

JIMBO 食 GROUP

CORPORATE PRESENTATION

NOVEMBER 2021



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JUMBO GROUP LIMITED CORPORATE PRESENTATION

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AGENDA

- Corporate Overview
- Latest Financial Results
- Strategies & Developments



CORPORATE OVERVIEW



OUR HUMBLE BEGINNING



- Started in Singapore in 1987 with a single JUMBO Seafood outlet (now our flagship restaurant) at the East Coast Seafood Centre

OUR CURRENT ACHIEVEMENTS



- One of Singapore's leading multi-dining concept F&B establishments
- Listed on SGX Catalist since November 2015
- Famous for its Award-Winning Chilli Crab, a symbolic dish of Singapore
- Operates a network of 38 F&B outlets, spanning across 11 cities in Asia

CORPORATE MILESTONES



1987

Our Beginning

Opened Flagship JUMBO Seafood Restaurant in Singapore

Scaling Up For Expansion

Established JUMBO Central Kitchen

2008

Maiden M&A

Acquired NG AH SIO Bak Kut Teh ("NASBKT")

2010

Venturing Into Authentic Teochew Cuisine

Opened Chui Huay Lim Teochew Cuisine at Chui Huay Lim Club

2011

Overseas Expansion

Opened Flagship JUMBO Seafood Restaurant in Shanghai

2013

Going Public

Listed on SGX Catalist

2015



Start of Franchising

Opened First JUMBO Seafood Franchise in Ho Chi Minh

2017

Being a Franchisee

Brought First Tsui Wah Cha Chaan Teng into Singapore

2018

Entering Heartlands

Opening of casual brands (e.g. Kok Kee, Chao Ting and Tsui Wah outlets in the suburbs)

Launch of lifestyle brand Love, Afare

JUMBO rebrands its retail portfolio arm with Love, Afare

2021

Launch of First Virtual Brand

Birth of "HACK IT" – first virtual brand which focuses solely on takeaways and deliveries

2020

First Inorganic Expansion Post Listing

Acquisition of Kok Kee Wanton Noodle Pte Ltd in Singapore

Various Firsts

- Opened First Self-Managed NASBKT Outlet in Shanghai
- Created XINYAO Hainanese Chicken Rice Brand. First Outlet Opened in Shanghai.
- Created Chao Ting Pao Fan Concept. Opened First outlet in Singapore.

2019

BKT Stepping Out of Singapore

Opened First NASBKT Franchise Outlet in Taipei

JUMBO GROUP OF RESTAURANTS



JUMBO SEAFOOD
The Big Name in Seafood



Our Pioneer Brand

Renowned for its Singapore-style seafood cuisine
& iconic Award-Winning Chilli Crab

Teochew Cooking at its Finest

Well-known for high-quality, refined iconic Teochew classic dishes with both outlets strategically located within sites of historic significance in Singapore



醉花林品潮轩
CHUI HUAY LIM TEOCHEW CUISINE

醉字轩经典潮膳
ZUI YU XUAN TEOCHEW CUISINE

ZUI TEOCHEW CUISINE
Authentic Teochew Cuisine

JUMBO GROUP OF RESTAURANTS



NG AH SIO BAK KUT TEH
Taste of Heritage

A Heritage Singapore Dish

Founded in 1955 with over a million bowls served since. Renowned for its savoury, pork-based, peppery Teochew-style soup



一品泡飯
CHAO TING
Teochew Pao Fan

Modern Twists to Classic Dish

A creative concept started in 2019, the casual quick-service establishment specialises in Teochew 'Pao Fan' – perfectly cooked grains of rice served in flavourful broth, targeting at fast-moving diners who still yearn for delicious quality seafood broth without heading to a restaurant



XINYAO HAINANESE CHICKEN RICE



Spreading Love for Local Delights

First outlet opened in December 2019 at One ITC, Shanghai, to introduce one of Singapore's famous national dishes, the Hainanese Chicken Rice, to those abroad

A dish which bonds the traditional culture and flavours of the same origin between Hainan (China) and Singapore

JUMBO GROUP OF RESTAURANTS

HACK IT

HACK IT
Hack-liciously Fun



Cultivating THAT Attitude for Food

The first virtual dining concept launched in December 2020, delivering affordable, fresh seafood cooked in bombastic Southeast Asian sauces, packed away in a bag HACK IT – a term used to describe the action of cracking or smashing. The carpe diem sentiment of HACK IT exudes a “You Only Live Once (YOLO)” attitude of having fun and seizing the day with one’s favourite seafood, whenever and wherever

Propagating Hawker Culture

Our first acquired brand post listing

A brand started in 1985, well-loved by locals for its springy noodles and special lard-based sauce, soup dumplings and crispy wontons



KOK KEE WANTON NOODLE
A Timeless Comfort

國 記 雲 吞 麵
KOK KEE WANTON NOODLE

CONCEPT MANAGED BY JUMBO GROUP



翠華
TSUI WAH
SINCE 1967

TSUI WAH
The Allure of Hong Kong
Classic Flavours

Bringing Hong Kong To You

JUMBO brought this popular Hong Kong Style “Cha Chaan Teng” brand to Singapore in 2018 via a joint venture with Tsui Wah Group

A symbolic move as Tsui Wah establishes its presence outside the Greater China region

