



JUMBO GROUP LIMITED

(Company Registration Number: 201503401Z)

Condensed Interim Consolidated Financial Statements
For the six months and full year ended 30 September 2023

This announcement has been prepared by Jumbo Group Limited (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 Catalyst. This announcement has not been examined or approved by the SGX-ST and 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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A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group					
		6 months ended 30 September			12 months ended 30 September		
		2023	2022	Change	2023	2022	Change
Note		\$'000	\$'000	%	\$'000	\$'000	%
	Revenue	92,836	65,969	40.7	178,756	115,560	54.7
	Cost of sales	(32,619)	(22,262)	46.5	(61,710)	(40,580)	52.1
	Gross profit	60,217	43,707	37.8	117,046	74,980	56.1
	Other income	1,297	908	42.8	4,989	2,218	124.9
	Employee benefits expenses	(29,771)	(18,499)	60.9	(56,362)	(36,886)	52.8
	Operating lease expenses	(1,395)	(2,238)	(37.7)	(4,485)	(3,010)	49.0
	Utilities expenses	(2,679)	(2,220)	20.7	(5,099)	(3,867)	31.9
	Depreciation and amortisation:						
	- Property, plant and equipment	(2,876)	(2,888)	(0.4)	(5,634)	(5,849)	(3.7)
	- Right-of-use assets	(6,324)	(5,705)	10.9	(12,077)	(11,822)	2.2
	- Intangible assets	(16)	(7)	N.M.	(26)	(21)	23.8
	Interest expense:						
	- Leases	(484)	(466)	3.9	(1,001)	(961)	4.2
	- Loans	(255)	(176)	44.9	(450)	(375)	20.0
	Impairment loss (recognised)/reversed on:	-	168	N.M.	-	168	N.M.
	- Property, plant and equipment, net						
	- Right-of use assets	(410)	-	N.M.	(410)	-	N.M.
	Other operating expenses	(8,851)	(7,820)	13.2	(18,077)	(14,231)	27.0
	Share of results of associates	(3)	19	N.M.	2	19	(89.5)
	Profit before tax	8,450	4,783	76.7	18,416	363	N.M.
	Income tax expense	(2,215)	(683)	N.M.	(4,195)	(699)	N.M.
	Profit/(Loss) for the period/year	6,235	4,100	52.1	14,221	(336)	N.M.
	Other comprehensive income/(loss) for the period/year:						
	<i>Items that may be reclassified subsequently to profit or loss</i>						
	Exchange differences arising on translation of foreign operations	417	(171)	N.M.	(518)	33	N.M.
	Other comprehensive income/(loss) for the period /year, net of tax	417	(171)	N.M.	(518)	33	N.M.
	Total comprehensive income/(loss) for the period/year	6,652	3,929	69.3	13,703	(303)	N.M.
	Profit/(Loss) for the period/year, attributable to:						
	Owners of the Company	6,663	4,384	52.0	14,604	(91)	N.M.
	Non-controlling interests	(428)	(284)	50.7	(383)	(245)	56.3
		6,235	4,100	52.1	14,221	(336)	N.M.
	Total comprehensive profit/(loss) for the period/year, attributable to:						
	Owners of the Company	7,048	4,060	73.6	13,853	(58)	N.M.
	Non-controlling interests	(396)	(131)	N.M.	(150)	(245)	(38.8)
		6,652	3,929	69.3	13,703	(303)	N.M.
	Profit/(Loss) per share (cents)						
	Basic and diluted	1.0	0.7	52.2	2.3	-*	N.M

