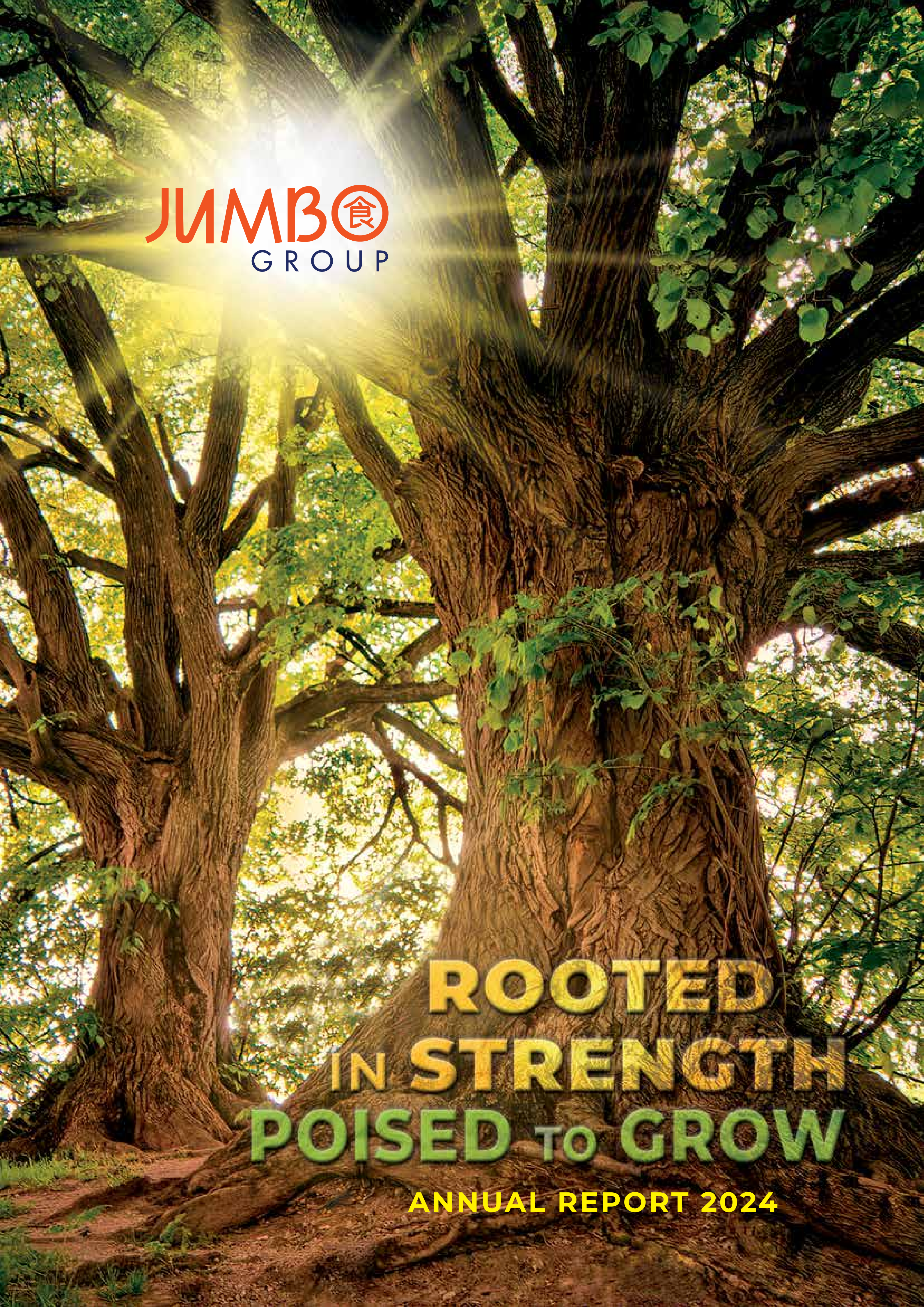

JUMBO GROUP

ROOTED IN STRENGTH POISED TO GROW

ANNUAL REPORT 2024


BUILT
ON RESILIENCE
RESOLVED
TO DELIVER

In FY2024, we continue to leverage on the robust foundations we have built over the years to strengthen our resilience, while embracing opportunities for sustainable growth. Our continuous dedication and unwavering commitment empowered us to navigate complexities and deliver experiences that resonate with our customers.

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This annual report 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 Catalist.

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

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.

CORPORATE PROFILE

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 Wonton Noodle 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 Catalist Board of the Singapore Exchange Securities Trading Limited 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.

OUR BRANDS

JUMBO SEAFOOD 珍宝海鲜

The Big Name in Seafood

Renowned for its Singapore-style seafood cuisine and iconic Award-Winning Chilli Crab

黃亞細肉骨茶
NG AH SIO Bak Kut Teh
since 1955

Taste of Heritage

Our maiden acquisition in 2010. A brand founded in 1955 and renowned for its savoury, pork-based, peppery Teochew-style soup

國記
KOK KEE
WONTON NOODLE

A Timeless Comfort

Our first acquired brand post-listing. A brand started in 1985, well-loved by locals for its springy noodles and special lard-based sauce, soup dumplings and crispy wontons

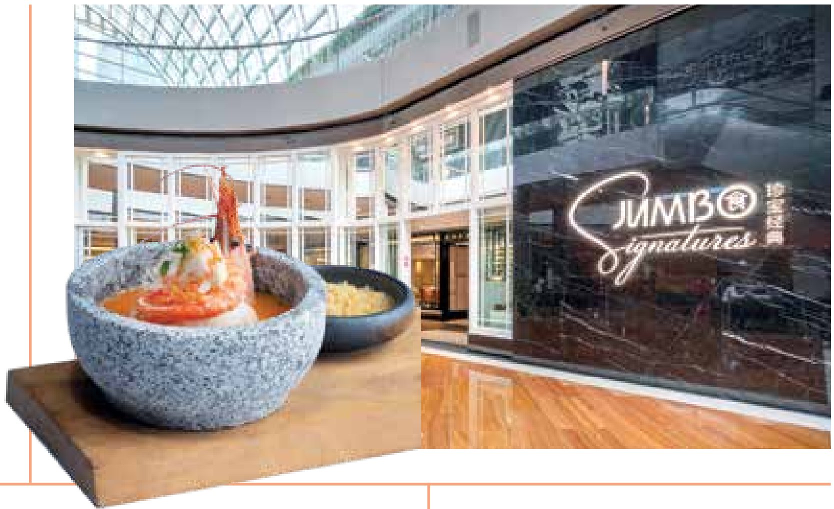
Teochew Gourmet Bowl

A creative concept started in 2019, the quick-service establishment specialises in Teochew 'Pao Fan' – perfectly cooked grains of rice served in flavourful broth, targeting at fast-moving diners who still yearn for delicious quality seafood broth without heading to a restaurant

潮亭
CHAO TING Teochew Pao Fan
一品泡饭

OUR BRANDS

JUMBO Signatures 珍宝经典



The Best of JUMBO Flavours

Celebrate the quintessential taste of Singapore cuisine through intricate tasting menus and wine pairing

醉花林品潮轩
CHUI HUAY LIM TEOCHEW CUISINE
醉宇轩经典潮膳
ZUI YU XUAN TEOCHEW CUISINE

Authentic Teochew Cuisine

Well-known for high-quality, refined iconic Teochew classic dishes with both outlets strategically located within sites of historic significance in Singapore

翠華
TSUI WAH
SINCE 1967

The Allure of Classic Hong Kong Flavours

JUMBO brought this popular Hong Kong style "Cha Chaan Teng" brand to Singapore in 2018 via a joint venture with the Tsui Wah group. A symbolic move as Tsui Wah establishes its presence outside the Greater China region

爱。食。录
LOVE, AFARE

Love Life, Love Food, Love to Share

Curated to share our love for the best authentic taste and mementos representing Singapore, our fans can now relish our signature flavours at the comfort of their homes, recreate and relive the fond memories forged at JUMBO

MUTIARA
SEAFOOD

Halal Singapore-style Seafood

Our first halal Singapore-style seafood restaurant is located at the Wisma Geylang Serai which is envisioned to be the community civic and cultural centre in the heart of Geylang Serai precinct. Wisma Geylang Serai is a multiagency development that celebrates the heritage of Geylang Serai communities, and encourages social interactions and community bonding among different communities of all ages and races

OUR PRESENCE

Serving over
7,000 Diners Daily
Across **15 Cities**
in Asia

SINGAPORE

SINGAPORE

JUMBO Signatures
- The Shoppes at Marina Bay Sands

JUMBO Seafood
- East Coast Seafood Centre
- Riverside Point
- Dempsey Hill
- ION Orchard
- Jewel Changi Airport
- The Riverwalk

Mutiara Seafood
- Wisma Geylang Serai

Ng Ah Sio Bak Kut Teh
- Rangoon Road
- Clarke Quay Central

Zui Teochew Cuisine
- Chui Huay Lim Teochew Cuisine at Chui Huay Lim Club
- Zui Yu Xuan Teochew Cuisine at Far East Square

Chao Ting
- Far East Square

Lau Lim Mee Pok
- Ang Mo Kio

Kok Kee Wonton Noodle
- Foch Road
- Marina Bay Sands
- Toa Payoh HDB Hub
- Ang Mo Kio
- Punggol
- Jurong Point

Tsui Wah
- The Heeren
- Jem
- Jewel Changi Airport
- Clarke Quay Central

CHINA

SHANGHAI

JUMBO Seafood
- IAPM
- IFC Mall
- L'Avenue Mall

BEIJING

JUMBO Seafood
- SKP Mall
- Universal Citywalk Beijing

FUZHOU

JUMBO Seafood
- Rong Qiao The Bund

XIAMEN

JUMBO Seafood
- JFC Pinshang Center

SANYA

JUMBO Seafood
- Summer Station

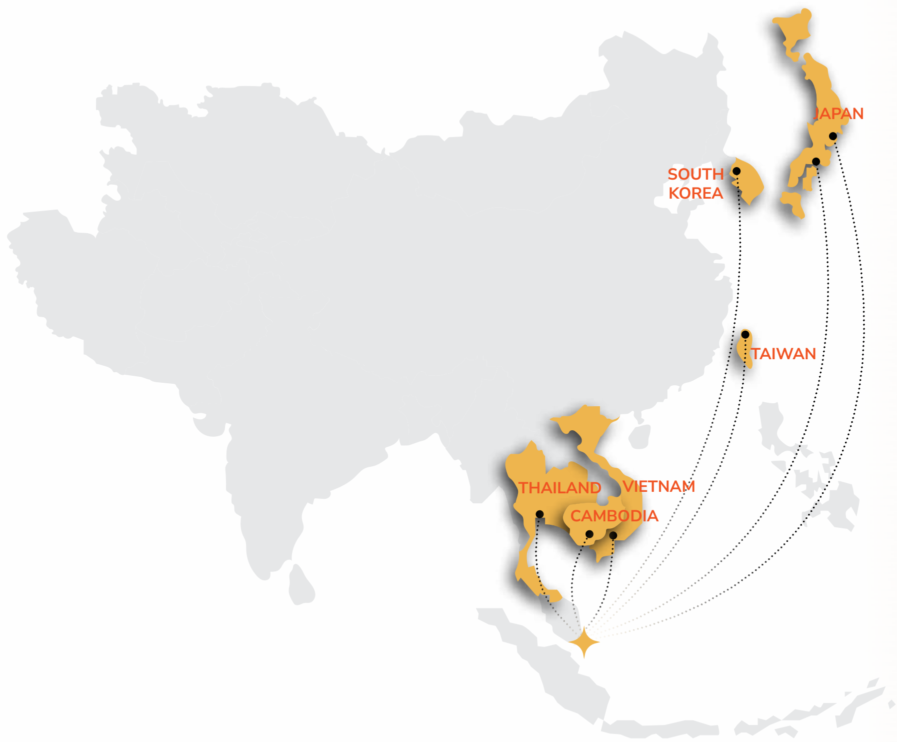
Ng Ah Sio Bak Kut Teh
- Summer Station

WUHAN

JUMBO Seafood
- SKP Mall

NANJING

JUMBO Seafood
- IFC Mall



OUR PRESENCE

Bringing
Authentic and Quality Singapore Flavours
Across Asia and Beyond

TAIWAN

TAIPEI CITY

JUMBO Seafood

- Shin Kong Mitsukoshi Xinyi Place A8

VIETNAM

HO CHI MINH CITY

JUMBO Seafood

- Dong Khoi
- Nguyen Dinh Chieu
- Tran Hung Dao

THAILAND

BANGKOK

JUMBO Seafood

- ICONSIAM
- Siam Paragon

CAMBODIA

PHNOM PENH

JUMBO Seafood

- Chip Mong 271 Mega Mall

SOUTH KOREA

SEOUL

JUMBO Seafood

- IFC Mall

JAPAN

TOKYO

Singapore Seafood Republic

- Kaigan
- Ginza

OSAKA

Singapore Seafood Republic

- Daimaru Umeda

We focused on enhancing operational efficiencies, managing costs effectively, and maintaining the high standards that define JUMBO's reputation. These strategies not only mitigated short-term impacts but also positioned us to capitalise on emerging opportunities. Our vision remains clear, as we journey on to unlock new milestones and strive to deliver greater successes in the years ahead.


STEERED BY
SHARED VISION
PRIMED FOR
NEW HORIZONS

OUR MILESTONES

1987

OUR BEGINNING

Flagship JUMBO Seafood outlet opened at East Coast Seafood Centre in Singapore

2002

START OF GROWTH

Second JUMBO Seafood outlet opened at Riverside Point

2008

SCALING UP FOR EXPANSION

Established JUMBO Central Kitchen

2010

MAIDEN M&A

Acquired NG AH SIO Bak Kut Teh

2011

VENTURING INTO AUTHENTIC TEOCHEW CUISINE

Chui Huay Lim Teochew Cuisine opened at Chui Huay Lim Club

2013

OVERSEAS EXPANSION

Flagship JUMBO Seafood outlet opened in Shanghai

2015

GOING PUBLIC

Listed on SGX Catalist

2017

START OF FRANCHISING

First JUMBO Seafood franchise outlet opened in Ho Chi Minh City

2018

ENTRY INTO ASIA

Expansion of JUMBO Seafood outlets in Asia - Beijing, Shanghai, Fuzhou, Taipei City, Bangkok and Ho Chi Minh City

BEING A FRANCHISEE

Brought Tsui Wah Cha Chaan Teng into Singapore

2019

BIRTH OF CHAO TING

First Chao Ting Pao Fan outlet opened in Singapore

OUR MILESTONES

2020

FIRST INORGANIC EXPANSION POST-LISTING

Acquisition of Kok Kee Wonton Noodle in Singapore

2021

GROWTH OF KOK KEE WONTON NOODLE

Opening of the 6th Kok Kee Wonton Noodle outlet in Singapore

LAUNCH OF JUMBO'S LIFESTYLE BRAND – LOVE, AFARE

JUMBO rebranded its retail portfolio arm with Love, Afare

2022

LAUNCH OF JUMBO'S PREMIUM BRAND

First JUMBO Signatures outlet at The Shoppes at Marina Bay Sands in Singapore

OVERSEAS EXPANSION

Added more JUMBO Seafood outlets in Asia - Ho Chi Minh City, Phnom Penh, Bangkok, Xiamen and Seoul

LAU LIM MEE POK JOINT VENTURE

Lau Lim Mee Pok opened an outlet in Singapore

2023

EXPANDING CUSTOMER BASE

Flagship halal-certified seafood concept - Mutiara Seafood opened at Wisma Geylang Serai

2024

OVERSEAS EXPANSION

Flagship Bak Kut Teh brand opened in Sanya

First JUMBO Seafood outlet opened in Nanjing, Wuhan and Sanya

LOCAL EXPANSION

New branches of Bak Kut Teh brand and Tsui Wah brand opened at Clarke Quay Central

INAUGURATION OF THE JUMBO ACADEMY

A cornerstone of our efforts to foster talent development and innovation within the F&B industry

MESSAGE FROM CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present JUMBO Group Limited's annual report for the financial year ended 30 September 2024 ("**FY2024**"). This year's theme, **ROOTED IN STRENGTH, POISED TO GROW**, reflects our dedication to leveraging the robust foundations we have built while embracing opportunities for sustainable growth. FY2024 has been a pivotal year for us, marked by significant milestones and initiatives that have bolstered our resilience and positioned us for continued success in the years to come.

MESSAGE FROM CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

Year in Review

FY2024 presented a mix of challenges and achievements that tested our adaptability and resilience. Domestically, our core brands performed robustly, supported by sustained consumer demand and the revival of social and corporate events. Increased business activities and a gradual return to pre-pandemic levels of engagement provided a strong boost to our Singapore operations. This recovery underscored the effectiveness of our strategies and the dedication of our teams. Their unwavering commitment allowed us to navigate complexities and deliver experiences that resonate with our customers.

Regionally, our operations faced headwinds, particularly in the People's Republic of China ("**PRC**"), where economic challenges were exacerbated by the impacts of its real estate sector and reduced consumer activity in certain regions. The resulting uncertainty necessitated a more measured and strategic approach. Despite these challenges, we focused on enhancing operational efficiencies, managing costs effectively, and maintaining the high standards that define JUMBO's reputation. These measures not only helped us mitigate short-term impacts but also positioned us to capitalise on emerging opportunities as market conditions improve.

A highlight of the year was the inauguration of the JUMBO Academy, which represents a cornerstone of our efforts to foster talent development and innovation within the F&B industry. The academy reflects our commitment in addressing the growing demand for skilled talent and ensuring the continued relevance of our workforce. During the event, we celebrated two key milestones that underscore this commitment. First, we received the Workplace Learning: READY Mark Recognition from Nanyang Polytechnic's National Centre of Excellence for Workplace Learning, a testament to our dedication to enhancing workplace learning standards. Second, we signed a three-year Memorandum of Understanding (MOU) with the Institute of Technical Education (ITE), which is expected to benefit approximately 1,000 ITE students through internships and scholarships, providing them with valuable industry exposure. Together, these initiatives highlight our focus on shaping the future workforce and advancing human capital development within the industry.

In addition to workforce development, we also introduced several initiatives aimed at enhancing operational capabilities and transforming customer experiences. One notable advancement was the implementation of Robotic Process Automation (RPA), which significantly improved backend processes by streamlining administrative tasks and reducing the risk of human errors. This initiative has allowed us to allocate resources more effectively, enabling teams to focus on value-adding activities. Furthermore, we are in the final stages of launching an integrated mobile app that will house our JUMBO Rewards programme alongside features such as table reservations, online food delivery, and e-commerce services. This app is designed to provide a seamless digital experience for our customers, fostering deeper engagement and convenience in every interaction with our brand.

To further expand our presence, we established a company in Indonesia, marking a strategic step towards introducing our signature dining experiences to new markets. This development is aligned with our commitment to exploring opportunities for targeted expansion while maintaining a focus on quality and operational excellence. Our aim is to bring JUMBO's unique offerings to a wider audience, ensuring that our brand continues to resonate across diverse cultural and culinary landscapes.

Financial Highlights

In FY2024, the Group achieved revenue of $190.4 million, a commendable increase from $178.8 million in FY2023. This growth was primarily driven by the recovery of business activities in Singapore, where revenue rose by $18.7 million to $167.1 million. This reflects the strong local demand and increased tourist footfall, supported by the success of new initiatives and strategies. However, revenue from our PRC operations declined by $7.2 million to $18.9 million due to ongoing economic challenges and softer consumer sentiment in the region.

MESSAGE FROM CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

Despite these pressures, the Group delivered an EBITDA of $35.8 million, showcasing our ability to adapt and remain resilient amidst operational challenges. Profit attributable to owners of the Company stood at $13.7 million, reflecting our commitment to navigating economic uncertainties while delivering sustainable value to our stakeholders. These results underscore the effectiveness of our focused strategies and our ability to strike a balance between short-term challenges and long-term growth aspirations.

Dividends

The Board is pleased to propose a final dividend of 0.5 cent per share for FY2024, bringing the total dividend for FY2024 to 1.0 cent per share. This proposal reflects our commitment to rewarding shareholders for their unwavering support while maintaining financial prudence.

