



**JUMBO GROUP LIMITED**

**(Company Registration Number: 201503401Z)**

Condensed Interim Consolidated Financial Statements  
For the six months ended 31 March 2024

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.

The contact person for the Sponsor is Ms Priscilla Ong, Vice President, Equity Capital Market, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

## **Table of Contents**

<b>A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....</b>	<b>2</b>
<b>B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION .....</b>	<b>3</b>
<b>C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>4</b>
<b>D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS.....</b>	<b>6</b>
<b>E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>7</b>
<b>F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES .....</b>	<b>17</b>

**A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group		
		6 months ended		Change
		31 March		
		2024	2023	%
		\$'000	\$'000	
<b>Revenue</b>	4	97,051	85,920	13.0
Cost of sales		(32,683)	(29,091)	12.3
<b>Gross profit</b>		64,368	56,829	13.3
Other income		1,233	3,692	(66.6)
Employee benefits expenses		(30,769)	(26,591)	15.7
Operating lease expenses		(2,426)	(3,090)	(21.5)
Utilities expenses		(2,617)	(2,420)	8.1
Depreciation and amortisation:				
- Property, plant and equipment		(2,732)	(2,758)	(0.9)
- Right-of-use assets		(5,958)	(5,753)	3.6
- Intangible assets		(52)	(10)	N.M.
Interest expense:				
- Leases		(524)	(517)	1.4
- Loans		(233)	(195)	19.5
Other operating expenses		(9,749)	(9,226)	5.7
Share of results of associates		(3)	5	N.M.
<b>Profit before tax</b>	6	10,538	9,966	5.7
Income tax expense	7	(2,205)	(1,980)	11.4
<b>Profit for the period</b>		8,333	7,986	4.3
<b>Other comprehensive income for the period:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences arising on translation of foreign operations		4	(935)	N.M.
<b>Other comprehensive income/(loss) for the period, net of tax</b>		4	(935)	N.M.
<b>Total comprehensive income for the period</b>		8,337	7,051	18.2
<b>Profit for the period, attributable to:</b>				
Owners of the Company		8,886	7,941	11.9
Non-controlling interests		(553)	45	N.M.
		8,333	7,986	4.3
<b>Total comprehensive income for the period, attributable to:</b>				
Owners of the Company		8,972	6,805	31.8
Non-controlling interests		(635)	246	N.M.
		8,337	7,051	18.2
<b>Profit per share (cents)</b>				
Basic and diluted	20	1.4	1.2	16.2

N.M. : Not meaningful

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31 March 2024 \$'000	As at 30 September 2023 \$'000	As at 31 March 2024 \$'000	As at 30 September 2023 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		22,339	33,659	566	427
Trade and other receivables		10,480	10,179	23	8
Dividend receivable from subsidiary		-	-	-	15,000
Short-term investments	10	23,009	25,608	6,974	6,829
Inventories		2,792	2,924	-	-
<b>Total current assets</b>		<b>58,620</b>	<b>72,370</b>	<b>7,563</b>	<b>22,264</b>
<b>Non-current assets</b>					
Due from subsidiaries		-	-	34,198	36,703
Investment in subsidiary		-	-	5,424	5,424
Investment in associates		753	756	-	-
Other investments		250	250	-	-
Investments at fair value through profit or loss	11	1,568	1,910	-	-
Goodwill	12	3,358	3,361	-	-
Intangible assets	13	856	908	-	-
Right-of-use assets		20,790	23,967	-	-
Property, plant and equipment		30,822	26,661	-	-
Club memberships		238	238	-	-
Deferred tax assets	14	1,275	1,275	-	-
<b>Total non-current assets</b>		<b>59,910</b>	<b>59,326</b>	<b>39,622</b>	<b>42,127</b>
<b>Total assets</b>		<b>118,530</b>	<b>131,696</b>	<b>47,185</b>	<b>64,391</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		21,619	22,780	340	271
Provision for reinstatement costs	15	3,766	3,738	-	-
Lease liabilities	16	9,925	11,235	-	-
Bank borrowings	17	5,202	5,158	1,010	999
Income tax payable		3,205	2,049	-	-
<b>Total current liabilities</b>		<b>43,717</b>	<b>44,960</b>	<b>1,350</b>	<b>1,270</b>
<b>Non-current liabilities</b>					
Lease liabilities	16	12,781	14,684	-	-
Bank borrowings	17	9,796	11,985	1,553	2,061
Deferred tax liabilities		94	94	-	-
<b>Total non-current liabilities</b>		<b>22,671</b>	<b>26,763</b>	<b>1,553</b>	<b>2,061</b>
<b>Capital and reserves</b>					
Share capital	18	41,642	49,436	41,642	49,436
Treasury shares	19	(2,694)	(732)	(2,694)	(732)
Currency translation reserve		(458)	(544)	-	-
Merger reserve		(2,828)	(2,828)	-	-
Retained earnings		15,218	12,744	5,334	12,356
<b>Equity attributable to owners of the Company</b>		<b>50,880</b>	<b>58,076</b>	<b>44,282</b>	<b>61,060</b>
Non-controlling interests		1,262	1,897	-	-
<b>Total equity</b>		<b>52,142</b>	<b>59,973</b>	<b>44,282</b>	<b>61,060</b>
<b>Total liabilities and equity</b>		<b>118,530</b>	<b>131,696</b>	<b>47,185</b>	<b>64,391</b>

