



JUMBO GROUP LIMITED

(Company Registration Number: 201503401Z)

Condensed Interim Consolidated Financial Statements
For the six months and full year ended 30 September 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 Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

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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		
		2024	2023	Change	2024	2023	Change
Note		\$'000	\$'000	%	\$'000	\$'000	%
	Revenue	93,367	92,836	0.6	190,418	178,756	6.5
	Cost of sales	(32,699)	(32,619)	0.2	(65,382)	(61,710)	6.0
	Gross profit	60,668	60,217	0.7	125,036	117,046	6.8
	Other income	2,920	1,297	N.M.	4,153	4,989	(16.8)
	Employee benefits expenses	(31,433)	(29,771)	5.6	(62,202)	(56,362)	10.4
	Operating lease expenses	(2,264)	(1,395)	62.3	(4,690)	(4,485)	4.6
	Utilities expenses	(2,407)	(2,679)	(10.2)	(5,024)	(5,099)	(1.5)
	Depreciation and amortisation:						
	- Property, plant and equipment	(3,293)	(2,876)	14.5	(6,025)	(5,634)	6.9
	- Right-of-use assets	(5,870)	(6,324)	(7.2)	(11,828)	(12,077)	(2.1)
	- Intangible assets	(55)	(16)	N.M.	(107)	(26)	N.M.
	Interest expense:						
	- Leases	(556)	(484)	14.9	(1,080)	(1,001)	7.9
	- Loans	(198)	(255)	(22.4)	(431)	(450)	(4.2)
	Impairment loss recognised on:						
	- Property, plant and equipment, net	(468)	-	N.M.	(468)	-	N.M.
	- Right-of-use assets	(1,312)	(410)	N.M.	(1,312)	(410)	N.M.
	- Goodwill	(760)	-	N.M.	(760)	-	N.M.
	Other operating expenses	(9,070)	(8,850)	2.5	(18,819)	(18,076)	4.1
	Share of results of associates	(94)	(3)	N.M.	(97)	2	N.M.
	Profit before tax	5,808	8,451	(31.3)	16,346	18,417	(11.2)
	Income tax expense	(2,182)	(2,215)	(1.5)	(4,387)	(4,195)	4.6
	Profit for the period/year	3,626	6,236	(41.9)	11,959	14,222	(15.9)
	Other comprehensive (loss)/income for the period/year:						
	<i>Items that may be reclassified subsequently to profit or loss</i>						
	Exchange differences arising on translation of foreign operations	(124)	417	N.M.	(120)	(518)	(76.8)
	Other comprehensive (loss)/income for the period /year, net of tax	(124)	417	N.M.	(120)	(518)	(76.8)
	Total comprehensive income for the period/year	3,502	6,653	(47.4)	11,839	13,704	(13.6)
	Profit for the period/year, attributable to:						
	Owners of the Company	4,764	6,664	(28.5)	13,650	14,605	(6.5)
	Non-controlling interests	(1,138)	(428)	N.M.	(1,691)	(383)	N.M.
		3,626	6,236	(41.9)	11,959	14,222	(15.9)
	Total comprehensive profit/(loss) for the period/year, attributable to:						
	Owners of the Company	4,750	7,049	(32.6)	13,722	13,854	(1.0)
	Non-controlling interests	(1,248)	(396)	N.M.	(1,883)	(150)	N.M.
		3,502	6,653	(47.4)	11,839	13,704	(13.6)
	Earnings per share (cents)						
	Basic and diluted	0.8	1.0	(19.4)	2.2	2.3	(4.3)