N.M. : Not meaningful

* : Less than (0.1) cents

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30 September		As at 30 September	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents		33,659	17,014	427	8
Trade and other receivables		10,179	11,719	8	12
Dividend receivable from a subsidiary		-	-	15,000	-
Short-term investments	10	25,608	18,013	6,829	4,662
Inventories		2,924	2,730	-	-
Total current assets		72,370	49,476	22,264	4,682
Non-current assets					
Due from subsidiaries		-	-	36,703	41,053
Investment in associates		756	754	-	-
Investment in subsidiaries		-	-	5,424	5,424
Other investments		249	250	-	-
Investments at fair value through profit or loss	11	1,910	1,881	-	-
Goodwill	12	3,361	3,405	-	-
Intangible assets	13	908	447	-	-
Right-of-use assets		23,967	24,597	-	-
Property, plant and equipment		26,661	22,882	-	-
Club memberships		238	238	-	-
Deferred tax assets	14	1,275	3,181	-	-
Total non-current assets		59,325	57,635	42,127	46,477
Total assets		131,695	107,111	64,391	51,159
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		22,780	13,640	271	290
Provision for reinstatement costs	15	3,738	3,741	-	-
Lease liabilities	16	11,235	10,517	-	-
Bank borrowings	17	5,158	4,833	999	980
Income tax payable		2,049	23	-	-
Total current liabilities		44,960	32,754	1,270	1,270
Non-current liabilities					
Lease liabilities	16	14,684	15,756	-	-
Bank borrowings	17	11,985	11,869	2,061	3,060
Deferred tax liability		94	-	-	-
Total non-current liabilities		26,763	27,625	2,061	3,060
Capital and reserves					
Share capital	18	49,436	49,436	49,436	49,436
Treasury shares	19	(732)	(439)	(732)	(439)
Currency translation reserve		(544)	207	-	-
Merger reserve		(2,828)	(2,828)	-	-
Retained earnings/ (Accumulated losses)		12,743	(1,861)	12,356	(2,168)
Equity attributable to owners of the Company		58,075	44,515	61,060	46,829
Non-controlling interests		1,897	2,217	-	-
Total equity		59,972	46,732	61,060	46,829
Total liabilities and equity		131,695	107,111	64,391	51,159

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group (\$'000)	Share capital	Treasury shares	Currency translation reserve	Merger reserve	(Accumulated losses) / Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
Balance at 1 October 2021	49,436	(405)	174	(2,828)	(1,770)	44,607	2,462	47,069
Total comprehensive loss for the year:								
Loss for the year	-	-	-	-	(91)	(91)	(245)	(336)
Other comprehensive income	-	-	33	-	-	33	-	33
Transactions with owners, recognised directly in equity:								
Repurchase of treasury shares	-	(34)	-	-	-	(34)	-	(34)
Balance at 30 September 2022	49,436	(439)	207	(2,828)	(1,861)	44,515	2,217	46,732
Total comprehensive income for the year:								
Profit/(Loss) for the year	-	-	-	-	14,604	14,604	(383)	14,221
Other comprehensive (loss)/income	-	-	(751)	-	-	(751)	233	(518)
Transactions with owners, recognised directly in equity:								
Repurchase of treasury shares	-	(293)	-	-	-	(293)	-	(293)
Dividend declared to non-controlling interests	-	-	-	-	-	-	(170)	(170)
Balance at 30 September 2023	49,436	(732)	(544)	(2,828)	12,743	58,075	1,897	59,972

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company (\$'000)	Share capital	Treasury shares	(Accumulated losses) / Retained earnings	Total
Balance at 1 October 2021	49,436	(405)	(1,259)	47,772
Total comprehensive loss for the year				
Loss for the year	-	-	(909)	(909)
Transactions with owners, recognised directly in equity:				
Repurchase of treasury shares	-	(34)	-	(34)
Balance at 30 September 2022	49,436	(439)	(2,168)	46,829
Total comprehensive income for the year				
Profit for the year	-	-	14,524	14,524
Transactions with owners, recognised directly in equity:				
Repurchase of treasury shares	-	(293)	-	(293)
Balance at 30 September 2023	49,436	(732)	12,356	61,060