**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
<b>Balance at 1 October 2022</b>	49,436	(439)	207	(2,828)	(1,861)	44,515	2,217	46,732
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	7,941	7,941	45	7,986
Other comprehensive (loss)/ income	-	-	(1,136)	-	-	(1,136)	201	(935)
Transactions with owners, recognised directly in equity:								
Purchase of treasury shares	-	(170)	-	-	-	(170)	-	(170)
<b>Balance at 31 March 2023</b>	49,436	(609)	(929)	(2,828)	6,080	51,150	2,463	53,613
<b>Balance at 1 October 2023</b>	49,436	(732)	(544)	(2,828)	12,744	58,076	1,897	59,973
Total comprehensive income for the period:								
Profit/(Loss) for the period	-	-	-	-	8,886	8,886	(553)	8,333
Other comprehensive income/(loss)	-	-	86	-	-	86	(82)	4
Transactions with owners, recognised directly in equity:								
Purchase of treasury shares	-	(1,962)	-	-	-	(1,962)	-	(1,962)
Shares purchased and cancelled	(7,794)	-	-	-	-	(7,794)	-	(7,794)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	-	-	(6,412)	(6,412)	-	(6,412)
<b>Balance at 31 March 2024</b>	41,642	(2,694)	(458)	(2,828)	15,218	50,880	1,262	52,142

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

Company (\$'000)	Share capital	Treasury shares	(Accumulated losses) / Retained earnings	Total
<b>Balance at 1 October 2022</b>	49,436	(439)	(2,168)	46,829
Total comprehensive loss for the period				
Loss for the period	-	-	(202)	(202)
Transactions with owners, recognised directly in equity:				
Purchase of treasury shares	-	(170)	-	(170)
<b>Balance at 31 March 2023</b>	<b>49,436</b>	<b>(609)</b>	<b>(2,370)</b>	<b>46,457</b>
<b>Balance at 1 October 2023</b>	49,436	(732)	12,356	61,060
Total comprehensive loss for the period				
Loss for the period	-	-	(610)	(610)
Transactions with owners, recognised directly in equity:				
Purchase of treasury shares	-	(1,962)	-	(1,962)
Shares purchased and cancelled	(7,794)	-	-	(7,794)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	(6,412)	(6,412)
<b>Balance at 31 March 2024</b>	<b>41,642</b>	<b>(2,694)</b>	<b>5,334</b>	<b>44,282</b>