OUR NETWORK

9 BRANDS, 38 OUTLETS, 11 CITIES

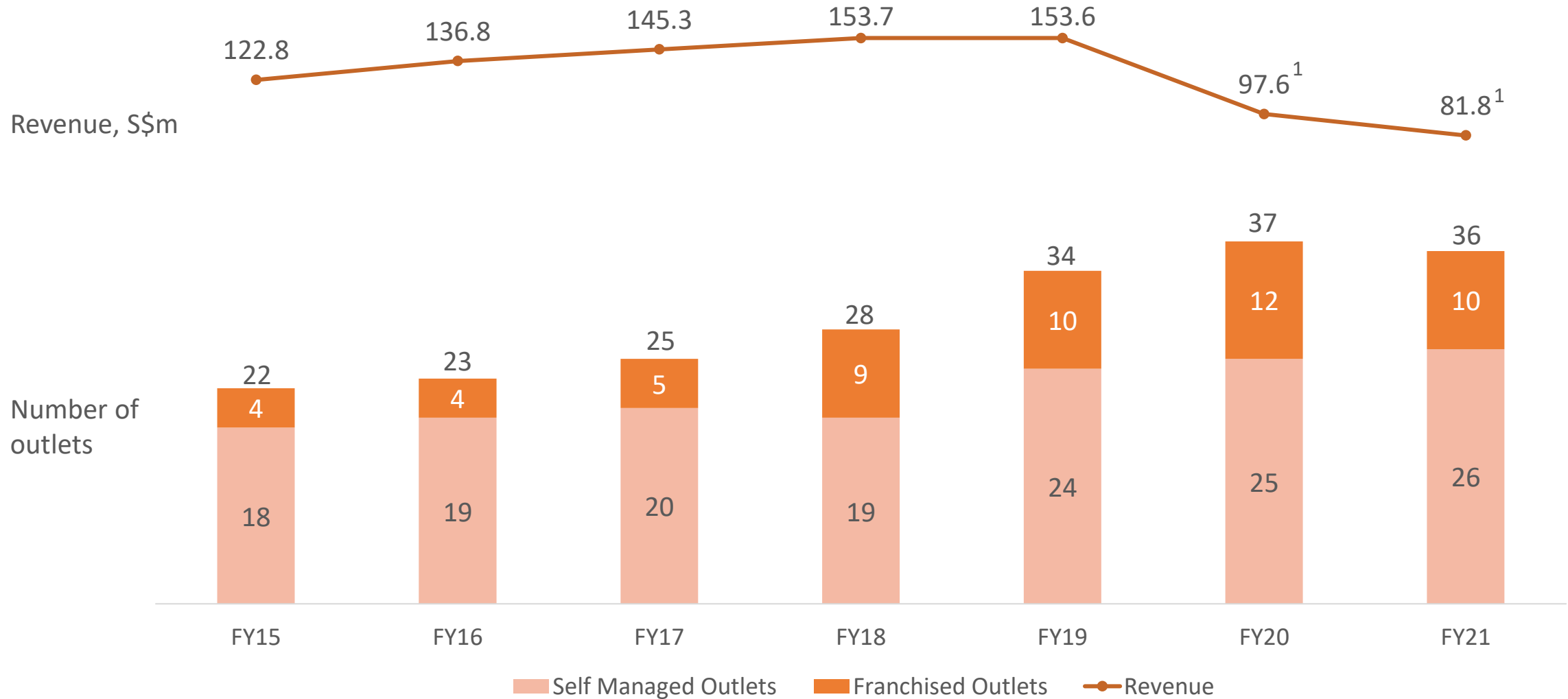
BRANDS	Number of Outlets		
	Existing	New in FY2021	New from Oct 2021
JUMBO Seafood	18		
<i>Singapore</i>	5	-	-
<i>Shanghai</i>	3	-	-
<i>Beijing</i>	1	1	-
<i>Xi'an</i>	1	-	-
<i>Taipei</i>	1	-	-
<i>Fuzhou</i>	1	1	-
<i>Ho Chi Minh</i>	1	-	-
<i>Bangkok</i>	1	-	1
<i>Seoul</i>	1	-	-
Zui Teochew Cuisine	2		
<i>Singapore</i>	2	-	-
Chao Ting Pao Fan	2		
<i>Singapore</i>	1	1	-

BRANDS	Number of Outlets		
	Existing	New in FY2021	New from Oct 2021
NASBKT	4		
<i>Singapore</i>	2	-	-
<i>Shanghai</i>	1	-	-
<i>Taipei</i>	1	-	-
Kok Kee Wanton Noodle	4		
<i>Singapore</i>	-	3	1
XINYAO Hainanese Chicken Rice	1		
<i>Shanghai</i>	1	-	-
Tsui Wah	4		
<i>Singapore</i>	2	2	-
Singapore Seafood Republic	3		
<i>Tokyo</i>	2	-	-
<i>Osaka</i>	1	-	-

Franchised outlet

Above are excluding HACK IT – JUMBO's virtual brand, which focuses on takeaways and deliveries

OUR REACH AND REVENUE



1. Growth momentum impacted by COVID-19 pandemic
 2. Data as of each financial year end (i.e. 30 September)

STRATEGIES & DEVELOPMENTS



GROWTH DRIVERS

Tapping the Untapped Markets

- Expansion of fast casual concepts into heartland locations to entrench ourselves into the daily lives of Singaporeans
- Development of new innovative concepts to attract younger crowd, smaller families, with lower per head spend
- Moving into the fine-dining space with our new JUMBO Signatures brand, targeting at the food connoisseurs with refined quality food and an unparalleled dining experience

Widening Revenue Streams

- Launch of new lifestyle brand, Love, Afare in June 2021 – with the objective of bringing JUMBO beyond the brick- and-mortar restaurants, to be a part of the lives of our fans, locally and worldwide
- Offers a wide range of products – from sauces and condiments, to tea and merchandise
- Other ready-to-eat products in the pipeline

Expanding Overseas

- Outlet opened in the highly anticipated Universal Beijing Resort– a great stepping stone to introduce JUMBO Seafood to travellers worldwide
- Continue to tap on expertise of our franchisees to expand our footprint overseas, e.g. Vietnam, Cambodia, Dubai and second tier cities in the People's Republic of China