Going Forward

As we look ahead to FY2025, we approach the future with cautious optimism. In Singapore, we plan to deepen our market presence by strengthening our core brands and enhancing customer engagement through innovative dining concepts. Leveraging digital platforms will remain a key priority, as we seek to streamline operations and connect with customers in more meaningful ways. The integration of technology into our customer experience and operational processes will enable us to remain competitive and relevant in an ever-evolving landscape.

On the regional front, we are committed to optimising our operations while exploring opportunities for expansion in promising markets. Our strategy focuses on identifying locations where JUMBO's unique offerings can resonate with local tastes and preferences. By combining operational excellence with a keen understanding of market dynamics, we aim to expand our footprint sustainably while preserving the essence of our brand.

Investment in technology, infrastructure, and workforce development will remain pivotal to our strategy. The implementation of digital transformation initiatives will enhance our agility and foster innovation, ensuring that we are well-equipped to adapt to industry shifts and global uncertainties. Additionally, we recognise the importance of sustainability and social responsibility in our long-term strategy. In the coming year, we will introduce new initiatives to reduce our environmental footprint and contribute positively to the communities we serve. These efforts are guided by our belief that business success and social responsibility go hand in hand.

Acknowledgements

On behalf of the Board and management, we extend our deepest gratitude to our shareholders, partners, and customers for your steadfast support. Your confidence in our vision and strategies has been instrumental in driving our progress and achievements. To our dedicated staff, we cannot thank you enough for your passion, commitment, and resilience. Your efforts during both challenging and prosperous times have been the cornerstone of JUMBO's success.

As we navigate an evolving landscape, we are confident that the Group is well-positioned to seize new opportunities and deliver sustainable value for all stakeholders. Guided by our strong foundation and shared vision, we look forward to driving JUMBO Group's growth and achieving long-term success in the years to come.

TAN CHER LIANG
Independent Chairman

ANG KIAM MENG
Group CEO and Executive Director

AWARDS AND ACCOLADES

Epicurean Star Award 2024 Best Chain Restaurant (Finalist)

JUMBO Seafood

Epicurean Star Award 2024 Best Halal Restaurant (Runner-Up)

Mutiara Seafood

Excellent Service Award 2024

JUMBO Group of Restaurants

Tatler Dining Awards Singapore 2024

JUMBO Signatures

Preferred Banquet Venues 2024

Chui Huay Lim Teochew Cuisine

150 Most Legendary Restaurants in the World 2023

JUMBO Seafood

International Franchisor of the Year 2023

JUMBO Seafood

Best Southeast Asian Cuisine Award 2023

JUMBO Seafood

Diners' Choice 2021 - Singapore River Signatures

JUMBO Seafood (Riverside Point)

Singapore's Top 20 Best Employers 2021

JUMBO Group of Restaurants

2022 Quality Catering Brand 2022年度高品质餐饮品牌

JUMBO Seafood

DIANPING MUST-TRY RESTAURANT 2021大众点评必吃榜上海必吃餐厅

JUMBO Seafood (IAPM)

2021 Top Global Restaurant 2021全球餐厅精选榜金牌餐厅

JUMBO Seafood (IFC)

China Restaurant Week Spring 2021 Asia Restaurant 2021春季中国餐厅周亚洲餐厅之星

JUMBO Seafood

Diners' Choice 2020 - Restaurant of the Year (Runner-up)

JUMBO Seafood

Superbrands Award (Singapore's Choice) 2019

JUMBO Seafood

FINANCIAL HIGHLIGHTS

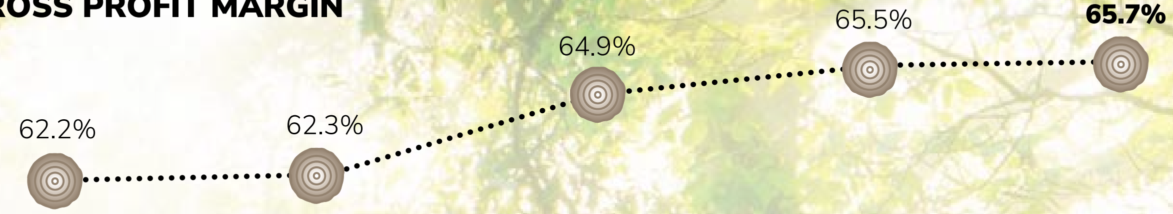
FY2024 REVENUE
$190.4M
(FY2023: $178.8m)
▲ 6.5% YoY

FY2024 PATOC[1]
$13.7M
(FY2023: $14.6m)
▼ 6.2% YoY

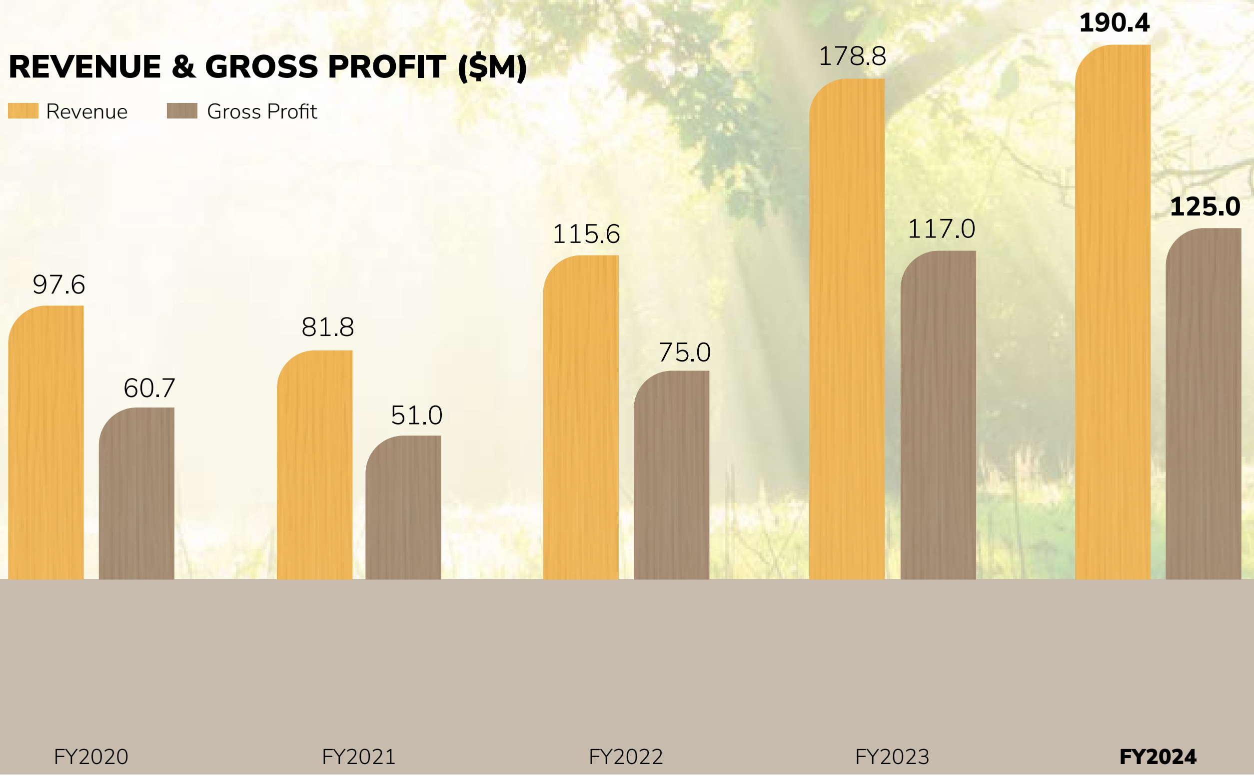
FY2024 GROSS PROFIT
$125.0M
(FY2023: $117.0m)
▲ 6.8% YoY

FY2024 EBITDA[2]
$35.8M
(FY2023: $37.6m)
▼ 4.8% YoY

GROSS PROFIT MARGIN



REVENUE & GROSS PROFIT ($M)



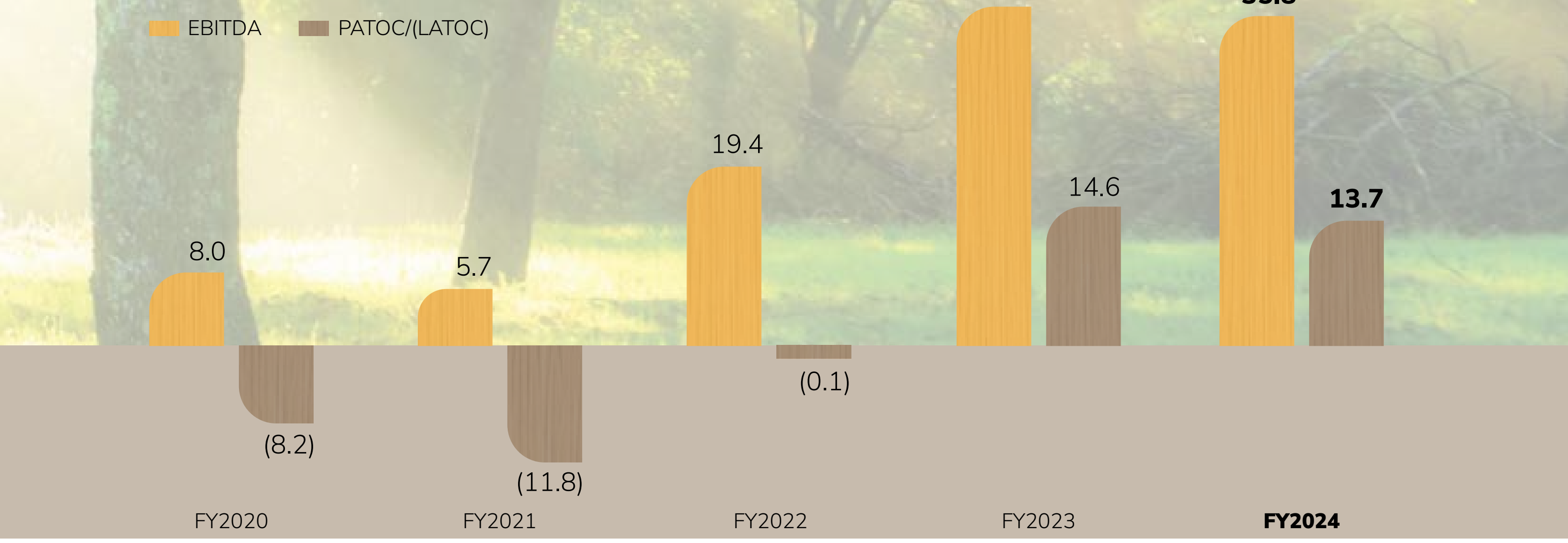
1. *PATOC: Profit attributable to owners of the Company*
2. *EBITDA: Earnings before interest, taxes, depreciation and amortisation*

FINANCIAL HIGHLIGHTS

$'000	FY2020	FY2021	FY2022	FY2023	**FY2024**
Revenue	97,573	81,790	115,560	178,756	**190,418**
(Loss)/Profit before tax	(9,974)	(14,885)	363	18,417	**16,346**
(Loss)/Profit for the year	(9,870)	(11,195)	(336)	14,222	**11,959**
Net (loss)/profit attributable to:					
Owners of the Company	(8,169)	(11,764)	(91)	14,605	**13,650**
Non-controlling interests	(1,701)	569	(245)	(383)	**(1,691)**
(Loss)/Profit for the year	(9,870)	(11,195)	(336)	14,222	**11,959**
Basic and diluted (loss)/earnings per share (cents)	(1.3)	(1.8)	-*	2.3	**2.2**

EBITDA MARGIN

EBITDA & PATOC/(LATOC[3]) ($M)



* *Less than (0.1) cent*

3. *LATOC: Loss attributable to owners of the Company*

FINANCIAL HIGHLIGHTS

REVIEW OF PERFORMANCE OF THE GROUP

Revenue

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 PRC market remains weak, with consumer spending and dining activities remaining soft. 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 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 grew by 6.8%, or $7.9 million, from $117.0 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 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 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 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 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 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 Wonton 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 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 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 decreased by 6.5%, or $0.9 million, from $14.6 million in FY2023 to $13.7 million in FY2024.

REVIEW OF THE FINANCIAL POSITION OF THE GROUP

Current assets

The Group's current assets decreased by $5.0 million to $67.4 million as at 30 September 2024, largely due to:

i. a decrease in investment held at amortised cost of $17.1 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. a net increase in cash and cash equivalents of $12.7 million mainly due to proceeds from the disposals of other investments.

Non-current assets

The Group's non-current assets decreased by $4.9 million to $54.4 million as at 30 September 2024, largely due to:

i. a decrease in other investments of $2.2 million due to the disposal of unquoted equity shares;
ii. a decrease in goodwill of $0.8 million, mainly due to impairment loss on our Taiwan operations; and
iii. a decrease in ROU of $3.9 million, mainly due to impairment loss of $1.3 million on PRC operations and amortisation of $11.8 million, offset by new leases of $6.6 million, lease modifications and early termination/end of leases of $2.6 million; partially offset by
iv. an increase in PP&E of $1.4 million due to acquisition of PP&E $8.1 million, offset with depreciation of $6.0 million, impairment loss of $0.5 million and loss on disposal of $0.2 million; and
v. 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.

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 mainly due to the increase in accrued employee benefits expense of $2.7 million;
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 three new outlets.

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 $37.4 million due to a decrease 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, $1.5 million interest paid and $2.1 million income tax paid, net cash generated from operating activities was $37.4 million as at 30 September 2024.

Net cash generated from investing activities amounted to $11.5 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;
ii. repayment of loans by an associate of $1.7 million; partially offset by
iii. 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
iv. incorporation of an associate of $1.3 million.

Net cash used in financing activities amounted to $36.1 million was mainly from the off-market equal access share buyback and market purchases of treasury shares of $10.0 million, the repayment of lease obligations of $12.1 million, 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.

BOARD OF DIRECTORS AND KEY MANAGEMENT

Mr. Tan Cher Liang

Independent Chairman

Mr. Tan Cher Liang is our Independent Chairman. He joined our Company as Lead Independent Director on 22 October 2015 and was redesignated as Independent Chairman on 1 February 2017. Mr. Tan was last re-elected to the Board on 31 January 2023. Mr. Tan has more than 40 years of experience in corporate advisory and general management. Currently, he also serves on the boards of various public and private companies in Singapore including being a Non-Executive Chairman of Vibrant Group Limited, Non-Executive Director of Kingsmen Creatives Ltd, an Independent Director of Food Empire Holdings Limited, Hiap Seng Industries Limited and IPC Corporation Ltd. He is also a Trustee of Kwan Im Thong Hood Cho Temple and a Director of D S Lee Foundation. Mr. Tan is a qualified financial professional from the Association of Chartered Certified Accountants of the United Kingdom. Mr. Tan was awarded the Public Service Medal in 1996.

Mr. Ang Kiam Meng

Group CEO and Executive Director

Mr. Ang Kiam Meng is our Group CEO and Executive Director. He was appointed to our Board on 4 February 2015 and was last re-elected on 31 January 2023. Mr. Ang has been serving with our Group for over 30 years. Mr. Ang is responsible for the overall management, operations, strategic planning, and business development of our Group. He has been, and continues to be, instrumental to our Group's continued success and growth. He is responsible for, *inter alia*, setting and executing our Group's vision, mission, core values and goals, driving the operational efficiency of our Group's work processes, monitoring the development and performance of our Group's business and identifying new opportunities for our Group's expansion domestically and internationally. Prior to joining our Group, Mr. Ang worked with Singapore Technologies Electronics Limited (formerly known as Singapore Electronic & Engineering Limited) from 1986 to 1993, holding various positions such as Software Engineer and Product Manager. Mr. Ang currently also serves as Chairman of the Technology Committee and Council Member of the Singapore Chinese Chamber of Commerce & Industry, as well as Honorary Advisor to the Restaurant Association of Singapore. Mr. Ang is currently a board director of the Chinese Development Assistance Council and Nam Hwa Opera Limited. Mr. Ang obtained a Graduate Diploma in Business Administration from the Singapore Institute of Management in 1991 and graduated with a Bachelor of Arts (majoring in Computer Science) from the University of Texas at Austin (USA) in 1985.

Mrs. Christina Kong Chwee Huan

Group COO and Executive Director

Mrs. Christina Kong Chwee Huan is our Group COO and Executive Director. She was appointed to our Board on 22 October 2015 and was last re-elected on 28 January 2022. Since rejoining our Group in 2008 as Manager of Human Resource and Corporate Affairs, Mrs. Kong has played a pivotal role in overseeing the Group's operations, human resource and learning and development divisions until early 2023. Leveraging on her extensive experience, Mrs. Kong was promoted to Group Chief Operating Officer on 13 February 2023. In her current capacity, she oversees our Group's operations and marketing divisions, taking charge of aligning and executing marketing strategies to maximize the potential of our brands. Mrs. Kong maintains a close collaboration with the Human Resource Director to ensure the fulfilment of our operational human resource requirements.

Mrs. Kong joined our Group as a purchasing executive from 1993 to 1994. Between 1995 and 2000, she provided educational services, before joining the Ministry of Education as a teacher from 2001 to 2007. Mrs. Kong obtained a Postgraduate Diploma in Education from the Nanyang Technological University in 2004 and graduated with a Bachelor of Science from the University of Birmingham (United Kingdom) in 1991. She also obtained a Human Resource Graduate Certification from the Singapore Management University in 2014.

Mr. Seah Hai Yang

Independent Director

Mr. Seah Hai Yang was appointed as our Independent Director on 28 February 2024.

Mr. Seah is a chartered accountant with over 30 years of experience in both public and private companies in a wide range of industries covering manufacturing, construction and engineering, trading and distribution, printing in both MNCs and SMEs. He is a co-founder and director of Raintree Corporate Services Pte Ltd and Van Der Broeck's Consultancy Pte Ltd (voluntary struck off), both of which are specialist providers of corporate secretarial and listing compliance services and consultancy, with focus on providing advisory and corporate support services to listed companies and aspiring public companies.

Mr. Seah is conversant with the IPO process, Listing Rules compliance and Code of Corporate Governance matters, having been involved in successful IPO exercises, serving as Company Secretary for several listed companies and being an independent director as well. He was the Chief Financial Officer cum Company Secretary with Mun Siong Engineering Limited (listed on the SGX Mainboard) from 2013 to 2017 and the Head of Corporate Advisory with RHT Corporate Advisory Pte Ltd (a professional services provider) from 2017 to 2019.

Mr. Seah graduated from the National University of Singapore (NUS) with a Bachelor's degree in Accountancy and is a fellow with the Institute of Singapore Chartered Accountants (ISCA). He is a member and Senior Accredited Director with the Singapore Institute of Directors (SID). He is also an Independent Director of Mun Siong Engineering Limited.

BOARD OF DIRECTORS AND KEY MANAGEMENT

Dr. Tan Khee Giap

Independent Director

Dr. Tan Khee Giap was appointed as our Independent Director on 2 December 2024.

He currently serves as the Chairman of the Singapore National Committee for Pacific Economic Cooperation (SINCPEC) and has over 30 years of experience in economics, finance, and public policy. Dr. Tan earned his PhD from the University of East Anglia, England, and began his career in banking as a treasury manager. He later transitioned to academia, teaching at the National University of Singapore and serving as Associate Professor and Co-Director of the Asia Competitiveness Institute at the Lee Kuan Yew School of Public Policy, NUS, until 2022.

Dr. Tan has consulted extensively for Singapore government ministries, including the Ministry of Finance, Ministry of Trade & Industry, and Economic Development Board, as well as international organizations such as the Asian Development Bank and World Bank Group.

He also serves as an Independent Director of Boustead Singapore Limited, Ascent Bridge Limited, Envictus International Holdings Limited, and mm2 Asia Ltd. Additionally, Dr. Tan is an Advisor to the Greater Bay Area-ASEAN Research Center at Shenzhen University, China, and a Senior Business Advisor to both G.H.Y. Culture & Media (Singapore) Pte. Ltd. and United Overseas Bank Limited.

Ms. Sim Yu Juan Rachel

Non-Executive Director

Ms. Sim Yu Juan Rachel was appointed as our Non-Executive Director on 17 February 2020 and was last re-elected on 29 January 2021. She was previously our Alternate Director to Mr. Ron Sim Chye Hock when he was a Non-Executive Director of our Company.

Ms. Sim is currently Deputy Managing Director at TWG Tea Co Pte Ltd ("**TWG Tea**"). She is responsible for overseeing business objectives, focusing on corporate communications, digital expansion, strategic growth and overall performance of the TWG Tea business.

