

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

**FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2019**

This announcement has been prepared by Jumbo Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

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

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

	Group			Group		
	Q2 FY2019 \$'000	Q2 FY2018 \$'000	Increase/ (Decrease) %	H1 FY2019 \$'000	H1 FY2018 \$'000	Increase/ (Decrease) %
<b>Revenue</b>	41,250	41,839	(1.4)	76,713	77,837	(1.4)
Cost of sales	(14,609)	(15,328)	(4.7)	(27,486)	(28,662)	(4.1)
<b>Gross profit</b>	26,641	26,511	0.5	49,227	49,175	0.1
Other income	1,144	1,169	(2.1)	1,529	1,580	(3.2)
Employee benefits expense	(12,523)	(12,960)	(3.4)	(23,689)	(24,253)	(2.3)
Operating lease expenses	(3,575)	(3,713)	(3.7)	(6,844)	(7,237)	(5.4)
Utilities expenses	(967)	(921)	5.0	(1,904)	(1,794)	6.1
Depreciation expense	(1,324)	(1,143)	15.8	(2,624)	(2,237)	17.3
Other operating expenses	(3,554)	(3,988)	(10.9)	(7,245)	(7,494)	(3.3)
Share of results of associates	52	51	2.0	7	(180)	N.M.
<b>Profit before tax</b>	5,894	5,006	17.7	8,457	7,560	11.9
Income tax expense	(1,017)	(759)	34.0	(1,421)	(1,190)	19.4
<b>Profit for the period</b>	4,877	4,247	14.8	7,036	6,370	10.5
<b>Other comprehensive income:</b> <i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences arising on translation of foreign operations	129	78	65.4	59	(4)	N.M.
<b>Other comprehensive income for the period, net of tax</b>	129	78	65.4	59	(4)	N.M.
<b>Total comprehensive income for the period</b>	5,006	4,325	15.7	7,095	6,366	11.5
<b>Profit attributable to:</b>						
Owners of the Company	5,016	4,267	17.6	7,449	6,369	17.0
Non-controlling interests	(139)	(20)	N.M.	(413)	1	N.M.
	4,877	4,247	14.8	7,036	6,370	10.5
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	5,145	4,345	18.4	7,508	6,365	18.0
Non-controlling interests	(139)	(20)	N.M.	(413)	1	N.M.
	5,006	4,325	15.7	7,095	6,366	11.5

N.M. : Not Meaningful

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

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

	Group			Group		
	Q2 FY2019 \$'000	Q2 FY2018 \$'000	Increase/ (Decrease) %	H1 FY2019 \$'000	H1 FY2018 \$'000	Increase/ (Decrease) %
<u>Material items included in other income:</u>						
Government credit schemes	282	136	107.4	282	136	107.4
Interest income	139	5	N.M.	150	18	N.M.
Fair value loss on investments at fair value through profit or loss	(80)	-	N.M.	(472)	-	N.M.
Fair value gains on short-term investments	-	16	N.M.	1	63	(98.4)
Government grants	375	7	N.M.	472	80	N.M.
Write back of impairment loss on investment in associates	-	500	N.M.	-	500	N.M.
Reversal of provision for reinstatement costs	219	-	N.M.	219	-	N.M.
Gain on disposal of property, plant and equipment	77	-	N.M.	78	1	N.M.
Loss on property, plant and equipment written off	(102)	-	N.M.	(111)	-	N.M.
<u>Material items included in other operating expenses:</u>						
Cleaning supplies and services	(501)	(508)	(1.4)	(1,537)	(1,542)	(0.3)
Credit card commission	(542)	(550)	(1.5)	(995)	(1,011)	(1.6)
General supplies	(565)	(531)	6.4	(1,102)	(1,064)	3.6
Repair and maintenance	(386)	(358)	7.8	(727)	(699)	4.0
Professional fees	(187)	(359)	(47.9)	(607)	(607)	-
Transportation fees	(231)	(247)	(6.5)	(472)	(592)	(20.3)
Marketing expenses	(273)	(405)	(32.6)	(644)	(815)	(21.0)
Depreciation of property, plant and equipment	(1,324)	(1,143)	15.8	(2,624)	(2,237)	17.3
Over(Under) provision of tax in respect of prior years	(16)	-	N.M.	136	77	76.6