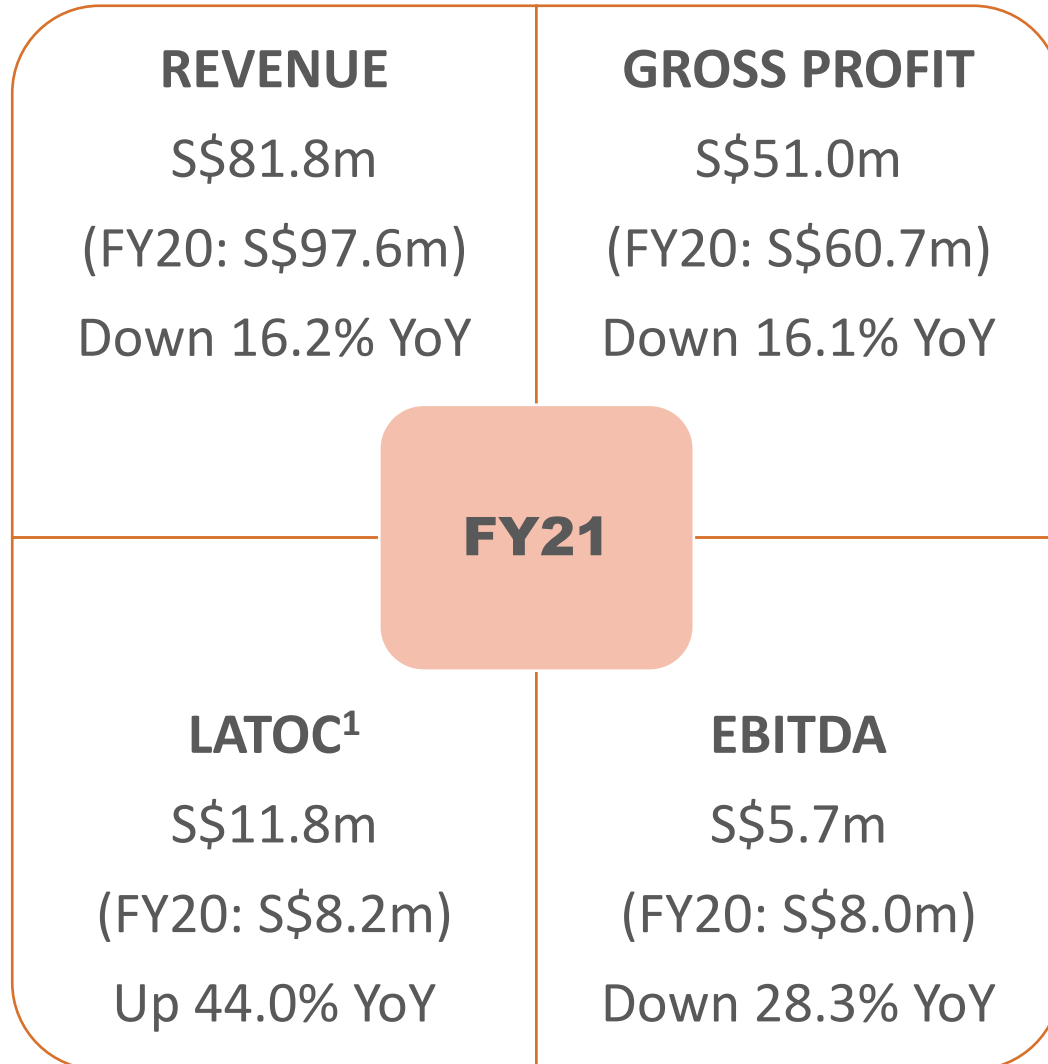
Building Capabilities & Competencies

- Beefing up our information technology systems (e.g. revamp of our ERP system), coupled with process re-designing, to improve internal efficiencies and facilitate data analytics for better business decisions
- Developing a robust human capital development framework and training programme to attract and groom talents and upskill our employees

**LATEST
FINANCIAL
RESULTS**
FY2021



FINANCIAL HIGHLIGHTS



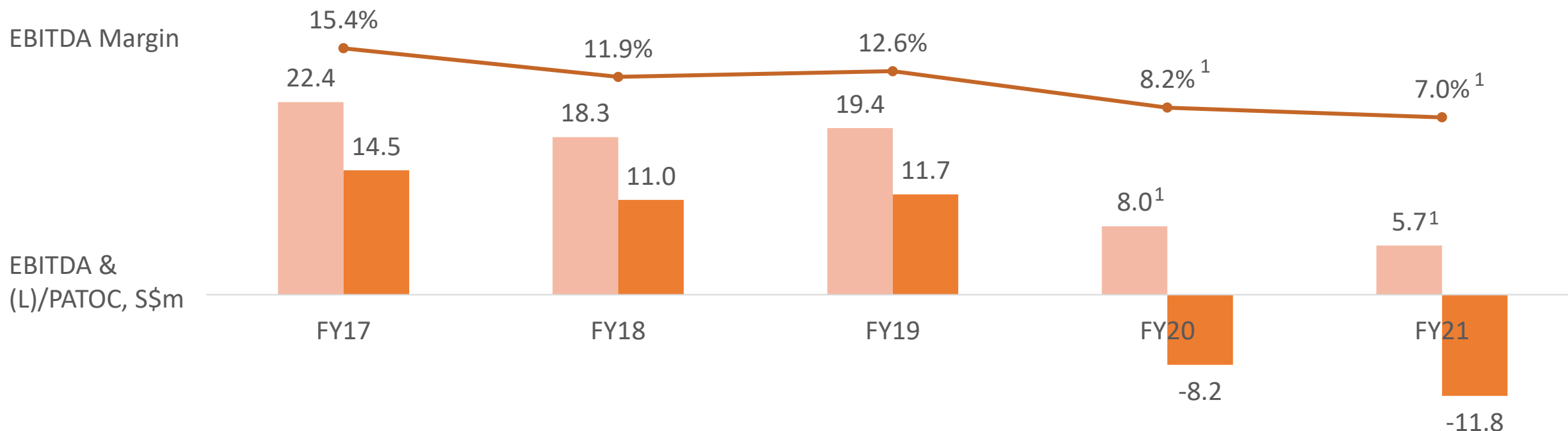
Key Summary:

- Revenue declined mainly contributed by weaker performance in Singapore, the Group’s largest market, due to absence of pre-COVID-19 sales volume (which buffered 1Q20 revenue), and border controls, safe distancing measures, work-from-home arrangements and dine-in capacity cap which led to the muted footfall in our restaurants and lower per check spend.
- Overseas markets’ performance is a mixed bag with China’s revenue registering a healthy rebound from last year, while Taiwan’s revenue dipped due to pandemic outbreak in 2H21
- Gross profit margin improved slightly to 62.3% (FY20: 62.2%)
- Bottom line further impacted by:
 - Less than proportionate decline in employee benefits expense as consolidation efforts have been optimised, but bench strength much under-utilised due to oscillating COVID-19 regulations
 - Lower other income due to reduced rental rebates by landlords and lower grants and subsidies from Singapore government, particularly the Jobs Support Scheme credits
- No final dividend declared to preserve liquidity for working capital requirements