Prior to her current role, Ms. Sim headed the global marketing team at TWG Tea. She helped raise its international brand profile through strategic partnerships and driving the company's global marketing strategy. She managed the TWG Tea brand's portfolio of digital marketplace brand stores and was responsible for driving growth in third party online channels. She joined the global marketing team in September 2014 as a marketing executive focusing on developing partnership and advertising campaigns.

Between November 2012 and September 2014, Ms. Sim was part of the local sales team of TWG Tea managing corporate accounts and was part of the regional sales team (North Asia) assisting with opening of new stores in Taiwan and PRC including overseeing sales in the Hong Kong market. Ms. Sim continues to support the growing North Asia team through her current role.

KEY MANAGEMENT

Mr. Tan Yeow Meng, Stanley

Group Senior Financial Controller

Mr. Tan Yeow Meng, Stanley was appointed as Senior Financial Controller in December 2022 and was subsequently appointed as Group Senior Financial Controller in January 2024. He is responsible for the overall finance functions and accounting matters of our Group, including the implementation of internal controls and monitoring and reporting on our Group's financial performance and overseeing the preparation of accounts and financial statements of our Group.

Mr. Tan has over 23 years of experience in accounting, audit and finance. Prior to joining our Group, he served as the Financial Controller at Imperial Treasure Restaurant Group Pte Ltd, a F&B group operating fine dining restaurants, from February 2016 to November 2022. Preceding this role, Mr. Tan served as the Group Financial Controller of Breadtalk Group Ltd, a former Main Board-listed company on the SGX-ST, from October 2011 to January 2016. His earlier tenure includes serving as the Senior Finance Manager at Excelpoint Technology Ltd, a former Main Board-listed company on the SGX-ST, from June 2007 to September 2011.

Mr. Tan graduated with a Bachelor of Business in Accountancy from RMIT University, Australia and he is a Certified Practising Accountant (CPA) of CPA Australia.

CORPORATE SOCIAL RESPONSIBILITY

In 2024, JUMBO expanded its corporate social responsibility efforts with initiatives aimed at strengthening the food and beverage ("**F&B**") workforce, fostering community welfare and promoting sustainable practices. On 27 March 2024, the Group launched the JUMBO Academy, a pivotal step in nurturing talent within the F&B industry. As part of this effort, JUMBO signed a three-year MOU with the Institute of Technical Education (ITE), focusing on equipping approximately 1,000 students with industry-relevant skills. This collaboration offers internships, scholarships, and innovative programs such as sustainability-focused culinary hackathons, all designed to prepare a skilled and future-ready F&B workforce.

JUMBO's dedication to F&B workforce development was further recognized with the Workplace Learning: READY Mark Recognition from Nanyang Polytechnic's National Centre of Excellence for Workplace Learning. This recognition highlights the Company's commitment to fostering continuous learning and enhancing professional capabilities within its teams, ensuring that JUMBO employees remain at the forefront of industry excellence.

In addition to workforce initiatives, JUMBO demonstrated its dedication to the broader community by donating over $150,000 to various organizations supporting education, social welfare, and community-building in Singapore. These funds contribute to programs that uplift underprivileged groups, support aspiring F&B professionals, and strengthen community ties. Through these efforts, JUMBO reinforces its role as a leader in building a resilient and sustainable F&B industry while contributing to the development of a skilled and inclusive workforce.

CORPORATE INFORMATION

Board of Directors

Mr. Tan Cher Liang
(Independent Chairman)

Mr. Ang Kiam Meng
(Group CEO and Executive Director)

Mrs. Christina Kong Chwee Huan
(Group COO and Executive Director)

Mr. Seah Hai Yang
(Independent Director)

Dr. Tan Khee Giap
(Independent Director)

Ms. Sim Yu Juan Rachel
(Non-Executive Director)

Audit Committee

Mr. Tan Cher Liang (Chairman)
Mr. Seah Hai Yang
Ms. Sim Yu Juan Rachel

Nominating Committee

Mr. Seah Hai Yang (Chairman)
Mr. Tan Cher Liang
Mr. Ang Kiam Meng

Remuneration Committee

Mr. Seah Hai Yang (Chairman)
Mr. Tan Cher Liang
Ms. Sim Yu Juan Rachel

Company Secretary

Ms. Chee Yuen Li, Andrea, LLB
(Honours)

Company Registration Number

201503401Z

Registered Office

4 Kaki Bukit Avenue 1
#03-08
Singapore 417939
Tel: +65 6265 8626
Fax: +65 6749 4955
Website: www.jumbogroup.sg

Share Registrar and Share Transfer Office

Boardroom Corporate &
Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Investor Relations

Mr. Tan Yeow Meng, Stanley
4 Kaki Bukit Avenue 1
#03-08
Singapore 417939
Tel: +65 6265 8626
Fax: +65 6749 4955
Website: investor.jumbogroup.sg
Email: ir@jumbogroup.com.sg

Auditors

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
1 Raffles Place
#04-61 One Raffles Place Tower 2
Singapore 048616

Partner-in-charge:
Mr. Kong Chih Hsiang Raymond
(With effect from financial year
ended 30 September 2024)

Principal Bankers

DBS Bank Ltd
12 Marina Boulevard
Level 43
DBS Asia Central @ MBFC Tower 3
Singapore 018982

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Sponsor

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

SHAPED BY SUSTAINABILITY NURTURED FOR THE FUTURE

We will continue to deepen our market presence by strengthening our core brands and enhancing customer engagement through innovative dining concepts. Leveraging digital platforms will remain a key priority, as we seek to streamline operations and connect with customers in more meaningful ways. Our aim is to expand our footprint sustainably while preserving the essence of our brand.

REPORTING PERIOD AND FRAMEWORK

JUMBO is pleased to present our sustainability report ("**SR**") for FY2024.

This SR has been prepared with reference to the internationally recognised Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards, including its latest Universal Standards in 2021, and is in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). We have also drawn upon the United Nations Sustainable Development Goals ("**UN SDGs**") for guidance. We have chosen to adopt the GRI Standards because it is a universally recognised framework for sustainability reporting as recommended by the SGX-ST and represents the global best practices for reporting on economic, environmental, and social impacts.

We have employed the following principles to guide the documentation of our SR and to ensure the quality of information: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability.

This SR adheres to the SGX-ST's "Comply or Explain" requirements for sustainability reporting, encompassing the six primary components of report content. Additionally, we have taken into account recommendations from an external environmental, social and governance ("**ESG**") consultant in determining material topics. To enhance comparability, these material topics have been determined by benchmarking against selected organisations in the industry.

Recognising the growing significance of climate change on our business, this SR documents JUMBO's climate-related disclosures, guided by the Task Force on Climate-related Financial Disclosures ("**TCFD**") framework.

This SR references the following GRI Standards and Topic Standards disclosures:

- Disclosure 201-2 from GRI 201: Economic Performance 2016
- Disclosure 205-1, 205-2 and 205-3 from GRI 205: Anti-corruption 2016
- Disclosure 301-1 from GRI 301: Materials 2016
- Disclosure 302-1 and 302-3 from GRI 302: Energy 2016
- Disclosure 303-1, 303-2 and 303-5 from GRI 303: Water and Effluents 2018
- Disclosure 304-2 from GRI 304: Biodiversity 2016
- Disclosure 305-1, 305-2 and 305-4 from GRI 305: Emissions 2016
- Disclosure 306-1 and 306-2 from GRI 306: Waste 2020
- Disclosure 401-1, 401-2 and 401-3 from GRI 401: Employment 2016
- Disclosure 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9 and 403-10 from GRI 403: Occupational Health and Safety 2018
- Disclosure 404-1, 404-2 and 404-3 from GRI 404: Training and Education 2016
- Disclosure 405-1 from GRI 405: Diversity and Equal Opportunity 2016
- Disclosure 406-1 from GRI 406: Non-discrimination 2016
- Disclosure 413-1 from GRI 413: Local Communities 2016
- Disclosure 416-1 and 416-2 from GRI 416: Customer Health and Safety 2016
- Disclosure 417-1, 417-2, 417-3 from GRI 417: Marketing and Labelling 2016
- Disclosure 418-1 from GRI 418: Customer Privacy 2016

SUSTAINABILITY REPORT

ABOUT THIS SUSTAINABILITY REPORT

Reporting Scope

This SR covers the sustainability performance of JUMBO's central kitchen operations and all outlets directly under JUMBO Group of Restaurants Pte Ltd in Singapore, with the exceptions of:

1. Lau Lim Mee Pok; operated under a joint venture
2. Tsui Wah outlets in The Heeren, Jem, Jewel Changi Airport and Clarke Quay Central; operated under a franchise agreement
3. Mutiara Seafood; operated under a joint venture

Restatements

One restatement has been made for JUMBO's FY2023 Energy and Emissions values. Please refer to the "*Building Climate Resiliency: Energy and Emissions*" section of this SR for more information.

Assurance

JUMBO has relied on internal data monitoring and verification to ensure the accuracy of the data disclosed in this SR. Additionally, we have included the review of the sustainability reporting process in our annual internal audit review cycle. JUMBO has not obtained external assurance for this SR.

We are constantly seeking to improve our sustainability practices and reports. Please direct any further questions and feedback on this SR to sustainability@jumbogroup.com.sg.

SUSTAINABILITY STRATEGY OVERVIEW

Strategic Focus Areas

Our Vision	To be the leading innovative Food and Beverage ("**F&B**") group advocating Singapore food culture
Our Mission	To provide quality food and services at great value in a comfortable and friendly environment
Our Values	PRIDE - Passion, Respect, Integrity, Diligence, Excellence
Our Philosophy	Bonding people through food

Guided by JUMBO's longstanding Vision, Mission, Values and Philosophy, we have established our sustainability strategy and priorities. As one of the leaders in Singapore's F&B industry, we place a strong emphasis on people-centric principles, prioritising the satisfaction and safety of both internal and external stakeholders. Our commitment to social and governance principles serves as the foundation for JUMBO to achieve sustainable and responsible business outcomes. This commitment is reflected in the following six focus areas, which the management team has identified as key material ESG aspects.

1. Upholding Good Governance
2. Focusing on Customers
3. Protecting the Environment
4. Caring for Our People
5. Building Climate Resiliency
6. Contributing to the Community

Governance Structure and Board Statement

We have established a nimble and adaptable sustainability governance structure where the highest governance body, being the board of directors ("**Board**"), is responsible for reviewing and approving the reported information in this SR.

The management team monitors and reviews our material ESG factors to ensure their relevance in FY2024. The management team also closely engages with various stakeholders, organisational and external influences and concluded that the appropriate ESG factors identified in FY2024 remain suitable for FY2025.

Board of Directors

Setting and overseeing the overall direction of sustainability

Sustainability Steering Committee ("SSC")

Comprises the C-suite and senior management who develops the sustainability strategy, manage the overall sustainability performance and keeps the Board updated on the progress

Outlet Operations	Central Kitchen	Procurement	Quality Assurance ("**QA**")	Information Technology	Human Resource ("**HR**")	Finance	Marketing

At the operational level, the Sustainability Task Force ("**STF**"), made up of functional team leads, implements the sustainability practices and monitors the sustainability performance across JUMBO

Board Statement

The Board acknowledges the significant role of ESG considerations in its business and strategy development. The Board is responsible for reviewing the material ESG factors identified by the management team. The Board supports the recommendations proposed by the management team and continues to provide oversight to the SSC in monitoring material ESG factors. This will allow us to continually keep an eye on the evolving environment and manage sustainability issues.

The Board wishes to express our gratitude to all our stakeholders, including our shareholders, business partners, customers and employees, for their unwavering support during these challenging times. We will continue to closely engage with our stakeholders through various platforms and share more developments on our sustainability journey in our next SR.

SUSTAINABILITY REPORT

Contribution to the UN SDGs

Relevant UN SDGs	JUMBO's Contribution	Relevant Focus Areas
Goal 8: Decent Work and Economic Growth	Provide a safe working environment for our employees and ensure employees are provided entitled rights and benefits	Caring for Our People
Goal 10: Reduced Inequalities	Provide equal opportunities to current and potential employees	Caring for Our People Contributing to the Community
Goal 12: Responsible Consumption and Production	Reduce generation of food waste Monitor water, electricity and fuel consumption and promote sustainable practices in our operations	Protecting the Environment Building Climate Resiliency
Goal 13: Climate Action	Enhance resilience and adaptability to climate risks by integrating climate change measures into business strategies and planning	Building Climate Resiliency
Goal 16: Peace, Justice and Strong Institutions	Comply with all socio-economic and environmental regulations while fostering accountability and transparency	Upholding Good Governance

STAKEHOLDER ENGAGEMENT

JUMBO prioritises accountability and transparency with key stakeholders to gain insights into their perspectives and concerns, as we recognise that effective stakeholder engagement is essential for enhancing sustainability practices and generating lasting business values. The following table outlines JUMBO's primary stakeholder groups and our strategies for engaging with them.

Stakeholder	Key Stakeholder Concerns	Our Responses	Engagement Method	Frequency
Customers	• Clean and safe dining environment • Food hygiene and safety • Affordable and quality food • Quality of service • Innovative products to suit changing tastes and preferences	• Establish strict protocols for food safety and handling • Conduct internal and external audits on food quality and safety standards • Foster brand loyalty by improving customer satisfaction and engagement • Regular launch of new product offerings and innovative outlet concepts	• Online customer feedback channels, including via JUMBO website's feedback page, email and google form survey • Social media • TripAdvisor and Google reviews • Feedback forms on websites and in outlets	• Throughout the year
Employees	• Workplace inclusivity and safety • Fair and competitive compensation • Training and career development opportunities	• Conduct training programmes to equip employees with the necessary skillset and knowledge in food safety and workplace safety • Tailored programmes for leadership development • Conduct performance and career development reviews for employees	• Training and development programmes • Team bonding activities	• Throughout the year
			• Performance review sessions	• Twice a year
Suppliers	• Maintain a positive business partnership • Clear communication of expectations regarding quality and business conduct	• Due diligence assessment on vendors prior to onboarding • Perform reviews and audits on suppliers • Quality of product inspection at the point of delivery with prompt communication on quality lapses	• Supplier code of conduct • Vendor evaluation form • Supplier declaration • Supplier survey and feedback • Monthly survey and feedback of top suppliers from employees	• Throughout the year

SUSTAINABILITY REPORT

Stakeholder	Key Stakeholder Concerns	Our Responses	Engagement Method	Frequency
Investors and Shareholders 	• Stable and sustainable growth and profitability • Reasonable returns to shareholders • Preserve balance sheet strength through economic cycles • Strong corporate governance and transparency • Timely disclosures • Accurate and timely dissemination of business updates	• Ensure strong oversight and accountability by an experienced and competent Board and management team • Adopt a disciplined and measured approach towards business risks and opportunities • Maintain a healthy corporate governance culture • Ensure timely disclosure	• Release of financial results and other relevant disclosures through SGXNET and JUMBO's website	• Throughout the year
			• Annual report and annual general meeting	• Once a year
			• Investor conferences, face-to-face meetings with the investment community, including shareholders, potential investors and sell-side analysts	• Throughout the year
Regulators 	• Compliance with relevant environmental and socio-economic laws and regulations	• Comply with applicable and current laws, regulations and policies • Maintain sound risk management systems and processes • Conduct regular internal and external audits	• Industry networking functions	• Throughout the year
			• Annual regulatory audits and internal audit reviews	• Once a year
			• Inspections on environmental and food safety compliance	• Throughout the year

MATERIAL ESG FACTORS

Taking into account the interests, concerns and needs of both internal and external stakeholders, JUMBO has applied the following processes to identify the most relevant material topics to our business and stakeholders.

Identification	Comparative Study	Prioritisation	Validate
The SSC identifies material ESG factors that are relevant to the Group's activities via analysing sustainability megatrends, changes in operating environment, peer benchmarking and JUMBO's existing ESG policies and practices.	Comparison against competitors and peers to determine how the industry identifies and prioritises material factors.	Prioritise material factors based on key internal and external stakeholders' views.	Verify information and data gathered on material factors and assess if performance commensurates with the perceived importance of the materiality factor and integrated into the Group's business blueprint.

From our materiality assessment, we have determined the ESG factors as indicated in the table below are material to our operations. Our disclosures made in this SR refer to the following GRI Standards and Topic Standards disclosures.

Focus Area	Material ESG Factors	GRI Standards and Topic Standards Disclosures
Upholding Good Governance At JUMBO, good governance is fundamental to all our operations. We prioritise transparency, ethical conduct and accountability across our business activities. This commitment to governance ensures that we maintain the trust of our stakeholders and adhere to the highest standards of integrity.	• Regulatory Compliance • Supply Chain Management • Data Protection • Anti-Corruption	• GRI 205: Anti-corruption 2016 • GRI 418: Customer Privacy 2016
Focusing on Customers Customer satisfaction is at the heart of everything we do. We continuously strive to exceed customer expectations by offering exceptional dining experiences, reviewing and responding to their feedback, and tailoring our products and services to meet their needs.	• Product Quality and Safety • Customer Engagement • Marketing and Labelling	• GRI 416: Customer Health and Safety 2016 • GRI 417: Marketing and Labelling 2016

SUSTAINABILITY REPORT

Focus Area	Material ESG Factors	GRI Standards and Topic Standards Disclosures
Caring for our People Our employees are our greatest assets and play an invaluable role within our organisation. We are dedicated to providing a safe, inclusive, and rewarding workplace where they can thrive. We invest in their training, development, and well-being, fostering a culture of teamwork, respect, and professional growth.	• Learning and Development • Workplace Health and Safety • Diversity and Equal Opportunity • Employee and Talent Retention	• GRI 401: Employment 2016 • GRI 403: Occupational Health and Safety 2018 • GRI 404: Training and Education 2016 • GRI 405: Diversity and Equal Opportunity 2016 • GRI 406: Non-discrimination 2016
Protecting the Environment Environmental stewardship is a core value at JUMBO. We are committed to minimising our environmental footprint by adopting sustainable practices, reducing waste, and conserving resources. We take proactive measures to protect the biodiversity of ecosystems we operate in.	• Water and Effluents • Waste Management • Materials • Biodiversity	• GRI 301: Materials 2016 • GRI 303: Water and Effluents 2018 • GRI 304: Biodiversity 2016 • GRI 306: Waste 2020
Building Climate Resiliency Climate change poses significant challenges to our business. We are actively working to enhance our climate resiliency by identifying and mitigating climate-related risks and opportunities. We strive to adapt to changing climate conditions while reducing our carbon footprint.	• Energy and Emissions • Climate-related risks and opportunities (Economic Performance)	• GRI 201: Economic Performance 2016 • GRI 302: Energy 2016 • GRI 305: Emissions 2016
Contributing to the Community Embracing the principle of "取之社会，用之社会" we emphasise our harmonious coexistence within the broader society. As a socially responsible organisation, we actively explore avenues for giving back to society through our corporate social responsibility ("**CSR**") initiatives. We practice good corporate citizenship and are committed to reciprocating the support of our stakeholders in our business growth. Our goal is to create a positive social impact through various philanthropic and goodwill projects.	-	• GRI 413: Local Communities 2016

ESG PERFORMANCE HIGHLIGHTS IN FY2024

Upholding Good Governance	• Zero incidents of non-compliance with laws and regulations • Zero incidents of corruption
Focusing on Customer	• Achieved Hazard Analysis and Critical Control Point ("**HACCP**") certification for nine full-service outlets and central kitchen • Maintained ISO 22000 certification for central kitchen • Zero incidents of suspension by the Singapore Food Agency ("**SFA**") due to non-compliance of its regulations • Zero substantiated complaints concerning breach of customer privacy or loss of customer data
Caring for Our People	• Provided a diverse range of training and career development programmes for our employees • Increased average training hours per employee from 9.2 hours to 13.1 hours • Digitised and launched several key courses for employee training and development on our online platform • Launched JUMBO Academy, a Registered Training Provider with Workforce Singapore and SkillsFuture Singapore • Attained the Workplace Learning:READY Mark recognition from the National Centre of Excellence for Workplace Learning • 41 JUMBO employees were honoured with the prestigious 2024 Excellent Service Award from the Restaurant Association of Singapore o Silver Award – 32 employees, Gold Award – 8 Employees, Star Award – 1 employee • Zero workplace fatalities and high-consequence injuries
Protecting the Environment	• Approximately 62% of takeaway packaging used in our restaurant outlets utilised paper or biodegradable materials
Building Climate Resiliency	• Disclosed our climate-related risks and opportunities based on the TCFD recommendations • Achieved reductions in Scope 2 emissions intensity levels by 6.7%, as compared to FY2023
Contributing to the Community	• JUMBO continues to support the community through donations to various organisations

SUSTAINABILITY REPORT

Upholding Good Governance

At JUMBO, strong governance serves as the cornerstone of our operations. We prioritise transparency, ethical conduct and accountability in all aspects of our business. By embedding these values into our corporate culture, we strive to create a responsible and sustainable business that positively impacts our community and industry.