N.M. : Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30 September		As at 30 September	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents		46,383	33,659	2,191	427
Trade and other receivables		9,318	10,179	4	8
Dividend receivable from subsidiary		-	-	-	15,000
Other investments	10	9,215	27,518	5,064	6,829
Inventories		2,475	2,924	-	-
Total current assets		67,391	74,280	7,259	22,264
Non-current assets					
Due from subsidiaries		-	-	45,203	36,703
Investment in subsidiary		-	-	5,424	5,424
Investment in associates		1,313	756	-	-
Other investments		-	250	-	-
Goodwill	11	2,596	3,361	-	-
Intangible assets	12	873	908	-	-
Right-of-use assets		20,049	23,967	-	-
Property, plant and equipment		28,094	26,661	-	-
Club memberships		238	238	-	-
Deferred tax assets	13	1,163	1,181	-	-
Total non-current assets		54,326	57,322	50,627	42,127
Total assets		121,717	131,602	57,886	64,391
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		26,231	22,780	152	271
Provision for reinstatement costs	14	3,710	3,738	-	-
Lease liabilities	15	12,101	11,235	-	-
Bank borrowings	16	5,211	5,158	1,020	999
Withholding tax payable		20	-	-	-
Income tax payable		4,438	2,049	-	-
Total current liabilities		51,711	44,960	1,172	1,270
Non-current liabilities					
Lease liabilities	15	10,771	14,684	-	-
Bank borrowings	16	7,587	11,985	1,040	2,061
Total non-current liabilities		18,358	26,669	1,040	2,061
Capital and reserves					
Share capital	17	41,642	49,436	41,642	49,436
Treasury shares	18	(2,994)	(732)	(2,994)	(732)
Currency translation reserve		(472)	(544)	-	-
Merger reserve		(2,828)	(2,828)	-	-
Retained earnings		16,964	12,744	17,026	12,356
Equity attributable to owners of the Company		52,312	58,076	55,674	61,060
Non-controlling interests		(664)	1,897	-	-
Total equity		51,648	59,973	55,674	61,060
Total liabilities and equity		121,717	131,602	57,886	64,391

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 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	-	-	-	-	14,605	14,605	(383)	14,222
Other comprehensive (loss)/income	-	-	(751)	-	-	(751)	233	(518)
Transactions with owners, recognised directly in equity:								
Purchase 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)	12,744	58,076	1,897	59,973
Total comprehensive income for the year:								
Profit/(Loss) for the year	-	-	-	-	13,650	13,650	(1,691)	11,959
Other comprehensive (loss)/income	-	-	72	-	-	72	(192)	(120)
Transactions with owners, recognised directly in equity:								
Purchase of treasury shares	-	(2,262)	-	-	-	(2,262)	-	(2,262)
Shares purchased and cancelled	(7,794)	-	-	-	-	(7,794)	-	(7,794)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	-	-	(9,430)	(9,430)	-	(9,430)
Dividend declared to non-controlling interests	-	-	-	-	-	-	(50)	(50)
Non-controlling interests arising from incorporation of associate	-	-	-	-	-	-	(628)	(628)
Balance at 30 September 2024	41,642	(2,994)	(472)	(2,828)	16,964	52,312	(664)	51,648

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 2022	49,436	(439)	(2,168)	46,829
Total comprehensive income for the period:				
Profit for the year	-	-	14,524	14,524
Transactions with owners, recognised directly in equity:				
Purchase of treasury shares	-	(293)	-	(293)
Balance at 30 September 2023	49,436	(732)	12,356	61,060
Total comprehensive income for the period:				
Profit for the year	-	-	14,100	14,100
Transactions with owners, recognised directly in equity:				
Purchase of treasury shares	-	(2,262)	-	(2,262)
Shares purchased and cancelled	(7,794)	-	-	(7,794)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	(9,430)	(9,430)
Balance at 30 September 2024	41,642	(2,994)	17,026	55,674

