



JUMBO GROUP LIMITED

(Company Registration Number: 201503401Z)

Condensed Interim Consolidated Financial Statements
For the six months and full year ended 30 September 2025

This announcement has been prepared by Jumbo Group Limited (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

	Note	Group					
		6 months ended 30 September			12 months ended 30 September		
		2025	2024	Change	2025	2024	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	92,950	93,367	(0.4)	190,272	190,418	(0.1)
Cost of sales		(32,648)	(32,699)	(0.2)	(66,236)	(65,382)	1.3
Gross profit		60,302	60,668	(0.6)	124,036	125,036	(0.8)
Other income		3,060	2,920	4.8	4,963	4,153	19.5
Employee benefits expenses		(32,535)	(31,433)	3.5	(63,587)	(62,202)	2.2
Operating lease expenses		(3,112)	(2,264)	37.5	(5,551)	(4,690)	18.4
Utilities expenses		(2,618)	(2,407)	8.8	(5,095)	(5,024)	1.4
Depreciation and amortisation expense:							
- Property, plant and equipment		(3,103)	(3,293)	(5.8)	(6,308)	(6,025)	4.7
- Right-of-use assets		(6,467)	(5,870)	10.2	(13,437)	(11,828)	13.6
- Intangible assets		(57)	(55)	3.6	(115)	(107)	7.5
Interest expense:							
- Leases		(1,188)	(556)	113.7	(2,121)	(1,080)	96.4
- Bank borrowings		(181)	(198)	(8.6)	(261)	(431)	(39.4)
Impairment loss recognised on:							
- Property, plant and equipment, net		10	(468)	(102.1)	-	(468)	N.M.
- Right-of use assets		-	(1,312)	N.M.	-	(1,312)	N.M.
- Intangible assets		(100)	-	N.M.	(100)	-	N.M.
- Goodwill		-	(760)	N.M.	-	(760)	N.M.
Other operating expenses		(12,296)	(9,070)	35.6	(22,356)	(18,819)	18.8
Share of results of associates		(208)	(94)	121.3	418	(97)	N.M.
Profit before taxation	6	1,507	5,808	(74.1)	10,486	16,346	(35.8)
Tax expense	7	(1,388)	(2,182)	(36.4)	(2,751)	(4,387)	(37.3)
Profit for the period/year		119	3,626	(96.7)	7,735	11,959	(35.3)
Other comprehensive loss for the period/year:							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Exchange differences arising on translation foreign operations		(75)	68	N.M.	(121)	72	N.M.
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences arising on translation foreign operations		(50)	(192)	(74.0)	(50)	(192)	(74.0)
Other comprehensive loss for the period/year, net of tax		(125)	(124)	0.8	(171)	(120)	42.5
Total comprehensive (loss)/income for the period/year		(6)	3,502	(100.2)	7,564	11,839	(36.1)

**A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(CONT'D)**

	Group					
	6 months ended 30 September			12 months ended 30 September		
	2025	2024	Change	2025	2024	Change
Note	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year, attributable to:						
Owners of the Company	719	4,764	(84.9)	8,659	13,650	(36.6)
Non-controlling interests	(600)	(1,138)	(47.3)	(924)	(1,691)	(45.4)
	119	3,626	(96.7)	7,735	11,959	(35.3)
Total comprehensive profit/(loss) for the period/year, attributable to:						
Owners of the Company	644	4,832	(86.7)	8,538	13,722	(37.8)
Non-controlling interests	(650)	(1,330)	(51.1)	(974)	(1,883)	(48.3)
	(6)	3,502	(100.2)	7,564	11,839	(36.1)
Earnings per share (cents)						
Basic and diluted	19 0.1	0.8	(84.3)	1.4	2.2	(34.6)