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 30 September	
	2023	2022
	\$'000	\$'000
Operating activities		
Profit before income tax	18,416	363
Adjustments for:		
Depreciation of property, plant and equipment	5,634	5,849
Depreciation of right-of-use assets	12,077	11,822
Amortisation of intangible assets	26	21
Impairment loss recognised on right-of-use assets	410	-
Write back of impairment loss on property, plant and equipment	-	(168)
Interest expense: leases	1,001	961
Interest expense: bank borrowings	450	375
Interest income	(564)	(239)
Write-back of reinstatement costs	(302)	(79)
Loss on disposal of property, plant and equipment	477	1,249
Loss on disposal of investments	-	10
Fair value (gain)/loss on investments at fair value through profit or loss	(29)	748
Fair value (gain)/loss on short-term investments	(240)	754
Fair value loss on other investments	1	-
Rental rebate and concessions	(3)	(1,934)
Termination of lease	(26)	-
Share of results of associates	(2)	(19)
Operating cash flows before movements in working capital	37,326	19,713
Trade and other receivables	1,045	(184)
Inventories	(194)	(441)
Trade and other payables	9,040	2,628
Cash generated from operations	47,217	21,716
Interest income received	564	239
Interest paid	(1,451)	(1,336)
Tax paid	(96)	(89)
Net cash from operating activities	46,234	20,530
Investing activities		
Acquisition of property, plant and equipment	(9,967)	(5,782)
Acquisition of treasury shares	(293)	(34)
Acquisition of short-term investments	(7,355)	(9,930)
Proceeds from disposal of property, plant and equipment	74	223
Proceeds from disposal of investments	-	75
Reinstatement cost paid	(7)	(16)
Net cash used in investing activities	(17,548)	(15,464)
Financing activities		
Proceeds from bank borrowings	4,400	5,000
Repayment of bank borrowings	(3,959)	(3,647)
Repayment of lease obligations	(12,927)	(9,839)
Dividend paid to non-controlling interest	(70)	-
Net cash used in financing activities	(12,556)	(8,486)
Net increase/(decrease) in cash and cash equivalents	16,130	(3,420)
Cash and cash equivalents at beginning of the year	17,014	20,462
Effect of foreign exchange rate changes	515	(28)
Cash and cash equivalents at end of the year	33,659	17,014

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Jumbo Group Limited (Registration No. 201503401Z) (the “Company” and, together with its subsidiaries, the “Group”) is incorporated in Singapore with its principal place of business and registered office at 4 Kaki Bukit Avenue 1, #03-08, Singapore 417939. The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The financial statements are expressed in Singapore dollars.

The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) operation and management of restaurants
- (b) manufacturer of food stuff
- (c) investment holding

2. Basis of Preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 September 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the six months period ended 31 March 2023.

The accounting policies adopted are consistent with those of the latest audited financial statements for the financial year ended 30 September 2022 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted the same accounting policies and methods of computation in the condensed interim financial statements as compared to the most recently audited financial statements for the financial year ended 30 September 2022, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 October 2022. The adoption of the applicable new and revised SFRS(I) did not require any significant change to the accounting policies, measurement methods or make retrospective adjustments as a result of adopting those SFRS(I).

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the financial year ended 30 September 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows:

- (a) Impairment of intangible assets and goodwill: key assumptions underlying recoverable amounts.
- (b) Deferred income tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.
- (c) Impairment of property, plant and equipment and right-of-use asset of non-performing outlets.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period/year.

4. Segment and revenue information

4.1 Disaggregation of revenue

	Group			
	6 months ended 30 September		12 months ended 30 September	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At a point in time:				
Sale of food and beverages	92,586	65,128	177,945	114,383
Franchise income	-	490	-	570
Over time:				
Royalty income	250	351	811	607
Total Revenue	92,836	65,969	178,756	115,560
Geographical information:				
Singapore	78,205	53,310	148,375	83,352
People's Republic of China ("PRC")	12,728	11,039	26,084	27,891
Taiwan	1,903	1,620	4,297	4,317
	92,836	65,969	178,756	115,560

4.2 A breakdown of sales

	Group		
	12 months ended 30 September		Increase/ (Decrease)
	2023	2022	%
	\$'000	\$'000	
Sales reported for:			
(a) First half of the financial year	85,920	49,591	73.3
(b) Second half of the financial year	92,836	65,969	40.7
	178,756	115,560	54.7
Profit/(Loss) reported for:			
(a) First half of the financial year	7,986	(4,436)	N.M.
(b) Second half of the financial year	6,235	4,100	52.1
	14,221	(336)	N.M.

