

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2016

Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as ascribed to them in the Offer Document of the Company dated 28 October 2015 (the “Offer Document”).

JUMBO Group Limited (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 9 November 2015. The initial public offering (the “**IPO**”) of the Company was sponsored by United Overseas Bank (the “**Sponsor**”).

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of the announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Background

The Company was incorporated in the Republic of Singapore on 4 February 2015 under the Companies Act (Chapter 50) of Singapore as a private limited company under the name Jumbo Group Pte. Ltd.. On 22 October 2015, the Company changed its name to “Jumbo Group Limited” in conjunction with its conversion to a public company limited by shares.

The group comprising the Company and its subsidiaries (the “**Group**”) was formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) undertaken as part of its corporate re-organisation, which involved the rationalization of its corporate and shareholding structure for the purposes of the Company’s listing on Catalist. Please refer to the Company’s Offer Document for further details on the Restructuring Exercise.

For the purpose of this announcement, the results of the Group for the three-month period from 1 January 2016 to 31 March 2016 (“**Q2 FY2016**”) and six-month period from 1 October 2015 to 31 March 2016 (“**H1 FY2016**”) and the comparative results of the Group for the corresponding periods in the preceding financial year, being Q2 FY2015 and H1 FY2015 respectively, have been prepared on the assumption that the Group structure following the completion of the Restructuring Exercise has been in place since 1 October 2013.

Financial Statement and Dividend Announcement for the Second Quarter and Half Year Ended 31 March 2016

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUATERLY (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 comprehensive statement for the corresponding period of the immediately preceding financial year.

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Increase/ (Decrease)	Group		Increase / (Decrease)
	Q2 2016	Q2 2015	(Decrease)	H1 2016	H1 2015	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	39,634	33,438	18.5	70,560	62,174	13.5
Cost of Sales	(15,688)	(12,068)	30.0	(27,170)	(22,731)	19.5
Gross Profit	23,946	21,370	12.1	43,390	39,443	10.0
Other income	1,333	1,295	2.9	1,814	1,663	9.1
Employee benefits expense	(10,176)	(9,146)	11.3	(19,366)	(17,477)	10.8
Operating lease expenses	(3,067)	(2,552)	20.2	(6,019)	(5,033)	19.6
Utilities expenses	(888)	(920)	(3.5)	(1,779)	(1,851)	(3.9)
Depreciation expense	(872)	(913)	(4.5)	(1,667)	(1,794)	(7.1)
Other operating expenses	(3,605)	(3,504)	2.9	(7,210)	(6,728)	7.2
Finance costs	(5)	(5)	-	(10)	(15)	(33.3)
Share of results of associates	2	54	(96.3)	23	30	(23.3)
Profit before tax	6,668	5,679	17.4	9,176	8,238	11.4
Income tax expense	(773)	(817)	(5.4)	(1,244)	(1,235)	0.7
Profit for the period	5,895	4,862	21.2	7,932	7,003	13.3
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences arising on translation of foreign operations	(230)	111	N.M.	(359)	201	N.M.
Other comprehensive income for the period, net of tax	(230)	111	N.M.	(359)	201	N.M.
Total comprehensive income for the period	5,665	4,973	13.9	7,573	7,204	5.1
Profit attributable to:						
Owners of the Company	5,825	3,900	49.4	7,905	5,567	42.0
Fellow co-operative venturer	-	796	N.M.	-	1,186	N.M.
Non-controlling interests	70	166	(57.8)	27	250	(89.2)
	5,895	4,862	21.2	7,932	7,003	13.3
Total comprehensive income attributable to:						
Owners of the Company	5,656	3,984	42.0	7,642	5,717	33.7
Fellow co-operative venturer	-	796	N.M.	-	1,186	N.M.
Non-controlling interests	9	193	(95.3)	(69)	301	N.M.
	5,665	4,973	13.9	7,573	7,204	5.1

Notes:

(1) "N.M" denotes "Not Meaningful"

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

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

	Group		Increase/ (Decrease)	Group		Increase/ (Decrease)
	Q2 2016	Q2 2015	(Decrease)	H1 2016	H1 2015	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	55	15	266.7	86	23	273.9
Dividend income from short-term investments	-	21	N.M.	-	95	N.M.
Gain on disposal of property, plant and equipment	-	-	-	34	-	N.M.
Government grants	1,040	740	40.5	1,203	788	52.7
Loss on property, plant & equipment written off	-	(8)	N.M.	(29)	(10)	190.0
Foreign exchange (loss)/gain	(84)	44	N.M.	(103)	96	N.M.
Depreciation of property, plant & equipment	(872)	(913)	(4.5)	(1,667)	(1,794)	(7.1)
Finance costs	(5)	(5)	-	(10)	(15)	(33.3)
Gain on disposal of short-term investments	-	71	N.M.	-	71	N.M.
Fair value gain on short-term investments	-	210	N.M.	-	210	N.M.