Regulatory Compliance

JUMBO complies with the relevant laws and regulations that apply to the organisation. JUMBO is subjected to stringent regulations from the SFA to ensure employees' and customers' health and safety. The laws and regulations that are applicable to JUMBO include, among others, the Code of Corporate Governance 2018, the Catalist Rules, the Companies Act 1967 of Singapore and the Securities and Futures Act 2001 of Singapore. We regularly receive updates on relevant policies from our secretarial firm as well as key changes to financial regulations from our auditors. In FY2024, there were zero incidents of non-compliance with environmental and socioeconomic laws and regulations.

Customer Data Protection

JUMBO recognises the significance of safeguarding personal data entrusted to us by our customers and aims to fully comply with the Personal Data Protection Act 2012 ("**PDPA**"). Customer information is collected when they sign up for the JUMBO Rewards Program or make dining reservations. We ensure the responsible and secure use of this information by regularly updating and enhancing our IT infrastructure. In FY2023, JUMBO developed an online course – JADM_02.1 Personal Data Protection Act, to train employees on proper personal data handling. This course has been rolled out in November 2023.

JUMBO maintains a well-established internal policy that oversees the collection, storage, usage, processing, and disclosure of personal data, with regular updates to align with current data protection regulations. Comprehensive information security training is provided to relevant employees to ensure proper data handling practices. Our IT security is fortified with next-generation antivirus protection, two-factor authentication, and a robust intrusion prevention system to counter cyber threats.

Our IT security infrastructure undergoes continuous review and enhancement to mitigate the impact of cyberattacks, and our selection of external IT vendors adheres to strict internal quality requirements.

Amazon Web Services (AWS) is our selected hosting platform for the SAP ERP system, benefiting from AWS's secure infrastructure and compliance audits. Email security is a paramount concern, and we plan to explore AI-driven email security platforms to enhance threat detection and remediation within our email system, considering the evolving sophistication of cyber threats.

In addition, JUMBO has implemented a monthly simulated "Phishing Campaign" amongst employees to educate and identify employees that are more susceptible to potential phishing attacks in FY2024. This helps to raise awareness and allows for targeted training, if necessary. JUMBO has also implemented online cybersecurity awareness trainings through an online platform. This allows employees to be trained and equipped with knowledge to identify and avoid cybersecurity risks.

In FY2024, JUMBO was targeted and involved in a ransomware attack. An external cybersecurity consultant was engaged to investigate the root cause and the impact of the incident. Based on the findings report, there were no signs of successful data exfiltration. Following this incident, JUMBO has further enhanced our cybersecurity posture by tightening our firewall policies, implementing a multi-factored authentication ("**MFA**") for all internal virtual private network ("**VPN**") access. JUMBO has also engaged a Security Operation Center ("**SOC**") solutions provider to monitor, detect, prevent and response to cyber threats around the clock.

In FY2024, we received zero complaints concerning breaches of customer privacy and there were zero cases of leaks, thefts or loss of customer data.

Anti-Corruption

JUMBO is committed to upholding the standards of ethics and integrity, ensuring strict compliance from both our employees and suppliers with all relevant regulations.

We have a zero-tolerance stance against any forms of bribery and corruption. Upon joining JUMBO, new hires (Board members and employees) will be briefed on our anti-corruption policies. All employees are required to acknowledge our anti-corruption policies during their onboarding process and complete an annual declaration to comply with our internal code of conduct. Additionally, the Board and JUMBO employees are required to disclose any vested interests. In adherence to our anti-corruption policies, suppliers are required to fulfil a Deed of Undertaking upon onboarding and re-execute it once every three years as part of the review process. This document serves as a commitment from suppliers to refrain from engaging in any corrupt practices involving our employees or any related entities.

Our anti-corruption policy covers all of our operations. In FY2024, JUMBO reported zero confirmed incidents of corruption. Accordingly, there were no cases of employees dismissed or disciplined for corruption and no termination of relationships with business partners on the grounds of corruption. There were also no public legal cases regarding corruption that were brought against the JUMBO or its employees in FY2024.

In FY2024, 100% of JUMBO employees have been informed about the PDPA and anti-corruption eLearning training has been successfully carried out.

JUMBO has established a whistle-blowing channel that is accessible to all employees to report any possible incidents of fraud, bribery or other ethics-related matters. In FY2024, there were zero incidents reported.

In addition, we take workplace grievances seriously and the grievances mechanism has been communicated to our employees during onboarding and posters are put up at all our outlets' notice board. Employees can raise concerns or report biases or discrimination in the workplace without fear of reprisal. Clear guidelines for managing grievances of employees are established and any reported cases will be handled in confidence and investigated thoroughly. In FY2024, there were no such grievance cases reported.

Supply Chain Management

At JUMBO, we take pride in the quality of our food and strive to utilise only the highest quality ingredients in our restaurants. Rigorous quality control standards are integral to our operations and we continually assess and evaluate our suppliers. This ensures the reliability of our suppliers and that ingredients we use are of high quality, safe-for-consumption and responsibly sourced.

We have established an internal procurement manual which emphasises the importance of working with reputable and trustworthy suppliers. This manual prescribes clear guidelines for procuring premium quality products at the most competitive prices. Stringent controls are implemented to verify that suppliers are ISO, HACCP or Good Manufacturing Practice[1] ("**GMP**") certified. JUMBO acknowledges that with seafood being one of the primary ingredients we procure for our restaurant outlets, we prioritise the procurement of products which are environmentally friendly, wherever possible. For instance, we strive to work with seafood suppliers with Marine Stewardship Council[2] ("**MSC**") certifications. In addition, all our takeaway carrier bags are made from bio-degradable materials.

JUMBO evaluates all new vendors based on their quality, food safety, reliability, and cost efficiency. To become a JUMBO supplier, suppliers are required to:

1. Disclose if they have any quality assurance program in place for food safety and traceability of raw materials
2. Provide relevant licenses and certifications, such as ISO certification, HACCP certification and GMP certification
3. Declare if their food products contain any allergens and additives
4. Allow JUMBO's QA and procurement teams to conduct site audits
5. Supply green and environmentally friendly products, such as non-genetically modified organism food products

All suppliers[3] undergo an annual review to ensure the consistent maintenance of high standards throughout the year and all new suppliers are subject to the same evaluation standards as current suppliers.

In addition, our outlets and central kitchen employees also perform quarterly pulse checks and provide their feedback to the procurement team on the top five suppliers, in terms of quality, fulfilment and service. This process allows our procurement team to promptly rectify any critical shortfall in performance. Our QA team also conducted regular audits on our suppliers in FY2024. This audit includes areas related to hygiene, food handling processes, licenses and regulatory compliance. This audit process coupled with our supplier evaluations provides an additional assurance that our suppliers are in line with JUMBO's food safety and hygiene standards. If any supplier is deemed to be unsatisfactory based on follow-up inspections, JUMBO will review the partnership.

At all outlets, our employees are tasked to conduct regular inspections on all incoming goods[4] according to the standards and requirements set by our QA department. Our key inspection points include the condition of packaging and the temperature of our products at the time of delivery. Employees are explicitly instructed to reject at the point of delivery and/or request for replacements should there be any quality or safety issues identified.

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1 GMP is a system enacted by the US Food and Drug Administration under the authority of the Federal Food, Drug, and Cosmetic Act to ensure products are produced and controlled according to quality standards.
2 MSC certification is a way of showing that a fishery meets international best practice for sustainable fishing.
3 Applicable to suppliers of food and direct food contact products.
4 Applicable only to food ingredients.

The procurement team uses business intelligence dashboards, thereby enhancing our accessibility to the extensive data stored in our enterprise resource planning ("**ERP**") system. This system streamlines data analysis, allowing our employees to monitor supplier price trends, analyse outlet demand, identify saving opportunities and track various other key performance indicators.

Category of Raw Ingredients	Top Suppliers	Location of Suppliers	% of Supply over Total Purchases in each Raw Ingredients Category	
Live Seafood	#1	SG	25%	60%
	#2	SG	12%	
	#3	SG	10%	
	#4	SG	8%	
	#5	SG	5%	
Other Seafood	#1	Thailand	17%	56%
	#2	SG	12%	
	#3	SG	11%	
	#4	SG	8%	
	#5	SG	8%	
Non-Seafood	#1	SG	10%	41%
	#2	SG	9%	
	#3	SG	8%	
	#4	SG	7%	
	#5	SG	7%	

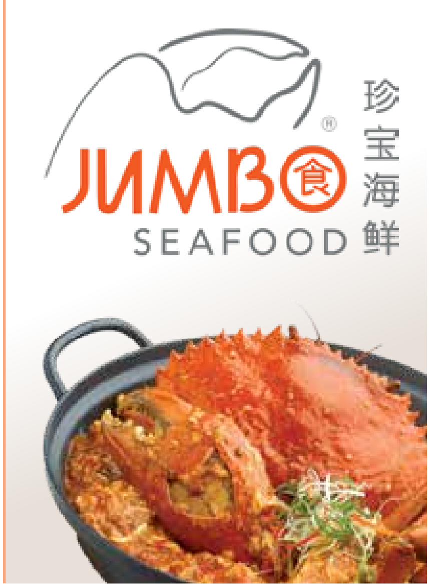
As JUMBO's signature dishes are mainly crab dishes, we place more emphasis on striking a balance in diversifying our sources of crabs by geographic segmentation and maintaining the quality of our supply.

Region of Origin	% of Total Crab* Purchases
Southeast Asia	73%^
South Asia	18%
Northern Europe	4%
Northern America	5%
Oceania	1%

* *Comprises mud crabs, dungeness crabs and alaskan crabs*

^ *Supplies spread across 3 key countries*

The Big Name in Seafood



Governance Targets

Material ESG Factors	FY2024 Target	Status in FY2024	Performance in FY2024
• Regulatory Compliance • Anti-Corruption	Maintain zero incidents of non-compliance with laws and regulations	Met	No incidents of non-compliance with laws and regulations.
	Maintain zero incidents of corruption	Met	No incidents of corruption.
• Supply Chain Management	Outlets and central kitchen to maintain standards for product specifications and reject on any unsatisfactory products	Met	Outlet & central kitchen staff are mandated to conduct inspections on all incoming goods according to the standards and requirements set by our QA department. Our key inspection points include the condition of packaging and the temperature of our products at the time of delivery. Staff members are explicitly instructed to reject at point of delivery and/or request for replacements should there be any quality or safety issues identified.
	Procurement to investigate on feedback of live seafood items	Met	All feedback on live seafood items from outlets and/or central kitchen has been investigated by procurement team with follow-up actions implemented, where required. Staff members are explicitly instructed to reject/dispose at the point of delivery and/or request for replacements should there be any mortality identified. Any affected quantity will be recorded on the delivery order/invoice upon delivery.

Material ESG Factors	FY2024 Target	Status in FY2024	Performance in FY2024
• Customer Data Protection	Continue to reinforce and actively create IT security awareness through training and email bulletins for all relevant employees	✓ Met	Training was provided to employees through our online training platform. On top of that, we have implemented monthly simulated phishing campaign to educate and identify employees that are susceptible to phishing attacks.
	100% of headquarter and operational employees to complete the eLearning training for JADM_02.1 Personal Data Protection Act and JADM_02.2 Anti-Corruption	✓ Met	In FY2024, all employees have been informed about the PDPA and anti-corruption eLearning training has been successfully carried out.
	Develop user security policy course in the eLearning platform	✓ Met	Training was provided to employees through our online training platform.
	Ensure all employees are trained and understand the importance of protecting customer data and sensitive data	✓ Met	This mandatory training is delivered to employees through our online training platform and must be completed annually.
	Maintain zero substantiated complaints concerning breaches of customer privacy and loss of customer data	✓ Met	JUMBO received zero complaints concerning breaches of customer privacy and loss of customer data.

Material ESG Factors	FY2025 Target
• Regulatory Compliance • Anti-Corruption	Maintain zero incidents of corruption
	Achieve zero incidents of non-compliance with laws and regulations
• Supply Chain Management (Environmental and Social)	Source and purchase MSC, Aquaculture Stewardship Council ("**ASC**") or Best Aquaculture Practices ("**BAP**") products, where possible
	To obtain a 100% response rate from outlets and the central kitchen to perform quarterly pulse checks on the top 5 suppliers
• Customer Data Protection	Continue to reinforce and actively create IT security awareness through training and email bulletins for all relevant employees
	All JUMBO computer users (headquarters and outlets) to complete annual cyber security training
	Ensure all employees are trained and understand the importance of protecting customer data and sensitive data
	Evaluate JUMBO's existing network infrastructure and make necessary changes to improve the overall security posture and protection against cyber threats
	Maintain zero substantiated complaints concerning breaches of customer privacy and loss of customer data

Material ESG Factors	Medium-term Target (FY2025 – FY2030)
Customer Data Protection	• 100% of new employees to have completed JADM_02.1 Personal Data Protection Act and JADM_02.2 Anti-Corruption training within 3 months of joining JUMBO • 100% existing headquarters and operational employees to complete JADM_02.1 Personal Data Protection Act refresher training annually
Supply Chain Management (Environmental and Social)	Source and purchase MSC, ASC or BAP products, where possible

Material ESG Factors	Long-term Target (Beyond FY2030)
Supply Chain Management (Environmental and Social)	Establish best practice to purchase seafood products with MSC, ASC or BAP certification only

FOCUSING ON CUSTOMERS

At JUMBO, our customers are at the core of our mission. We are dedicated to delivering exceptional experiences that meet their diverse needs and aspirations. Our customers' feedback and participation are vital as we strive to enhance our offerings and foster a more responsible future together.

Product Quality and Safety

JUMBO takes pride in the quality and safety of the food we serve to our customers and our products sold. A strict quality control system has been built and is kept up to date by our committed QA department. This guarantees the safety and freshness of the food we provide to our customers, while also maintaining the highest possible quality.

Our food safety management systems, implemented across all our outlets and central kitchens, are in alignment with HACCP principles. These principles help us in formulating plans that keep our food safe from physical food safety hazards. Nine of our outlets, which fall under JUMBO Signatures, JUMBO Seafood and ZUI Teochew Cuisine, hold HACCP[5] certification, while our central kitchen is certified for both HACCP and ISO22000[6]. Outlets under NG AH SIO Bak Kut Teh, CHAO TING Pao Fan and KOK KEE Wonton Noodle, although not HACCP certified due to their quick-service casual brand status, consistently adhere to food safety management systems in accordance with the HACCP framework.

Our outlets are subject to regular inspection by the SFA for overall hygiene, cleanliness, and housekeeping standards[7]. In FY2024, none of our outlets received demerit points from the SFA.

As part of our commitment to food safety, our employees engage in continuous training from the moment of onboarding. Beyond the government-mandated Basic Food Hygiene certification, all service, kitchen and central kitchen employees undergo an intensive two-day training that covers JUMBO's food hygiene and safety standards, along with protocols for managing food allergies. Following this, all service and kitchen employees participate in an annual food safety refresher course. For our central kitchen employees, other than participating in the annual refresher course, they also must do a monthly quiz to reinforce these standards.

To ensure compliance, our outlets undergo ad hoc internal audits, guaranteeing that all food safety standards are met. The results of these audits, along with any corrective actions, are shared monthly during our Head of Operations ("**HOO**") meetings, attended by all Restaurant Managers and Outlet Chief Chefs. In addition, our QA team actively participates in the development of new dishes. This involvement includes assessing the preparation workflow to identify and mitigate potential risks, ensuring that food safety considerations are integrated into the early stages of culinary innovation. Additionally, 'surprise' inspections are conducted for all outlets once a month and the results of the inspections are shared with the outlets and during HOO meetings. This proactive approach underscores our commitment to upholding the highest standards throughout the development and execution of our menu offerings.

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5 HACCP (Hazard Analysis and Critical Control Point) is a global, systematic approach to food safety management that identifies, evaluates, and controls potential hazards in food production.
6 ISO 22000 is an international standard for food safety management systems that ensures the safety of food products.
7 Every food establishment has to be assessed by the SFA on the overall hygiene, cleanliness and housekeeping standards of the premises and assigned a grade (A being the best and D, the worst), as part of the licensing requirements to operate a F&B business in Singapore.

JUMBO has established and implemented the following procedures in our internal Standing Operating Procedures ("**SOPs**") to comply with all relevant HACCP certifications.

- Conduct regular quality audits to ensure strict protocols are adhered to
- External consultants conduct annual independent audits on our food quality and safety standard
- Certification bodies conduct food safety audits for a minimum of 2 outlets every 6 months

Through these various process review exercises, we are able to identify potential areas for improvement in our procedures and continually enhance our food safety protocols. In FY2024, there were zero cases of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.

Customer Engagement

Additionally, we actively monitor and seek customer feedback through several social media platforms and online channels. These reviews serve as invaluable feedback for us to improve upon, allowing us to continuously refine and enhance our products and services to meet our customers' needs.

JUMBO Website	The "Contact" tab found on JUMBO's and the respective brand's websites allow customers to submit any feedback or enquiries.
Social Media	We periodically post on our social media informing customers about the latest promotions or updates, whereby customers may post comments about their feedback and enquiries. Customers may also privately message our social media accounts to speak to a customer service personnel directly.
Google Reviews	Customers are able to provide reviews on the respective outlets' Google pages. The reviews on these pages are consistently reviewed and responded to by our customer service personnel, when necessary. A Google review QR code is displayed at our outlets and printed on all our receipts to encourage customers to provide feedback.

These customer inputs are compiled and presented at monthly HOO meetings and Head of Department meetings, enabling key personnel to analyse feedback across brands and distinguish between systemic issues and isolated incidents.

Our SOPs mandate that all feedback received through social media, Google reviews and emails should receive a response within 3 working days. Following this initial acknowledgement of feedback, we will initiate investigations when deemed necessary. Based on our findings, we will follow up with the customer and, if required, implement service recovery measures. We aim to conclude each case and the corresponding service recovery efforts undertaken within 7 working days.

Each month, our management team receives updates on the feedback received. Our Learning and Developing ("**L&D**") department is kept informed about service-related incidents as well. These incidents are documented as case studies for future training and quality assurance reference.

In addition to collecting customer feedback online, led by our L&D team, JUMBO developed an internal "Mystery Diner" program to assess our service quality standards. Quarterly, all nine of our full-service outlets – JUMBO Seafood, JUMBO Signatures and ZUI Teochew Cuisine – are assessed with 6 different Mystery Diners who will grade each visit on a scale of 0 to 3, with 3 being exceeded expectations. This assessment covers both lunch and dinner services and evaluates a customer's dining experience from prior to their arrival till their departure from our outlets. The questions are designed to directly evaluate the basic required service SOPs and scenarios are given to assess the service team's situational responses, teamwork and the outlet's leadership. Different sections of the assessment are weighted differently, with a higher weightage given to dining and customer experience. As part of customer engagement, we have selected a number of loyal customers from our JUMBO Rewards Program to be our Mystery Diners. This will also allow us to adjust our criteria based on our customers' expectations. Upon appointment, our Mystery Diners undergo a 1-hour briefing conducted by L&D team to align assessment standards and answer any queries from the Mystery Diners. In FY2024, we have conducted a total of 216 visits, involving 765 mystery diners and their accompanying guests. The assessments observed a positive trend in the number of outlets achieving or exceeding the required passing score in each quarter.

- Q1: 2 outlets achieved or exceeded the passing score
- Q2: 3 outlets achieved or exceeded the passing score
- Q3: 5 outlets achieved or exceeded the passing score
- Q4: 6 outlets achieved or exceeded the passing score

From the feedback and insights gathered in FY2024, we have identified key areas for improvement and are making targeted adjustments to our assessment criteria, placing greater emphasis on elements that directly impact customer experience.

