

PRESS RELEASE

JUMBO REPORTS STRONG REVENUE GROWTH OF 13.0% IN 1H2024 AND DECLARES INTERIM DIVIDEND OF 0.5 CENTS PER SHARE

- **Revenue from Singapore operations grew by 21.5% fueled by the rebound of business and social events and inbound tourism**
- **Profit attributable to owners of the Company surges 11.9% to \$8.9 million**

Singapore, 10 May 2024 – JUMBO Group Limited (“JUMBO”, or the “Company” and together with its subsidiaries, the “Group”), one of Singapore’s leading multi-dining concept food and beverage (“F&B”) establishments, today announced its financial results for the six months ended 31 March 2024 (“1H2024”).

Period under review

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, 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 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 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 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 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 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 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, 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.

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

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.

Dividends

The board of directors of JUMBO has declared a tax exempt (one-tier) interim cash dividend of 0.5 cents per ordinary share of the Company.

Outlook

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.

About JUMBO Group Limited

JUMBO started in 1987 with its first JUMBO Seafood outlet at East Coast Seafood Centre. Since then, it has expanded to include 10 different F&B brands – JUMBO Signatures, JUMBO Seafood, Zui Teochew Cuisine, NG AH SIO Bak Kut Teh, Chao Ting Pao Fan, Kok Kee Wonton Noodle and Mutiara Seafood; operates three Tsui Wah Hong Kong-style “Cha Chuan Teng” outlets as a franchisee in Singapore and co-owns the Singapore Seafood Republic brand which has three outlets, operating under the franchise model in Japan. It also has a joint venture which operates a “Lau Lim Mee Pok” stall in Singapore. This growth has positioned JUMBO as one of Singapore’s leading multi-dining concept F&B establishments.

JUMBO strives to fulfil its philosophy of “Bonding People Through Food”, operating 46 F&B outlets (including those of its associated companies and those under licensing arrangements) in 14 cities in Asia – Singapore, Shanghai, Nanjing, Beijing, Fuzhou, Xiamen, Hainan, Seoul, Taipei City, Ho Chi Minh City, Bangkok, Phnom Penh, Tokyo, and Osaka. JUMBO’s lifestyle brand – Love, Afare, has a range of products comprising packaged sauces and spice mixes for its signature dishes, snacks, tea and merchandise that are representative of Singapore’s authentic food flavours and culture. Through Love, Afare, JUMBO plans to enhance its accessibility, enabling customers around the world to relish in its signature flavours and recreate fond memories forged at JUMBO.

To uphold the consistency and quality of its signature dishes, JUMBO established its Central Kitchen in 2008. Since then, JUMBO is able to increase its productivity and lower costs via centralised production and standardization of operation processes. Moreover, the Research and Development Kitchen, housed within the Central Kitchen, facilitates the creation of new dishes and improvement of food preparation processes. Over the last 36 years, JUMBO has continually focused on serving delectable food coupled with quality services and this has led to many awards, accolades and notable mentions in prestigious publications.

Some of JUMBO’s most recent awards and accolades include a spot on the list of the 150 Most Legendary Restaurants In The World by TasteAtlas, securing the 80th position. The Best Southeast Asian Cuisine 2023 by Tatler Asia, Best Taste of Singapore Award by Singapore Tatler in 2022, 2021 and 2020. In 2023, JUMBO Signatures was awarded The Tatler Dining Awards by Tatler Asia Singapore. The Tasty Singapore Brand Ambassadors 2020/2021/2022 award was another significant accolade for JUMBO Seafood and NG AH SIO Bak Kut Teh. JUMBO’s signature Chilli Crab was highlighted by Lifestyle Asia as one of the best in Singapore in 2020. Separately, well-known Straits Times food critic, Wong Ah Yoke recommended JUMBO Seafood’s retail sambal sauce as one of the Top 5 sambal sauces fit for a queen. Packaged sauces and spice mixes of JUMBO Seafood and NG AH SIO Bak Kut Teh signature dishes were awarded the “Made With Passion” mark in November 2020 – under a national initiative that celebrates local brands who bring to life the Singapore spirit of turning

possibilities into reality. In franchising, JUMBO Seafood won the International Franchisor of the Year award by Franchising and Licensing Association Singapore in 2022 and 2023. Our Group CEO was also awarded the Franchise Leader 2023. Furthermore, in 2023, JUMBO received the Certified On-the-Job Training Centre Accreditation and OJT Champion Recognition 2023 from the Institute of Technical Education, Singapore.

For more information, please visit www.jumbogroup.sg.

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This press release has been prepared by JUMBO and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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

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