5. Financial assets and financial liabilities

The following table sets out the financial instruments as at 30 September 2023 and 2022:

	Group		Company	
	As at 30 September		As at 30 September	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost	43,113	26,626	52,130	41,061
Financial assets at fair value through other comprehensive income ("FVTOCI"):				
Debt instruments designated as at FVTOCI	249	250	-	-
Financial assets measured at fair value through profit or loss ("FVTPL")	27,518	19,894	6,829	4,662
Financial liabilities				
Financial liabilities at amortised cost	37,575	26,787	3,331	4,330
Lease liabilities	25,919	26,273	-	-

6. Profit before tax

	Group			
	6 months ended		12 months ended	
	30 September		30 September	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Income				
Interest income	394	70	564	239
Rental rebate and concessions	3	973	3	1,966
Government grant and credit scheme:				
Jobs support scheme	-	(185)	-	328
Progressive wage credit scheme	95	-	1,041	-
Enterprise Singapore development grant	-	-	989	-
Others	173	16	366	208
Fair value (loss)/gain on investments at FVTPL classified under other income	(139)	(246)	29	(748)
Fair value (loss)/gain on short-term investments	(73)	(426)	240	(754)
Expenses				
Credit card and delivery commission	1,740	1,192	3,128	2,176
General supplies	1,444	1,951	2,432	2,846
Cleaning services, repairs and maintenance	1,870	1,957	3,361	3,022
Professional fees	1,212	427	1,637	1,034
Transportation fees	459	277	827	462
Marketing expense	622	566	1,234	1,310
Insurance	503	288	737	499
Loss on disposal of property, plant and equipment	458	1,205	477	1,249

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group	
	30 September	
	2023	2022
	\$'000	\$'000
Tax expense comprises:		
Current tax		
- Current year	2,048	23
- Under provision in respect of prior years	51	-
Deferred tax		
- Current year	2,000	587
Withholding tax	96	89
	4,195	699

8. Net Asset Value ("NAV")

	Group		Company	
	As at 30 September		As at 30 September	
	2023	2022	2023	2022
NAV attributable to owner of the Company (\$'000)	58,075	44,515	61,060	46,829
Number of shares ('000)	641,205	642,194	641,205	642,194
NAV per share (cents)	9.1	6.9	9.5	7.3

9. Financial assets at fair value through other comprehensive income

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Group	Total	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Financial assets				
30 September 2023				
Other investments				
- Debt instruments classified as at FVTOCI	249	249	-	-
Financial assets at fair value through profit or loss:				
- Structured deposits	18,241	-	18,241	-
- Unquoted equity investments	1,910	-	-	1,910
- Quoted equity shares	7,367	7,367	-	-

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
30 September 2022				
Other investment				
- Debt instruments classified as at FVTOCI	250	250	-	-
Financial assets at fair value through profit or loss:				
- Structured deposits	12,853	-	12,853	-
- Unquoted equity investments	1,881	-	-	1,881
- Quoted equity shares	5,160	5,160	-	-

10. Short-term investments

	Group	
	30 September	
	2023	2022
	\$'000	\$'000
Financial assets measured at FVTPL:		
Held for trading non-derivative financial assets		
- Structured deposits	18,241	12,853
- Quoted equity shares	7,367	5,160
	25,608	18,013

11. Investments at fair value through profit or loss

	Group	
	30 September	
	2023	2022
	\$'000	\$'000
Equity investments:		
At beginning of year	1,881	2,629
Fair value gain/(loss) included in profit or loss for the year as part of "other income"	29	(748)
At end of year	1,910	1,881

12. Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGU”) that are expected to benefit from that business combination.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

	Group \$'000
Cost:	
At 1 October 2021	3,466
Exchange loss	(61)
At 30 September 2022	3,405
Exchange loss	(44)
At 30 September 2023	3,361

The carrying amount of goodwill is allocated to the respective CGUs:

	Group	
	30 September	
	2023	2022
	\$'000	\$'000
CGUs:		
Ng Ah Sio Bak Kut Teh business in Singapore	782	782
Jumbo F&B Services (Taiwan) Co Ltd	765	809
Kok Kee Wonton Noodle Pte Ltd	1,814	1,814
Total	3,361	3,405

The recoverable amount of each CGU is determined from a value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates and growth rates. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Cash flow projections used in the value-in-use calculations were based on the most recent financial budgets approved by management for the next five years.

For the financial years ended 30 September 2023 and 2022, management has assessed that no allowance for impairment was required.