N.M. : Not Meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	As at 31 Mar 2019 \$'000	As at 30 Sep 2018 \$'000	As at 31 Mar 2019 \$'000	As at 30 Sep 2018 \$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	45,986	46,583	17,448	9,140
Trade and other receivables	11,916	11,717	17	14
Due from subsidiaries	-	-	25,452	30,965
Dividend receivable	-	-	-	8,000
Short-term investments	437	436	-	-
Inventories	1,902	1,542	-	-
Total current assets	60,241	60,278	42,917	48,119
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	5,424	5,424
Investment in associates	2,075	2,068	-	-
Available-for-sale investment	75	75	-	-
Investment at fair value through profit or loss ("FVTPL")	3,236	3,708	-	-
Goodwill	782	782	-	-
Property, plant and equipment	21,330	20,811	-	-
Club memberships	238	238	-	-
Total non-current assets	27,736	27,682	5,424	5,424
<b>Total assets</b>	<b>87,977</b>	<b>87,960</b>	<b>48,341</b>	<b>53,543</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables	11,609	13,786	145	187
Provision for reinstatement costs	1,957	2,047	-	-
Income tax payable	2,253	2,318	-	-
Total current liabilities	15,819	18,151	145	187
<b>Non-current liability</b>				
Deferred tax liability	301	301	-	-
Total non-current liability	301	301	-	-
<b>Capital and reserves</b>				
Share capital	48,806	48,806	48,806	48,806
Treasury shares	(258)	-	(258)	-
Currency translation reserve	(293)	(352)	-	-
Merger reserve	(2,828)	(2,828)	-	-
Retained earnings	22,715	19,754	(352)	4,550
Equity attributable to owners of the Company	68,142	65,380	48,196	53,356
Non-controlling interests	3,715	4,128	-	-
Total equity	71,857	69,508	48,196	53,356
<b>Total liabilities and equity</b>	<b>87,977</b>	<b>87,960</b>	<b>48,341</b>	<b>53,543</b>

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

The Group had no borrowings or debt securities as at 31 March 2019 and 30 September 2018.

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

	Group		Group	
	Q2 FY2019 \$'000	Q2 FY2018 \$'000	H1 FY2019 \$'000	H1 FY2018 \$'000
<b>Operating activities</b>				
Profit before income tax	5,894	5,006	8,457	7,560
Adjustments for:				
Depreciation expense	1,324	1,143	2,624	2,237
Interest income	(139)	(5)	(150)	(18)
Loss on property, plant and equipment written off	102	-	111	-
Gain on disposal of property, plant and equipment	(77)	-	(78)	(1)
Reversal of impairment of investment in associates	-	(500)	-	(500)
Fair value loss on investments at fair value through profit or loss	80	-	472	-
Fair value gain on short-term investments	-	(16)	(1)	(63)
Share-based payment expense	-	256	-	256
Reversal of provision for reinstatement	(219)	-	(219)	-
Share of results of associates	(52)	(51)	(7)	180
Unrealised foreign exchange loss (gain)	129	78	61	(33)
Operating cash flows before movements in working capital	7,042	5,911	11,270	9,618
Trade and other receivables	(53)	(1,410)	(199)	(2,608)
Inventories	(359)	(178)	(360)	(173)
Trade and other payables	(3,134)	(1,689)	(2,177)	(159)
Cash generated from operations	3,496	2,634	8,534	6,678
Interest income	139	5	150	18
Income tax paid	(1,399)	(1,599)	(1,486)	(1,730)
Net cash from operating activities	2,236	1,040	7,198	4,966
<b>Investing activities</b>				
Acquisition of property, plant and equipment	(1,280)	(970)	(3,053)	(3,188)
Acquisition of investment in associates	-	-	-	(1,108)
Proceeds from reduction of investment in associates	-	220	-	220
Proceeds from disposal of property, plant and equipment	5	-	6	1
Acquisition of treasury shares	-	-	(298)	-
Transfer of treasury shares	40	-	40	-
Net cash used in investing activities	(1,235)	(750)	(3,305)	(4,075)
<b>Financing activity</b>				
Dividend paid to owners of the Company	(4,488)	(7,698)	(4,488)	(7,698)
Net cash used in financing activity	(4,488)	(7,698)	(4,488)	(7,698)
Net decrease in cash and cash equivalents	(3,487)	(7,408)	(595)	(6,807)
Cash and cash equivalents at beginning of the period	49,473	51,892	46,583	51,262
Effect of foreign exchange rate changes	-	-	(2)	29
<b>Cash and cash equivalents at end of the period</b>	<b>45,986</b>	<b>44,484</b>	<b>45,986</b>	<b>44,484</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**COMBINED STATEMENTS OF CHANGES IN EQUITY**