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 30 September	
	2024	2023
	\$'000	\$'000
Operating activities		
Profit before tax	16,346	18,417
Adjustments for:		
Depreciation of property, plant and equipment	6,025	5,634
Depreciation of right-of-use assets	11,828	12,077
Amortisation of intangible assets	107	26
Impairment loss on property, plant and equipment	468	-
Impairment loss on right-of-use assets	1,312	410
Impairment loss on goodwill	760	-
Interest expense: leases	1,080	1,001
Interest expense: bank borrowings	431	450
Interest income	(703)	(564)
Write-back of reinstatement costs	(115)	(302)
Loss on disposal of property, plant and equipment	210	477
Fair value loss on other investments	(342)	(269)
Rental rebate and concessions	(3)	(3)
Gain on termination of leases	(19)	(26)
Share of results of associates	97	(2)
Operating cash flows before movements in working capital	37,482	37,326
Trade and other receivables	860	1,045
Inventories	449	(194)
Trade and other payables	3,551	9,040
Cash generated from operations	42,342	47,217
Interest income received	331	564
Interest paid	(431)	(1,451)
Income tax paid	(2,074)	(169)
Net cash from operating activities	40,168	46,161
Investing activities		
Acquisition of property, plant and equipment	(8,051)	(9,967)
Acquisition of intangible assets	(77)	-
Incorporation of an associated company	(1,282)	-
Acquisition of short-term investments	(642)	(7,355)
Proceeds from disposal of property, plant and equipment	-	74
Proceeds from disposal of investments	19,925	-
Reinstatement cost paid	(63)	(7)
Net cash from/(used in) investing activities	9,810	(17,255)
Financing activities		
Proceeds from bank borrowings	-	4,400
Repayment of bank borrowings	(4,383)	(3,959)
Repayment of lease obligations	(13,196)	(13,023)
Dividends paid to owners of the Company	(9,430)	-
Off-market equal access share buyback	(7,794)	-
Purchase of treasury shares	(2,262)	(293)
Dividend paid to non-controlling interest	(150)	(70)
Net cash used in financing activities	(37,215)	(12,945)
Net increase in cash and cash equivalents	12,763	15,961
Cash and cash equivalents at beginning of the period	33,659	17,014
Effect of foreign exchange rate changes	(39)	684
Cash and cash equivalents at end of the period	46,383	33,659

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

JUMBO Group Limited (Registration No. 201503401Z) (“JUMBO”, or 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 and full year ended 30 September 2024 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 six months ended 31 March 2024.

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. Other than as described below, the application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction from 1 October 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to accumulated profits or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented. The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 October 2022 as a result of the change. The key impact for the Group relates to the disclosure of the deferred tax assets and liabilities recognised.

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/year.

4. Segment and revenue information

4.1 Disaggregation of revenue

	Group			
	6 months ended 30 September		12 months ended 30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At a point in time:				
Sale of food and beverages	92,711	92,690	188,690	177,945
Franchise income	-	(104)	349	-
Over time:				
Royalty income	656	250	1,379	811
Total Revenue	93,367	92,836	190,418	178,756
Geographical information:				
Singapore	81,793	78,205	167,079	148,375
People's Republic of China ("PRC")	9,034	12,728	18,894	26,084
Taiwan	1,447	1,903	3,352	4,297
Korea	1,093	-	1,093	-
	93,367	92,836	190,418	178,756

4.2 A breakdown of sales

	Group		
	12 months ended 30 September		Increase/
	2024	2023	(Decrease)
	\$'000	\$'000	%
Sales reported for:			
(a) First half of the financial year	97,051	85,920	13.0
(b) Second half of the financial year	93,367	92,836	0.6
	190,418	178,756	6.5
Profit reported for:			
(a) First half of the financial year	8,333	7,986	4.3
(b) Second half of the financial year	3,626	6,236	(41.9)
	11,959	14,222	(15.9)

5. Financial assets and financial liabilities

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

	Group		Company	
	As at 30 September 2024	2023	As at 30 September 2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost	50,416	61,769	47,394	54,151
Financial assets at fair value through other comprehensive income ("FVTOCI"):				
Debt instruments designated as at FVTOCI	250	250	-	-
Financial assets measured at fair value through profit or loss ("FVTPL")	7,445	8,863	5,064	4,808
Financial liabilities				
Financial liabilities at amortised cost	35,992	37,574	2,235	3,331
Lease liabilities	22,872	25,919	-	-

6. Profit before tax

	Group			
	6 months ended		12 months ended	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Income				
Interest income	260	394	703	564
Rental rebate and concessions	3	3	3	3
Government credit schemes	1,539	95	1,671	1,041
Government grants	197	173	216	1,355
Fair value gain/(loss) on other investments	401	(212)	342	269
Expenses				
Cleaning services, repairs and maintenance	2,001	1,870	3,860	3,361
Credit card and delivery commission	2,116	1,740	3,463	3,128
General supplies	1,274	1,444	2,719	2,432
Professional fees	516	1,212	1,721	1,637
Transportation fees	824	459	975	827
Marketing expense	703	622	1,471	1,765
Loss on disposal of property, plant and equipment	210	458	210	477
Insurance	364	503	752	594