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	6 months ended 31 Mar	
	2024	2023
	\$'000	\$'000
<b>Operating activities</b>		
Profit before tax	10,538	9,966
Adjustments for:		
Depreciation of property, plant and equipment	2,732	2,758
Depreciation of right-of-use assets	5,958	5,753
Amortisation of intangible assets	52	10
Interest expense: leases	524	517
Interest expense: bank borrowings	233	195
Interest income	(443)	(170)
Loss on disposal of property, plant and equipment	-	19
Fair value loss/(gain) on investments at fair value through profit or loss	342	(168)
Property, plant and equipment written off	-	200
Write-back of reinstatement costs	(37)	-
Fair value gain on short-term investments	(285)	(313)
Gain on termination of leases	(19)	-
Share of results of associates	3	(5)
Fair value loss on other investments	-	6
Operating cash flows before movements in working capital	19,598	18,768
Trade and other receivables	(301)	1,270
Inventories	132	481
Trade and other payables	(1,162)	3,536
Cash generated from operations	18,267	24,055
Interest income received	385	170
Interest paid	(233)	(712)
Income tax paid	(1,015)	(10)
Net cash from operating activities	17,404	23,503
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(6,947)	(8,905)
Acquisition of short-term investments	-	(6,000)
Proceeds from disposal of property, plant and equipment	203	99
Proceeds from disposal of short-term investments	2,884	-
Reinstatement cost paid	(96)	-
Net cash used in investing activities	(3,956)	(14,806)
<b>Financing activities</b>		
Proceeds from bank borrowings	-	4,400
Repayment of bank borrowings	(2,148)	(1,826)
Repayment of lease obligations	(6,448)	(5,868)
Dividends paid to owners of the Company	(6,412)	-
Off-market equal access share buyback	(7,794)	-
Purchase of treasury shares	(1,962)	(170)
Net cash used in financing activities	(24,764)	(3,464)
Net (decrease)/increase in cash and cash equivalents	(11,316)	5,233
Cash and cash equivalents at beginning of the period	33,659	17,014
Effect of foreign exchange rate changes	(4)	68
<b>Cash and cash equivalents at end of the period</b>	<b>22,339</b>	<b>22,315</b>

## 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 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; and
- (c) investment holding.

### 2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 March 2024 (“**1H2024**”) 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 financial position and performance of the Group since the last interim financial statements for the financial year ended 30 September 2023.

The accounting policies adopted are consistent with those of the latest audited financial statements for the financial year ended 30 September 2023 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 dollars 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 2023, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 October 2023. 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, the 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 2023.

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 test 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.

## 4. Segment and revenue information

### 4.1 Disaggregation of revenue

	Group	
	6 months ended 31 March	
	2024	2023
	\$'000	\$'000
<b>At a point in time:</b>		
Sale of food and beverages	95,979	85,255
Franchise income	349	104
<b>Over time:</b>		
Royalty income	723	561
<b>Total revenue</b>	<b>97,051</b>	<b>85,920</b>
<b>Geographical information:</b>		
Singapore	85,286	70,170
People's Republic of China ("PRC")	9,860	13,356
Taiwan	1,905	2,394
	<b>97,051</b>	<b>85,920</b>

## 5. Financial assets and financial liabilities

The following table sets out the financial instruments as at 31 March 2024 and 30 September 2023:

	Group		Company	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Financial assets at amortised cost	31,714	43,114	34,763	52,130
Financial assets at fair value through other comprehensive income ("FVTOCI"):				
Debt instruments classified as at FVTOCI	250	250	-	-
Financial assets measured at fair value through profit or loss ("FVTPL")	24,577	27,518	6,974	6,829
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	36,004	37,574	2,902	3,331
Lease liabilities	22,706	25,919	-	-

## 6. Profit before taxation

Significant items	Group	
	6 months ended 2024	6 months ended 2023
	\$'000	\$'000
<b>Other income</b>		
Interest income	443	170
Government credit schemes	132	946
Government grants	19	1,182
Fair value (loss)/gain on investments at FVTPL classified under other income	(342)	168
Fair value gain on short-term investments	285	313
Loss on disposal of property, plant and equipment	-	(19)
Property, plant and equipment written off	-	(200)
Gain on termination of lease	19	-
<b>Other operating expenses</b>		
Credit card and delivery commission	1,347	1,388
General supplies	1,445	988
Cleaning services, repairs and maintenance	1,859	1,491
Professional fees	1,205	425
Transportation fees	151	368
Marketing expense	768	612
Insurance	388	234
Other receivables written off	-	235

## 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:

	<b>Group</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Tax expense comprises:		
Current tax		
- Current period	2,179	31
Withholding tax	26	49
Deferred tax	-	1,900
	<u>2,205</u>	<u>1,980</u>