13. Intangible assets

<u>Group</u>	Franchise	Trademark	Total
	rights		
	\$'000	\$'000	\$'000
Cost:			
At 1 October 2021	252	285	537
Exchange loss	(12)	-	(12)
At 30 September 2022	240	285	525
Addition	-	495	495
Exchange loss	(13)	-	(13)
At 30 September 2023	227	780	1,007
Amortisation:			
At 1 October 2021	57	-	57
Amortisation for the year	21	-	21
At 30 September 2022	78	-	78
Amortisation for the period	19	7	26
Exchange loss	(5)	-	(5)
At 30 September 2023	92	7	99
Carrying amount:			
At 30 September 2023	135	773	908
At 30 September 2022	162	285	447

14. Deferred tax assets

Deferred income tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

15. Provision for reinstatement costs

	Group	
	30 September	
	2023	2022
	\$'000	\$'000
At beginning of year	3,741	3,534
Provision during the year	350	324
Utilisation of provision	(7)	(16)
Write-back during the year	(302)	(79)
Exchange difference	(44)	(22)
At end of year	3,738	3,741

16. Lease liabilities

	Group	
	30 September	
	2023	2022
	\$'000	\$'000
Maturity analysis:		
Year 1	11,990	11,245
Year 2	8,370	7,585
Year 3	3,982	4,524
Year 4	1,192	1,403
Year 5 onwards	1,914	3,152
	27,448	27,909
Less: Future charges	(1,529)	(1,636)
	25,919	26,273
Analysed as:		
Current	11,235	10,517
Non-current	14,684	15,756
	25,919	26,273

17. Bank borrowings

	Group		Company	
	30 September		30 September	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
Secured	99	-	-	-
Unsecured	5,059	4,833	999	980
	5,158	4,833	999	980
Amount repayable after one year				
Secured	4,225	-	-	-
Unsecured	7,760	11,869	2,061	3,060
	11,985	11,869	2,061	3,060

As at 30 September 2023, the Group's unsecured borrowings comprise external bank loans, for tenures ranging from 3 months to 5 years and bear an average effective interest rate of between 2.00% to 2.01% per annum.

As at 30 September 2023, the Group's secured borrowing is secured by a charge on the freehold property of a subsidiary located at 208 Rangoon Road, Hong Building, Singapore 218453 and bear an average effective interest rate of between 3.82% to 4.58% per annum. As at 30 September 2022, the Group does not have any secured borrowings or collaterals.

18. Share capital

	Group and Company			
	30 September			
	2023	2022	2023	2022
	Number of ordinary shares		\$'000	
Issued and paid up:				
At the beginning and end of the year	643,658,465	643,658,465	49,436	49,436

There were no outstanding convertible and subsidiary holdings held by the Company as at 30 September 2023 and 30 September 2022.

19. Treasury shares

	Group and Company			
	30 September			
	2023	2022	2023	2022
	Number of ordinary shares		\$'000	
At the beginning of the year	1,464,300	1,338,100	439	405
Repurchase of treasury shares	989,000	126,200	293	34
At the end of the year	2,453,300	1,464,300	732	439

The number of shares held as treasury shares by the Company as at 30 September 2023 and 30 September 2022 were 2,453,300 and 1,464,300 respectively, representing 0.38% and 0.23%, respectively, of the total number of issued shares excluding treasury shares that was listed as at the respective dates.

	As at 30 September	
	2023	2022
Total number of issued shares excluding treasury shares	641,205,165	642,194,165

20. Earnings/(Loss) per share

The calculation of the earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	Group			
	6 months ended		12 months ended	
	30 September		30 September	
	2023	2022	2023	2022
	\$'000		\$'000	
Profit/(Loss) attributable to owners of the Company (\$'000)	6,663	4,384	14,604	(91)
Weighted average number of shares ('000)	641,326	642,298	641,646	642,309
<u>Earnings/(Loss) per share</u>				
- Basic and diluted (cents)	1.0	0.7	2.3	-*

*: Less than (0.1) cents

20. Earnings/(Loss) per share (cont'd)

There were no dilutive equity instruments outstanding as at 30 September 2023 and 30 September 2022.

The weighted average number of ordinary shares used for the calculation of earnings/(loss) per share for the comparatives have been adjusted for the weighted average effect of changes in treasury shares transactions during the financial period/year.