1. LATOC: Loss attributable to Owners of the Company

FINANCIAL HIGHLIGHTS

Subdued profitability on back of prolonged effects from COVID-19,
EBITDA impact mitigated by SFRS(I) 16 adoption

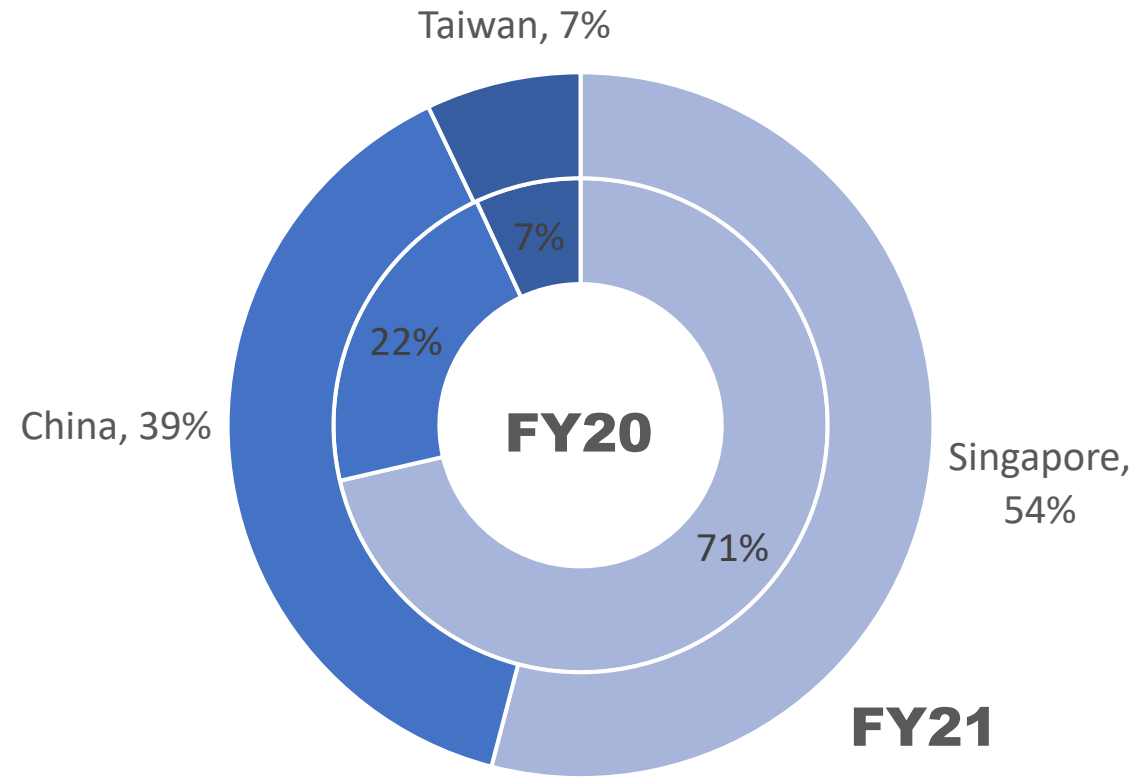
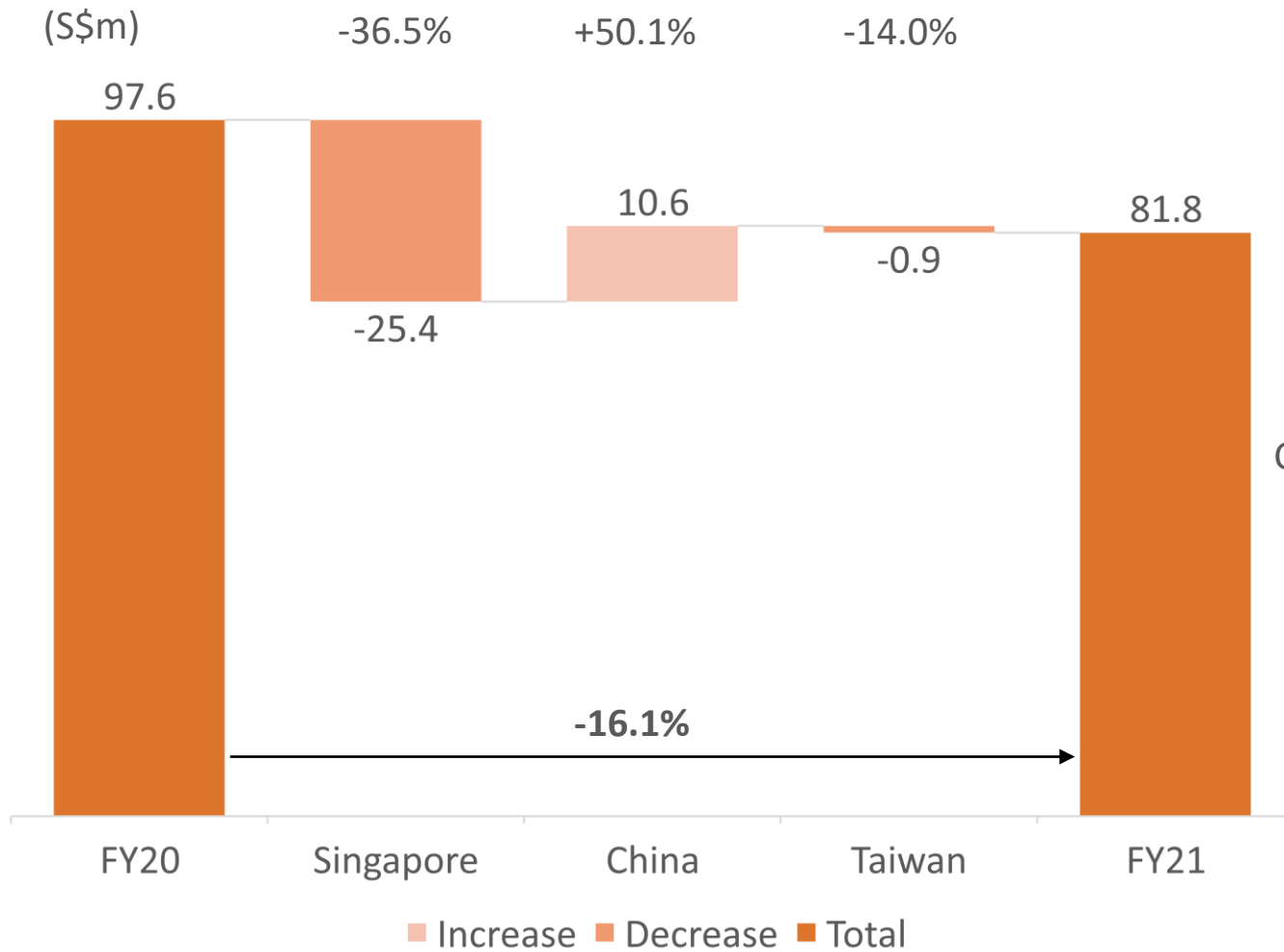