## 8. Net asset value ("NAV")

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
NAV attributable to owners of the Company (\$'000)	50,880	58,076	44,282	61,060
Number of shares ('000)	603,683	641,205	603,683	641,205
NAV per share (cents)	<u>8.4</u>	<u>9.1</u>	<u>7.3</u>	<u>9.5</u>

## 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).

<u>Group</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
<b>31 March 2024</b>				
Other investments				
- Debt instruments classified as at FVTOCI	250	250	-	-
Financial assets at fair value through profit or loss:				
- Structured deposits	17,512	-	17,512	-
- Unquoted equity investments	1,568	-	-	1,568
- Quoted equity shares	5,497	5,497	-	-
<b>30 September 2023</b>				
Other investments				
- Debt instruments classified as at FVTOCI	250	250	-	-
Financial assets at fair value through profit or loss:				
- Structured deposits	20,262	-	20,262	-
- Unquoted equity investments	1,910	-	-	1,910
- Quoted equity shares	5,346	5,346	-	-

**10. Short-term investments**

	<u>Group</u>	
	<u>31 March</u>	<u>30 September</u>
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
<b>Financial assets measured at FVTPL:</b>		
Held for trading non-derivative financial assets		
- Structured deposits	17,512	20,262
- Quoted equity shares	5,497	5,346
	<u>23,009</u>	<u>25,608</u>

**11. Investments at fair value through profit or loss**

	<u>Group</u>	
	<u>31 March</u>	<u>30 September</u>
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
Equity investments:		
At beginning of period/year	1,910	1,881
Fair value (loss)/gain included in profit or loss for the period/year as part of other income	(342)	29
At end of period/year	<u>1,568</u>	<u>1,910</u>

## 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.

	<b>Group \$'000</b>
Cost:	
At 1 October 2022	3,405
Exchange loss	(44)
At 30 September 2023	<u>3,361</u>
Exchange loss	(3)
At 31 March 2024	<u><u>3,358</u></u>

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

	<b>Group</b>	
	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
CGUs:		
Ng Ah Sio Bak Kut Teh business in Singapore	782	782
Jumbo F&B Services (Taiwan) Co Ltd	762	765
Kok Kee Wonton Noodle Pte Ltd	1,814	1,814
Total	<u><u>3,358</u></u>	<u><u>3,361</u></u>

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, growth rates and expected changes to selling prices and direct costs during the period. The 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 the management for the next five years.

For 1H2024 and the financial year ended 30 September 2023, the management has assessed that no allowance for impairment was required.

### 13. Intangible assets

<u>Group</u>	Franchise rights	Trademark	Total
	\$'000	\$'000	\$'000
Cost:			
At 1 October 2022	240	285	525
Addition	-	495	495
Exchange differences	(13)	-	(13)
At 30 September 2023	227	780	1,007
Exchange differences	(1)	-	(1)
At 31 March 2024	226	780	1,006
Amortisation:			
At 1 October 2022	78	-	78
Amortisation for the year	19	7	26
Exchange differences	(5)	-	(5)
At 30 September 2023	92	7	99
Amortisation for the period	10	42	52
Exchange differences	(1)	-	(1)
At 31 March 2024	101	49	150
Carrying amount:			
At 31 March 2024	125	731	856
At 30 September 2023	135	773	908

### 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	
	31 March 2024	30 September 2023
	\$'000	\$'000
At beginning of period/year	3,738	3,741
Provision during the period/year	162	350
Utilisation of provision	(96)	(7)
Write-back during the year	(37)	(302)
Exchange differences	(1)	(44)
At end of period/year	3,766	3,738

**16. Lease liabilities**

	Group	
	31 March 2024	30 September 2023
	\$'000	\$'000
Maturity analysis:		
Year 1	11,259	11,990
Year 2	6,889	8,370
Year 3	2,698	3,982
Year 4	1,344	1,192
Year 5 onwards	2,043	1,914
	<u>24,233</u>	<u>27,448</u>
Less: Future charges	(1,527)	(1,529)
	<u>22,706</u>	<u>25,919</u>
Analysed as:		
Current	9,925	11,235
Non-current	12,781	14,684
	<u>22,706</u>	<u>25,919</u>

**17. Bank borrowings**

	Group		Company	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable within one year or on demand</b>				
Secured	102	99	-	-
Unsecured	5,100	5,059	1,010	999
	<u>5,202</u>	<u>5,158</u>	<u>1,010</u>	<u>999</u>
<b>Amount repayable after one year</b>				
Secured	4,173	4,225	-	-
Unsecured	5,623	7,760	1,553	2,061
	<u>9,796</u>	<u>11,985</u>	<u>1,553</u>	<u>2,061</u>

As at 31 March 2024, the Group's unsecured borrowings comprise external bank loans, for tenures ranging from 3 months to 5 years (30 September 2023: 5 years) and bear an average effective interest rate of between 2.00% to 3.01% per annum (30 September 2023: 2.00% per annum).