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.

COMBINED STATEMENTS OF FINANCIAL POSITION

	Group As at		Company As at	
	31/3/16 \$'000	30/9/15 \$'000	31/3/16 \$'000	30/9/15 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	51,388	60,061	30,113	10
Trade and other receivables	6,341	6,601	40	343
Due from subsidiaries	-	-	10,935	-
Short-term investments	329	329	-	-
Inventories	1,162	1,034	-	-
Total current assets	59,220	68,025	41,088	353
Non-current assets				
Investment in associates	438	415	-	-
Investment in subsidiaries	-	-	5,424	-
Available-for-sale investment	75	75	-	-
Goodwill	782	782	-	-
Property, plant and equipment	15,782	13,981	-	-
Club memberships	238	238	-	-
Total non-current assets	17,315	15,491	5,424	-
Total assets	76,535	83,516	46,512	353
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	11,917	14,166	91	828
Due to a subsidiary	-	-	-	614
Finance lease	45	73	-	-
Bank borrowing	112	109	-	-
Provision for reinstatement costs	1,540	1,477	-	-
Income tax payable	2,132	1,752	-	-
Total current liabilities	15,746	17,577	91	1,442
Non-current liabilities				
Finance lease	60	62	-	-
Bank borrowing	536	587	-	-
Deferred tax liability	93	93	-	-
Total non-current liabilities	689	742	-	-
Capital and reserves				
Share capital	48,441	2,596	48,441	-
Currency translation reserve	(26)	237	-	-
Merger reserve	(2,828)	-	-	-
Equity reserve	-	95	-	-
Retained earnings / (accumulated losses)	12,927	53,995	(2,020)	(1,089)
Equity attributable to owners of the Company	58,514	56,923	46,421	(1,089)
Fellow co-operative venturer's interests	-	5,440	-	-
Non-controlling interests	1,586	2,834	-	-
Total equity	60,100	65,197	46,421	(1,089)
Total liabilities and equity	76,535	83,516	46,512	353

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

Amount repayable by the Group in one year or less, or on demand

As at 31/3/16 (\$'000)		As at 30/9/15 (\$'000)	
Secured	Unsecured	Secured	Unsecured
157	-	182	-

Amount repayable by the Group after one year

As at 31/3/16 (\$'000)		As at 30/9/15 (\$'000)	
Secured	Unsecured	Secured	Unsecured
596	-	649	-

Details of collaterals:

As at balance sheet date, the total borrowings of the Group are secured by way of:

- a) A mortgage over the leasehold property of a subsidiary located at 7 Kaki Bukit Road 1, #05-07, Eunos Technolink, Singapore 415937;
- b) A motor vehicle under a finance lease; and
- c) Corporate guarantee issued by the Company.