Earnings/ (Loss) per share (cents)	FY17	FY18	FY19	FY20	FY21
	2.3	1.7	1.8	(1.3)	(1.8)

1. EBITDA for FY21 & FY20 are not directly comparable against prior periods due to the adoption of SFRS(I) 16, effective from 1 October 2019.

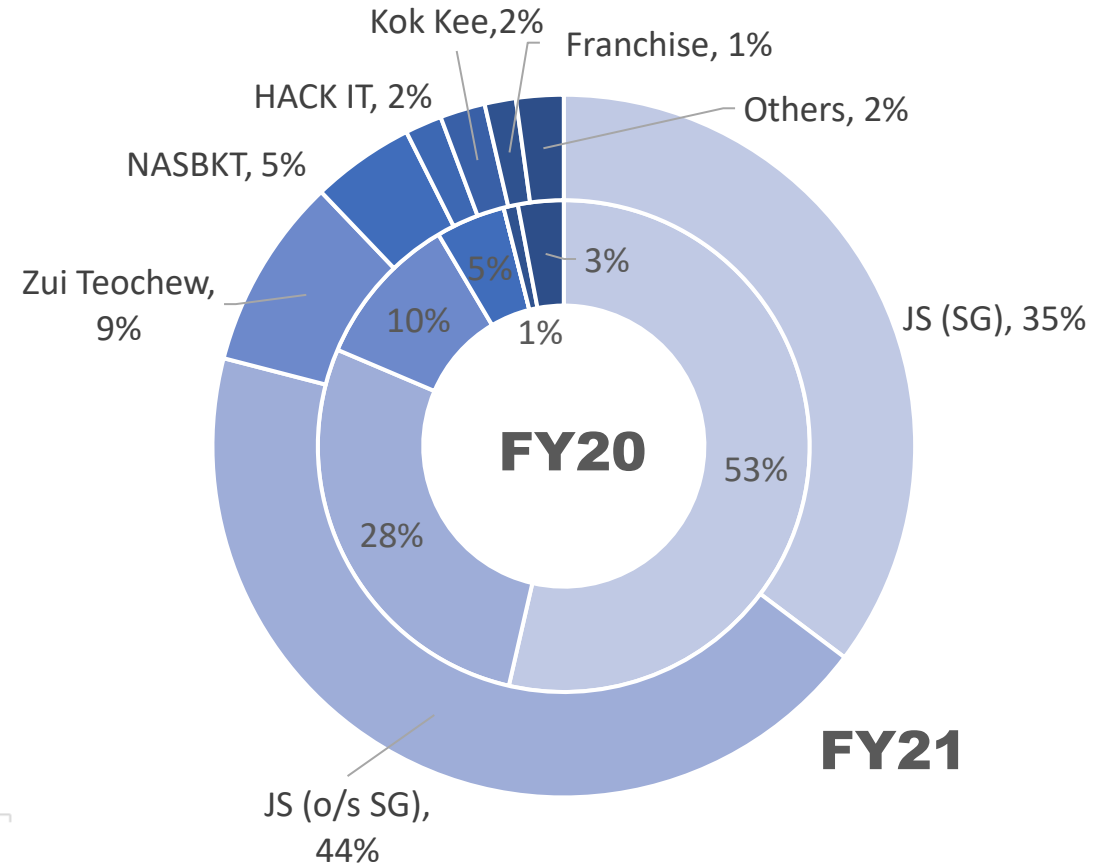
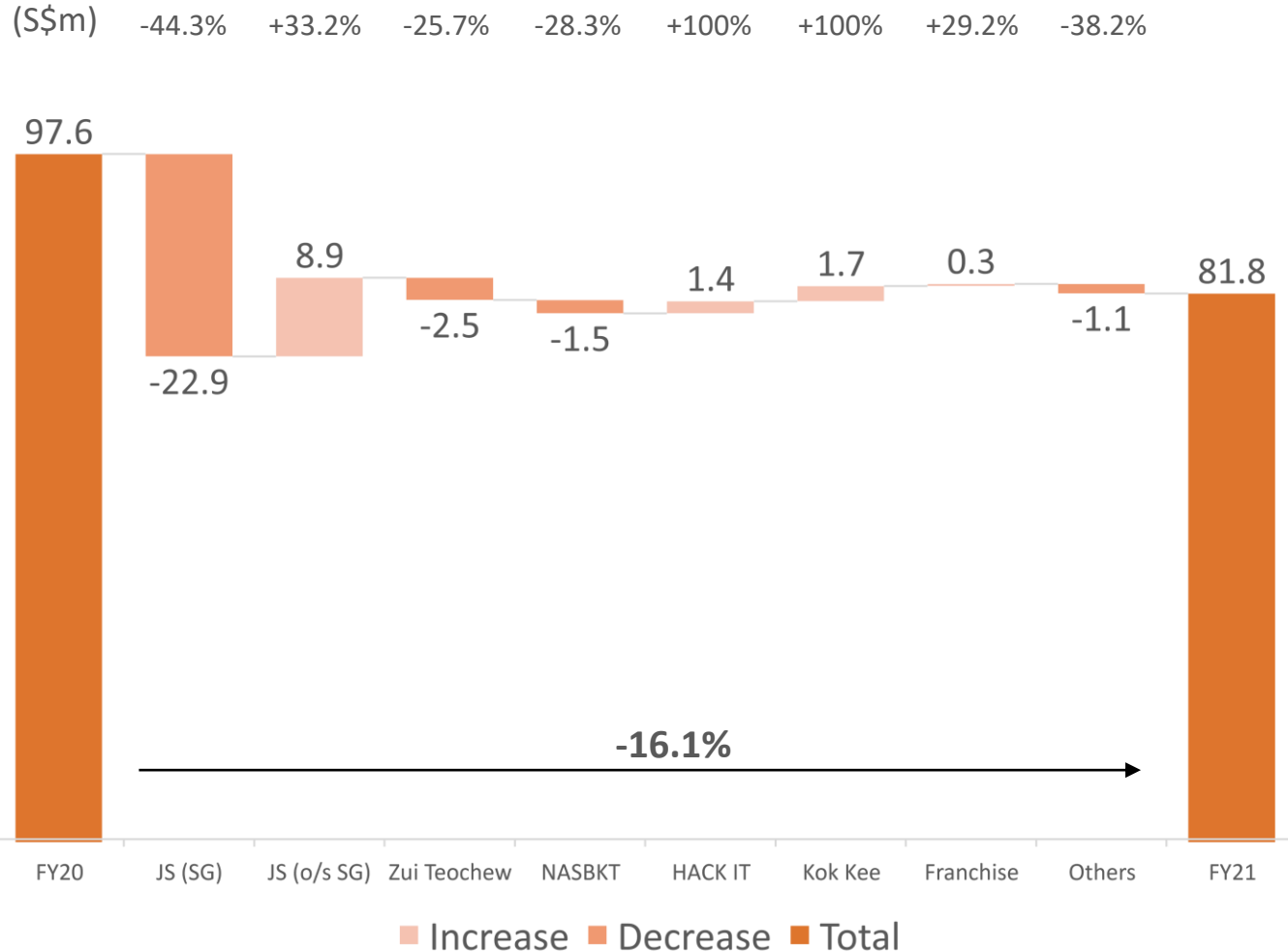
FINANCIAL HIGHLIGHTS