As at 31 March 2024 and 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 bears an effective interest rate of between 3.82% to 4.58% per annum.

**18. Share capital**

	<b>Group and Company</b>			
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>Number of shares</b>		<b>\$'000</b>	
Issued and paid-up:				
At the beginning of the period/year	643,658,465	643,658,465	49,436	49,436
Cancellation of shares	(29,975,722)	-	(7,794)	-
At the end of the period/year	613,682,743	643,658,465	41,642	49,436

There were no outstanding convertibles and subsidiary holdings held by the Company as at 31 March 2024, 30 September 2023 and 31 March 2023.

**19. Treasury shares**

	<b>Group and Company</b>			
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>Number of shares</b>		<b>\$'000</b>	
As at beginning of period/year	2,453,300	1,464,300	732	439
Purchase of treasury shares	7,546,700	989,000	1,962	293
As at period/year	10,000,000	2,453,300	2,694	732

On 11 March 2024, the Company conducted an off-market equal access share buyback exercise and purchased 37,522,422 (1H2023: 574,000) shares. Subsequently, 29,975,722 (1H2023: Nil) shares were cancelled and the remaining were retained as treasury shares.

The number of shares held as treasury shares by the Company as at 31 March 2024 and 30 September 2023 were 10,000,000 and 2,038,300 respectively, representing 1.66% and 0.38% of the total number of issued shares excluding treasury shares that was listed as at the respective dates.

	<b>As at 31 March 2024</b>	<b>As at 30 September 2023</b>
Total number of issued shares excluding treasury shares	603,682,743	641,205,165



## 20. Earnings per share

The calculation of the earnings per share is based on the following data:

	<b>Group</b>	
	<b>6 months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit attributable to owners of the Company (\$'000)	8,886	7,941
Weighted average number of shares ('000)	637,104	641,967
Earnings per share – Basic and diluted (cents)	1.4	1.2

There were no dilutive equity instruments outstanding as at 31 March 2024 and 31 March 2023.

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

## 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 31 March 2024 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 1H2024 and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Revenue

Our Group's revenue increased by 13.0% or \$11.2 million, from \$85.9 million for the six months ended 31 March 2023 ("1H2023") to \$97.1 million in 1H2024 mainly due to an increase in revenue from our Singapore operations and \$0.3 million franchise fee received for two new outlets.

The rebound of business and social events, along with inbound tourism, combined with a full half-year operations from our Jumbo Seafood outlet at the Riverwalk and extended operational hours at most of our Jumbo Seafood outlets resulted in an increase in revenue from our Singapore operations by 21.5% or \$15.1 million, from \$70.2 million in 1H2023 to \$85.3 million in 1H2024.

Despite the relaxation of zero-COVID policy in the PRC in December 2022, the PRC market has not returned to pre-COVID levels. The revenue from our PRC operations decreased by 26.2% or \$3.5 million, from \$13.4 million in 1H2023 to \$9.9 million in 1H2024. In addition, our Jumbo Seafood outlet in Xi'an ceased operations in November 2023.

Revenue for our Taiwan operations decreased by 20.4% or \$0.5 million, largely due to reduced foot traffic in the mall where our outlet is located.

#### Cost of sales

Cost of sales, which comprised raw materials and consumables, increased by 12.3% or \$3.6 million, from \$29.1 million in 1H2023 to \$32.7 million in 1H2024, in-line with the increase in revenue.

#### Gross profit

Gross profit increased by 13.3% or \$7.6 million, from \$56.8 million in 1H2023 to \$64.4 million in 1H2024. Gross profit margin increased by 0.2 percentage points from 66.1% in 1H2023 to 66.3% in 1H2024.