Lastly, JUMBO adopts a Customer Relationship Management ("**CRM**") platform to centralise member data, enabling us to extract comprehensive insights for the formulation of strategic marketing plans and promotions. This CRM platform also serves as a valuable channel for engaging and interacting with our customers. Our JUMBO Rewards Program, characterised by lifetime membership, operates on a tiered system that incentivises customers based on their spending at JUMBO. The more the members spend, the greater the privileges and rewards they unlock, further encouraging customers to return to our restaurants. The number of members has increased from 69,503 (as at 30 September 2023) to 80,761 (as at 30 September 2024).

Marketing and Labelling

JUMBO recognises the importance of transparency in our marketing and labelling practices for our restaurant outlets and our lifestyle brand, Love, Afare, which sells a range of packaged sauces and spice mixes. We adhere to local laws and regulations set by the SFA when it pertains to marketing and labelling. Mandatory information such as ingredients, including additives, net quantity of food, our company name and address, are indicated on the label on our pre-packed sauces and spice mixes.

In FY2024, there were zero incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling as well as marketing communications including advertising, promotion and sponsorships.

Focusing on Customer Targets

Material ESG Factors	FY2024 Target	Status in FY2024	Performance in FY2024
Product Quality and Safety	Achieve HACCP certification for all full-service outlets and central kitchen and ISO22000 certification for the central kitchen	Met	Maintained HACCP certification for all full-service outlets and central kitchen and ISO22000 certification for central kitchen
	Zero suspension by the SFA due to non-compliance with its regulations	Met	No suspension by the SFA due to non-compliance of its regulations
	Zero significant incidents of non-compliance concerning the health and safety impacts of products and services	Met	No significant incidents of non-compliance concerning the health and safety impacts of products and services
Customer Engagement	Continue to handle all complaints according to the internal complaint handling protocol	Met	All complaints made were handled according to the internal complaint handling protocol
	Increase the number of JUMBO Rewards members	Met	The number of JUMBO Rewards members increased by 16% from 69,503 (as at 30 September 2023) to 80,761 (as at 30 September 2024)
Marketing and Labelling	Zero incidents of non-compliance with regulations and/ or voluntary codes concerning product and service information and labelling as well as marketing communications including advertising, promotion and sponsorship	Met	Zero incidents of non-compliance

Material ESG Factors	FY2025 Target
Product Quality and Safety	All nine full-service outlets (i.e. JUMBO Seafood, JUMBO Signatures and ZUI Teochew Cuisine) to be HACCP Certified
	Maintain HACCP certification and ISO22000 certification for the central kitchen
	Zero suspension by the SFA due to non-compliance with its regulations
	Zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services
Customer Engagement	Continue to handle all complaints according to the internal complaint handling protocol
	Increase the number of JUMBO Rewards members by 15%, from FY2024 level
	Conduct at least 4 Mystery Diner exercises per year and report the outcome to senior management
	80% of self-managed outlets in Singapore to attain a passing score for the Mystery Diner program
	Expand Mystery Diner program to all casual brand Tsui Wah outlets
Marketing and Labelling	Zero incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling as well as marketing communications including advertising, promotion and sponsorship

Material ESG Factors	Medium-term Target (FY2025 – FY2030)
Customer Engagement	Increase the number of JUMBO Rewards members by 15% yearly
	Extend the Mystery Diner program to cover self-managed outlets in the People's Republic of China ("**PRC**")
	100% of self-managed outlets under the Mystery Diner exercise to achieve at least a passing score
	Expand Mystery Diner program to all casual brand NG AH SIO Bak Kut Teh outlets

Material ESG Factors	Long-term Target (Beyond FY2030)
Customer Engagement	By FY2030, to increase the number of JUMBO Rewards members by 15% yearly
	Extend the Mystery Diner program to cover franchised outlets
	100% of self-managed outlets under the Mystery Diner exercise to increase score by 2%

SUSTAINABILITY REPORT

CARING FOR OUR PEOPLE

At JUMBO, we recognise that our employees play an indispensable role in our organisation's success. We are dedicated to fostering a secure, diverse and fulfilling work environment. Our investments in their learning, development and well-being create a culture of collaboration, mutual respect, and professional growth. We are committed to fostering a diverse and inclusive workplace that promotes professional growth and development for all employees. By investing in training and educational opportunities, we empower our team members to reach their full potential.

Learning and Development

JUMBO has established a well-rounded training program for our employees to optimise the potential of our workforce and contribute to the development of the next generation of skilled professionals. This can be seen by our dedicated corporate trainers spending an average of 75% of their time on the operations floor, providing on-the-job training and identifying areas for program improvement.

In FY2021, JUMBO launched a three-year plan to revamp its learning and development programs. By FY2024, we introduced a broad range of training encompassing technical, soft, language and leadership skills, guided by a three-pronged framework for continuous growth.

Our current active training programs include:

a) JADM:
The JUMBO Administrative Courses encompass knowledge essential for all employees, providing comprehensive coverage of key topics including company orientation, employee handbook, PDPA, anti-corruption measures, and foundational principles of basic cyber security. These courses serve as a comprehensive foundation, ensuring employees are well-versed in fundamental aspects crucial to their roles within the organisation.

b) CORE:
The JUMBO CORE Courses prioritise standards in safety and quality, delving into crucial areas such as food hygiene & safety, food allergy, workplace safety and 5S housekeeping. Beyond these foundational aspects, the courses extend to cover diverse topics, including wine appreciation, fast-moving consumer goods and the JUMBO Rewards Program.

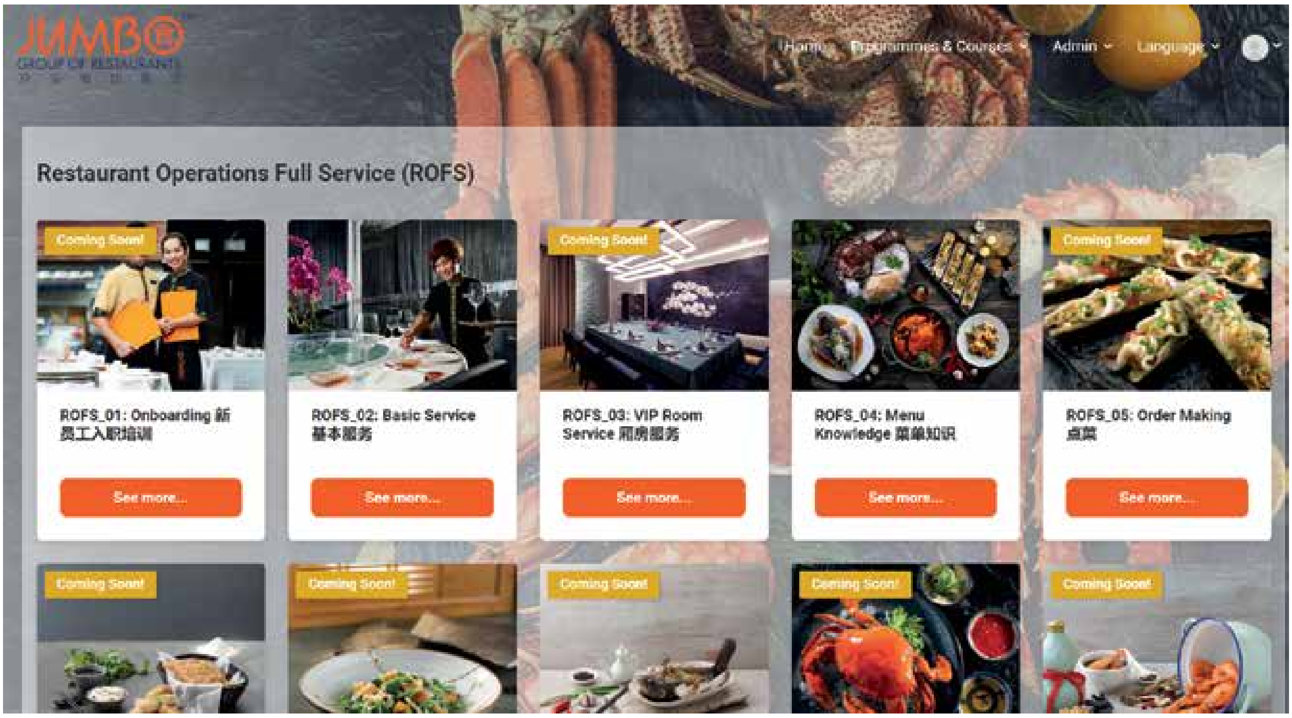
c) JENG:
The JUMBO English Courses, meticulously developed in-house, are tailor-made to suit the unique needs of our F&B industry. These courses are designed to empower operational employees to acquire the language skills essential for effective communication within the dynamic F&B sector. The curriculum follows a structured approach, starting from the foundation level and progressing through basic, intermediate, and advanced levels.

d) ROFS:

The Restaurant Operation Full-Service Courses offer a comprehensive array of learning modules that cover various aspects of full-service restaurant operations. Starting with the onboarding of new employees, the courses include modules on grooming standards, restaurant orientation, verbal and non-verbal communication signals. The curriculum extends to essential skills such as basic phone handling standards and table settings, VIP room service protocols, in-depth menu knowledge. This holistic program spans from foundational elements to advanced topics, culminating in a comprehensive training guide for the opening of new outlets.

e) OPSS:

The Operation Soft Skills Courses are a curated collection of modules designed to enhance and refine the essential interpersonal and behavioural competencies crucial for operational success. These courses cover a spectrum of valuable skills, including effective interpersonal and communication skills, leadership development, fostering a people-centric approach, problem-solving and decision-making abilities, efficient resource management techniques, and cultivation of service excellence. Through this diverse range of soft skills training, participants gain a well-rounded set of skills that not only elevates their individual capabilities but also contributes to the overall operational efficiency and effectiveness of the team.



In FY2022, JUMBO developed its own online learning managed system to increase accessibility to learning materials and promote continuous self-improvement. Depending on the nature of the courses, some of the courses are being digitalised. An employee's 3-step learning journey is categorised as follows:

1. eLearning – Employees can conduct self-learning on our learning management system for foundational hard skills and understanding of SOPs.
2. Classroom practical – Hands-on practice of skills and re-alignment of SOPs conducted by trainers.
3. On-the-job training – Application of practical skills on the job. Restaurant leaders and trainers will observe and provide guidance on the job.

Our JUMBO Train-the-Trainer Programme launched in FY2022 has helped to groom potential employees to become Outlet Trainers ("**OT**"). During this 1-day program, employees are exposed to basic training skills. After successfully completing the program and a 3-month probationary period, chosen employees are appointed as OTs. In this role, they have to ensure that SOPs are complied with, provide training on fundamental hard skills to new employees, and assist Corporate Trainers ("**CT**") during training sessions. This initiative also helps in identifying promising individuals who could potentially become CTs, contributing to succession planning within the L&D department. This program is conducted bi-annually, allowing existing OTs ample time to refine their skills.

In FY2023, we digitalised and launched several key courses from our primary programme - ROFS, on our online platform. These online courses are made available to all service team members at our full-service outlets in Singapore, allowing employees the flexibility to learn independently and at their own pace throughout their tenure with JUMBO. The 4 foundation courses in ROFS are available in 5 different languages – English, Mandarin, Cambodian, Korean and Bahasa Indonesia. This is mainly to assist the training of our franchisees to ensure efficiency and consistency by simplifying the translation process.

Expanding our offering, we also introduced eLearning-based onboarding training and a digital employee handbook to enhance accessibility and scalability. Our mandatory CORE courses on Anti-Corruption and PDPA are integrated into the platform, ensuring all employees complete them as part of their onboarding process for new hires and annual refresher training for existing staff.

Launch of JUMBO Academy

Established in 2024, JUMBO Academy is dedicated to nurturing talent in the F&B industry. Known for our commitment to developing professionals and promoting excellence, we support individuals aspiring to thrive in this dynamic sector.

As a registered training provider with Workforce Singapore and SkillsFuture Singapore ("**SSG**"), we offer Workforce Skills Qualification ("**WSQ**") courses supported by government funding and grants for both individuals and employers. Our comprehensive programs encompass On-the-Job Training, Work Experience, Learning Journeys, Work-Study Diplomas, and specialized upskilling and reskilling opportunities for both young talents and mid-career professionals.

JUMBO GROUP Workplace Learning: READY Mark Recognition

As part of the Workplace Skills Recognition programme supported by SSG, the Group has collaborated with the National Centre of Excellence for Workplace Learning ("**NACE**"), led by Nanyang Polytechnic, to review and validate our workplace learning practices for the Workplace Learning: READY Mark.

In November 2023, the Group received the Workplace Learning: READY Mark recognition from NACE. By January 2024, a total of 205 employees had been certified in WSQ Workplace Safety and Health through the Assessment-Only Pathway.

The joint media event, held in collaboration with SSG, was a resounding success. SSG recognised the Group as a success story, highlighting our pioneering achievement in attaining the Workplace Learning READY and accelerating employee skills certification.

ITE Certified On-the-Job Training Center ("COJTC")

In 2023, we proudly celebrated the partnership between JUMBO and ITE, honoring the dedicated employees who underwent rigorous training and demonstrated exceptional commitment to their craft as an approved COJTC.

This accreditation highlights JUMBO's steadfast commitment to enhancing the skills and knowledge of our workforce, solidifying our position as an industry leader in learning and development. Furthermore, our receipt of the OJT Champion recognition underscores our dedication to providing top-quality on-the-job training, fostering both professional growth and personal development for our employees.

As we move into 2024, we remain committed to supporting our employees in their on-the-job training progression, recognizing nearly 60 employees who collectively completed an impressive 64,624 on-the-job training ("**OJT**") hours.

2024 Excellent Service Award – Restaurant Association of Singapore

With our structured OJT program, which combines theoretical knowledge with practical and intensive training, along with the dedicated coaching and mentorship from our trainers and support from the Operations Management team, we are thrilled to announce that 41 employees have been honored with the prestigious 2024 Excellent Service Award. Of these remarkable individuals, 32 received the Silver Award, eight were recognised with the Gold Award and one employee attained the distinguished Star Award.

This recognition reflects our unwavering commitment to excellence in service and highlights the exceptional dedication of our staff to delivering outstanding customer experiences. Our training programs equip employees with the skills and knowledge necessary to excel in their roles, fostering a culture of service excellence within JUMBO. We are immensely proud of our award recipients and their contributions to our success in the industry.

In FY2024, our employees attended a total of 7,618.0 hours of training, with an average of 13.1 hours of training per employee, as compared to 5,017.5 hours of training in FY2023, with an average of 9.2 hours of training per employee. This significant increase in training hours is due to our intensified focus on a comprehensive training regimen aimed at elevating the knowledge and skillsets of our employees.

The training that was delivered encompasses:

- **Restaurant Operations Service Excellence:** Basic service, VIP room service, wine training, communication in English, onboarding new hires, casual labour training, enablement workshops for outlet trainers.
- **Restaurant Operations Standards and Compliance:** Quality assurance training such as food safety and food allergy.
- **JUMBO Group Governance and Compliance training:** Mandatory anti-corruption and PDPA training.
- **JUMBO Group Digital Literacy Workshop**

The following table summarises the number of training hours for employees by gender and employee category, respectively.

Employee	Total hours of training	Average hours of training per employee
By Gender		
Male	4,130	12.0
Female	3,488	14.7
By Category		
Senior Management	22	1.2
Middle Management	2,715	14.4
Executives	4,881	13.1

In order to facilitate our employees' further learning and development, we conduct bi-annual performance reviews for all our permanent employees. The areas of assessment include:

- Personal conduct
- Working attitude
- Values and productivity
- Work and performance of quality of work
- Softer aspects of competency, such as learning ability and leadership quality
- Learning abilities
- Leadership qualities

We continuously seek to improve our performance review process, as we aim to incorporate new facets such as self-learning to foster a culture of self-learning and continuous improvement. We firmly believe that by nurturing a habit of ongoing self-development, employees will exhibit a greater willingness to enhance their skills and embrace constructive feedback in the workplace. In FY2024, 100% of our employees, including the senior management team, received performance reviews.

Workplace Health and Safety

JUMBO recognises that our achievements are intrinsically linked to the dedication and contributions of our valued workforce. Therefore, we strive to foster a strong safety culture to safeguard the well-being of our employees. In accordance with the Ministry of Manpower's ("**MOM**") Workplace Safety and Health Act ("**WSH Act**"), we are committed to ensuring the safety and health of our workforce. This entails conducting comprehensive risk assessments to identify potential hazards and implementing effective measures to mitigate risks, maintaining a safe working environment, establishing protocols for handling emergencies, as well as providing necessary instruction, training and supervision to our employees.

In alignment with the WSH Act, we have instituted an Occupational Health and Safety framework, giving our management team a structured oversight of workplace health and safety practices. 100% of our operational employees (including central kitchen employees) and contract workers are required to comply with all relevant regulations and controls established under this framework. Our QA department conducts regular risk assessments to identify, evaluate, and manage potential risks. This involves the implementation of appropriate SOPs and continuous monitoring to ensure strict compliance with relevant regulations and controls. Our framework encompasses various processes, including kitchen operations (from ingredient handling and storage to preparation and cooking), service and bar operations, dishwashing, cleaning, and premises maintenance.

Moreover, the QA department conducts annual risk assessment training, sharing insights from previous internal case studies and offering guidance on risk prevention. This equips employees with a deeper understanding of potential risks and the knowledge to avert any recurrences. All full-time and part-time operational employees are required to attend this risk assessment training. Additionally, all workers and employees are required to notify their immediate supervisor or manager of any perceived workplace hazards. The supervisor or manager will then investigate the reported hazard and determine the necessary corrective actions.

In October to December 2024, JUMBO has engaged an external consultant to conduct risks assessments for all restaurant outlets and update our risk assessment manual to be in compliance with regulatory requirements. Each restaurant outlet has a designated Person-In-Charge who worked with the consultant to identify any lapses in safety for their respective outlets. A selected few personnel from our QA team have also been appointed as Risk Management Team leaders.

The primary types of work-related injuries include cuts, burns, slips, sprains and bruises. In the event of any work-related injuries, details of the incident will be updated within the employee chat group, including management, who will decide follow-up actions accordingly. The HR department will review all submitted documents of the incidents before submitting it to MOM as well as the relevant insurance provider. All incidents are also logged by the HR department. In FY2024, there were 45 cases (FY2023: 65 cases) of recordable work-related injuries[8] among employees and the rate of recordable work-related injuries[9] was 34 (FY2023: 59). There were no cases of recordable work-related injuries amongst contract workers. There were zero fatalities as a result of work-related injury[10] and zero high-consequence work-related injuries[11]. There were zero fatalities due to work-related ill health and zero recordable work-related ill health.

8 Recordable work-related injuries is defined as "a workplace or work-related traffic injury that results in at least 24 hours of hospitalisation or 3 days of MC due to a single work-related accident (whether consecutive or not), as per reported to MOM".

9 Rate is calculated based on 1,000,000 hours worked.

10 Number of workplace deaths, as per reported to MOM.

11 Number of workplace or work-related injuries from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months, as per reported to MOM.