21. Subsequent events

There are no known subsequent events after the financial period which have led to adjustments to this set of condensed interim financial statements.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed interim consolidated statement of financial position of the Group as at 30 September 2023 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-months period and full year ended 30 September 2023 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

Our Group's revenue increased by 40.7% or \$26.8 million, from \$66.0 million for the six months period ended 30 September 2022 ("2H2022") to \$92.8 million for the six months period ended 30 September 2023 ("2H2023"). Our Group's revenue increased by 54.7% or \$63.2 million, from \$115.6 million for the financial year ended 30 September 2022 ("FY2022") to \$178.8 million for the financial year ended 30 September 2023 ("FY2023"). These increases were mainly due to the increase in revenue from our Singapore operations resulting from the lifting of COVID-19 measures. While revenue from the sale of food and beverages increased, the revenue from franchise income decreased as there was no new franchise outlet in FY2023.

The sustained recovery coupled with the strategic conversion of the SuiYi Gastrobar at The Riverwalk into a Jumbo Seafood outlet in January 2023 resulted in the increase in revenue in the Singapore operations by 46.7% or \$24.9 million from \$53.3 million in 2H2022 to \$78.2 million in 2H2023. Revenue from our Singapore operations increased by 78.0% or \$65.0 million from \$83.4 million in FY2022 to \$148.4 million in FY2023.

Following the end of PRC's zero-COVID policy in December 2022, our PRC operations experienced a positive shift with an increase in revenue of 15.3% or \$1.7 million from \$11.0 million in 2H2022 to \$12.7 million in 2H2023. However, the zero-COVID policy challenges faced in 1H2023 resulted in an overall decrease in revenue in FY2023 of 6.5% or \$1.8 million, from \$27.9 million in FY2022 to \$26.1 million in FY2023.

Revenue for our Taiwan operations increased by 17.5% or \$0.3 million from \$1.6 million in 2H2022 to \$1.9 million in 2H2023. This increase is offset by a decrease of 11.2% or \$0.3 million, from \$2.7 million in 1H2022 to \$2.4 million in 1H2023 largely due to a three-week shutdown of operations in our Taipei outlet for renovation. As a result, revenue from Taiwan operations remained constant at \$4.3 million in FY2022 and FY2023.

Cost of sales

Cost of sales, which comprised raw materials and consumables, increased by 46.5% or \$10.3 million, from \$22.3 million in 2H2022 to \$32.6 million in 2H2023. Cost of sales increased by 52.1% or \$21.1 million, from \$40.6 million in FY2022 to \$61.7 million in FY2023. These increases are in-line with the increase in revenue.

Gross profit

Gross profit increased by 37.8% or \$16.5 million, from \$43.7 million in 2H2022 to \$60.2 million in 2H2023. Gross profit margin decreased by 1.4 percentage points to 64.9% in 2H2023 from 66.3% in 2H2022. Gross profit increased by 56.1% or \$42.0 million, from \$75.0 million in FY2022 to \$117.0 million in FY2023. Despite the decrease in gross profit margin in 2H2023 compared to 2H2022, gross profit margin increased by 0.6 percentage point from 64.9% in FY2022 to 65.5% in FY2023.

Other income

Other income increased by 42.8% or \$0.4 million, from \$0.9 million in 2H2022 to \$1.3 million in 2H2023. Other income increased by 124.9% or \$2.8 million, from \$2.2 million in FY2022 to \$5.0 million in FY2023. This is mainly due to an increase in government grants and credit scheme, fair value gains on investments at FVTPL and on short-term investments recognised.

Employee benefits expenses

Employee benefits expenses increased by 60.9% or \$11.3 million from \$18.5 million in 2H2022 to \$29.8 million in 2H2023. Employee benefits expenses increased by 52.8% or \$19.5 million from \$36.9 million in FY2022 to \$56.4 million in FY2023. These increases in employee benefit expenses are mainly due to increases in headcount to support the increases in revenue, basic pay and bonuses.

Operating lease expenses

Operating lease expenses decreased by 37.7% or \$0.8 million, from \$2.2 million in 2H2022 to \$1.4 million in 2H2023. Operating lease expenses increased by 49.0% or \$1.5 million from \$3.0 million in FY2022 to \$4.5 million in FY2023. This increase is due to higher variable rent resulting from higher revenue.