Group (\$'000)	Share capital	Treasury shares	Currency translation reserve	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
Balance at 1 October 2017	48,550	-	(110)	(2,828)	19,639	65,251	3,229	68,480
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	2,102	2,102	21	2,123
Other comprehensive loss	-	-	(82)	-	-	(82)	-	(82)
<b>Balance at 31 December 2017</b>	<b>48,550</b>	<b>-</b>	<b>(192)</b>	<b>(2,828)</b>	<b>21,741</b>	<b>67,271</b>	<b>3,250</b>	<b>70,521</b>
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	4,267	4,267	(20)	4,247
Other comprehensive loss	-	-	78	-	-	78	-	78
Transactions with owners, recognised directly in equity:								
Issued of shares	256	-	-	-	-	256	-	256
Dividend paid	-	-	-	-	(7,698)	(7,698)	-	(7,698)
<b>Balance at 31 March 2018</b>	<b>48,806</b>	<b>-</b>	<b>(114)</b>	<b>(2,828)</b>	<b>18,310</b>	<b>64,174</b>	<b>3,230</b>	<b>67,404</b>
Balance at 1 October 2018	48,806	-	(352)	(2,828)	19,754	65,380	4,128	69,508
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	2,433	2,433	(274)	2,159
Other comprehensive loss	-	-	(70)	-	-	(70)	-	(70)
Repurchase of shares, representing total transactions with owners, recognised directly in equity	-	(298)	-	-	-	(298)	-	(298)
<b>Balance at 31 December 2018</b>	<b>48,806</b>	<b>(298)</b>	<b>(422)</b>	<b>(2,828)</b>	<b>22,187</b>	<b>67,445</b>	<b>3,854</b>	<b>71,299</b>
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	5,016	5,016	(139)	4,877
Other comprehensive income	-	-	129	-	-	129	-	129

Transactions with owners, recognised directly in equity:

Transfer of treasury shares	-	40	-	-	-	40	-	40
Dividend paid	-	-	-	-	(4,488)	(4,488)	-	(4,488)
<b>Balance at 31 March 2019</b>	<b>48,806</b>	<b>(258)</b>	<b>(293)</b>	<b>(2,828)</b>	<b>22,715</b>	<b>68,142</b>	<b>3,715</b>	<b>71,857</b>

Company (\$'000)

	Share capital	Treasury shares	Retained earnings	Total
<b>Balance at 1 October 2017</b>	48,550	-	189	48,739
Total comprehensive income for the period:				
Profit for the period	-	-	7,839	7,839
<b>Balance at 31 December 2017</b>	<b>48,550</b>	<b>-</b>	<b>8,028</b>	<b>56,578</b>
Total comprehensive income for the period:				
Profit for the period	-	-	(225)	(225)
Transactions with owners, recognised directly in equity:				
Issue of shares	256	-	-	256
Dividend paid	-	-	(7,698)	(7,698)
<b>Balance at 31 March 2018</b>	<b>48,806</b>	<b>-</b>	<b>105</b>	<b>48,911</b>
<b>Balance at 1 October 2018</b>	48,806	-	4,550	53,356
Total comprehensive income for the period:				
Loss for the period	-	-	(133)	(133)
Transactions with owners, recognised directly in equity:				
Repurchase of shares	-	(298)	-	(298)
<b>Balance at 31 December 2018</b>	<b>48,806</b>	<b>(298)</b>	<b>4,417</b>	<b>52,925</b>
Total comprehensive income for the period:				
Loss for the period	-	-	(281)	(281)
Transactions with owners, recognised directly in equity:				
Transfer of treasury shares	-	40	-	40
Dividend paid	-	-	(4,488)	(4,488)
<b>Balance at 31 March 2019</b>	<b>48,806</b>	<b>(258)</b>	<b>(352)</b>	<b>48,196</b>

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

There has been no change to the Company’s share capital since 31 December 2018.

There were no outstanding convertibles and subsidiary holdings held by the Company as at 31 March 2019 and 31 March 2018.

The number of shares held as treasury shares as at 31 March 2019 and 31 March 2018 were 641,500 shares and nil respectively representing 0.10% and nil respectively, of the total number of shares outstanding that was listed as at the respective dates.