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

COMBINED STATEMENTS OF CASHFLOWS

	Group			
	Q2 FY2016 \$'000	Q2 FY2015 \$'000	H1 FY2016 \$'000	H1 FY2015 \$'000
Operating activities				
Profit before income tax	6,668	5,679	9,176	8,238
Adjustments for:				
Depreciation expense	872	913	1,667	1,794
Loss on property, plant and equipment written off	-	8	29	10
Interest income	(55)	(15)	(86)	(23)
Finance costs	5	5	10	15
Dividend income from short-term investments	-	(21)	-	(95)
Gain on disposal of property, plant and equipment	-	-	(34)	-
Gain on disposal of short-term investments	-	(71)	-	(71)
Fair value gain on short-term investments	-	(210)	-	(210)
Share of results of associates	(2)	(54)	(23)	(30)
Operating cash flows before movements in working capital	7,488	6,234	10,739	9,628
Trade and other receivables	658	72	260	(210)
Inventories	(79)	50	(128)	100
Trade and other payables	(1,961)	(1,236)	(2,016)	(1,009)
Cash generated from operations	6,106	5,120	8,855	8,509
Interest income	55	15	86	23
Finance costs	(5)	(5)	(10)	(15)
Income tax paid	(754)	(1,222)	(862)	(1,388)
Net cash from operating activities	5,402	3,908	8,069	7,129
Investing activities				
Acquisition of property, plant and equipment	(1,185)	(1,277)	(3,703)	(2,369)
Proceeds from disposal of short-term investments	-	831	-	831
Proceeds from disposal of property, plant and equipment	-	-	83	-
Dividend income from short-term investments	-	21	-	95
Acquisition of available-for-sale investment	-	-	-	(6)
Net cash used in investing activities	(1,185)	(425)	(3,620)	(1,449)
Financing activities				
Dividend paid to owners of the Company ⁽¹⁾	-	-	(50,844)	(1,000)
Dividend paid to non-controlling interests	-	-	(898)	-
Additional capital contribution from non-controlling interest in a subsidiary	-	570	-	570
Proceeds from issue of shares, net of IPO expense	-	-	38,839	-
Repayment of finance lease	(20)	(31)	(30)	(63)
Repayment of bank borrowing	(24)	(24)	(48)	(46)
Net cash (used in)/from financing activities	(44)	515	(12,981)	(539)
Net increase/(decrease) in cash and cash equivalents	4,173	3,998	(8,532)	5,141
Cash and cash equivalents at beginning of the period	47,312	48,594	60,061	47,438
Effect of foreign exchange rate changes	(97)	43	(141)	56
Cash and cash equivalents at end of the period	51,388	52,635	51,388	52,635

Notes:

- (1) Refers to the interim conditional dividend declared by Jumbo Seafood Pte Ltd and Jardine Enterprise Pte Ltd. and payable to the then shareholders of Jumbo Seafood Pte Ltd and Jardine Enterprise Pte Ltd respectively.

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

COMBINED STATEMENTS OF CHANGES IN EQUITY

Group \$'000	Share Capital	Currency translation reserve	Merger reserve	Equity reserve	Retained earnings	Equity attributable to owners of the Company	Fellow co-operative venturer's interests	Non-controlling interests	Total
Balance at 1 October 2014	2,596	22	-	95	44,396	47,109	3,288	1,621	52,018
Total comprehensive income for the period									
Profit for the period	-	-	-	-	1,667	1,667	390	84	2,141
Other comprehensive income	-	66	-	-	-	66	-	24	90
Transactions with owners, recognised directly in equity									
Dividend paid to owners of the Company	-	-	-	-	(1,000)	(1,000)	-	-	(1,000)
Balance at 31 December 2014	2,596	88	-	95	45,063	47,842	3,678	1,729	53,249
Total comprehensive income for the period									
Profit for the period	-	-	-	-	3,900	3,900	796	166	4,862
Other comprehensive income	-	84	-	-	-	84	-	27	111
Transactions with owners, recognised directly in equity									
Additional capital contribution from non-controlling interest	-	-	-	-	-	-	-	570	570
Balance at 31 March 2015	2,596	172	-	95	48,963	51,826	4,474	2,492	58,792
Balance at 1 October 2015	2,596	237	-	95	53,995	56,923	5,440	2,834	65,197
Issue of shares	38,839	-	-	-	-	38,839	-	-	38,839
Acquisition of remaining interest in fellow co-operative ventures	3,369	-	-	-	2,304	5,673	(5,440)	-	233
Acquisition of remaining interest in a subsidiary	809	-	-	(95)	(433)	281	-	(281)	-
Adjustment pursuant to the Restructuring Exercise	(2,596)	-	(2,828)	-	-	(5,424)	-	-	(5,424)
Issue of shares pursuant to the Restructuring Exercise	5,424	-	-	-	-	5,424	-	-	5,424
Total comprehensive income for the period									
Profit for the period	-	-	-	-	2,080	2,080	-	(43)	2,037
Other comprehensive income	-	(94)	-	-	-	(94)	-	(35)	(129)
Transactions with owners, recognised directly in equity									
Dividend paid to owners of the Company	-	-	-	-	(50,844)	(50,844)	-	-	(50,844)

Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(898)	(898)
Balance at 31 December 2015	48,441	143	(2,828)	-	7,102	52,858	-	1,577	54,435
Total comprehensive income for the period									
Profit for the period	-	-	-	-	5,825	5,825	-	70	5,895
Other comprehensive income	-	(169)	-	-	-	(169)	-	(61)	(230)
Balance at 31 March 2016	48,441	(26)	(2,828)	-	12,927	58,514	-	1,586	60,100