7. Income tax expense

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	
	2024	2023
	\$'000	\$'000
Tax expense comprises:		
Current tax		
- Current year	4,435	2,048
- Under provision in respect of prior years	-	51
Deferred tax		
- Current year	(366)	2,000
- Under provision in respect of prior years	270	-
Withholding tax	48	96
	4,387	4,195

8. Net asset value ("NAV")

	Group		Company	
	As at 30 September		As at 30 September	
	2024	2023	2024	2023
NAV attributable to owners of the Company (\$'000)	52,312	58,076	55,674	61,060
Number of shares ('000)	602,517	641,205	602,517	641,205
NAV per share (cents)	8.7	9.1	9.2	9.5

9. Financial assets measured at fair value

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).

Financial assets measured at fair value (cont'd)

<u>Group</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	\$'000	\$'000	\$'000	\$'000
Financial assets				
30-Sep-24				
Investments at FVTOCI	250	250	-	-
Investments at FVTPL:				
- Quoted investments	6,810	6,810	-	-
- Quoted equity shares	635	635	-	-
30-Sep-23				
Investments at FVTOCI	250	250	-	-
Investments at FVTPL:				
- Quoted investments	6,414	6,414	-	-
- Unquoted equity shares	1,910	-	-	1,910
- Quoted equity shares	539	539	-	-

10. Other investments

	<u>Group</u>	
	30 September	
	2024	2023
	\$'000	\$'000
Current		
Investments at amortised cost	1,520	18,655
Investments at FVTPL:		
- Quoted investments	6,810	6,414
- Unquoted equity shares	-	1,910
- Quoted equity shares	635	539
Investments at FVTOCI	250	-
	<u>9,215</u>	<u>27,518</u>
Non-current		
Investments at FVTOCI	<u>-</u>	<u>250</u>

11. 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 2022	3,405
Exchange differences	<u>(44)</u>
At 30 September 2023	3,361
Impairment	(760)
Exchange differences	<u>(5)</u>
At 30 September 2024	<u><u>2,596</u></u>

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

	Group	
	30 September	
	2024	2023
	\$'000	\$'000
CGUs:		
Ng Ah Sio Bak Kut Teh business in Singapore	782	782
Jumbo F&B Services (Taiwan) Co Ltd	-	765
Kok Kee Wonton Noodle Pte Ltd	<u>1,814</u>	<u>1,814</u>
Total	<u><u>2,596</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 the financial year ended 30 September 2024, the management has assessed and recognised an impairment loss of \$760,000 (2023: NIL) on the goodwill of Jumbo F&B Services (Taiwan) Co Ltd.

12. 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
Addition	-	77	77
Exchange differences	(10)	-	(10)
At 30 September 2024	217	857	1,074
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	19	88	107
Exchange differences	(5)	-	(5)
At 30 September 2024	106	95	201
Carrying amount:			
At 30 September 2024	111	762	873
At 30 September 2023	135	773	908

13. Deferred tax assets

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

14. Provision for reinstatement costs

	Group	
	30 September	
	2024	2023
	\$'000	\$'000
At beginning of year	3,738	3,741
Additions during the year	162	350
Utilised during the year	(63)	(7)
Write-back during the year	(115)	(302)
Exchange differences	(12)	(44)
At end of year	3,710	3,738

15. Lease liabilities

	Group	
	30 September	
	2024	2023
	\$'000	\$'000
Maturity analysis:		
Year 1	12,776	11,990
Year 2	5,159	8,370
Year 3	2,509	3,982
Year 4	2,034	1,192
Year 5 onwards	1,836	1,914
	<u>24,314</u>	<u>27,448</u>
Less: Future charges	(1,442)	(1,529)
	<u><u>22,872</u></u>	<u><u>25,919</u></u>
Analysed as:		
Current	12,101	11,235
Non-current	10,771	14,684
	<u><u>22,872</u></u>	<u><u>25,919</u></u>

16. Bank borrowings

	Group		Company	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
Secured	103	99	-	-
Unsecured	5,108	5,059	1,020	999
	<u>5,211</u>	<u>5,158</u>	<u>1,020</u>	<u>999</u>
Amount repayable after one year				
Secured	4,124	4,225	-	-
Unsecured	3,463	7,760	1,040	2,061
	<u>7,587</u>	<u>11,985</u>	<u>1,040</u>	<u>2,061</u>

As at 30 September 2024, the Group's unsecured borrowings comprise external bank loans, for tenures ranging from 3 months to 5 years (30 September 2023: 3 months to 5 years) and bear an average effective interest rate of between 2.00% to 3.14% per annum (30 September 2023: 2.39% to 3.01% per annum).