Revenue Movement & Breakdown by Geography



FINANCIAL HIGHLIGHTS

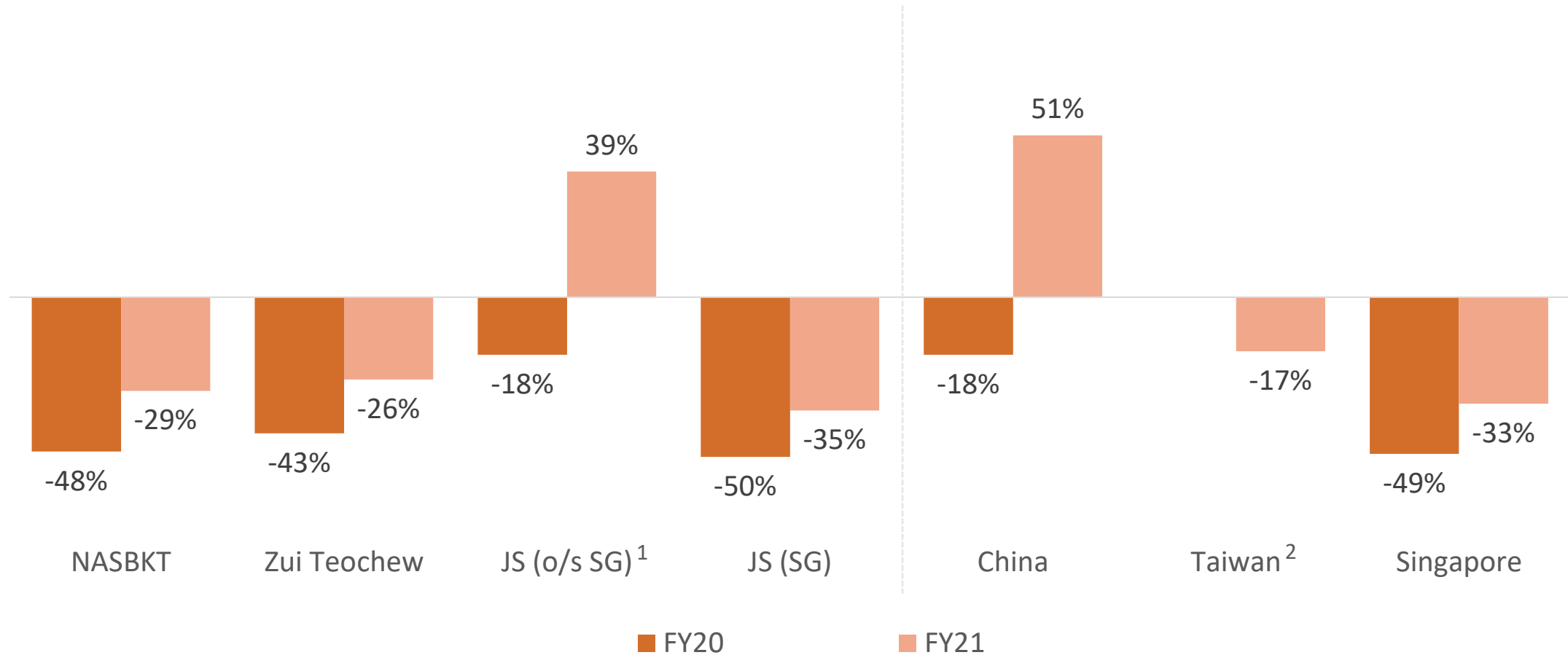
Revenue Movement & Breakdown by Brands



Notes:
 1. JS (o/s SG) refers to JUMBO Seafood outside Singapore (i.e. China and Taiwan)
 2. NASBKT includes the wholly-owned outlet in Shanghai