Company \$'000	Share Capital	Accumulated Losses	Total
Balance at date of incorporation, 4 February 2015	-	-	-
Total comprehensive income for the period			
Loss for the period	-	(529)	(529)
Balance at 31 March 2015	-	(529)	(529)
Balance at 1 October 2015	-	(1,089)	(1,089)
Issue of shares	48,441	-	48,441
Total comprehensive income for the period			
Loss for the period	-	(751)	(751)
Balance at 31 December 2015	48,441	(1,840)	46,601
Total comprehensive income for the period			
Loss for the period	-	(180)	(180)
Balance at 31 March 2016	48,441	(2,020)	46,421

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 of for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of used shares excluding treasury shares of the issuer, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

CHANGES IN ISSUED AND PAID-UP SHARE CAPITAL

There has been no change to the Company’s share capital since 31 December 2015.

There are no outstanding convertibles or shares held as treasury shares of the Company as at 31 March 2016 and 31 March 2015.

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 31/3/16	As at 30/9/15
Total number of issued shares excluding treasury shares	641,333,000	2

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.

There are no treasury shares held by the Company.

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 six-month period ended 31 March 2016 as its most recently audited financial statements for the financial year ended 30 September 2015.

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.

There are no changes in the Group’s accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised Financial Reporting Standards (including their consequential amendments) and interpretations is assessed to have no material impact on the results of the Group and of the Company for the six-month period ended 31 March 2016.

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:-

	Group		Group	
	Q2 FY2016	Q2 FY2015	H1 FY2016	H1 FY2015
Profit attributable to owners of the Company (\$'000)	5,825	3,900	7,905	5,567
Actual number of ordinary shares ('000)	641,333	641,333	641,333	641,333
Basic and diluted EPS based on actual number of ordinary shares (cents)	0.9	0.6	1.2	0.9

For comparative purposes, the earnings per share for the respective financial periods have been computed based on the profit attributable to owners of the Company and the Company's post-IPO share capital of 641,333,000 shares, assuming that the Restructuring Exercise and the issuance of 72,100,000 Cornerstone Shares and 88,233,000 New Shares pursuant to the IPO had been completed as at the end of the respective financial periods.

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	As at	As at
	31/3/16	30/9/15	31/3/16	30/9/15
NAV (\$'000)	58,514	56,923	46,421	(1,089)
Number of ordinary shares ('000)	641,333	641,333	641,333	641,333
NAV per ordinary shares (cents)	9.1	8.9	7.2	(0.2)

For comparative purposes, the calculation for the NAV per share as at the end of the respective financial periods is based on the post-IPO share capital of 641,333,000 shares, assuming that the Restructuring Exercise and the issuance of 72,100,000 Cornerstone Shares and 88,233,000 New Shares pursuant to the IPO had been completed as at the end of the respective financial periods.

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

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

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

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue increased by 18.5% or \$6.2 million, from \$33.4 million in the three-month period ended 31 March 2015 ("Q2 FY2015") to \$39.6 million in the three-month period ended 31 March 2016 ("Q2 FY2016") mainly due to revenue contributions from our two new Jumbo Seafood restaurants in Shanghai, PRC which opened in August 2015 and January 2016 and an overall increase in revenue from the rest of our restaurants.

Cost of Sales

Cost of sales which comprised raw materials and consumables used increased by 30.0% or \$3.6 million, from \$12.1 million in Q2 FY2015 to \$15.7 million in Q2 FY2016, due to increase in revenue. However, cost of sales as a percentage of revenue increased from 36.1% in Q2 FY2015 to 39.6% in Q2 FY2016 mainly due to higher food costs in Shanghai, PRC.

Gross profit

Gross profit increased by 12.1% or \$2.5 million, from \$21.4 million in Q2 FY2015 to \$23.9 million in Q2 FY2016.

Other income

Other income was approximately \$1.3 million in Q2 FY2015 and Q2 FY2016. The increase in government grants was partially offset by the absence of fair value gain on short-term investments.

Employee benefits expense

Employee benefits expense increased by 11.3% or \$1.1 million, from \$9.1 million in Q2 FY2015 to \$10.2 million in Q2 FY2016. This was due to an increase in the number of employees in Shanghai, PRC, for our two new Jumbo Seafood restaurants. In addition, there is an overall increase in headcount and salaries for the Group's operations in Singapore.