#### Other income

Other income decreased by 66.6% or \$2.5 million, from \$3.7 million in 1H2023 to \$1.2 million in 1H2024. This was primarily attributed to the reduction in income from government grants and wage credit scheme, from \$1.9 million in 1H2023 to \$0.2 million in 1H2024. In addition, the Group had a loss on investments at FVTPL classified under other income of \$0.3 million as compared to a gain of \$0.2 million in the same period last year.

#### Employee benefits expenses

Employee benefits expenses increased by 15.7% or \$4.2 million, from \$26.6 million in 1H2023 to \$30.8 million in 1H2024, mainly due to increases in headcount required for our business operations, and accordingly salary and bonuses in 1H2024.

#### Operating lease expenses

Operating lease expenses decreased by 21.5% or \$0.7 million, from \$3.1 million in 1H2023 to \$2.4 million in 1H2024. This decline can be attributed to lower variable rental expenses.

#### Utilities expenses

Utilities expenses increased by 8.1% or \$0.2 million, from \$2.4 million in 1H2023 to \$2.6 million in 1H2024, resulting from the increase in revenue and higher utility rates in general.

#### Depreciation and amortisation

Depreciation expense for property, plant and equipment decreased by 0.9% or \$0.1 million, from \$2.8 million in 1H2023 to \$2.7 million in 1H2024.

Depreciation expense for right-of-use assets increased by 3.6% or \$0.2 million, from \$5.8 million in 1H2023 to \$6.0 million in 1H2024.

#### Other operating expenses

Other operating expenses, which include cleaning services, repairs and maintenance, credit card and delivery services commission, general supplies and marketing expenses, increased by 5.7% or \$0.5 million, from \$9.2 million in 1H2023 to \$9.7 million in 1H2024 due to the increase in business activities.

#### Income tax expense

The income tax expense of \$2.2 million in 1H2024 was recognised mainly due to profits from the Singapore operations.

#### Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company stood at \$8.9 million for 1H2024 compared to \$8.0 million in 1H2023.

## **2.1. Review of the financial position of the Group**

#### Current assets

The Group's current assets decreased by \$13.7 million to \$58.6 million as at 31 March 2024, largely due to:

- i. a decrease in cash and cash equivalents of \$11.3 million mainly due to off-market equal access share buyback exercise which amounted to \$9.8 million during the period;
- ii. a reduction in structured deposits under short-term investments of \$2.7 million, allocated towards the opening of new outlets as well as working capital; and
- iii. a decrease in inventories of \$0.1 million; and partially offset by
- iv. an increase in trade and other receivables of \$0.3 million.

#### Non-current assets

The Group's non-current assets increased by \$0.6 million to \$59.9 million as at 31 March 2024, largely due to:

- i. an increase in property, plant and equipment of \$4.2 million mainly due to the purchase of a property for our central kitchen in 1H2024 and opening of one new outlet each in Singapore and Nanjing, PRC. This is partially offset by the disposal of assets due to the closure of our Xi'an outlet;
- ii. a decrease in right-of-use assets of \$3.2 million to \$20.8 million, mainly due to due to amortisation of right-of-use assets; and
- iii. a decrease in investments at FVTPL of \$0.3 million due to fair value loss.

#### Current liabilities

The Group's current liabilities decreased by \$1.2 million to \$43.8 million as at 31 March 2024 mainly due to:

- i. a decrease in lease liabilities of \$1.3 million mainly due to reduction in office space and rental expenses for an outlet in the PRC;
- ii. a decrease in trade and other payables of \$1.2 million; and
- iii. an increase in income tax payable of \$1.2 million mainly due to profits from the Singapore operations.

#### Non-current liabilities

The Group's non-current liabilities decreased by \$4.1 million to \$22.7 million as at 31 March 2024. This reduction stemmed from a \$2.2 million repayment of bank borrowings and a decrease in lease liability of \$1.9 million. The latter was mainly due to the closure of a Jumbo Seafood outlet in Xi'an and a reduction in office space and rental expenses for an outlet in the PRC.

## **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 \$19.6 million for 1H2024. Net cash generated from operations amounted to \$18.3 million due to an increase in trade and other receivables of \$0.3 million, a decrease in inventories of \$0.1 million and a decrease in trade and other payables of \$1.2 million. Including the \$0.4 million interest income received, \$0.2 million paid for interest and \$1.0 million income tax paid, net cash generated from operating activities was \$17.4 million for 1H2024.