N.M. : Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	As at 30 September		As at 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	37,541	46,383	2,123	2,191
Trade and other receivables	10,779	9,318	-	4
Dividend receivable	-	-	7,861	15,000
Other investments	8,372	9,215	5,242	5,064
Inventories	3,640	2,475	-	-
	60,332	67,391	15,226	22,259
Non-current assets				
Due from subsidiaries	-	-	30,210	30,203
Investment in subsidiary	-	-	5,424	5,424
Investment in associates	1,116	1,313	-	-
Goodwill	2,596	2,596	-	-
Intangible assets	831	873	-	-
Right-of-use assets	48,615	20,049	-	-
Property, plant and equipment	31,220	28,094	-	-
Club memberships	238	238	-	-
Deferred tax assets	2,270	1,253	-	-
	86,886	54,416	35,634	35,627
Total assets	147,218	121,807	50,860	57,886
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	25,248	26,231	225	152
Provision for reinstatement costs	4,697	3,710	-	-
Lease liabilities	9,357	12,101	-	-
Bank borrowings	3,264	5,211	1,040	1,020
Income tax payable	3,271	4,458	-	-
	45,837	51,711	1,265	1,172
Non-current liabilities				
Lease liabilities	43,534	10,771	-	-
Bank borrowings	4,311	7,587	-	1,040
Deferred tax liabilities	472	90	-	-
	48,317	18,448	-	1,040
Capital and reserves				
Share capital	41,642	41,642	41,642	41,642
Treasury shares	(3,336)	(2,994)	(3,336)	(2,994)
Currency translation reserve	(593)	(472)	-	-
Merger reserve	(2,828)	(2,828)	-	-
Retained earnings	19,636	16,964	11,289	17,026
Equity attributable to owners of the Company	54,521	52,312	49,595	55,674
Non-controlling interests	(1,457)	(664)	-	-
Total equity	53,064	51,648	49,595	55,674
Total liabilities and equity	147,218	121,807	50,860	57,886

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 2023	49,436	(732)	(544)	(2,828)	12,744	58,076	1,897	59,973
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	13,650	13,650	(1,691)	11,959
Other comprehensive loss	-	-	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)
Dividends paid	-	-	-	-	(9,430)	(9,430)	-	(9,430)
Dividend declared to non-controlling interests	-	-	-	-	-	-	(50)	(50)
Distribution to non-controlling interests	-	-	-	-	-	-	(628)	(628)
Balance at 30 September 2024	41,642	(2,994)	(472)	(2,828)	16,964	52,312	(664)	51,648
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	8,659	8,659	(924)	7,735
Other comprehensive loss	-	-	(121)	-	-	(121)	(50)	(171)
Transactions with owners, recognised directly in equity:								
Purchase of treasury shares	-	(383)	-	-	-	(383)	-	(383)
Recognition of share-based payments	-	41	-	-	30	71	-	71
Dividends paid	-	-	-	-	(6,017)	(6,017)	-	(6,017)
Dividend declared to non-controlling interests	-	-	-	-	-	-	(50)	(50)
Non-controlling interests arising from incorporation of a subsidiary	-	-	-	-	-	-	231	231
Balance at 30 September 2025	41,642	(3,336)	(593)	(2,828)	19,636	54,521	(1,457)	53,064

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 2023	49,436	(732)	12,356	61,060
Total comprehensive income for the year:				
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)
Dividends paid	-	-	(9,430)	(9,430)
Balance at 30 September 2024	41,642	(2,994)	17,026	55,674
Total comprehensive income for the year:				
Profit for the year	-	-	250	250
Transactions with owners, recognised directly in equity:				
Purchase of treasury shares	-	(383)	-	(383)
Recognition of share-based payments	-	41	30	71
Dividends paid	-	-	(6,017)	(6,017)
Balance at 30 September 2025	41,642	(3,336)	11,289	49,595

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 30 September	
	2025	2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Profit before taxation	10,486	16,346
Adjustments for:		
Amortisation of intangible assets	115	107
Depreciation of property, plant and equipment	6,308	6,025
Depreciation of right-of-use assets	13,437	11,828
Fair value gains on other investments	(173)	(295)
Gain on termination of leases	(1,373)	(19)
Impairment loss on goodwill	-	760
Impairment loss on intangible assets	100	-
Impairment loss on property, plant and equipment	-	468
Impairment loss on right-of-use assets	-	1,312
Interest expense: bank borrowings	261	431
Interest expense: leases	2,121	1,080
Interest income	(540)	(703)
Loss on disposal of investments in associates	155	-
Loss on disposal and write-off of property, plant and equipment	1,191	210
Gain on disposal of other investments	-	(8)
Rental rebate and concessions	-	(3)
Share of results of associates	(418)	97
Share-based payments	71	-
Write-back of reinstatement costs	(283)	(115)
Operating profit before working capital changes	31,458	37,521
Changes in inventories	(1,165)	449
Changes in trade and other receivables	(1,418)	(894)
Changes in trade and other payables	(1,929)	3,551
Cash generated from operations	26,946	40,627
Interest income received	526	331
Interest paid	(2,381)	(1,511)
Income tax paid	(4,555)	(2,074)
Net cash generated from operating activities	20,536	37,373
Cash Flows from Investing Activities		
Acquisition of intangible assets	(170)	(77)
Acquisition of other investments	(1,919)	(642)
Acquisition of property, plant and equipment	(8,614)	(8,051)
Repayment of loans by an associate	-	1,715
Dividends received from an associate	280	-
Incorporation of an associate	-	(1,282)
Proceeds from disposal of other investments	2,943	19,925
Proceeds from disposal of investments in associates	166	-
Proceeds from disposal of property, plant and equipment	251	-
Reinstatement cost paid	(105)	(63)
Net cash (used in)/generated from investing activities	(7,168)	11,525