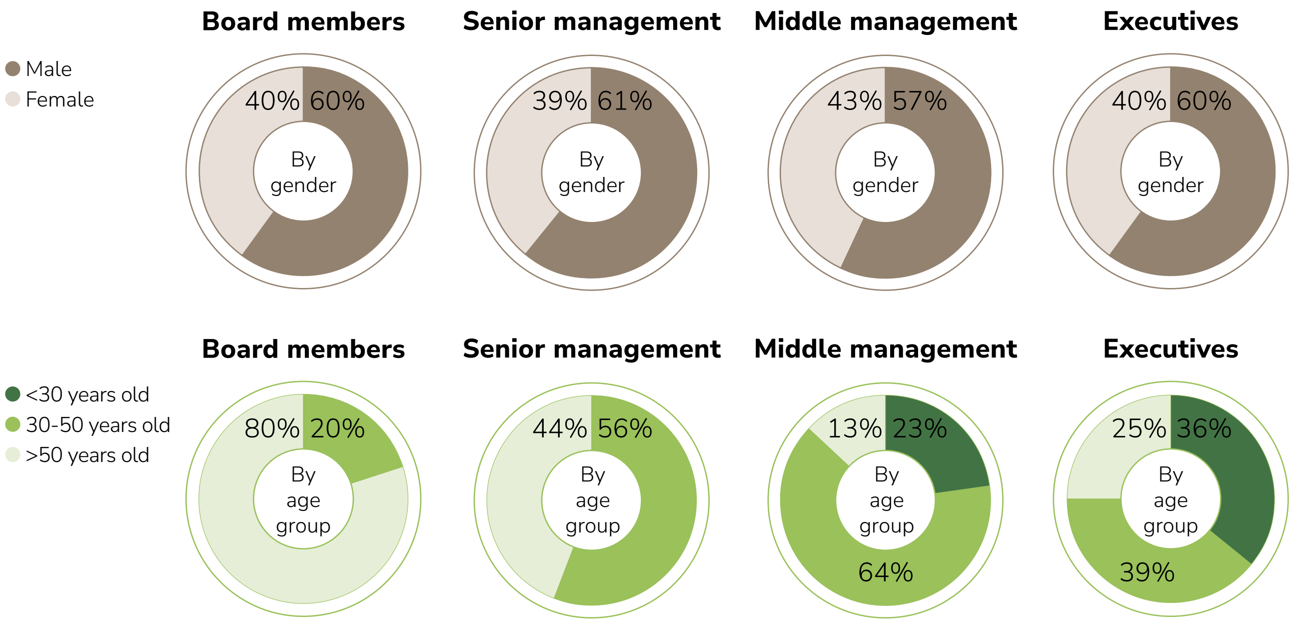
Key measures adopted to manage health and safety in the workplace environment are as follows:

- A set of safety rules and regulations is in place
- First aid kits are placed at key locations with easy access
- New employees are required to undergo workplace safety training
- Annual risk assessment training for all operational employees (including central kitchen employees)

In addition, we contribute to our employee's wellness through employee benefits. Full-time and part-time employees are entitled to non-occupational medical and healthcare services such as medical checkups, dental services, general outpatient services and health insurance. All employees are also given birthday vouchers and are eligible for special discounts at our outlets.

Diversity and Equal Opportunity

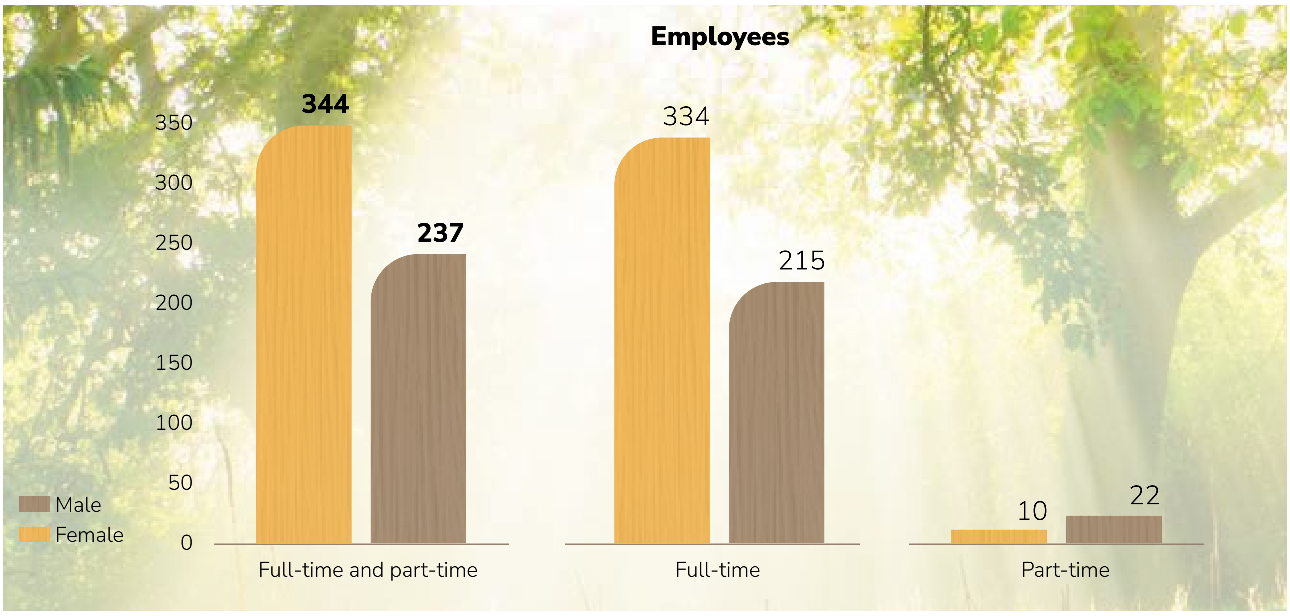
At JUMBO, we prioritize diversity and equal opportunity as essential components of our corporate culture. We believe that a diverse workforce enhances innovation and creativity, driving our success. Our commitment to inclusivity ensures that all employees, regardless of their background, have equal access to opportunities for growth and advancement.



Our recruitment practices are firmly rooted in meritocracy, with every candidate evaluated based on their qualifications and potential, without regard to ethnicity, religion, age and gender. We ensure fair compensation and equitable remuneration to all our employees. In FY2024, there were zero incidents of discrimination reported.

Employee and Talent Retention

As of 30 September 2024, JUMBO had a total of 581 employees. All of our employees are permanent employees, including both full-time and part-time employees. The gender makeup of our employees is as follows.



As of 30 September 2024, JUMBO engages an average of 64 contract workers on a daily basis. These workers have been engaged by a third-party contractor and are employed as servers and/or service support staff in our outlets. They perform tasks such as setting up tables for daily operations, taking F&B orders using our ordering system, serving F&B to the tables, preparing sufficient condiments, and any other jobs or duties assigned by the manager from time to time.

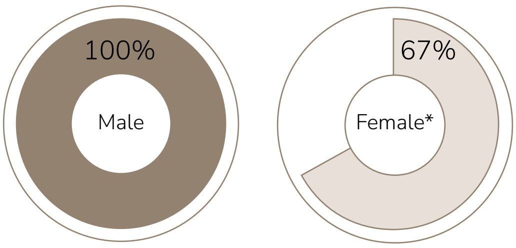
In FY2024, we had 219 new hires resulting in a new hire rate of 37.7% and 180 employees left the Group, resulting in an employee turnover rate of 31.0%.

Employees	**New hires**		**Turnover rate**	
	Headcount	**Rate (%)**	**Headcount**	**Rate (%)**
Total	219	37.7%	180	31.0%
By Gender				
Male	133	60.7%	116	64.4%
Female	86	39.3%	64	35.6%
By Age				
Below 30 years old	96	43.8%	71	39.4%
Between 30 to 50 years old	97	44.3%	80	44.4%
Above 50 years old	26	11.9%	29	16.1%

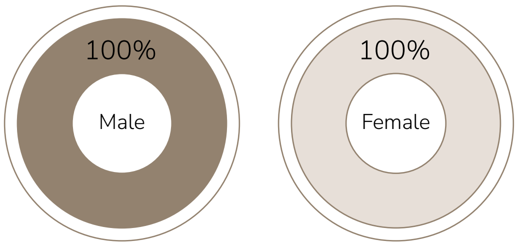
JUMBO recognises the effort and contributions of our employees to JUMBO, and all employees, full-time and part-time, are entitled to a range of employment benefits, such as parental leave and medical benefits.

In FY2024, 6 employees (3 male and 3 female) were entitled to parental leave and all 6 employees took parental leave. In FY2023, 4 employees (2 male and 2 female) returned from parental leave and all 4 employees have remained employed 12 months after returning. Our return to work and retention rates of employees who took parental leave were 80% and 100% respectively. The following table summarises the breakdown of these rates, by gender.

Return to work rate
(proportion of employees who return after parental leave compared to those who were expected to return)



Retention rate
(proportion of employees who remain with the company 12 months after returning from parental leave, compared to those who returned in the previous reporting period)



* One female employee resigned after completion of parental leave.

Employee Development and Safety Targets

Material ESG Factors	FY2024 Target	Status in FY2024	Performance in FY2024
Learning and Development	Conduct performance and career development reviews for 100% of employees, excluding senior management and C-suite	Met	Conducted performance and career development reviews for 100% of employees, excluding senior management and C-suite
	Improve on operational employees' evaluation process	Met	All employees, including senior management, have completed their performance review in FY2024
	Continue our digital transformation and process improvement initiatives to improve overall efficiency and reduce training costs per employee	Met	With the launch of JUMBO Academy as a SkillsFuture Registered Training Provider, we are now able to conduct the mandatory WSQ Food Safety and Workplace Safety and Health courses in-house. Previously, we had to rely on external training providers. This initiative has significantly enhanced overall efficiency and reduced training costs. Our employees can now attend training sessions conveniently at our headquarters, benefiting from more flexible scheduling and cost-effective in-house trainers.

Material ESG Factors	FY2024 Target	Status in FY2024	Performance in FY2024
	Average of 12 hours of training per employee	Met	Employees have attended an average of 13.1 hours of training in FY2024
	Training for performance review evaluators to help mitigate biases and enhance the overall quality of evaluations	In-progress	The L&D team will be developing an eLearning module regarding training for performance review evaluators. When rolled-out, evaluators will be required to go through this module prior to the performance evaluation cycle
Workplace Health and Safety	Maintain zero workplace fatalities or high-consequence work-related injuries among employees	Met	No incidence of workplace fatalities and high-consequence work-related injuries among employees
	Reduce the number of recordable work-related injuries as compared to FY2023	Met	In FY2024, we have successfully reduced the number of recordable work-related injuries to 45 cases. This was achieved through a focused effort on enhancing our safety protocols, which included a comprehensive safety training program and regular safety audits

Material ESG Factors	FY2025 Target
Learning and Development	Conduct performance and career development reviews for 100% of employees, excluding senior management and C-suite
	Improvement employee evaluation process
Workplace Health and Safety	Maintain zero workplace fatalities or high-consequence work-related injuries among employees
	Reduce the number of recordable work-related injuries as compared to FY2024
	Attain BizSafe 3 certification for all our entities

Material ESG Factors	Medium-term Target (FY2025 – FY2030)
Employee and Talent Retention	Improve management-level evaluation processes such as: • Define and identify the clear key performance index for employees • Upgrade the performance management software to streamline the evaluation process

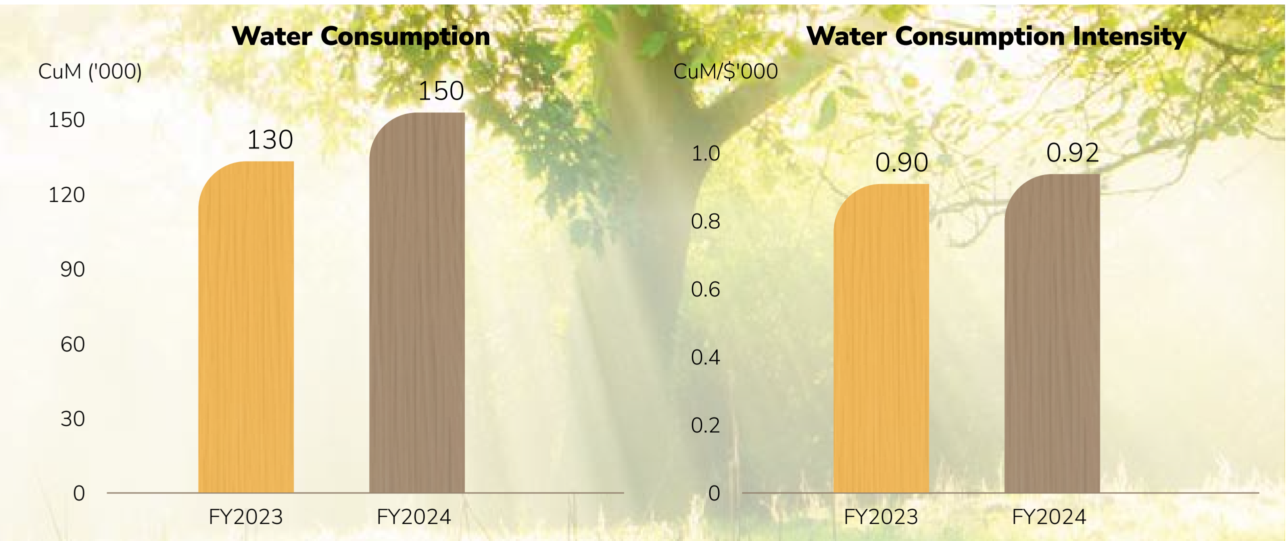
SUSTAINABILITY REPORT

PROTECTING THE ENVIRONMENT

Environmental stewardship is a fundamental commitment that guides our operations and initiatives. We recognise the importance of protecting natural resources and promoting sustainability in all aspects of our business. By implementing innovative practices and collaborating with stakeholders, we strive to minimise our environmental impact and contribute to a healthier planet.

Water and Effluents

As a restaurant operating business with a central kitchen, water consumption is pertinent to our daily operations. Water is utilised to wash, thaw and prepare our dishes at restaurant outlets and our central kitchen. Water is also required for frequent washing and cleaning of our premises. We constantly remind our employees to practise water saving measures wherever possible. In FY2024, our water consumption and water consumption intensity increased by 15.4% and 2.2%, respectively, mainly due to the increase in business activities.



Waste Management

The primary waste stream from our daily operations consists predominantly of organic food waste. This includes kitchen scraps, food leftovers and food preparation trimmings from both our outlets and central kitchen. Other types of waste we generate include packaging waste in our outlets and central kitchen, and paper waste in our headquarters.

JUMBO recognises that waste management presents an opportunity in cost savings for JUMBO and our waste management measures focus on optimising inventory control and reducing food waste.

At our outlets and central kitchen, JUMBO has raw materials receiving and storage processes in place to ensure that raw materials are kept in good quality to reduce food spoilage. Our kitchen and procurement team also closely monitors the amount of raw materials required to ensure only ordering the necessary amount to minimise the amount of unused food. To prevent food wastage, we have trained all service employees to recommend dishes based on the number of customers.

We are committed to managing all our waste responsibly. All waste generated in our premises are handed over to licensed waste contractors who handle and dispose of the waste with industry best practices. For our outlets in shopping mall, we ensure that we disposed of all waste into designated waste disposal areas and bins. These wastes are then handled by the malls in accordance with the mall's waste management procedures. Similarly, at our central kitchen, waste is disposed into bins and collected by suppliers daily. At our outlets, waste oil is collected separately and sold back to our supplier, Go Green, for recycling. Out of 18 outlets that were operational in FY2024, 16 outlets (89%) had recycled its waste oil, amounting to 48,835 kg of waste oil.

Materials

JUMBO uses packaging materials for our brand, Love, Afare, in our central kitchen and for takeaway containers in restaurant outlets. We recognise the need for more environmentally friendly packaging materials and hence have implemented measures to reduce our reliance on plastics and non-biodegradable materials. These efforts include a transition to biodegradable materials for all our takeaway carrier bags. In FY2024, approximately 62% of takeaway packaging used in our restaurant outlets utilised paper or biodegradable materials. By implementing these initiatives, we aim to align our business practices with our sustainability goals while meeting the demand for takeout options.

In line with the Resource Sustainability Act's Mandatory Packaging Reporting requirements, we have also begun to track our packaging inventory, consisting of non-renewable and renewable materials used. To this end, we have submitted our 3R plans to the National Environment Agency for our packaging materials, which include changing all low density polyethylene ("**LDPE**") gloves in our operations to biodegradable gloves, in the long-term.

Biodiversity

Considering our significant involvement in the seafood industry, we are mindful of the potential repercussions on specific marine species and their ecosystems. To this end, we have diversified our sources of seafood to mitigate our impact on the population of specific species in any single geographic area. Please refer to the "Upholding Good Governance – Supply Chain Management" section of this SR for more information on our sources of seafood.

Environmental Targets

Material ESG Factors	FY2024 Target	Status in FY2024	Performance in FY2024
Water and Effluents	Maintain or reduce water consumption intensity	Not Met	Water consumption intensity increased by 2.2% in FY2024 as compared to FY2023

Material ESG Factors	FY2025 Target
Water and Effluents	Maintain or reduce JUMBO's water consumption intensity to decrease the cost of water consumption per unit of revenue

Material ESG Factors	Medium-term Target (FY2025 – FY2030)
Water and Effluents	Set up water use intensity target for JUMBO

SUSTAINABILITY REPORT

BUILDING CLIMATE RESILIENCY

JUMBO recognises the impact that climate change can have on our business and is proud to announce we have included climate-related risks and opportunities disclosures based on the TCFD recommendations in FY2024.

With reference to the SGX-ST's phased approach, we have conducted an assessment of the pertinent climate-related risks and opportunities that are relevant to our operations and have proposed mitigation measures aimed at bolstering these effects of climate change on our operations. The 4 essential components of the TCFD recommendations serve as a structured framework to identify, communicate, and manage climate-related risks and opportunities. An overview of our approach to each of these elements within our disclosures is provided in the table below.

TCFD Recommended Disclosures	FY2024 Status	Our Approach
Governance		
Describe the Board's oversight of climate-related risks and opportunities	✓ Met	In FY2024, the SSC has identified and assessed the climate-related risks and opportunities through a workshop facilitated by an ESG consultant. The Board has been briefed on the identified risks and opportunities as well as the mitigation strategies. The Board has collectively reviewed and approved the climate risks and opportunities. It will continuously review our strategy by engaging with the SSC and overseeing the climate mitigation strategies. Moving forward, the Board will be updated on the progress at least once a year or whenever necessary.
Describe management's role in assessing and managing climate-related risks and opportunities	✓ Met	While the Board will incorporate these climate change considerations into all business imperatives, the SSC provides stewardship and ensures that our strategies and businesses are aligned with sustainability targets. The SSC, together with the STF, supports the Board in the implementation of the identified climate-related strategies.

TCFD Recommended Disclosures	FY2024 Status	Our Approach
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Met	Please refer to the sections "*Climate-related Risks*" and "*Climate-related Opportunities*" below for more information.
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Met	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In-progress	In line with SGX-ST's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in our subsequent sustainability reports.
Risk Management		
Describe the organisation's processes for identifying and assessing climate-related risks	Met	JUMBO adopts the TCFD guidelines and assesses climate-related risks across our operations by conducting peer benchmarking and considering both transitional and physical impacts. We engage with internal and external stakeholders, as well as an ESG consultant to determine the most critical climate change issues to our operations.
Describe the organisation's processes for managing climate-related risks	Met	JUMBO takes into consideration the impact of climate-related risks to develop and implement our mitigation strategies. The impact of our risks is assessed based on: 1. The likelihood of its occurrence 2. The time period of impact 3. The financial impact on JUMBO
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Met	The Board and management team will periodically review the identified climate-related risks and integrate it into JUMBO's risk management approach, where appropriate.

TCFD Recommended Disclosures	FY2024 Status	Our Approach
Metrics and Targets		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Met	JUMBO monitors energy consumption, as well as Scope 1 and Scope 2 GHG emissions as part of its risk management process. Additionally, JUMBO monitors the amount of waste it generates and the packaging utilised in its operations.
Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	In-progress	Scope 1 GHG emissions: 1,443.81 tCO_2e Scope 2 GHG emissions: 2,321.55 tCO_2e In line with SGX-ST's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 GHG emissions in our subsequent sustainability reports.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	In-progress	JUMBO has determined targets based on our carbon emissions, waste generation and packaging utilised. For more information regarding JUMBO's metrics and targets, please refer to our "*Climate Change Targets*" below.

Climate-Related Risks

In line with the disclosure recommendations from TCFD, we have identified and assessed our climate-related risks based on:

- Transition Risks: These include risks due to the transition to a lower-carbon economy and may entail policy, legal, technological and market changes and requirements. The impacts may have varying levels of financial and/or reputational risks.
- Physical Risks: These include acute risks, event-driven risks, or longer-term changes in climate patterns. The impacts of physical risks primarily have financial implications on organisations.

JUMBO has completed a comprehensive analysis of the most significant and relevant climate-related transitional risks and this assessment is presented in the table below.