Net cash used in investing activities amounted to \$4.0 million mainly due to:

- i. acquisition of property, plant and equipment of \$7.0 million, of which \$4.0 million was for the acquisition of a property used for our central kitchen and \$3.0 million is used for opening of new outlets in Singapore and the PRC; partially offset by
- ii. \$0.2 million from disposal of assets from the closure of our Xi'an outlet; and
- iii. \$2.9 million proceeds from short term investments, primarily attributed to the withdrawal of structured deposits during the period.

Net cash used in financing activities for 1H2024 of \$24.8 million was mainly from share buyback and purchase of treasury shares of \$9.8 million, the repayment of lease obligations of \$6.4 million and repayment of bank borrowings of \$2.1 million and dividends paid to owners of the Company of \$6.4 million.

As a result, cash and cash equivalents decreased by \$11.3 million during the financial period to \$22.3 million as at 31 March 2024.

### **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**

A year after the lifting of vaccination-differentiated safe management measures in Singapore, together with the easing of global border restrictions, our key brands – JUMBO Seafood and ZUI Teochew Cuisine – have returned to pre-COVID business operations and performances. For 1H2024, both JUMBO Seafood and ZUI Teochew Cuisine outlets experienced stronger festive sales. This improvement was further bolstered by the revenue from the reopened JUMBO Seafood outlet at The Riverwalk in January 2023, the launch of the new Ng Ah Sio Bak Kut Teh at The Central in January 2024 and the extension of operational hours at majority of our JUMBO Seafood outlets.

Our outlets in the PRC are facing ongoing challenges attributed to a weak economy, largely influenced by the struggles within the real estate industry. To address these economic challenges, our Group has undertaken strategic measures to optimise operations and enhance efficiency in line with the prevailing market conditions.

Despite healthy revenue growth in Singapore, we remain cautious about challenges such as increasing raw material costs and ongoing manpower shortages. Nevertheless, we are dedicated to managing these operational costs as effectively as possible by improving productivity and utilising resources efficiently. We are committed to leveraging technological advancements and fostering innovation through talent acquisition and development. These efforts are aimed at ensuring sustainable growth whilst maintaining our competitive edge. Barring any unforeseen circumstances, the Group is cautiously optimistic on its business performance 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 : Interim ("Interim Dividend")  
Dividend type : Cash  
Dividend amount per ordinary share : 0.5 cents

#### (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

The Interim Dividend is payable on or about 28 May 2024.

### 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 1H2024.

## 6. 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 1H2024.

## 7. Disclosure pursuant to Rule 706A

Save as disclosed below, there was no acquisition and/or sale of shares by the Company in 1H2024 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

Incorporation of new subsidiaries

In 1H2024, the Group incorporated the following subsidiaries:

<u>Name of Company</u>	<u>Date of incorporation</u>	<u>Paid-up share capital</u>	<u>Principal Activities</u>	<u>Place of incorporation and principal place of business</u>	<u>Proportion of ownership</u>
<u>Subsidiary held by Jumbo Group of Restaurants Pte. Ltd.</u>					
Jumbo F&B Services (Indonesia) Co. Ltd.	18 March 2024	IDR10 billion	Operation and management of restaurants	Indonesia	10%
<u>Subsidiaries held by Jumbo F&amp;B Services Pte. Ltd.</u>					
Jumbo F&B Services (Korea) Co. Ltd.	14 February 2024	KRW100 million	Operation and management of restaurants	Korea	100%
Jumbo F&B Services (Indonesia) Co. Ltd.	18 March 2024	IDR10 billion	Operation and management of restaurants	Indonesia	90%

The aforementioned transactions are not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 30 September 2024.

Save for their respective shareholding interests in the Company (if any), none of the Directors or controlling shareholders of the Company or their respective associates, has any interest, direct or indirect, in the above transactions.

**8. 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.

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

To the best of knowledge of the Board, nothing has come to the attention of the Board which may render the unaudited results of the Group and the Company for 1H2024 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

---

Tan Cher Liang  
Independent Chairman  
10 May 2024

---

Ang Kiam Meng  
Executive Director and Group CEO  
10 May 2024