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

	As at 31 March 2019	As at 30 September 2018
Total number of issued shares excluding treasury shares	641,191,500	641,833,000

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

	As at 31 December 2018	Transfer	As at 31 March 2019
Number of treasury shares	741,700	(100,200)	641,500

On 27 March 2019, the Company transferred an aggregate of 100,200 treasury shares to eligible participants as part of the vesting of share awards granted under the JUMBO Performance Share Plan.

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

Not applicable as there are no subsidiary shareholdings.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the second quarter and half year ended 31 March 2019 as its most recently audited financial statements for the financial year ended 30 September 2018, except as disclosed in paragraph 5.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group and the Company have adopted the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2018. The adoption of these new and revised FRS and INT FRS has no material financial impact on the financial statements of the Group.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

**Earnings per share ("EPS")**

	Group		Group	
	Q2 FY2019	Q2 FY2018	H1 FY2019	H1 FY2018
Profit attributable to owners of the Company (\$'000)	5,016	4,267	7,449	6,369
Weighted average number of shares ('000)	641,094	641,607	641,272	641,545
Basic and diluted EPS based on weighted average number of shares (cents)	0.8	0.7	1.2	1.0

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the:-**

- (a) Current financial period reported on; and
- (b) Immediately preceding financial year.

**Net asset value ("NAV")**

	Group		Company	
	As at		As at	
	31-Mar-19	30 Sep 2018	31-Mar-19	30 Sep 2018
NAV (\$'000)	68,142	65,380	48,196	53,356
Number of shares ('000)	641,192	641,833	641,192	641,833
NAV per share (cents)	10.6	10.2	7.5	8.3

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## REVIEW OF THE GROUP'S PERFORMANCE

### Revenue

Revenue decreased by 1.4% or \$0.5 million, from \$41.8 million in the second quarter ended 31 March 2018 ("Q2 FY2018") to \$41.3 million in the second quarter ended 31 March 2019 ("Q2 FY2019") due to lower revenue from the People's Republic of China ("PRC") operations and partially offset by higher revenue from the Singapore operations and franchises.

### Cost of sales

Cost of sales which comprised raw materials and consumables used decreased by 4.7% or \$0.7 million, from \$15.3 million in Q2 FY2018 to \$14.6 million in Q2 FY2019, in line with the decrease in revenue.

### Gross profit

Gross profit increased by 0.5% or \$0.1 million, from \$26.5 million in Q2 FY2018 to \$26.6 million in Q2 FY2019 mainly due to higher franchise income.

Gross profit margin was higher at 64.6% in Q2 FY2019 as compared to 63.4% in Q2 FY2018 due to the closure of underperforming outlets in FY2018 and the first half year of FY2019 coupled with higher franchise income.

### Other income

Other income remained unchanged at \$1.1 million in Q2 FY2019 and Q2 FY2018. The higher payouts from the government credit schemes and grants, higher interest income, reversal of provision for reinstatement costs and gain on disposal of property, plant and equipment were partially offset by loss on property, plant and equipment written off and fair value loss on investments. There was also an absence of write back of impairment loss on investment in associates in Q2 FY2019.

### Employee benefits expense

Employee benefits expense decreased by 3.4% or \$0.4 million, from \$12.9 million in Q2 FY2018 to \$12.5 million in Q2 FY2019.

### Operating lease expenses

Operating lease expenses decreased by 3.7% or \$0.1 million, from \$3.7 million in Q2 FY2018 to \$3.6 million in Q2 FY2019 mainly due to the closure of underperforming outlets in Singapore.

### Utilities expenses

Utilities expenses increased by 5.0% or \$0.1 million, from \$0.9 million in Q2 FY2018 to \$1.0 million Q2 FY2019, mainly due to higher electricity and gas prices in Singapore.

### Depreciation expense

Depreciation expense increased by 15.8% or \$0.2 million, from \$1.1 million in Q2 FY2018 to \$1.3 million in Q2 FY2019, mainly due to the newly opened Jumbo Seafood restaurants in Xi'an, PRC and Singapore in May 2018 and December 2018 respectively.

### Other operating expenses

Other operating expenses decreased by 10.9% or \$0.4 million, from \$4.0 million in Q2 FY2018 to \$3.6 million in Q2 FY2019. The lower other operating expenses in Q2 FY2019 were largely due to lower professional fees and the absence of expenses related to the Group's 30<sup>th</sup> Anniversary celebrations.