FINANCIAL HIGHLIGHTS

Same Store Sales Growth



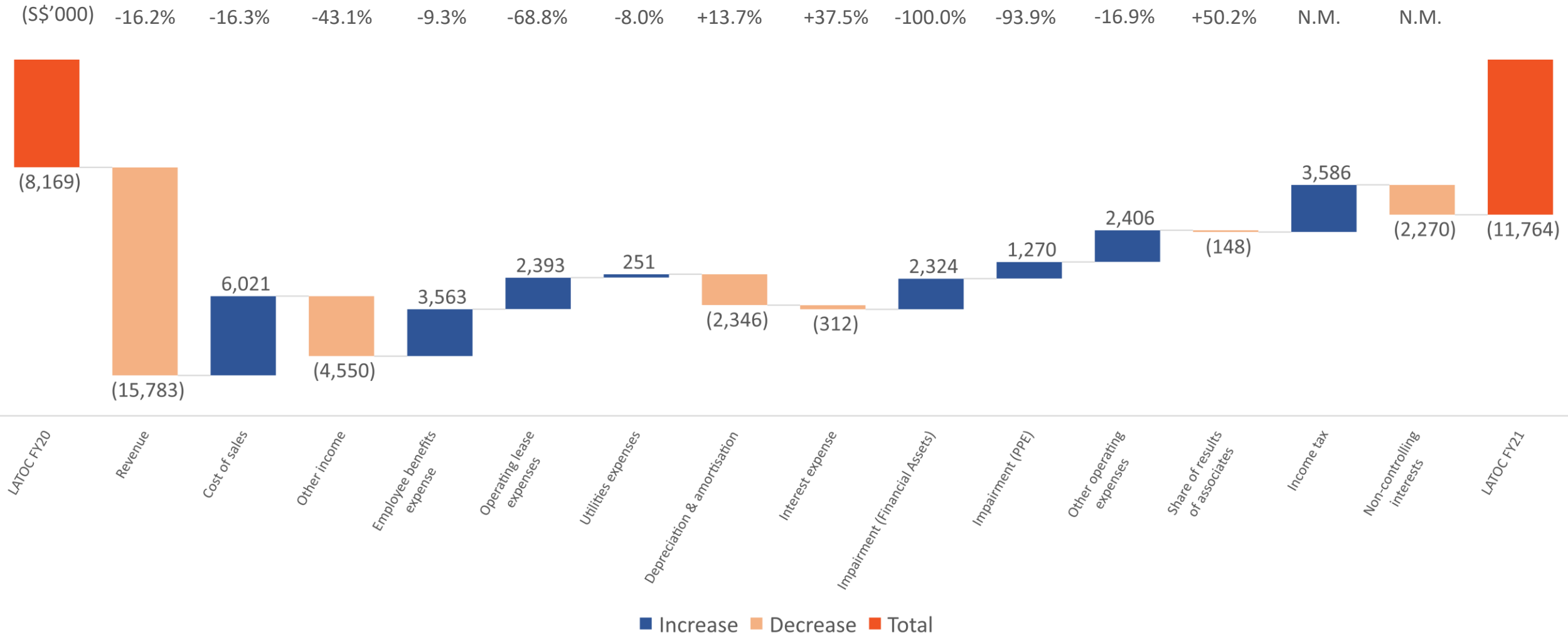
Notes:

1. JS (o/s SG) refers to JUMBO Seafood outside Singapore (i.e. China and Taiwan)

2. Same Store Sales Growth for Taiwan is only relevant from 1H21 as the Group acquired majority stake in JUMBO Seafood Business in Taiwan only in October 2019

FINANCIAL HIGHLIGHTS

PATOC movement, FY21 vs FY20



PROFIT & LOSS

PROFIT & LOSS	FY21		FY20		Variance	
	S\$'000	% of Revenue	S\$'000	% of Revenue	S\$'000	%
Revenue	81,790	100.0%	97,573	100.0%	(15,783)	(16.2%)
Cost of sales	(30,819)	37.7%	(36,840)	37.8%	(6,021)	(16.3%)
Gross profit	50,971	62.3%	60,733	62.2%	(9,762)	(16.1%)
Other income	6,001	7.3%	10,551	10.8%	(4,550)	(41.3%)
Employee benefits expenses	(34,930)	42.7%	(38,493)	39.5%	(3,563)	(9.3%)
Operating lease expenses	(1,084)	1.3%	(3,477)	3.6%	(2,393)	(68.8%)
Utilities expenses	(2,876)	3.5%	(3,127)	3.2%	(251)	(8.0%)
Depreciation:						
- Property, plant and equipment	(6,766)	8.3%	(6,707)	6.9%	59	0.9%
- Right-of-use assets	(12,657)	15.5%	(10,369)	10.6%	2,288	22.1%
- Intangible assets	(28)	-*	(29)	-*	(1)	(3.4%)
Interest expense:						
- Leases	(980)	1.2%	(783)	0.8%	197	25.2%
- Bank borrowings	(163)	0.2%	(48)	0.0%	115	N.M.
Impairment loss recognised on financial assets	-	-	(2,324)	2.4%	(2,324)	(100.0%)
Impairment loss recognised on PPE, net	(83)	0.1%	(1,353)	1.4%	(1,270)	(93.9%)
Other operating expenses	(11,847)	14.5%	(14,253)	14.6%	(2,406)	(16.9%)
Share of results of associates	(443)	0.5%	(295)	0.3%	148	50.2%
Loss before tax	(14,885)	18.2%	(9,974)	10.2%	4,911	49.2%
Income tax credit	3,690	4.5%	104	0.1%	3,586	N.M.
Loss for the period	(11,195)	13.7%	(9,870)	10.1%	1,325	13.4%
EBITDA	5,709	7.0%	7,962	8.2%	(2,253)	(28.3%)
Loss Attributable to Owners of the Company	(11,764)	14.4%	(8,169)	8.4%	3,595	44.0%
Loss per share (Cents) – Basic and Diluted	(1.8)		(1.3)			