As at 30 September 2024, 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 average effective interest rate of between 4.58% to 4.83% per annum (30 September 2023: 3.82% to 4.58% per annum).

17. Share capital

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

There were no changes to the Company's share capital since 31 March 2024 and the six months ended 30 September 2024 ("2H2024").

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

18. Treasury shares

	Group and Company			
	30 September			
	2024	2023	2024	2023
	Number of shares		\$'000	
As at beginning of year	2,453,300	1,464,300	732	439
Purchase of treasury shares	8,712,700	989,000	2,262	293
At the end of the year	11,166,000	2,453,300	2,994	732

On 11 March 2024, the Company conducted an off-market equal access share buyback exercise and purchased 37,522,422 shares. Subsequently, 29,975,722 (2023: Nil) shares were cancelled and the remaining were retained as treasury shares.

In FY2024, the Company also acquired 1,166,000 (2023: 989,000) of its own shares through market purchases on the SGX-ST during the year. The total amount paid to acquire the shares was \$300,000 (2023: \$293,000) and had been deducted from shareholders' equity. The shares were held as treasury shares.

The number of shares held as treasury shares by the Company as at 30 September 2024 and 30 September 2023 were 11,166,000 and 2,453,300 respectively, representing 1.85% and 0.38% of the total number of issued shares excluding treasury shares that was listed as at the respective dates.

	As at 30 September	
	2024	2023
Total number of issued shares excluding treasury shares	602,516,743	641,205,165

19. Earnings per share

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

	Group			
	6 months ended 30 September		12 months ended 30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit attributable to owners of the Company (\$'000)	4,764	6,664	13,650	14,605
Weighted average number of shares ('000)	603,362	641,326	620,233	641,646
Earnings per share – Basic and diluted (cents)	0.8	1.0	2.2	2.3

There were no dilutive equity instruments outstanding as at 30 September 2024 and 30 September 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/year.

20. 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 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 the financial year ended 30 September 2024 ("FY2024") and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

Our Group's revenue increased by 0.6%, or \$0.6 million, from \$92.8 million for the six months ended 30 September 2023 ("2H2023") to \$93.4 million for 2H2024. Similarly, our Group's revenue increased by 6.5%, or \$11.6 million, from \$178.8 million for the financial year ended 30 September 2023 ("FY2023") to \$190.4 million for FY2024. The increase was mainly due to higher revenue from our Singapore operations.

The recovery in business, social events, and tourism led to a 12.6% increase in revenue 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.

The People's Republic of China ("PRC") market remains weak, with consumer spending and dining activities remaining soft. Revenue from our PRC operations decreased by 29.0%, or \$3.7 million, from \$12.7 million in 2H2023 to \$9.0 million in 2H2024. 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.

Cost of sales

Cost of sales, which comprised raw materials and consumables, increased by 0.2%, or \$0.1 million, from \$32.6 million in 2H2023 to \$32.7 million in 2H2024. Cost of sales increased by 6.0%, or \$3.7 million, from \$61.7 million in FY2023 to \$65.4 million in FY2024. These increases were in line with the increase in revenue.

Gross profit

Gross profit increased by 0.7%, or \$0.5 million, from \$60.2 million in 2H2023 to \$60.7 million in 2H2024. The gross profit margin increased from 64.9% in 2H2023 to 65.0% in 2H2024. Gross profit also grew by 6.8%, or \$7.9 million, from \$117.1 million in FY2023 to \$125.0 million in FY2024. The overall gross profit margin increased from 65.5% in FY2023 to 65.7% in FY2024.

Other income

Other income increased by \$1.6 million, from \$1.3 million in 2H2023 to \$2.9 million in 2H2024. This increase was mainly due to the Group receiving \$1.5 million from government support schemes in 2H2024. Other income decreased by 16.8%, or \$0.8 million, from \$5.0 million in FY2023 to \$4.2 million in FY2024 due to reduced government support schemes.