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Group	
	12 months ended 30 September	
	2025	2024
	\$'000	\$'000
Cash Flows from Financing Activities		
Capital contribution in a subsidiary by non-controlling interest	231	-
Dividend paid to non-controlling interest	(50)	(150)
Dividends paid to owners of the Company	(6,017)	(9,430)
Off-market equal access share buyback	-	(7,794)
Purchase of treasury shares	(383)	(2,262)
Repayment of bank borrowings	(5,223)	(4,383)
Repayment of lease obligations	(10,689)	(12,116)
Net cash used in financing activities	(22,131)	(36,135)
Net (decrease)/increase in cash and cash equivalents	(8,763)	12,763
Cash and cash equivalents at beginning of the period	46,383	33,659
Effect of foreign exchange rate changes	(79)	(39)
Cash and cash equivalents at end of year	37,541	46,383

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 26 Tai Seng Street, #08-01, Singapore 534057. 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 2025 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 30 September 2025 (“**2H2025**”).

The accounting policies adopted are consistent with those of the latest audited financial statements for the financial year ended 30 September (“**FY**”) 2024 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 FY2024, as well as applicable new and revised **SFRS(I)** which became effective for financial years beginning on or after 1 October 2024. 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.

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 FY2024.

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At a point in time:				
Sale of food and beverages	92,335	92,711	188,963	188,690
Franchise income	50	-	50	349
Over time:				
Royalty income	565	656	1,259	1,379
Total Revenue	92,950	93,367	190,272	190,418
Geographical information:				
Singapore	80,993	81,793	165,400	167,079
People's Republic of China ("PRC")	8,696	9,034	18,311	18,894
Taiwan	1,570	1,447	3,421	3,352
Korea	1,691	1,093	3,140	1,093
	92,950	93,367	190,272	190,418

4.2 A breakdown of sales

	Group		
	12 months ended 30 September		Increase/
	2025	2024	(Decrease)
	\$'000	\$'000	%
Sales reported for:			
(a) First half of the financial year	97,322	97,051	0.3
(b) Second half of the financial year	92,950	93,367	(0.4)
	190,272	190,418	(0.1)
Profit reported for:			
(a) First half of the financial year	7,616	8,333	(8.6)
(b) Second half of the financial year	119	3,626	(96.7)
	7,735	11,959	(35.3)

5. Financial assets and financial liabilities

The following table sets out the financial instruments as at 30 September 2025 and 2024:

	Group		Company	
	As at 30 September		As at 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost:				
- Cash and cash equivalents	37,541	46,383	2,123	2,191
- Trade and other receivables	8,008	8,053	-	-
- Dividend receivable/Due from subsidiaries	-	-	7,861	45,203
- Investments as amortised cost	493	1,520	-	-
	<u>46,042</u>	<u>55,956</u>	<u>9,984</u>	<u>47,394</u>
Financial assets measured at FVTPL:				
- Quoted debt investments	5,242	5,064	5,242	5,064
- Quoted equity securities	692	635	-	-
- Structured deposits	1,685	1,746	-	-
	<u>7,619</u>	<u>7,445</u>	<u>5,242</u>	<u>5,064</u>
Financial assets measured at FVTOCI:				
- Quoted debt investments	-	250	-	-
- Unquoted equity investment	260	-	-	-
	<u>260</u>	<u>250</u>	<u>-</u>	<u>-</u>
Financial liabilities at amortised cost				
Trade and other payables	20,650	21,480	226	152
Bank borrowings	7,575	12,798	1,040	2,060
	<u>28,225</u>	<u>34,278</u>	<u>1,266</u>	<u>2,212</u>

