



## **JUMBO GROUP LIMITED**

(Company Registration No. 201503401Z)  
(Incorporated in the Republic of Singapore)

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### **PROFIT GUIDANCE FOR THE FINANCIAL RESULTS FOR THE FULL YEAR ENDED 30 SEPTEMBER 2021**

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The board of directors (the “**Board**” or the “**Directors**”) of Jumbo Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to announce that based on a preliminary review of the Group’s unaudited financial results for the full year ended 30 September 2021 (“**FY2021**”), the Group is expected to report a net loss for FY2021.

In FY2021, COVID-19 had continued to suppress the recovery of economic activities and consumer sentiments with constant mutation and an accelerated speed of contagion, especially from the Delta variant. In particular, in Singapore, the Group’s biggest market, the food and beverage sector had to cope with repeated cycles of no-dine in and the 2-pax dine-in cap restrictions, making operations extremely challenging for the whole of FY2021. As a result, the Group’s revenue remained suppressed, while overheads such as rental and manpower expenses weighed down on its bottom line, even while cost optimisation efforts had been maximised. As of 30 September 2021, the long-awaited re-opening of borders and relaxation of dine-in regulations were yet to be implemented, despite Singapore achieving a vaccination rate of more than 85% of the total population, as the Singapore Government (“**Government**”) attempts to balance cautious re-opening of the country with manageable infection and death rates. Though the Group is heartened that its business in the People’s Republic of China has been more optimistic year-on-year, the much weaker performance in Singapore largely as a result of a full year COVID-19 impact compared to a half year impact in FY2020, coupled with lower subsidies and rebates from the Government and landlords respectively, had unfortunately overshadowed that. As such, the Group is expected to report a higher net loss for FY2021 compared to FY2020.

As the Group heads into FY2022, it is accelerating its strategy of diversifying by pivoting away from full-service restaurants, to concepts which are casual and fast moving, and offering retail products suitable for stay home cooking and dining, which have proven to be more resilient under the current climate. The Board and management team remain optimistic that once the Government starts to materialise their plans on gradual reopening of borders and relax the social-distancing measures to a level commensurate with living with Covid-19 as an endemic, footfall and sales volumes will return to the Group’s key business concepts. Meanwhile, the Group is monitoring the health of its balance sheet and liquidity position closely and does not foresee any imminent challenges in meeting its working capital requirements.

The Company is still in the process of finalising its FY2021 financial results. Further details of the Group’s performance will be disclosed when the Group releases its FY2021 financial results on or before 26 November 2021.

The Board wishes to advise shareholders and potential investors to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants or other

professional advisers before trading in or making any investment decision regarding the Company's securities.

**BY ORDER OF THE BOARD**

Ang Kiam Meng  
Group CEO and Executive Director

12 November 2021

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*This announcement has been prepared by the Company 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.*

*The contact person for the Sponsor is Mr. David Tham, Senior Director, Equity Capital Markets who can be contacted at 80 Raffles Place, #03- 03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*