Utilities expenses

Utilities expenses increased by 20.7% or \$0.5 million, from \$2.2 million in 2H2022 to \$2.7 million in 2H2023. Utilities expenses increased by 31.9% or \$1.2 million from \$3.9 million in FY2022 to \$5.1 million in FY2023. These increases are due to the increase in revenue and higher utility rates.

Depreciation and amortisation

Depreciation expense for property, plant and equipment ("PP&E") remained unchanged at \$2.9 million in 2H2022 and 2H2023. Depreciation for PP&E decreased by 3.7% or \$0.2 million from \$5.8 million in FY2022 to \$5.6 million in FY2023 mainly due to the increase in fully depreciated PP&Es in FY2023.

Depreciation expense for right-of-use ("ROU") assets increased by 10.9% or \$0.6 million from \$5.7 million in 2H2022 to \$6.3 million in 2H2023. ROU assets increased by 2.2% or \$0.3 million from \$11.8 million in FY2022 to \$12.1 million in FY2023. The increases in depreciation expense for ROU are due to renewal of leases and one new outlet.

Interest expense

Interest expense for leases remained unchanged at \$0.5 million in 2H2022 and 2H2023 and \$1.0 million in FY2022 and FY2023.

Interest expense for loans increased by 44.9% or \$0.1 million, from \$0.2 million in 1H2022 to \$0.3 million in 2H2023. Interest expense for loans increased by 20.0% or \$0.1 million, from \$0.4 million in FY2022 to \$0.5 million in FY2023. The increases are due to a mortgage loan being drawn down in December 2022, partially offset by repayment of bank loans.

Other operating expenses

Other operating expenses, which includes cleaning services, repairs & maintenance, credit card & delivery services commission, general supplies and marketing expenses, increased by 13.2% or \$1.1 million from \$7.8 million in 2H2022 to \$8.9 million in 2H2023. Other operating expenses increased by 27.0% or \$3.8 million from \$14.2 million in FY2022 to \$18.0 million in FY2023. These increases are in-line with the general increase in business activities.

Income tax expense

The income tax expense of \$2.2 million in 2H2023 and \$4.2 million in FY2023 was recognised mainly due to the Singapore operations returning to a taxable position.

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company saw an increase of 52.0% or \$2.3 million from \$4.4 million in 2H2022 to \$6.7 million for 2H2023. For FY2023, profit attributable to owners of the Company stood at \$14.6 million compared to a loss of \$0.1 million in FY2022.

2.1. Review of the financial position of the Group

Current assets

The Group's current assets increased by \$22.9 million to \$72.4 million as at 30 September 2023, largely due to (i) an increase in short-term investments of \$7.6 million, as the Group placed cash generated from operations and funds from bank borrowings to bank managed funds to generate returns to offset interest expense; (ii) an increase in inventories of \$0.2 million; and (iii) an increase in cash and cash equivalents of \$16.7 million from operations during the year; and partially offset by a decrease in trade and other receivables of \$1.5 million.

Non-current assets

The Group's non-current assets increased by \$1.7 million to \$59.3 million as at 30 September 2023, largely due to an increase in PP&E of \$3.8 million mainly due to the acquisition of a property for restaurant operations and renovations for a few outlets during the year; and partially offset by a decrease in deferred tax assets of \$1.9 million due to utilization of tax losses brought forward from prior years.

Current liabilities

The Group's current liabilities increased by \$12.2 million to \$45.0 million as at 30 September 2023 mainly due to (i) an increase in trade and other payables of \$9.1 million mainly due to higher business activities during the year; (ii) an increase in income tax payable of \$2.0 million due to higher profits in FY2023; (iii) an increase in lease liabilities of \$0.7 million due to the signing of new lease for Mutiara Seafood outlet and lease renewals; and (iv) an increase in bank borrowings of \$0.3 million due to the drawdown of a mortgage loan to fund the acquisition of a property.

Non-current liabilities

The Group's non-current liabilities decreased marginally by \$0.9 million to \$26.8 million as at 30 September 2023.

2.2. Review of the cash flow statement of the Group

The Group generated net cash from operating activities before movements in working capital of \$37.3 million in FY2023. Net cash generated from operations amounted to \$47.2 million due to a decrease in trade and other receivables of \$1.0 million, an increase in trade and other payables of \$9.0 million and slightly offset by an increase in inventories of \$0.2 million. Including the \$1.5 million paid for interest and income tax and \$0.6 million interest income received, net cash generated from operating activities were \$46.2 million in FY2023.