6. Profit before tax

	Group			
	6 months ended 30 September		12 months ended 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other income				
Government grants	309	1,736	1,173	1,887
Interest income	117	260	540	703
Fair value gain on other investments	101	352	173	295
Sponsorships	249	131	427	285
Gain on lease termination	1,373	-	1,373	19
Writeback of provision for reinstatement	283	-	283	-
Expenses				
Cleaning services, repairs and maintenance	2,042	2,001	4,111	3,860
Credit card commission and delivery commission	1,707	2,116	3,442	3,463
General supplies	1,575	1,274	3,128	2,719
Professional fees	771	516	1,844	1,721
Transportation fees	663	824	1,029	975
Marketing expense	1,383	703	2,347	1,471
Loss on disposal of investments in associates	155	-	155	-
Loss on disposal and written off of property, plant and equipment	1,191	210	1,191	210
Insurance expenses	504	364	833	752

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	
	2025	2024
	\$'000	\$'000
Tax expense comprises:		
Current tax		
- Current year	3,366	4,326
- Withholding Tax	35	48
- Under provision in respect of prior years	(12)	-
Deferred tax		
- Current year	(234)	13
- Under provision in respect of prior years	(404)	-
	2,751	4,387

8. Net asset value ("NAV")

	Group		Company	
	As at 30 September		As at 30 September	
	2025	2024	2025	2024
NAV attributable to owners of the Company (\$'000)	54,471	52,312	49,595	55,674
Number of shares ('000)	601,214	602,517	601,214	602,517
NAV per share (cents)	9.1	8.7	8.2	9.2

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).

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group				
30 September 2025				
Financial assets measured at FVTPL:				
- Quoted debt investments	5,242	-	-	5,242
- Quoted equity securities	692	-	-	692
- Structured deposits	1,685	-	-	1,685
Financial assets measured at FVTOCI:				
- Unquoted equity investment	-	-	260	260
30 September 2024				
Financial assets measured at FVTPL:				
- Quoted debt investments	5,064	-	-	5,064
- Quoted equity securities	635	-	-	635
- Structured deposits	1,746	-	-	1,746
Financial assets measured at FVTOCI:				
- Quoted debt investments	250	-	-	250

10. Other investments

	Group	
	30 September	
	2025	2024
	\$'000	\$'000
Current		
Investments at amortised cost	493	1,520
Investments at FVTPL:		
- Quoted debt investments	5,242	5,064
- Quoted equity securities	692	635
- Structured deposits	1,685	1,746
Quoted debt investments at FVTOCI:		
- Quoted debt investments	-	250
- Unquoted equity investment	260	-
	260	250
	8,372	9,215

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 2023	3,361
Impairment	(760)
Exchange differences	(5)
At 30 September 2024 and 2025	<u>2,596</u>

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

	Group	
	30 September	
	2025	2024
	\$'000	\$'000
CGUs:		
Ng Ah Sio Bak Kut Teh business in Singapore	782	782
Kok Kee Wonton Noodle Pte Ltd	1,814	1,814
Total	<u>2,596</u>	<u>2,596</u>

The recoverable amount of each CGU is determined from a value in use calculation. 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 revenue growth rates are based on past experience adjusted for industry growth forecasts 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 FY2025, the management has assessed goodwill for impairment and determined that no impairment loss was required (2024: \$760,000).

12. Intangible assets

<u>Group</u>	Franchise		
	rights	Trademark	Total
	\$'000	\$'000	\$'000
Cost:			
At 1 October 2023	227	780	1,007
Addition	-	77	77
Exchange differences	(10)	-	(10)
At 30 September 2024	217	857	1,074
Addition	-	170	170
Exchange differences	10	-	10
At 30 September 2025	227	1,027	1,254
Amortisation:			
At 1 October 2023	92	7	99
Amortisation for the year	19	88	107
Exchange differences	(5)	-	(5)
At 30 September 2024	106	95	201
Amortisation for the period	14	101	115
Exchange differences	7	-	7
At 30 September 2025	127	196	323
Impairment:			
At 1 October 2023 and 2024	-	-	-
Impairment for the year	100	-	100
Exchange differences	-	-	-
At 30 September 2025	100	-	100
Carrying amount:			
At 30 September 2025	-	831	831
At 30 September 2024	111	762	873

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	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	3,710	3,738
Additions during the year	1,385	162
Amount paid and utilised	(105)	(63)
Write-back during the year	(283)	(115)
Exchange differences	(10)	(12)
Balance at end of year	4,697	3,710

15. Lease liabilities

	Group	
	30 September	
	2025	2024
	\$'000	\$'000
Maturity analysis:		
Year 1	11,448	12,776
Year 2	9,900	5,159
Year 3	7,519	2,509
Year 4	5,473	2,034
Year 5	4,762	1,748
Year 6 onwards	24,376	88
	63,478	24,314
Less: Future interest costs	(10,587)	(1,442)
	52,891	22,872
Analysed as:		
Current	9,357	12,101
Non-current	43,534	10,771
	52,891	22,872

During six months ended 31 March 2025 ("1H2025"), the Group entered into new tenancy agreements comprising a 10-year lease for its new office premises, central kitchen and a retail space located at 26 Tai Seng Street, as well as a separate 5-year lease for another retail space. These leases resulted in a significant increase in both right-of-use assets and lease liabilities in accordance with SFRS(I) 16 Leases.

