

## PRESS RELEASE

### JUMBO REPORTS RECORD REVENUE OF \$190.4 MILLION IN FY2024 AND PROPOSES FINAL DIVIDEND OF 0.5 CENT PER SHARE

**Singapore, 29 November 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 full year ended 30 September 2024 (“FY2024”).

#### Period under review

Our Group reported a record revenue of \$190.4 million for FY2024 as compared to \$178.8 million for the financial year ended 30 September 2023 (“FY2023”). The increase was mainly due the recovery in business, social events, and tourism from our Singapore operations. Revenue from our Singapore operations increased by \$18.7 million, from \$148.4 million in FY2023 to \$167.1 million in FY2024. This is partially offset by weaker revenue contributions from People’s Republic of China (“PRC”) market. Overall, revenue from our PRC operations decreased by 27.6%, or \$7.2 million, from \$26.1 million in FY2023 to \$18.9 million in FY2024.

In line with higher revenue, gross profit increased by 6.8%, or \$7.9 million, from \$117.1 million in FY2023 to \$125.0 million in FY2024 with an increase in gross profit margin from 65.5% in FY2023 to 65.7% in FY2024.

Overall operating expenses increased by 8.8%, or \$9.1 million, from \$103.6 million in FY2023 to \$112.7 million in FY2024 in line with the growth of the Group’s operations. The increase was mainly attributable to the increase in employee benefits expenses due to the increase in manpower headcount required to support our business operations, as well as the corresponding salary adjustments and bonuses; other operating expenses, which included cleaning services, repairs and maintenance, credit card and delivery service commissions, general supplies and marketing expenses; and impairment losses recognised for property, plant and equipment, right-of-use (“ROU”) assets and goodwill in FY2024 due to underperforming outlets.

As a result, profit attributable to the owners of the Company decreased by 6.5%, or \$0.9 million, from \$14.6 million in FY2023 to \$13.7 million in FY2024.

## Dividends

The board of directors of JUMBO has proposed a final tax exempt (one-tier) cash dividend of 0.5 cent per ordinary share of the Company and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. If approved, the total dividend for FY2024 will amount to 1.0 cent per ordinary share.

## Outlook

The F&B industry continues to grow, driven by the resurgence of consumer demand and evolving preferences. Jumbo remains optimistic about navigating these trends with resilience and strategic foresight, building on its strong foundation to capitalise on opportunities in both the local and international markets while investing in key areas to enhance its competitiveness.

JUMBO will strengthen its focus on the domestic market, particularly within the local F&B scene and the broader demand driven by tourism, both of which are poised for sustained growth. By aligning with shifting consumer trends and leveraging its established brand, the Group aims to deepen market penetration and continue offering exceptional dining experiences. Internationally, Jumbo plans to expand into new markets across Southeast Asia, further extending its geographical reach.

In addition, JUMBO is committed to investing in infrastructure, IT, and digitalization to improve operational efficiency and foster innovation. Central to this effort is a focus on talent development through enhanced training programs aimed at cultivating talent, improving competitiveness, and boosting staff retention. These initiatives are designed to reinforce the Group's agility in responding to market dynamics and ensure its continued leadership in the industry.

Barring any unforeseen circumstances, the Group is cautiously optimistic about its performance over the next 12 months, and we remain committed to driving sustainable growth and value for our stakeholders.

**Mr. Ang Kiam Meng (黄建铭), Executive Director and Group CEO of JUMBO,** commented, *"We are thrilled to achieve record revenue for the second consecutive year, a milestone that highlights the dedication of our team and the continued trust of our customers, for which we are deeply grateful. This achievement reflects the strength of the foundation we have built, enabling us to navigate rising operational costs and ongoing global economic uncertainties. As we look ahead, we remain focused on adaptability, prudent resource management, and vigilance in addressing challenges, ensuring we are well-positioned for sustained growth and success in the year to come."*

## About JUMBO Group Limited

JUMBO Group Limited is a leading Singapore-based food and beverage company renowned for its Singaporean-style live seafood specialities. Founded in 1987 as a humble seafood restaurant at the East Coast Seafood Centre, the brand quickly gained recognition for its award-winning Chilli Crab and Signature Black Pepper Crab. Staying true to its tagline, "*Bonding People Through Food*", JUMBO strives to be synonymous with bringing people together over shared dining experiences.

JUMBO has achieved growth through a combination of organic expansion and strategic acquisitions. It operates a diverse portfolio of brands and concepts, including JUMBO Seafood, NG AH SIO Bak Kut Teh, Chui Huay Lim Teochew Cuisine, Kok Kee Wanton Noodles and Love, Afare - JUMBO's lifestyle brand. Its flagship brand, JUMBO Seafood, has successfully expanded into key international markets such as China, Thailand, and Vietnam, further establishing itself as an ambassador of Singaporean cuisine.

To ensure the consistency and quality of its signature dishes, JUMBO established its Central Kitchen in 2008 to streamline production and standardise operational processes. Additionally, the Research and Development Kitchen, housed within the Central Kitchen, fosters innovation in creating new dishes and improving food preparation techniques. Over the last 36 years, JUMBO has remained dedicated to serving delectable food alongside quality service, earning numerous awards, accolades and mentions in prestigious publications.

Listed on the Singapore Exchange Catalist Board in 2015, JUMBO continues to expand its global footprint through franchising, partnerships and the development of new dining concepts, while staying true to its mission of delivering quality and authentic Singaporean flavours to customers worldwide.

For more information, please visit [www.JUMBOgroup.sg](http://www.JUMBOgroup.sg).

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

*This 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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