Transition Risks			
Risk Area	**Factor**	**Description**	**Risk Mitigation Measures**
Policy	Introduction of carbon tax	The increased actions by governments to reduce GHG emissions through carbon taxing could result in increased electricity prices and LPG prices. **Time Period**[12]: Short, Medium, Long **Likelihood**[13]: Certain **Financial Impact**: Increased cost of energy, which accounted for approximately less than 5% of revenue for FY2024	JUMBO will continue tracking and monitoring its energy consumption and shall implement energy-efficient measures where possible to reduce its energy consumption.
	Food waste management policies	Government regulations aim to reduce environmental expenses linked to waste transportation and incineration by mandating the segregation of food waste for treatment. Consequently, owners and operators of commercial and industrial facilities generating substantial food waste must comply with these regulations. JUMBO's restaurant outlets in shopping malls subjected to new regulations will also be affected indirectly, incurring additional operational costs for both the outlets and the central kitchen as they work to meet these requirements **Time Period**: Short, Medium, Long **Likelihood**: Certain: • Outlets in shopping malls subjected to new regulations • Any new food processing facility such as central kitchen **Financial Impact**: Increased costs to be factored in new outlets and facilities in the future	JUMBO will comply with regulatory requirements when notified by regulators and/or building management. While some of the Group's restaurant outlets will be subject to additional costs regarding food waste management, the additional requirements are not expected to significantly affect operational expenses.

[12] Definition of "Time Period" used in this report: Short: Less than 5 years, Medium: 5-10 years and Long: More than 10 years.
[13] Definition of "Likelihood *(in decreasing order of likelihood)*" used in this report: Certain, Likely and Possible

Transition Risks			
Risk Area	**Factor**	**Description**	**Risk Mitigation Measures**
Policy	Establishment of Marine Protected Areas ("**MPAs**") in the region	The establishment of MPAs which restrict fishing activities in certain areas can limit the supply of seafood, leading to increasing costs of ingredients, resulting in increased costs of raw ingredients **Time Period**: Medium, Long **Likelihood**: Possible **Financial Impact**: Increased costs of marine ingredients, which accounted for approximately less than 25% of revenue in FY2024	JUMBO diversifies its sources of seafood to ensure minimal disruption in supply. Further information on our diversification processes can be found under the section "*Upholding Good Governance – Supply Chain Management*" of this SR. JUMBO will also explore increasing its supply sources to certified sustainable fisheries, such as MSC-certified, to reduce likelihood of supply.
	Packaging Polices	Under the Mandatory Packaging Framework in the Resource Sustainability Act (2019), producers of packaged products are required to submit packaging plans and 3R data, requiring additional expenditure to submit required documents. **Time Period**: Short, Medium, Long **Likelihood**: Certain **Financial Impact**: Pending the review of our submission to the authorities, there may be additional compliance requirements for our packaging materials, which accounted for approximately less than 1% of revenue in FY2024	JUMBO has begun tracking its use of renewable and non-renewable materials. Additionally, we have submitted our 3R plans that include replacing all LDPE gloves with biodegradable gloves.

Transition Risks			
Risk Area	**Factor**	**Description**	**Risk Mitigation Measures**
Policy	Packaging requirements for takeaway food	Increased actions by governments to regulate plastic packaging materials and increasing requirements to switch to biodegradable packaging, resulting in greater operational costs. **Time Period**: Medium, Long **Likelihood**: Likely **Financial Impact**: • Increase in packaging costs if implemented • Takeaway packaging accounted for approximately less than 1% of revenue in FY2024	JUMBO will continue to replace all takeaway carrier bags with biodegradable materials. JUMBO shall also maintain or increase its use of environmentally friendly and biodegradable food packaging. As of FY2024, JUMBO has increased its usage of biodegradable products and reduced its amount of plastic packaging as compared to FY2023.
Technology	Installation of new low emissions equipment and renewable energy sources	Decarbonisation of our operations entails increased capital costs associated with adopting new, low-emission equipment and investing in renewable energy sources. **Time Period**: Medium, Long **Likelihood**: Possible **Financial Impact**: Capital costs to purchase and install new equipment	JUMBO has a program to progressively replace equipment with new, more energy efficient technology. We have invested in an energy savings set-up that allows steam to be regenerated for continuous use and savings. JUMBO shall actively track market trends for energy-efficient sources and renewable energy sources.

JUMBO has further assessed the most pertinent relevant climate-related physical risk and this is summarised in the table below.

Physical Risks			
	Acute		**Chronic**
Description	Extreme weather events such as floods or droughts may damage crops and agriculture locations, potentially impacting yields and increasing prices.	Extreme weather events could disrupt distribution pathways for raw materials to restaurants, central kitchens and packaging facilities.	Rising mean sea temperatures and chronic heat waves result in increased mortality of seafood and decreased yields.
Likelihood	Likely	Possible	Certain
Value Chain Point	Raw materials		
Time Period	Short, Medium, Long		
Financial Impact	Increased costs of ingredients		
Risk Mitigation Measures	JUMBO will continue to diversify its sources of seafood and non-seafood utilised to reduce reliance on a source in a single region. Further information on our diversification processes can be found under the section "*Upholding Good Governance - Supply Chain Management*" of this SR.		

Climate-Related Opportunities

Opportunities arising from new mitigation measures and adapting to climate change can create favourable prospects for JUMBO. We have conducted a detailed analysis of potential opportunities for JUMBO.

Opportunity Identified	**Diversification of supply chain**
Factor	Resilience
Remarks	JUMBO can seek new opportunities to increase its sources of raw materials.
Likelihood	Likely
Time Period	Medium, Long
Financial Impact	Increased resilience to supply chain disruptions
Management Measure	JUMBO shall diversify its sources of seafood and build partnerships with different suppliers.

Energy and Emissions

JUMBO recognises its role in addressing climate change and environmental concerns and is dedicated to implementing innovative strategies that enhance energy efficiency across our operations while actively working to lower our carbon footprint.

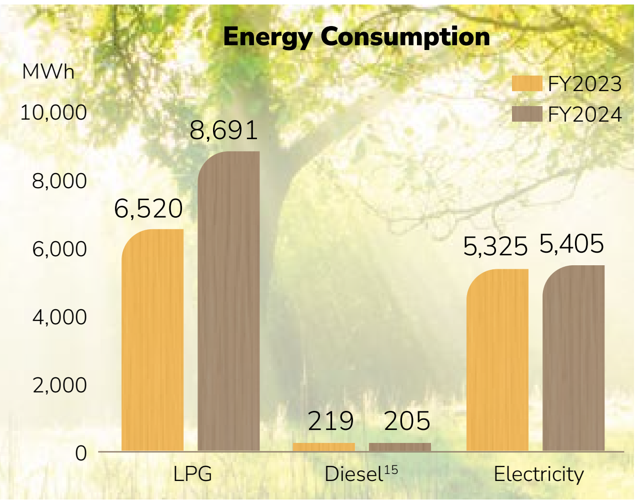
Our energy consumption stems from 3 primary sources:

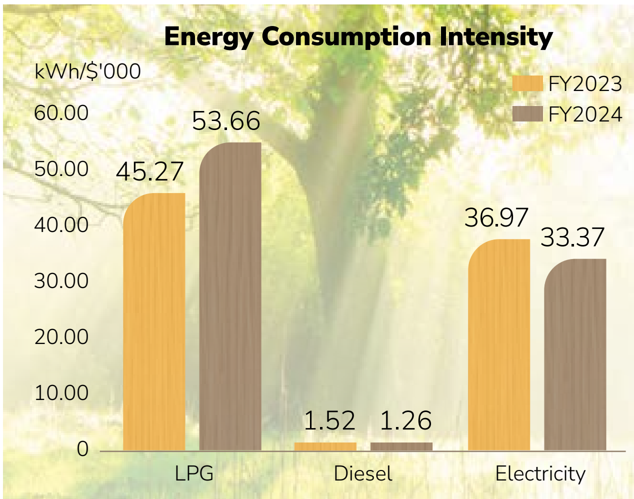
1. Liquefied petroleum gas ("**LPG**")
   - o Cooking – in outlets and central kitchen
2. Diesel
   - o Diesel is used for the transportation of ingredients and raw materials to and from our central kitchen and restaurant outlets.
3. Electricity
   - o Operating of business premises (e.g. outlets, headquarters and central kitchen) – includes air conditioning and lighting.
   - o Powering of electrical appliances at outlets, machinery at our central kitchen and office equipment at our headquarters.

As part of JUMBO's commitment to reducing our energy consumption, we have made significant investments in an energy-saving setup designed to regenerate steam for ongoing utilisation, ensuring a continuous cycle of energy conservation and cost savings. In FY2024, our total energy consumption increased by 18.5%[#]. This is largely due to the significant rise in LPG consumption (33.3% increase) which may be attributed to changes in calculation methodology[14], as well as an increase in operational requirements in Singapore.

Despite the overall increase in total energy consumption, energy consumption intensity of diesel and electricity decreased by 17.1% and 9.7% respectively. The reduction in diesel and electricity consumption intensity can be attributed to the increase in revenue without the increase in internal logistics requirements. Additionally, we have consumed 164,061 kWh of chilled water for air-conditioning purposes. These are illustrated in the graphs below.

[#] A restatement has been made on diesel consumption in FY2023. Please refer to footnote (15) for more details.

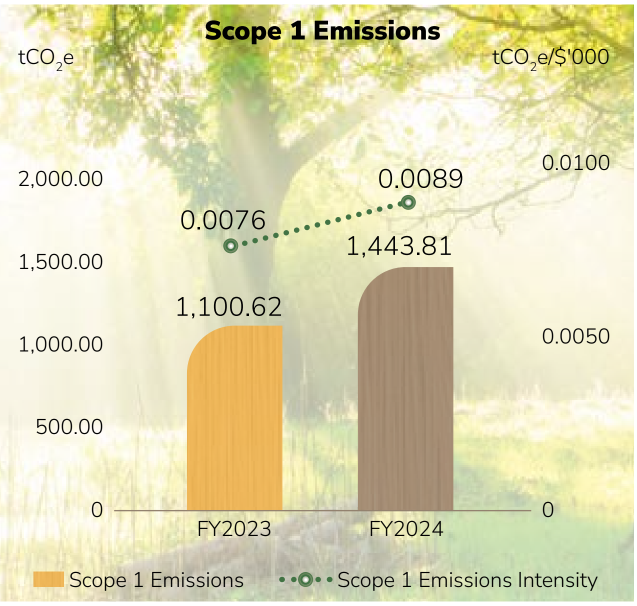


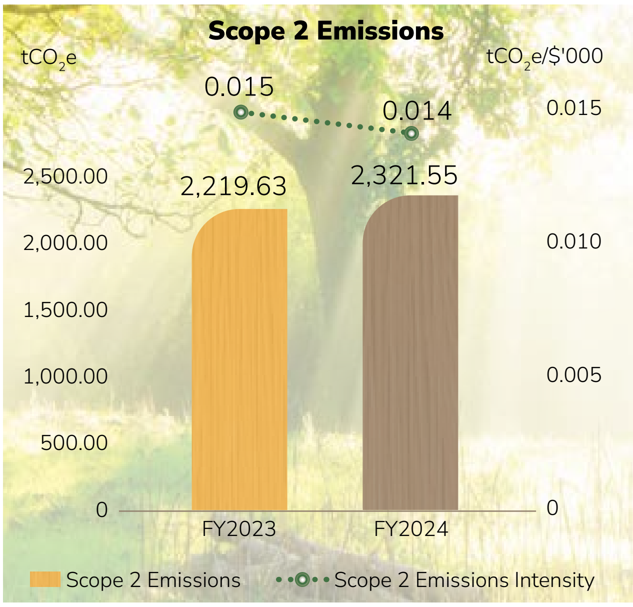


[14] The total kWh of LPG consumption is based on data from suppliers who have provided consumption values in either m³ or kWh. Where data was given in m³, it has been converted to kWh for consistency in reporting. In FY2024, vendors have supplied a different conversion factor to kWh, as compared to FY2023.

[15] Actual diesel consumption (219 MWh) in FY2023 was 2.58 times higher than the reported amount (85 MWh) due to data collection inconsistencies.

In FY2024, our total carbon emissions (Scope 1 and Scope 2 emissions) have increased by 13.4%, largely due to the increase in LPG consumption.





Climate Change Targets

Material ESG Factors	FY2024 Target	Status in FY2024	Performance in FY2024
Energy and Emissions	Maintain or reduce resource consumption intensity	Not Met	Total resource consumption (LPG, diesel and electricity) intensity increased from 83.76kWh/$'000 to 88.29kWh/$'000 from FY2023 to FY2024

Material ESG Factors	FY2025 Target
Energy and Emissions	Maintain or reduce JUMBO's energy consumption intensity to decrease the cost of energy consumption per unit of revenue
	Maintain or reduce JUMBO's GHG emissions intensity to decrease the amount of GHG emissions per unit of revenue

Material ESG Factors	Medium-term Target (FY2025 – FY2030)
Energy and Emissions	Set up energy use intensity target for JUMBO
	Set up emissions use intensity target for JUMBO

[16] Actual Scope 1 emissions (1,100.62 tCO_2e) in FY2023 was 1.03 times higher than the reported amount (1,064.88 tCO_2e) due to data collection inconsistencies.

CONTRIBUTING TO THE COMMUNITY

One of the main pillars of our sustainability strategy is community building. At the heart of our sustainability strategy lies a core pillar dedicated to community building.

In FY2024, our CSR activities include:

1) Organising and participating in community service initiatives with Food Bank Singapore by contributing to food donations to support individuals in need
2) Donation of groceries to Lee Ah Mooi Old Age Home

Community Impact Targets

FY2024 Target	Status in FY2024	Performance in FY2024
Continue to be involved in CSR activities to help the local and more vulnerable communities	✓ Met	JUMBO organised and participated in numerous CSR activities in 2024

Long-term/perpetual target (Beyond FY2030)
Continue to be involved in CSR activities to help the local and more vulnerable communities.

SGX SIX PRIMARY COMPONENTS INDEX

S/N	Primary Component	Section Reference
1	Material topics	• Stakeholder Engagement and Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	• Building Climate Resiliency
3	Policies, practice and performance	• Board Statement • Sustainability Strategy Overview • Focus Areas
4	Board statement	• Board Statement
5	Targets	• Governance Targets • Customer Safety and Engagement Targets • Employee Development and Safety Targets • Environmental Targets • Community Impact Targets
6	Sustainability reporting framework	• About this Sustainability Report

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	JUMBO Group Limited has reported the information cited in this GRI content index for the period 1 October 2023 to 30 September 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	GRI Disclosure	Section Reference
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Profile (Annual Report)
	2-2 Entities included in the organisation's sustainability reporting	About this Sustainability Report – Reporting Scope
	2-3 Reporting period, frequency and contact point	Reporting Period and Framework
	2-4 Restatements of information	About this Sustainability Report – Restatements
	2-5 External assurance	About this Sustainability Report – Assurance
	2-6 Activities, value chain and other business relationships	Corporate Profile (Annual Report)
	2-7 Employees	Caring for our People – Employee and Talent Retention
	2-8 Workers who are not employees	Caring for our People – Employee and Talent Retention
	2-9 Governance structure and composition	Board of Directors and Key Management (Annual Report)
	2-10 Nomination and selection of the highest governance body	Board of Directors and Key Management (Annual Report)
	2-11 Chair of the highest governance body	Board of Directors and Key Management (Annual Report)
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors and Key Management (Annual Report)
	2-13 Delegation of responsibility for managing impacts	Stakeholder Engagement
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Strategy Overview – Governance Structure and Board Statement
	2-15 Conflicts of interest	Corporate Governance Report (Annual Report)
	2-16 Communication of critical concerns	Sustainability Strategy Overview – Governance Structure and Board Statement
	2-17 Collective knowledge of the highest governance body	Sustainability Strategy Overview – Governance Structure and Board Statement

GRI Standard	GRI Disclosure	Section Reference
	2-18 Evaluation of the performance of the highest governance body	Sustainability Strategy Overview – Governance Structure and Board Statement
	2-19 Remuneration policies	Corporate Governance Report (Annual Report)
	2-20 Process to determine remuneration	Corporate Governance Report (Annual Report)
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality reasons.
	2-22 Statement on sustainable development strategy	Sustainability Strategy Overview – Strategic Focus Areas
	2-23 Policy commitments	Sustainability Strategy Overview – Strategic Focus Areas
	2-24 Embedding policy commitments	Sustainability Strategy Overview – Strategic Focus Areas
	2-25 Processes to remediate negative impacts	Upholding Good Governance – Anti-Corruption
	2-26 Mechanisms for seeking advice and raising concerns	Upholding Good Governance – Anti-Corruption
	2-27 Compliance with laws and regulations	Upholding Good Governance – Regulatory Compliance
	2-28 Membership associations	JUMBO is a member of the *Restaurant Association of Singapore* and the *Singapore Food Manufacturers' Association.*
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable. JUMBO has no collective bargaining agreements.
Disclosure of Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement & Material ESG Factors
	3-2 List of material topics	Stakeholder Engagement & Material ESG Factors
Upholding Good Governance		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Upholding Good Governance – Anti-Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Upholding Good Governance – Anti-Corruption
	205-3 Confirmed incidents of corruption and actions taken	Upholding Good Governance – Anti-Corruption
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Upholding Good Governance – Customer Data Protection

GRI Standard	GRI Disclosure	Section Reference
Focusing on Customers		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focusing on Customers – Product Quality and Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focusing on Customers – Product Quality and Safety
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Focusing on Customers – Marketing and Labelling
	417-2 Incidents of non-compliance concerning product and service information and labelling	Focusing on Customers – Marketing and Labelling
	417-3 Incidents of non-compliance concerning marketing communications	Focusing on Customers – Marketing and Labelling
Caring for Our People		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Caring for our People – Employee and Talent Retention
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Caring for our People – Employee and Talent Retention
	401-3 Parental leave	Caring for our People – Employee and Talent Retention
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Caring for our People – Workplace Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Caring for our People – Workplace Health and Safety
	403-3 Occupational health services	Caring for our People – Workplace Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Caring for our People – Workplace Health and Safety
	403-5 Worker training on occupational health and safety	Caring for our People – Workplace Health and Safety
	403-6 Promotion of worker health	Caring for our People – Workplace Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Caring for our People – Workplace Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Caring for our People – Workplace Health and Safety
	403-9 Work-related injuries	Caring for our People – Workplace Health and Safety
	403-10 Work-related ill health	Caring for our People – Workplace Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Caring for Our People – Learning and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Caring for Our People – Learning and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Caring for Our People – Learning and Development

GRI Standard	GRI Disclosure	Section Reference
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Caring for Our People – Diversity and Equal Opportunity
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Caring for Our People – Diversity and Equal Opportunity
Protecting the Environment		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Protecting the Environment – Materials
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Protecting the Environment – Water and Effluents
	303-2 Management of water discharge-related impacts	Protecting the Environment – Water and Effluents
	303-5 Water consumption	Protecting the Environment – Water and Effluents
GRI 304: Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Protecting the Environment – Biodiversity
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Protecting the Environment – Waste Management
	306-2 Management of significant waste-related impacts	Protecting the Environment – Waste Management
Building Climate Resiliency		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Building Climate Resiliency
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Building Climate Resiliency – Energy and Emissions
	302-3 Energy intensity	Building Climate Resiliency – Energy and Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Building Climate Resiliency – Energy and Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Building Climate Resiliency – Energy and Emissions
	305-4 GHG emissions intensity	Building Climate Resiliency – Energy and Emissions
Contributing to the Community		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Contributing to the Community

CORPORATE GOVERNANCE REPORT AND FINANCIAL CONTENTS

CORPORATE GOVERNANCE REPORT

JUMBO Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to achieving a high standard of corporate governance, and to complying with the Code of Corporate Governance 2018 (the "**Code**"). The Company believes that good corporate governance provides the framework for an ethical and accountable corporate environment, which will maximise long-term value for the shareholders of the Company ("**Shareholders**") and protect their interests. This report describes the Group's main corporate governance practices for the financial year ended 30 September 2024 ("**FY2024**") with specific references to the principles and provisions of the Code.

The Company is pleased to confirm that throughout FY2024, the Group has complied with the principles of the Code. Where there are deviations from the provisions of the Code, reasons and explanations on how the Company's practices adopted are consistent with the intent of the relevant principle have been provided, where appropriate.

1. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Each Director is a fiduciary who must act objectively in the best interests of the Company and hold the Company's management ("**Management**") accountable for performance. In furtherance of this principle, the Board has adopted a code of conduct and ethics, set appropriate tone-from-the top and desired organisational culture, and ensured proper accountability within the Group. Directors are not to allow themselves to be placed in a position of real or apparent conflict of interest. Directors facing conflicts of interest must recuse themselves from discussions and decisions involving the issues of conflict.