As at 30 September 2025, the leases for 26 Tai Seng Street and the additional retail space contributed an increase of approximately \$35,907,000 to right-of-use assets and \$37,281,000 to lease liabilities on the balance sheet.

These tenancy arrangements are part of the Group's ongoing business operations and support its growth and consolidation strategy.

16. Bank borrowings

	Group		Company	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Floating rate bank loans, secured	-	4,228	-	-
Fixed rate bank loans, secured	4,112	-	-	-
Fixed rate bank loans, unsecured	3,463	8,570	1,040	2,060
	7,575	12,798	1,040	2,060
Presented as:				
Current	3,264	5,211	1,040	1,020
Non-current	4,311	7,587	-	1,040
	7,575	12,798	1,040	2,060

As at 30 September 2025, the Group's secured borrowing which amounted to \$4,112,000 (30 September 2024 – \$4,228,000) is secured by a charge on the freehold property of a subsidiary located at 208 Rangoon Road, Hong Building, Singapore 218453 and bore fixed interest rate of 3.45% (30 September 2024 – floating interest rate at an average effective interest rate of between 4.58% to 4.83%) per annum.

The Group's and the Company's unsecured bank borrowings amounted to \$3,463,000 (30 September 2024 – \$8,570,000) and \$1,040,000 (30 September 2024 – \$2,060,000), respectively, and bore fixed interest rate at 2% and 3.14% (30 September 2024 – 2% and 3.14%) per annum for a tenure of 5 years.

17. Share capital

	Group and Company			
	30 September			
	2025	2024	2025	2024
	Number of shares		\$'000	\$'000
Issued and paid-up:				
At the beginning of the year	613,682,743	643,658,465	41,642	49,436
Purchase and cancellation of shares	-	(29,975,722)	-	(7,794)
At the end of the year	613,682,743	613,682,743	41,642	41,642

There has been no changes to the Company's share capital since 31 March 2025.

There were no outstanding convertibles and subsidiary holdings held by the Company as at 30 September 2025 and 30 September 2024.

On 11 March 2024, the Company completed the off-market equal access share buyback exercise and acquired 29,975,722 shares for a total consideration of \$7,794,000 and subsequently cancelled them.

18. Treasury shares

	Group and Company	
	Number of ordinary shares	Amount \$'000
At 1 October 2023	2,453,300	732
On-market repurchase during the year	1,166,000	300
Off-market repurchase during the year	7,546,700	1,962
At 30 September 2024	11,166,000	2,994
On-market repurchase during the year	1,455,600	383
Reissue of treasury shares	(152,500)	(41)
At 30 September 2025	12,469,100	3,336

During FY2025, the Company acquired 1,455,600 (2024: 1,166,000) shares through on-market purchases on the SGX-ST for a total consideration of \$384,000 (2024: \$300,000).

On 11 March 2024, the Company completed the off-market equal access share buyback exercise and acquired 7,546,700 shares for a total consideration of \$1,962,000.

In May 2025, the Company reissued 152,500 (2024: NIL) treasury shares pursuant to its performance share plan at a weighted average share price of approximately \$0.27 (2024: NIL) per share.

The number of shares held as treasury shares by the Company as at 30 September 2025 and 30 September 2024 were 12,469,100 and 11,166,000 respectively, representing 2.07% and 1.85% of the total number of issued shares excluding treasury shares that was listed as at the respective dates.

	Group and Company	
	As at 30 September	
	2025	2024
Total number of issued shares excluding treasury shares	601,213,643	602,516,743

19. Earnings per share

Basic earnings per share are calculated by dividing the Group's profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing the Group's profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group			
	6 months ended 30 September		12 months ended 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit attributable to owners of the Company (\$'000)	719	4,764	8,659	13,650
Weighted average number of ordinary shares ('000)	601,209	603,362	601,671	620,233
(a) Earnings per share – Basic (cents)	0.1	0.8	1.4	2.2
Adjusted weighted average number of ordinary shares ('000)	601,581	603,362	601,858	620,233
(b) Earnings per share – Fully diluted basis (cents)	0.1	0.8	1.4	2.2

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 2025 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 2025 ("FY2025") and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

Our Group's revenue decreased by 0.4%, or \$0.4 million, from \$93.4 million for the six months ended 30 September 2024 ("2H2024") to \$93.0 million for 2H2025. On a full year basis, the decrease in revenue in 2H2025 was largely offset by the increase in revenue recorded in 1H2025. As a result, the Group's revenue for FY2025 decreased marginally by 0.1%, or \$0.1 million, from \$190.4 million in FY2024 to \$190.3 million in FY2025.