*: Less than 0.1%

BALANCE SHEET

ASSETS	As at	
	30 Sep 2021	30 Sep 2020
	S\$'000	S\$'000
Current assets		
Cash and cash equivalents	20,462	27,745
Trade and other receivables	11,535	11,141
Short-term investments	8,847	343
Inventories	2,289	2,406
Total current assets	43,133	41,635
Non-current assets		
Investment in associates	734	1,178
Other investments	325	325
Investments at fair value through profit or loss	2,629	3,109
Goodwill ¹	3,466	1,621
Intangible assets	480	217
Property, plant and equipment	23,818	23,554
Right-of-use assets ("ROU")	23,360	23,308
Club memberships	238	238
Deferred tax assets	3,781	-
Other non-current assets	-	817
Total non-current assets	58,831	54,367
Total assets	101,964	96,002

1. Increase mainly due to the acquisition of a majority interest in Kok Kee Wanton Noodle Pte. Ltd., which includes goodwill of S\$1.8 million

LIABILITIES AND EQUITY	As at	
	31 Sep 2021	30 Sep 2020
	S\$'000	S\$'000
Current liabilities		
Trade and other payables	11,012	9,190
Provision for reinstatement costs	3,534	1,989
Lease liabilities – ROU	10,576	11,767
Bank borrowings	4,491	1,584
Income tax payable	-	356
Total current liabilities	29,613	24,886
Non-current liabilities		
Lease liabilities – ROU	14,411	12,871
Bank borrowings	10,858	549
Deferred tax liability	13	370
Total non-current liabilities	25,282	13,790
Capital and reserves		
Share capital	49,436	48,806
Treasury shares	(405)	(438)
Currency translation reserve	174	(191)
Merger reserve	(2,828)	(2,828)
(Accumulated losses)/Retained earnings	(1,770)	9,994
Equity attributable to owners of the Company	44,607	55,343
Non-controlling interests	2,462	1,983
Total equity	47,069	57,326
Total liabilities and equity	101,964	96,002

CASHFLOW STATEMENT

CASHFLOW STATEMENT	FY21 S\$'000	FY20 S\$'000
Operating activities		
Profit before income tax	(14,885)	(9,974)
Adjustments for:		
Depreciation expense	6,766	6,707
Depreciation cost of right-of-use assets	12,657	10,369
Amortisation of intangible assets	28	29
Impairment loss recognised on property, plant and equipment, net	83	1,353
Impairment loss recognised on financial assets	-	2,324
Interest expense: leases	980	783
Interest expense: bank borrowings	163	48
Interest income	(118)	(182)
Property plant and equipment written off	290	148
Other receivables written off	-	212
Gain on disposal of property plant and equipment	(5)	(9)
Fair value loss on investments at fair value through profit or loss	480	92
Fair value (gain)/loss on short-term investments	(141)	89
Rental rebate and concessions	(1,364)	-
Share-based payment expense	33	168
Share of results of associates	443	295
Termination of lease	(95)	-
Unrealised foreign exchange loss	218	242
Operating cash flows before movements in working capital	5,533	12,694
Trade and other receivables	(394)	447
Inventories	117	(572)
Trade and other payables	1,356	(4,664)
Cash generated from operations	6,612	7,905
Interest income received	118	182
Interest expense paid	(1,143)	(831)
Income tax paid	(804)	(2,010)
Net cash from operating activities	4,783	5,246

	FY21 S\$'000	FY20 S\$'000
Investing activities		
Acquisition of property plant and equipment	(4,925)	(7,500)
Acquisition of investment in associate	-	(277)
Acquisition of business assets	-	(840)
Acquisition of treasury shares	-	(159)
Acquisition of other investments	(8,363)	(250)
Acquisition of other non-current asset	-	(817)
Acquisition of a subsidiary	(1,469)	-
Proceeds from disposal of property plant and equipment	93	70
Proceeds from reduction of investments in associate	-	250
Reinstatement costs paid	(76)	(80)
Net cash used in investing activities	(14,740)	(9,603)
Financing activities		
Dividend paid to owners of the Company	-	(4,485)
Proceeds from bank borrowings	14,200	-
Repayment of bank borrowings	(984)	(309)
Repayment of lease obligation	(10,775)	(10,263)
Capital contribution from non-controlling interest in subsidiaries	-	540
Net cash from/ (used in) financing activities	2,441	(14,517)
Net decrease in cash and cash equivalents	(7,516)	(18,874)
Cash and cash equivalents at beginning of the year	27,745	46,575
Effect of foreign exchange rate changes	233	44
Cash and cash equivalents at end of the year	20,462	27,745

COVID-19 impact to persist, but positive developments might pose some bright spots

Outlook:

- COVID-19 to continue imposing uncertainty on operating environment, with pressure mounting on our bottom line as Government's support and landlords' rental rebates taper off and meaningful cost optimisation efforts maximised
- However, various developments might pose some optimism suggesting a bottoming out situation:
 - Differentiation between vaccinated and unvaccinated individuals might signal a possibility of normalisation of dining in conditions and the removal of work-from-home as the default for vaccinated individuals
 - Booster jabs roll-out in Singapore which further increase the immunity of the population and facilitate a faster pace of re-opening of the economy
 - Vaccinated Travel Lane ("VTL") programme could point to a gradual return of tourist flow
- Convinced that once borders reopen and social-distancing measures relaxed, footfall and sales volumes will return to our key concepts

Proactive strategies to ride through the storm:

- Cautiously pursuing growth and re-positioning strategies to capture untapped markets:
 - Expansion of Kok Kee Wonton Noodle network in Singapore, anchoring into Singaporeans' daily lives
 - Exploring new innovative fusion concept which appeals to a younger audience or smaller families with more affordable per head spend
 - Moving into the fine-dining space with our new JUMBO Signatures brand, targeting at the food connoisseurs with refined quality food and an unparalleled dining experience
- Building internal capabilities and competency:
 - Overhaul of existing ERP system, coupled with process re-engineering to drive process efficiencies and data analytics
 - Redesign of training programme to improve employees' skillset
- Actively monitoring our balance sheet strength to ensure healthy liquidity position for current operations and growth plans



JUMBO GROUP LIMITED

THANK YOU

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