### Income tax expense

Income tax expense increased by 34.0% or \$0.2 million, from \$0.8 million in Q2 FY2018 to \$1.0 million in Q2 FY2019, mainly due to higher profits generated by the Singapore operations.

Profit after tax

As a result of the above, profit after tax increased by 14.8% or \$0.6 million, from \$4.3 million in Q2 FY2018 to \$4.9 million in Q2 FY2019.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by 17.6% or \$0.7 million, from \$4.3 million in Q2 FY2018 to \$5.0 million in Q2 FY2019.

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

Current assets

The Group's current assets remained unchanged at \$60.2 million as at 31 March 2019 and 30 September 2018.

Non-current assets

The Group's non-current assets remained unchanged at \$27.7 million as at 31 March 2019 and 30 September 2018.

Current liabilities

The Group's current liabilities decreased by \$2.3 million from \$18.1 million as at 30 September 2018 to \$15.8 million as at 31 March 2019 mainly due to a decrease in trade and other payables.

Non-current liability

The Group's non-current liability remained at \$0.3 million as at 30 September 2018 and 31 March 2019.

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

The Group generated net cash from operating activities before movements in working capital of \$7.0 million in Q2 FY2019. Net cash used for working capital amounted to \$3.5 million mainly due to a decrease in trade and other payables. The Group paid income tax of \$1.4 million. As a result, net cash generated from operating activities was \$2.2 million in Q2 FY2019.

Net cash used in investing activities amounted to \$1.2 million in Q2 FY2019 and was mainly for the acquisition of property, plant and equipment for the new Jumbo Seafood restaurant at ION Orchard in Singapore and purchase of equipment for the central kitchen in Singapore.

Net cash used in financing activities for Q2 FY2019 amounting to \$4.5 million was due to payment of dividend to owners of the Company.

As a result, cash and cash equivalents decreased by \$3.5 million in Q2 FY2019.

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

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

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

The Group expects to continue to face headwinds such as operating cost pressures and keen competition. While these are industry-wide challenges that invariably affect the F&B sector, the Group believes that it will be able to navigate these challenges, and remain confident that its business will remain stable in the next 12 months.

The Singapore operations are expected to continue to form the bedrock of earnings growth, and the Group looks forward to strengthening its foothold in terms of seafood dining options with the recently opened Jumbo Seafood restaurants at ION Orchard and Jewel Changi Airport respectively; and Zui Yu Xuan Teochew Cuisine restaurant and Chao Ting Teochew Pao Fan outlet at Far East Square.

Barring unforeseen circumstances, the first Jumbo Seafood restaurant in South Korea is expected to begin operations in third quarter of 2019. Plans are underway for 2 more Tsui Wah Hong Kong-styled “Cha Chuan Teng” outlets in Singapore and Ng Ah Sio Bah Kut Teh outlets in the PRC and Taiwan.

The Group will continue to grow its overseas footprint and explore suitable opportunities to expand its network of F&B outlets and business through the opening of new outlets, acquisitions, joint ventures or strategic alliances with partners who can strengthen Jumbo’s market position and value add to its existing business.

## 11. Dividend

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

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

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

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

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

The interim dividend will be paid on or about 4 June 2019.

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

23 May 2019.

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

Not applicable.

## 13. Interested person transactions

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

#### 14. Use of IPO proceeds

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

Purpose	Allocation of Net Proceeds (as disclosed in the offer document) (\$'000)	Net Proceeds utilised as at the date of this announcement (\$'000)	Balance of Net Proceeds as at the date of this announcement (\$'000)
Establish new outlets and refurbish existing outlets	12,000	(12,000)	-
Acquire new premises, equipment and machinery	11,500	(4,572)	6,928
Working capital and general corporate purposes	13,700	(13,700)	-
	<u>37,200</u>	<u>(30,272)</u>	<u>6,928</u>

#### 15. Confirmation by the issuer pursuant to Rule 720(1)

The Company has procured the undertakings from all its directors and executive officer as required under Rule 720(1) of the SGX-ST Listing Manual Section B: Rules of Catalist.

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

To the best knowledge of the board of directors of the Company (“**Board**”), nothing has come to the attention of the Board which may render the unaudited financial results of the Group and the Company for Q2 FY2019 to be false or misleading in any material aspect.

#### BY ORDER OF THE BOARD

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Tan Cher Liang  
 Independent Chairman  
 14<sup>th</sup> May 2019

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Ang Kiam Meng  
 Group CEO and Executive Director  
 14<sup>th</sup> May 2019