Revenue from our Singapore operations decreased slightly by 1.0% from \$167.1 million in FY2024 to \$165.4 million in FY2025. Sales across most of our existing outlets softened, reflecting a more competitive dining landscape and a moderation in discretionary dining spend. The incremental contributions from our two new outlets in Singapore helped to partially offset the overall slow down.

The People's Republic of China ("PRC") saw a slight moderation in revenue at \$18.3 million in FY2025 as compared to \$18.9 million in FY2024. This was partly due to the closure of one outlet during the year and the temporary two-month refurbishment of another, which reduced their sales contributions. Excluding these effects, revenue across remaining outlets collectively delivered a slight year-on-year improvement, driven by more targeted local marketing initiatives and stronger customer engagement.

Cost of sales

Cost of sales, which comprised raw materials and consumables, decreased marginally by 0.2%, or \$0.1 million, from \$32.7 million in 2H2024 to \$32.6 million in 2H2025. Cost of sales increased by 1.3%, or \$0.8 million, from \$65.4 million in FY2024 to \$66.2 million in FY2025.

Gross profit

Gross profit decreased by 0.6%, or \$0.4 million, from \$60.7 million in 2H2024 to \$60.3 million in 2H2025. In line with the increase in cost of sales, the gross profit margin decreased from 65.0% in 2H2024 to 64.9% in 2H2025. Gross profit also decreased by 0.8%, or \$1.0 million, from \$125.0 million in FY2024 to \$124.0 million in FY2025. Gross profit margin decreased from 65.7% in FY2024 to 65.2% in FY2025. The decreases were mainly due to the higher level of marketing activities aimed at building brand awareness.

Other income

Other income increased by 4.8% or \$0.2 million, from \$2.9 million in 2H2024 to \$3.1 million in 2H2025. For FY2025, other income also increased by 19.5%, or \$0.8 million, from \$4.2 million in FY2024 to \$5.0 million. Overall, the increase was mainly due to the one-off gains on lease termination and other income items, and partially offset by lower government grants and interest income.

Employee benefits expenses

Employee benefits expenses increased by 3.5%, or \$1.1 million, from \$31.4 million in 2H2024 to \$32.5 million in 2H2025. Overall, employee benefits expenses increased by 2.2%, or \$1.4 million, from \$62.2 million in FY2024 to \$63.6 million in FY2025. These increases were primarily due to the increase in manpower headcount required to support our new business operations, as well as corresponding annual salary adjustments and bonuses.

Operating lease expenses

Operating lease expenses increased by 37.5%, or \$0.8 million, from \$2.3 million in 2H2024 to \$3.1 million in 2H2025. Operating lease expenses also increased by 18.4%, or \$0.9 million, from \$4.7 million in FY2024 to \$5.6 million in FY2025. Operating lease expenses increased mainly because one outlet was renewed on a shorter one year lease term which is accounted for as fixed rental expense instead of right-of-use depreciation and interest.

Utilities

Utilities expenses increased by 8.8%, or \$0.2 million, from \$2.4 million in 2H2024 to \$2.6 million in 2H2025. After accounting for a lower spend in 1H2025, utilities expenses increased by 1.4%, or \$0.1 million, from \$5.0 million in FY2024 to \$5.1 million in FY2025. The increase was mainly attributable to the addition of two new outlets in Singapore and higher utilities usage from the Group's new office, central kitchen and retail premises.

Depreciation and amortisation

Depreciation expenses for property, plant and equipment ("PP&E") decreased by 5.8%, or \$0.2 million, from \$3.3 million in 2H2024 to \$3.1 million in 2H2025. The decrease was mainly due to a number of PP&E items having reached the end of their depreciation cycle. Despite this decrease in depreciation for PP&E, overall, depreciation for PP&E increased by 4.7%, or \$0.3 million, from \$6.0 million in FY2024 to \$6.3 million in FY2025. This was mainly due to the additional PP&E items invested in connection with the new outlets and the Group's expanded operations premises.