Employee benefits expenses

Employee benefits expenses increased by 5.6%, or \$1.6 million, from \$29.8 million in 2H2023 to \$31.4 million in 2H2024. Overall, employee benefits expenses increased by 10.4%, or \$5.8 million, from \$56.4 million in FY2023 to \$62.2 million in FY2024. These increases were primarily due to the increase in manpower headcount required to support our business operations, as well as corresponding salary adjustments and bonuses.

Operating lease expenses

Operating lease expenses increased by 62.3%, or \$0.9 million, from \$1.4 million in 2H2023 to \$2.3 million in 2H2024. Operating lease expenses also increased by 4.6%, or \$0.2 million, from \$4.5 million in FY2023 to \$4.7 million in FY2024. This increase was attributable to higher variable rent driven by higher revenue from our Singapore outlets and an increase in the variable rent percentage as a result of new leases.

Depreciation and amortisation

Depreciation expenses for property, plant and equipment ("PP&E") increased by 14.5%, or \$0.4 million, from \$2.9 million in 2H2023 to \$3.3 million in 2H2024. Depreciation expenses for PP&E also increased by 6.9%, or \$0.4 million, from \$5.6 million in FY2023 to \$6.0 million in FY2024, mainly due to the opening of a JUMBO Seafood outlet in the PRC.

Depreciation expenses for right-of-use assets ("ROU") decreased by 7.2%, or \$0.4 million, from \$6.3 million in 2H2023 to \$5.9 million in 2H2024. Depreciation expenses for ROU also decreased by 2.1%, or \$0.3 million, from \$12.1 million in FY2023 to \$11.8 million in FY2024. This decline was primarily due to the closure of one Kok Kee Wanton Noodles outlet, the closure of a JUMBO Seafood outlet in Xi'an and a reduction in office space in one of our PRC offices.

Impairment losses

The Group recognised impairment losses of \$0.5 million for PP&E, \$1.3 million for ROU assets and \$0.8 million for goodwill in FY2024. These impairments were mainly due to underperforming outlets overseas.

Other operating expenses

Other operating expenses, which included cleaning services, repairs and maintenance, credit card and delivery service commissions, general supplies and marketing expenses, increased by 2.5%, or \$0.2 million, from \$8.9 million in 2H2023 to \$9.1 million in 2H2024. Other operating expenses increased by 4.1%, or \$0.7 million, from \$18.1 million in FY2023 to \$18.8 million in FY2024. The increase was in line with the general increase in business activities.

Income tax expense

The income tax expense increased by 4.6%, or \$0.2 million, from \$4.2 million in FY2023 to \$4.4 million in FY2024, mainly due to increase in profits from our Singapore operations.

Profit attributable to owners of the Company

Profit attributable to the owners of the Company was \$4.8 million for 2H2024, compared to \$6.7 million in 2H2023. 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.

2.2. Review of the financial position of the Group

Current assets

The Group's current assets decreased by \$6.9 million to \$67.4 million as at 30 September 2024, largely due to:

- i. disposal of investments held at amortised cost of \$15.1 million and unquoted equity shares of \$1.9 million;
- ii. a decrease in trade and other receivables of \$0.9 million;
- iii. a decrease in inventories of \$0.4 million; and partially offset by
- iv. an increase in cash and cash equivalents of \$12.7 million mainly due proceeds from the disposals of other investments.

Non-current assets

The Group's non-current assets decreased by \$3.0 million to \$54.3 million as at 30 September 2024, largely due to:

- i. an increase in PP&E of \$1.4 million due to acquisition of PP&E \$8.1million, offset with depreciation \$6.0 million, impairment loss of \$0.5 million and loss on disposal of \$0.2 million;
- ii. an increase in investment in associates of \$0.6 million due to the incorporation of an associated company, JBHG F&B Services (Wuhan) Co Ltd; and partially offset by
- iii. a reclassification of other investments of \$0.3 million to current assets as it is due to mature in the next 12 months;
- iv. a decrease in goodwill of \$0.8, mainly due to impairment loss on our Taiwan operations; and
- v. a decrease in ROU of \$3.9 million, mainly due to the closure of a JUMBO Seafood outlet in Xi'an.