Net cash used in investing activities amounted to \$17.5 million mainly due to (i) an acquisition of property, plant and equipment of \$10.0 million, of which \$5.5 million was for the acquisition of a property for restaurant operations, while the remaining was for renovation for our new Mutiara Seafood outlet at Wisma Geylang Serai and existing outlets, namely the JUMBO Seafood outlets at IFC in Shanghai, and at The Riverwalk and Dempsey in Singapore; (ii) \$7.4 million deployed to short-term investments to generate returns to offset interest expense on bank borrowings; and (iii) the repurchase of treasury shares that amounted to \$0.3 million.

Net cash used in financing activities for FY2023 of \$12.6 million was mainly due to the repayment of lease obligations of \$12.9 million and repayment of bank borrowings of \$4.0 million and partially offset by the drawdown of a \$4.4 million mortgage loan for the acquisition of a property for restaurant operations.

As a result, cash and cash equivalents increased by \$16.1 million during the financial year to \$33.7 million as at 30 September 2023.

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

Not applicable

4. 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 operating period and the next 12 months

As we begin the new financial year, our Group holds a positive outlook on our Singapore operations. The lifting of vaccination-differentiated safe management measures in October 2022 and subsequent border relaxations globally have revived our key brands— JUMBO Seafood, and Zui Teochew Cuisine— bringing revenue back to pre-COVID levels. Despite the revenue growth, we are mindful of challenges arising from increased operational costs such as raw materials, labour and utilities.

While benefitting from the eased restrictions in Singapore and global reopenings, we are aware of potential challenges, especially uncertainties from the PRC market. Sales in PRC have not fully recovered from pre-COVID levels and getting back on track might take time due to tough economic conditions.

Our strategy is to adapt, innovate and manage our resources efficiently to navigate challenges and seize opportunities for sustainable growth. We are committed to closely monitoring these developments and taking necessary steps for steady growth and profitability. Barring any unforeseen circumstances, we remain cautiously optimistic for the next 12 months.

5. Dividend information

5.1. Whether an interim (final) ordinary dividend has been declared (recommended)

Yes

5.2. Amount per share and corresponding period of the immediate preceding financial year

(i) Amount per share

Name of dividend : Final ("Final Dividend")
Dividend type : Cash
Dividend amount per ordinary share : 1.0 cent

(ii) Previous corresponding period

Nil

5.3. 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

Tax-exempt (one-tier)

5.4. The date the dividend is payable

Subject to shareholders' approval of the Final Dividend at the forthcoming Annual General Meeting ("AGM"), the date payable is to be advised.

5.5. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision

Not applicable as the Group declared dividends for FY2023

6. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2023 S\$'000	FY2022 \$'000
Ordinary – Final *	6,412	-
Total	6,412	-

* The Final Dividend in respect of FY2023 is recommended by the board of directors of the Company and is subject to the approval of the Company's shareholders at the AGM.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of \$100,000 or more in FY2023.

8. Disclosure pursuant to Rule 706A

Save as disclosed below, there was no acquisition and/or sale of shares by the Company in 2H 2023 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

Member's voluntary liquidation of an associated company:

JD F&B Inc. ("JD F&B") is a dormant associated company of Jumbo F&B Services Pte. Ltd., which is in turn an indirect wholly-owned subsidiary of the Company. JD F&B Inc was dissolved by way of members' voluntary liquidation on 14 July 2023. The liquidation does not have a material impact on the net tangible assets or earnings per share of the Company for the financial year ended 30 September 2023.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the Catalist Rules.

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

Not required for full year financial results.

11. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	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
Mr. Ang Kiam Lian	51	Brother of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	Year 2017: Chief Executive Officer (China) Responsible for China business operations.	No change
Mdm. Wendy Ang Chui Yong	54	Sister of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	Year 2017: Chief Quality Assurance Officer Responsible for quality assurance and central kitchen operations.	No change

BY ORDER OF THE BOARD

Tan Cher Liang
Independent Chairman

28 November 2023

Ang Kiam Meng
Executive Director and Group CEO

28 November 2023