Depreciation expenses for right-of-use ("ROU") assets increased by 10.2%, or \$0.6 million, from \$5.9 million in 2H2024 to \$6.5 million in 2H2025. For FY2025, ROU depreciation increased by 13.6%, or \$1.6 million, from \$11.8 million in FY2024 to \$13.4 million in FY2025. The increases were mainly due to additional lease related ROU assets recognised in connection with the new outlets and the Group's expanded operations premises.

Interest expense

Interest expense increased by 81.6%, or \$0.6 million, from \$0.8 million in 2H2024 to \$1.4 million in 2H2025. For FY2025, interest expense increased by 57.6%, or \$0.9 million, from \$1.5 million in FY2024 to \$2.4 million in FY2025. The increases were due to the increase in lease interest expense in connection with the new outlets and the Group's expanded operations premises slightly offset by the decrease in loan interest expense.

Other operating expenses

Other operating expenses, which include cleaning services, repairs and maintenance, credit card and delivery service commissions, general supplies and marketing expenses, increased by 35.6%, or \$3.2 million, from \$9.1 million in 2H2024 to \$12.3 million in 2H2025. For FY2025, other operating expenses increased by 18.8%, or \$3.6 million, from \$18.8 million in FY2024 to \$22.4 million in FY2025. The increase was mainly due to a \$1.2 million loss on disposal of PP&E, higher marketing expenses of \$0.9 million and an increase in general supplies of \$0.4 million.

Share of results of associates

Share of results of associates increased by \$0.5 million, from a loss of \$0.1 million in FY2024 to a gain of \$0.4 million in FY2025. This was mainly due to improved operating performance, with several restaurants under our associated companies turning profitable during the year.

Income tax expense

Income tax expense decreased by 37.3%, or \$1.6 million, from \$4.4 million in FY2024 to \$2.8 million in FY2025, mainly due to decrease in profits from our Group's operations.

Profit attributable to owners of the Company

Profit attributable to the owners of the Company was \$0.7 million for 2H2025, compared to \$4.8 million in 2H2024. Profit attributable to the owners of the Company decreased by 36.6%, or \$5.0 million, from \$13.7 million in FY2024 to \$8.7 million in FY2025.

2.1. Review of the financial position of the Group

Current assets

The Group's current assets decreased by \$7.1 million to \$60.3 million as at 30 September 2025, largely due to:

- i. a decrease of cash and cash equivalents of \$8.8 million;
- ii. a decrease in other investments of \$0.8 million; and partially offset by
- iii. an increase in trade and other receivables of \$1.5 million mainly due to advance payments made to contractors for ongoing projects which will be capitalised as part of PP&E upon completion; and
- iv. an increase in inventories of \$1.2 million mainly due to higher stock levels required for the two newly opened outlets and to anticipate upcoming operational needs.

Non-current assets

The Group's non-current assets increased by \$32.5 million to \$86.9 million as at 30 September 2025, largely due to:

- i. an increase in ROU of \$28.6 million mainly due to the new long term leases for the Group's new office, central kitchen and retail spaces;
- ii. an increase in PP&E of \$3.1 million due to the new outlets and the Group's expanded operations premises;
- iii. an increase in deferred tax assets of \$1.0 million; and partially offset by
- iv. a decrease in investment in associates of \$0.2 million primarily due to the disposal of investments in associates, namely Singapore Seafood Republic Pte. Ltd., SSR Sentosa Pte. Ltd., and share of losses in JBHG F&B Services (Wuhan) Co. Ltd., resulting in a decrease of \$0.6 million. This was partially offset by a \$0.3 million dividend from Seafood Republic Pte. Ltd. and a share of profit from Vista F&B Pte. Ltd. of \$0.5 million; and
- v. a decrease in intangible assets of \$0.1 million, mainly due to the impairment of intangible assets in Taiwan.

Current liabilities

The Group's current liabilities decreased by \$5.9 million to \$45.8 million as at 30 September 2025 mainly due to:

- i. a decrease in trade and other payables of \$1.0 million attributable to payments to suppliers as well as payment of employee-related expenses;
- ii. a decrease in lease liabilities of \$2.7 million primarily due to the repayment of lease obligations;
- iii. a decrease in bank borrowings of \$1.9 million due to repayment of bank loans;
- iv. a decrease in income tax payable of \$1.2 million mainly due to lower profits from our Singapore operations; and partially offset by
- v. an increase in provision for reinstatement costs from the new outlets and the Group's expanded operations premises.