Operating lease expenses

Operating lease expenses increased by 20.2% or \$0.5 million, from \$2.6 million in Q2 FY2015 to \$3.1 million in Q2 FY2016, due to new leases for our two new Jumbo Seafood restaurants in Shanghai, PRC and higher rental upon renewal of leases for certain restaurants.

Depreciation expenses

Depreciation expenses decreased by 4.5% or approximately \$41,000, from \$913,000 in Q2 FY2015 to \$872,000 in Q2 FY2016, mainly due to certain fixed assets being fully depreciated.

Other operating expenses

Other operating expenses increased slightly by 2.9% or approximately \$0.1 million, from \$3.5 million in Q2 FY2015 to \$3.6 million in Q2 FY2016, despite a higher increase in revenue.

Profit after tax

Profit after tax increased by 21.2% or \$1.0 million, from \$4.9 million in Q2 FY2015 to \$5.9 million in Q2 FY2016.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by 49.4% or \$1.9 million, from \$3.9 million in Q2 FY2015 to \$5.8 million in Q2 FY2016 mainly due to co-operative ventures and a subsidiary being fully owned by the Company after the Restructuring Exercise and a general increase in net profit.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Current assets

The Group's current assets decreased by \$8.8 million from \$68.0 million as at 30 September 2015 to \$59.2 million as at 31 March 2016 mainly due to a decrease in cash and cash equivalents of \$8.7 million. Cash and cash equivalents decreased from \$60.1 million as at 30 September 2015 to \$51.4 million as at 31 March 2016 mainly due to dividend payment which was partially offset by net proceeds from the IPO.

Non-current assets

The Group's non-current assets increased by \$1.8 million from \$15.5 million as at 30 September 2015 to \$17.3 million as at 31 March 2016 due mainly to an increase in property, plant and equipment. Property, plant and equipment increased from \$14.0 million as at 30 September 2015 to \$15.8 million as at 31 March 2016 largely due to capital expenditure for the two new outlets in Shanghai, PRC.

Current liabilities

The Group's current liabilities decreased by \$1.9 million from \$17.6 million as at 30 September 2015 to \$15.7 million as at 31 March 2016 with lower trade and other payables partially offset by higher tax provision.

Non-current liabilities

The Group's non-current liabilities as at 31 March 2016 remained approximately at the same level as at 30 September 2015.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

In Q2 FY2016, the Group generated net cash from operating activities before changes in working capital of \$7.5 million. Net cash used in working capital amounted to \$1.4 million mainly due to a decrease in trade and other payables of \$2.0 million partially offset by a decrease in trade and other receivables of \$0.7 million. Taking into account tax paid of \$0.8 million, net cash generated from operating activities was \$5.4 million. Net cash used in investing activities amounted to \$1.2 million mainly due to acquisition of plant and equipment for the two new outlets in Shanghai, PRC. As a result, net cash and cash equivalents increased by \$4.2 million in Q2 FY2016.

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

Not Applicable.

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 food and beverage ("F&B") industry is expected to continue to be challenging, given the weak economic outlook coupled with an increase in manpower and rental costs.

The Group will continue to focus on cost rationalization and improving work flow processes, manpower utilization and information technology applications to increase productivity and efficiency and lower operating costs.

The Group opened our third Jumbo Seafood outlet in Shanghai, PRC in January 2016. Despite the difficult conditions, we expect our restaurants in Shanghai, PRC to contribute positively to the Group's growth due to a growing affluence of the PRC consumers and demand for new dining concepts.

The Group will continue to explore for suitable opportunities to expand our network of F&B outlets and business through opening new outlets, acquisitions, joint ventures or strategic alliances with partners who can strengthen our market position and add value to our existing business.

Barring any unforeseen circumstances, the Group expects to continue to grow its business and remain profitable for FY2016.

11. Dividend

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

Nil

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

Nil

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

No dividend has been declared or recommended by the directors of the Company.

13. Interested persons transaction

The Group has not obtained a general mandate from shareholders for interested person transactions.

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 utilized as follows:

Purpose	Allocation of Net Proceeds \$'000	Net Proceeds utilized 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	-	11,500
Working capital and general corporate purposes	13,700	(10,000)	3,700
	<u>37,200</u>	<u>(10,000)</u>	<u>27,200</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 Catalist Rules.

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

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors which may render the financial results for the Q2 FY2016 of the Group and the Company to be false or misleading in any material aspect.

Ang Kiam Meng
 CEO and Executive Chairman
 13th May 2016

Tan Cher Liang
 Lead Independent Director
 13th May 2016