Current liabilities

The Group's current liabilities increased by \$6.8 million to \$51.7 million as at 30 September 2024 mainly due to:

- i. an increase in trade and other payables of \$3.5 million attributable to higher purchases made, for which payments are yet to be settled;
- ii. an increase in lease liabilities of \$0.9 million mainly due to additional leases entered during FY2024; and
- iii. an increase in income tax payable of \$2.4 million mainly due to profits from our Singapore operations.

Non-current liabilities

The Group's non-current liabilities decreased by \$8.3 million to \$18.4 million as at 30 September 2024. This reduction stemmed from:

- i. a \$4.4 million repayment of bank borrowings; and
- ii. a decrease in lease liability of \$3.9 million mainly due to the closure of a JUMBO Seafood outlet in Xi'an, a reduction in office space and rental expenses for an outlet in the PRC partly offset by the opening of two new outlets.

2.3. Review of the cash flow statement of the Group

The Group generated net cash from operating activities before movements in working capital of \$37.5 million as at 30 September 2024. Net cash generated from operations amounted to \$42.3 million due to an increase in trade and other receivables of \$0.9 million, an increase in inventories of \$0.4 million and an increase in trade and other payables of \$3.6 million. Including the \$0.3 million interest income received, \$0.4 million interest paid and \$2.1 million income tax paid, net cash generated from operating activities was \$40.2 million as at 30 September 2024.

Net cash used in investing activities amounted to \$9.8 million mainly due to:

- i. Proceeds from disposal of investments of \$19.9 million, of which \$18.2 million was for the disposal of short-term investments and unquoted equity shares of \$1.7 million; partially offset by
- ii. acquisition of PP&E of \$8.1 million, of which \$4.0 million was for the acquisition of a property used for our central kitchen and the rest are mainly for new outlets in Singapore and the PRC; and
- iii. investments in associates of \$1.3 million.

Net cash used in financing activities amounted to \$37.2 million was mainly from the off-market equal access share buyback and market purchases of treasury shares of \$10.1 million, the repayment of lease obligations of \$13.2 million and repayment of bank borrowings of \$4.4 million and dividends paid to owners of the Company of \$9.4 million.

As a result, cash and cash equivalents increased by \$12.8 million during the financial year to \$46.4 million as at 30 September 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

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.

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	:	0.5 cent

(ii) Previous corresponding period

Name of dividend	:	Final
Dividend type	:	Cash

Dividend amount per ordinary share : 1.0 cent

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 FY2024.

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:

	FY2024 \$'000	FY2023 \$'000
Ordinary – Interim Dividend	3,018	-
Ordinary – Final Dividend*	3,013	6,412
Total	6,031	6,412

* The Final Dividend in respect of FY2024 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 FY2024.

8. Disclosure pursuant to Rule 706A

Save as disclosed below, there was no acquisition and/or sale of shares by the Company in 2H2024 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

Incorporation of new subsidiary and associate

In 2H2024, the Group incorporated the following subsidiary and associate:

Name of company	Date of incorporation	Paid-up share capital	Principal activities	Place of incorporation and principal place of business	Proportion of ownership
<u>Subsidiary held by PT Jumbo Food and Beverage Services Indonesia</u>					
PT JESKA Food Beverage Services	2 October 2024	IDR10 billion	Operation and management of restaurants	Indonesia	70%
<u>Associate held by JBHG F&B Services (Beijing) Co. Ltd.</u>					
JBHG F&B Services (Wuhan) Co Ltd	13 June 2024	CNY 7 million	Operation and management of restaurants	China	51%

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 FY2024.

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.

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 in the Company or any of its principal subsidiaries 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	52	Brother of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	Year 2017: Chief Executive Officer (China) Responsible for PRC business operations.	No change
Mdm. Wendy Ang Chui Yong	55	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
Mdm. Tan Yong Chuan Jacqueline	62	Wife of Mr. Ang Kiam Meng	Year 2024: Chief Procurement Officer Responsible for procurement and supply chain management	Stepped down as Executive Director at the Company's annual general meeting held on 19 January 2024

BY ORDER OF THE BOARD

Tan Cher Liang
Independent Chairman
29 November 2024

Ang Kiam Meng
Executive Director and Group CEO
29 November 2024