Non-current liabilities

The Group's non-current liabilities increased by \$29.9 million to \$48.3 million as at 30 September 2025 mainly due to:

- i. an increase in lease liabilities of \$32.8 million from the leases of the new outlets and the Group's expanded operations premises;
- ii. an increase in deferred tax liability of \$0.4 million; and partially offset by
- iii. a decrease in bank borrowings \$3.3 million due to repayment of bank loans.

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 \$31.5 million as at 30 September 2025. Net cash generated from operations amounted to \$26.9 million due to an increase in inventories of \$1.2 million, an increase in trade and other receivables of \$1.4 million and a decrease in trade and other payables of \$1.9 million. Including the \$0.5 million interest income received, offset by payment of interest paid of \$2.4 million and income tax of \$4.6 million, net cash generated from operating activities was \$20.5 million as at 30 September 2025.

Net cash used in investing activities for FY2025 amounted to \$7.2 million mainly due to:

- i. acquisition of PP&E of \$8.6 million, mainly due to the additional PP&E items invested in connection with the new outlets and the Group's expanded operations premises;
- ii. acquisitions of other investments of \$1.9 million; and partially offset by
- iii. proceeds from disposal of other investments and investments in an associate of \$3.1 million.

Net cash used in financing activities for FY2025 amounted to \$22.1 million was mainly from the repayment of lease obligations of \$10.7 million, repayment of bank borrowings of \$5.2 million, dividends paid to owners of the Company and non-controlling interest of \$6.0 million and purchases of treasury shares of \$0.4 million.

As a result, cash and cash equivalents decreased by \$8.8 million during the financial year to \$37.5 million as at 30 September 2025.

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 operating environment for the F&B industry is expected to remain challenging amid cautious consumer sentiment and macroeconomic uncertainties. Against this backdrop, the Group will continue to pursue a strategy of disciplined growth, focusing on strengthening its fundamentals and enhancing operational efficiency while maintaining prudent cost management.

In Singapore, JUMBO will deepen its engagement in the domestic dining market by optimising outlet performance, improving productivity, and aligning its offerings with evolving customer preferences. A key milestone in FY2026 will be completing the Group's relocation to its new building, which will consolidate the central kitchen and headquarters under one roof. This integration is expected to generate synergies across production, logistics, training and support functions, improving efficiency and scalability in preparation for future expansion.

In PRC, while the market remains competitive, the Group will continue to focus on driving profitability at our existing outlets, with targeted marketing efforts and adjustments to our offerings in response to local consumer trends. The Group also aims to explore opportunities to strengthen its position in the market and drive growth in the medium term, while managing operational costs and risks prudently.

Through disciplined execution, operational excellence, and continuous investment in its people, systems, and infrastructure, the Group aims to navigate the near-term headwinds with resilience while positioning itself for sustainable growth in the years ahead.

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	Special
Dividend type	Cash	Cash
Dividend amount per ordinary share	0.25 cent	0.50 cent
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(ii) Previous corresponding period

Name of dividend : Final
Dividend type : Cash
Dividend amount per ordinary share : 0.50 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 and Special Dividends 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 FY2025.

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:

	FY2025 \$'000	FY2024 \$'000
Ordinary – Interim Dividend	3,004	3,018
Ordinary – Final Dividend*	1,503	3,013
Special Dividend*	3,006	-
Total	7,513	6,031

* The Final and Special Dividends in respect of FY2025 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 FY2025.

8. Disclosure pursuant to Rule 706A

Save as disclosed below, there was no acquisition and/or sale of shares by the Company in 2H2025 which requires disclosure pursuant to Rule 706A of the Catalyst Rules.

Liquidation of associates

In 2H2025, the Group liquidated the following associates:

Name of company	Date of liquidation	Paid-up share capital	Principal activities	Place of incorporation and principal place of business	Proportion of ownership
<u>Associate held by Jumbo Group of Restaurants Pte. Ltd.</u>					
Singapore Seafood Republic Pte. Ltd.	11 August 2025	SGD 600,000	Investment holding	Singapore	25%
<u>Associate held by Singapore Seafood Republic Pte. Ltd.</u>					
SSR Sentosa Pte. Ltd.	11 August 2025	SGD 100,000	Operation and management of restaurants	Singapore	25%

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 FY2025.

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 Catalyst 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	53	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	56	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	63	Wife of Mr. Ang Kiam Meng	Year 2024: Chief Procurement Officer Responsible for procurement and supply chain management	No change

BY ORDER OF THE BOARD

Ang Kiam Meng
Executive Chairman and Group CEO
26 November 2025