 30 September	32,953	33,470	(1.5)
Second half ended 31 March	34,892	31,997	9.0
<b>Total</b>	<b>67,845</b>	<b>65,467</b>	<b>3.6</b>
<b>Group</b>			
Net profit for the year reported for :			
First half ended 30 September	2,344	2,657	(11.8)
Second half ended 31 March	3,431	1,999	71.6
<b>Total</b>	<b>5,775</b>	<b>4,656</b>	<b>24.0</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 (FY2018) (S\$)</b>	<b>Previous Full Year (FY2017) (S\$)</b>
<b>Total annual ordinary dividend</b>		
Interim (Tax exempt 1-tier)	1,395,488	1,308,195
Final (Tax exempt 1-tier)	2,254,043	2,169,544
<b>Total</b>	<b>3,649,531</b>	<b>3,477,739</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	49	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	50	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

10 May 2018

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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.*