The principal roles of the Board are to:

- provide entrepreneurial leadership, and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;

- ensure that the necessary resources are in place for the Company to meet its strategic objectives;

- establish and maintain a sound risk management system to effectively monitor and manage risks, and to achieve an appropriate balance between risks and Company performance;

- constructively challenge the Management and review its performance;

- instill an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture; and

- ensure transparency and accountability to key stakeholder groups.

CORPORATE GOVERNANCE REPORT

Delegation by the Board

Board Committees, namely the Nominating Committee (the "**NC**"), the Remuneration Committee (the "**RC**"), the Audit Committee (the "**AC**") and the Investment Committee (the "**IC**")* have been constituted to assist the Board in the discharge of specific responsibilities. The duties, authorities and accountabilities of each Board Committee are set out in their respective written terms of reference. The Board Committees report their activities regularly to the Board and minutes of the Board Committee meetings are also regularly provided to the Board. The effectiveness of each Board Committee is also constantly monitored to ensure their continued relevance. Further information on the roles and responsibilities of the NC, the RC, the AC and the IC are provided below.

* The IC was dissolved at the Company's annual general meeting held on 19 January 2024.

Board Approval

The Board decides on matters that require its approval and clearly communicates this to Management in writing.

Matters which specifically require the Board's approval are:

- annual budgets and business plans of the Group;
- corporate or financial restructuring and issuance of shares;
- substantial transactions which have a material effect on the Group;
- the appointment and remuneration packages of the Directors and the Management;
- the Group's half-yearly and full-year financial results announcements and the release of the annual report;
- material investments, acquisitions and disposals of assets; and
- interim dividends and other returns to Shareholders.

While matters relating to the Group's strategies and policies require the Board's direction and approval, the Management is responsible for the day-to-day operations and administration of the Group.

Board and Board Committee Meetings

The schedule of all Board and Board Committee meetings and the annual general meeting ("**AGM**") for each financial year is planned well in advance, in consultation with the Directors. The Board meets at least four (4) times a year at regular intervals and on an ad hoc basis, as and when circumstances require. Telephonic and video-conferencing at Board and Board Committee meetings are allowed under the Company's constitution ("**Constitution**").

The number of Board and Board Committee meetings held for FY2024 as well as the attendance of each Director at these meetings is set out below:

	Board Meeting		AC Meeting		NC Meeting		RC Meeting		IC Meeting##	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Mr. Tan Cher Liang	5	5	4	4	1	1	1	1	1	1
Mr. Ang Kiam Meng	5	5	4	4*	1	1*	1	1*	1	1*
Mrs. Christina Kong Chwee Huan	5	4	4	3*	1	0	1	0	1	1*
Mr. Seah Hai Yang^	5	3	4	2	1	0	1	0	1	0
Ms. Sim Yu Juan Rachel	5	5	4	3	1	0	1	0	1	1*
Mdm. Tan Yong Chuan, Jacqueline#	2	2	2	1*	1	0	1	0	1	1*
Dr. Lim Boh Soon#	2	2	2	2	1	1	1	1	1	1
Mr. Richard Tan Kheng Swee#	2	2	2	2	1	1	1	1	1	1

* Attendance by invitation
^ Mr. Seah Hai Yang was appointed on 28 February 2024
\# At the Company's annual general meeting held on 19 January 2024, Mdm. Tan Yong Chuan, Jacqueline, Dr. Lim Boh Soon and Mr. Richard Tan Kheng Swee retired by rotation in accordance with the Constitution and decided not to seek re-election to the Board
\## The IC was dissolved at the Company's annual general meeting held on 19 January 2024

Board Orientation and Training

A formal letter of appointment is provided to every new Director, setting out his/her duties and obligations. A new Director will attend briefings organised by the Company to familiarise himself/herself with the Group's business, operations, structure and governance practices relating to, *inter alia*, disclosure of interests in the Company's securities, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information. For new first-time Directors who do not have prior experience as a director of a public listed company in Singapore, they will be required to attend the mandatory training within one (1) year from their appointment date as prescribed in the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**").

All Directors are also briefed and provided with regular updates in areas such as corporate governance, commercial risks, changes to laws and regulations pertaining to the Group's business and operations, and changes in financial reporting standards, so as to develop and maintain their skills and knowledge and enable them to properly discharge their duties as Board members. In addition, all Directors, save for Mr. Seah Hai Yang, have completed the course on sustainability matters organised by the Singapore Institute of Directors as required under Rule 720 of the Catalist Rules. Mr. Seah Hai Yang will attend a course on sustainability matters as prescribed by SGX Regco, in 2025.

Further, in order to provide the Independent Directors and Non-Executive Director with a better understanding of the Group's business and operations, the Company organises visits to the Group's headquarters, including its central kitchen and its various F&B outlets. The Directors can also request for further briefings or information on any aspect of the Group's business or operations from the Management.

Access to Information

The Company makes available to all Directors its management accounts and other financial statements, budgets and forecasts, together with all other relevant information. The Directors may seek detailed information from the Management regarding the management accounts and other financial statements, budgets and forecasts, where necessary. In addition, the Management provides the Directors with complete, adequate and timely information prior to the scheduled meetings and on an ongoing basis so as to enable the Directors to make informed decisions and discharge their duties and responsibilities.

The Directors have been provided with the contact details of the Management and company secretary to facilitate separate and independent access at all times. The appointment and removal of the company secretary is a decision of the Board as a whole. The Directors may, in furtherance of their duties, take independent professional advice, if necessary, at the Company's expense.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Composition

Currently, the Board comprises six (6) Directors, three (3) of whom are independent, which complies with the Code's guideline on the proportion of Independent Directors on the Board. The Board is constituted as follows:

Mr. Tan Cher Liang	(Independent Chairman)
Mr. Ang Kiam Meng	(Group CEO and Executive Director)
Mrs. Christina Kong Chwee Huan	(Group COO and Executive Director)
Mr. Seah Hai Yang	(Independent Director)
Dr. Tan Khee Giap*	(Independent Director)
Ms. Sim Yu Juan Rachel	(Non-Executive Director)

* Dr. Tan Khee Giap was appointed as an Independent Director of the Company on 2 December 2024

As three (3) out of six (6) members of the Board, including the Chairman, are Independent Directors, there is a strong independent element on the Board and no individual or small group of individuals dominate the Board's decision-making process. In addition, the Non-Executive Directors make up a majority of the Board.

Each year, the Board reviews its size and composition, taking into account, *inter alia*, the Board Diversity Policy implemented by the Company. Key considerations in the Board Diversity Policy include the scope and nature of the Group's business and operations and the benefits of all aspects of diversity, including but not limited to gender, age, educational background and professional experience in order to provide the Board access to an appropriate range and balance of skills, knowledge, experience and backgrounds. The Board is of the view that the Directors hold core competencies such as accounting, finance and legal expertise, business and management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge. The Board has also agreed to adopt a gender diversity target that is aligned with the gender diversity target set by the Council for Board Diversity ("**CBD**"). The CBD advocates for women board representation of 25% by 2025 and 30% by 2030. For FY2024, the Board has one (1) female Executive Director, namely Mrs. Christina Kong Chwee Huan, and one (1) female Non-Executive Director, namely Ms. Sim Yu Juan Rachel and as such, the gender diversity target of 25% was met. The Company is committed to maintain at least 25% women representation on its Board until 2025 and will review the targeted representation in due course.

The Board has also assessed that its diversity profile in terms of skills and knowledge are adequate to support the Company's strategic objectives. The Independent Directors and Non-Executive Director contribute accounting and finance knowledge, legal expertise and business management experience to the Group, and provide the Executive Directors and the Management with diverse and objective perspectives on issues considered by the Board. The Independent Directors and Non-Executive Director also aid in developing the Group's strategic process, reviewing the performance of the Management in meeting agreed goals and objectives, and monitoring the reporting of performance and operations as an appropriate check and balance. The Independent Directors and/or Non-Executive Director meet regularly on their own without the presence of the Executive Directors and the Management and provide feedback to the Group CEO after such meetings.

Hence, the Board believes that its current composition provides an appropriate balance of skills, experience, gender and knowledge, which guards against groupthink and fosters robust discussions, which in turn leads to better decision-making.

Board Independence

The independence of each Director is reviewed by the NC on an annual basis. In determining whether a Director is independent, the NC has considered the guidelines set out in the Code and the Catalist Rules.

The Code has defined an "Independent" director as one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

Under Rule 406(3)(d) of the Catalist Rules, a director will not be independent under any of the following circumstances:

- if he is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years;

- if he has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the RC; or

- if he has been a director of the Company for an aggregate period of more than nine (9) years (whether before or after listing).

The Directors complete an annual declaration of independence, whereby they are required to assess their independence taking into account the Code, its accompanying Practice Guidance and the above requirements which is then put to the NC for review. The Directors are also required to disclose any business relationships with the Company, its related corporations or its officers which may interfere with, the exercise of their independent business judgment in the best interests of the Company, or would otherwise deem them to be not independent. Following its 2024 annual review, the Board and the NC are of the view that Mr. Tan Cher Liang, Mr. Seah Hai Yang, Dr. Lim Boh Soon and Mr. Richard Tan Kheng Swee are independent for their respective tenures. Further, prior to Dr. Tan Khee Giap's appointment on 2 December 2024, the NC interviewed Dr. Tan Khee Giap and found him to be a suitable candidate to be appointed as an Independent Director of the Company.

At present, there are no Independent Directors save for Mr. Tan Cher Liang who have served beyond nine (9) years since the date of his first appointment. Our Independent Director, Mr. Tan Cher Liang has reached the nine (9) year limit of his tenure in October 2024 and may continue to be considered independent until the conclusion of the next AGM. To be in compliance with Rule 406(3)(d)(iv), Mr. Tan Cher Liang has decided to retire and not seek re-election at the forthcoming AGM of the Company. The Board is cognizant of the requirements of the Catalist Rules and the Code, and appointed Dr. Tan Khee Giap as an Independent Director of the Company on 2 December 2024. The Company has released the announcement regarding the appointment of Dr. Tan Khee Giap as an Independent Director of the Company on 2 December 2024 via SGXNET.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Company has a separate Chairman and Group CEO. This ensures that there is an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and Group CEO are not related to each other.

Mr. Tan Cher Liang is the Independent Chairman. He promotes high standards of corporate governance and leads the Board to ensure its effectiveness on all aspects of its role. As part of his administrative duties, the Independent Chairman sets the Board meeting agenda in consultation with the senior Management and the company secretary, and ensures that adequate time is available for the discussion of all agenda items and that the Directors receive complete, adequate and timely information. He also encourages constructive relations within the Board and between the Board and the Management and facilitates effective contribution of the Independent Directors and Non-Executive Director. In addition, the Independent Chairman is responsible for ensuring effective communication with Shareholders. He will also take the lead in ensuring compliance with the Code.

Mr. Ang Kiam Meng is the Group CEO and Executive Director. He is responsible for the overall management, operations, strategic planning, and business development of the Group, and ensuring a cohesive working relationship among the Directors and timeliness of information flow between the Board and the Management.

For FY2024, the Company does not have a Lead Independent Director given that the majority of the Board is non-executive and that the Chairman is independent. Furthermore, the NC, the RC, and the AC are all chaired by the Independent Directors. The IC was also chaired by an Independent Director prior to its dissolution.

Board Membership

Principle 4: The board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the board.

Nominating Committee

The NC is chaired by Mr. Seah Hai Yang and comprises Mr. Ang Kiam Meng and Mr. Tan Cher Liang. Majority of the NC members, including the Chairman of the NC, are Independent Directors.

The NC holds at least one (1) meeting in each financial year. The principal role of the NC in accordance with its written terms of reference is as follows:

- reviewing, assessing and recommending the appointment of new Directors and the re-appointment or re-election of Directors, taking into consideration each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of the Group, and each Director's respective commitment(s) outside the Group;

- determining annually, as and when circumstances require, whether or not a Director is independent;

- developing a process and criteria for evaluating the effectiveness of the Board as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of the Board;

- reviewing the Board structure, size and composition having regard to the scope and nature of the operations, the requirements of the business, the diversity of skills, experience, gender, knowledge of the Group and core competencies of the Directors as a group, so as to ensure that the Board is able to function competently and efficiently;

- reviewing succession plans for the Directors and key management personnel, in particular, the Group CEO and the Independent Chairman; and

- recommending to the Board the induction training programmes for new Directors and reviewing the training and professional development programmes for the Board.

The date of first appointment and date of last re-election of each Director is set out below. For the profiles of the Directors, please refer to the section entitled "Board of Directors and Key Management" of this annual report. In addition, information on each Director's shareholding in the Company, if any, is set out in the section entitled "Directors' Statement" of this annual report.

Name of Director	Date of first appointment	Date of last re-election
Mr. Tan Cher Liang	22 October 2015	31 January 2023
Mr. Ang Kiam Meng	4 February 2015	31 January 2023
Mrs. Christina Kong Chwee Huan	22 October 2015	28 January 2022
Mr. Seah Hai Yang	28 February 2024	–
Dr. Tan Khee Giap	2 December 2024	–
Ms. Sim Yu Juan Rachel	17 February 2020	31 January 2023

Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan do not have any other public listed company board representations or other principal commitments[1].

Mr. Tan Cher Liang is the Non-Executive Chairman of Vibrant Group Limited, a Non-Executive Director of Kingsmen Creatives Limited, and an Independent Director of Food Empire Holdings Limited, Hiap Seng Industries Limited and IPC Corporation Ltd, which are public listed companies. Mr. Tan Cher Liang is also a Trustee of Kwan Im Thong Hood Cho Temple and a Director of D S Lee Foundation.

Mr. Seah Hai Yang is the Lead Independent Director of Mun Siong Engineering Limited, which is listed on the Mainboard of the SGX-ST, and was the Independent Director of Asiatic Group (Holding) Limited, which is listed on the Catalist Board of the SGX-ST, for the period between September 2007 to July 2018. Mr. Seah Hai Yang is also a Director and co-owner of Raintree Corporate Services Pte. Ltd..

Dr. Tan Khee Giap is the Chairman of the Singapore National Committee for Pacific Economic Cooperation, a Faculty Advisor (Executive Education) at Lee Kuan Yew School of Public Policy, National University of Singapore and an Independent Director of Boustead Singapore Limited, Ascent Bridge Limited, Envictus International Holdings Limited, mm2 Asia Ltd, which are public listed companies. Dr. Tan Khee Giap is also an Independent Director of BreadTalk Group Pte. Ltd..

Ms. Sim Yu Juan Rachel is the Deputy Managing Director of TWG Tea Co Pte Ltd. Ms. Sim Yu Juan Rachel does not have any other public listed company board representations or other principal commitments.

Directors' Commitments

The NC ensures that new directors are aware of their duties and obligations. The NC also considers whether each Director is able to and has been adequately carrying out his duties as a Director of the Company, taking into consideration, *inter alia*, the Director's number of public listed company board representations and other principal commitments. In addition, the NC will also take into consideration, *inter alia*, a qualitative assessment of each Director's contributions as well as any other relevant time commitments.

The Board is of the view that at present, it would not be meaningful to prescribe a maximum number of listed company board representations and other principal commitments which any director may hold as it does not wish to omit from consideration outstanding individuals who, despite the demands of their time, have the capacity to participate as members of the Board. Nevertheless, the Board tasked the NC to review if a Director with multiple board representations is devoting sufficient time and attention to the affairs of the Group. The NC has reviewed each Director's directorships and principal commitments as well as each Director's attendance and contributions to the Board. Despite the multiple directorships of some Directors, the NC is satisfied that the Directors spent adequate time and attention on the Company's affairs and have diligently discharged their responsibilities. In addition, each Director has confirmed that notwithstanding other listed company board representations and other principal commitments (if any), he/she is able to devote sufficient time and attention to the affairs of the Group. The NC and the Board will continue to review from time to time the listed company board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Company and are able to discharge their duties adequately.

[1] The term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.

Process for Nomination and Selection of New Directors

The Company adopts a comprehensive and detailed process in the selection of new Directors. Candidates will be first sourced through an extensive network of contacts and selected based on, *inter alia*, the needs of the Group and the relevant expertise required. When necessary, the NC may seek the help of external consultant(s) in the search process. In selecting suitable candidates, the Board, in consultation with the NC, will consider the Group's strategic goals, business direction and needs. The Board will also consider the Board Diversity Policy in seeking any new appointment to the Board. The NC will conduct interviews with the candidates, and nominate the candidate deemed most suitable for appointment to the Board.

Process for Re-nomination and Re-election of Directors

In recommending a Director for re-election to the Board, the NC considers, *inter alia*, his/her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs). All Directors submit themselves for re-nomination and re-election at regular intervals in accordance with the Constitution. Pursuant to Regulation 89 of the Constitution, one-third of the Board are to retire from office by rotation and be subject to re-election at the AGM of the Company. In addition, Regulation 88 of the Constitution provides that a newly appointed Director must retire and submit himself/herself for re-election at the next AGM following his/her appointment. Thereafter, he/she is subject to be re-elected by rotation in accordance with the Constitution.

Each member of the NC shall abstain from voting on any resolutions in respect of his re-nomination and re-election.

Mr. Tan Cher Liang will be retiring pursuant to Regulation 90 of the Constitution at the forthcoming AGM and will not be offering himself for re-election. Please refer to the section entitled "Notice of AGM" for more details. The NC has reviewed and recommended to the Board the re-nomination and re-election of Mrs. Christina Kong Chwee Huan and Mr. Seah Hai Yang, who will each be retiring as Director at the forthcoming AGM. Mrs. Christina Kong Chwee Huan will be retiring pursuant to Regulation 89 of the Constitution. Mr. Seah Hai Yang will be retiring pursuant to Regulation 88 of the Constitution. Mrs. Christina Kong Chwee Huan and Mr. Seah Hai Yang have offered themselves for re-election. In making the above recommendations, the NC had considered the said Directors' qualifications, experience, independence and/or overall contribution and performance. The Board has accepted the recommendations of the NC.

Dr. Tan Khee Giap who was appointed on 2 December 2024, will also be due for re-election pursuant to Regulation 88 of the Constitution, which provides that newly appointed Directors will hold office until the next AGM and shall then be eligible for re-election. Additional information on Mrs. Christina Kong Chwee Huan, Mr. Seah Hai Yang and Dr. Tan Khee Giap as required under Rule 720(5) of the Catalist Rules are set out on pages 204 to 212 of this annual report.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board Evaluation Process

The NC assesses and discusses the performance of the Board as a whole and its Board Committees on an annual basis. Each Director completes a confidential questionnaire, and the responses are presented to the NC for review, following which the NC will recommend to the Board key areas for improvement and follow-up actions. The Board acts on the feedback and in consultation with the NC, proposes, where appropriate, new Directors to be appointed or seeks the resignation of Directors.

Each Director will evaluate the performance of the Board taking into account a set of objective performance criteria recommended by the NC which includes, *inter alia*, Board composition and size, Shareholders' access to information, Board processes, Board effectiveness, Board standards of conduct and financial performance indicators. The Board is of the view that this set of performance criteria allows for appropriate comparison and addresses how the Directors have enhanced long-term Shareholders' value. For FY2024, the NC is of the view that the Board has fared well against the performance criteria and objectives and the NC is satisfied with the performance of the Board. The NC did not engage any external facilitator to assist with the assessment of the Board's performance for FY2024.

Individual Director Evaluation

The NC will assess each Director's contribution to the effectiveness of the Board. In evaluating the contribution by each Director, various factors will be taken into consideration, including individual performance of principal functions and fiduciary duties, attendance and participation in meetings and commitment of time to Director's duties. The NC will also consider other contributions by a Director such as providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and the Director's accessibility to the Management outside of formal Board and/or Board Committee meetings. The performance of each Director will be taken into account in re-election. Each member of the NC has abstained from the voting or review process of any matters in connection with the assessment of his/her performance as a Director of the Company.

2. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

The RC is chaired by Mr. Seah Hai Yang and comprises Mr. Tan Cher Liang and Ms. Sim Yu Juan Rachel. Majority of the RC members, including the Chairman, are Independent Directors. The RC holds at least one (1) meeting in each financial year. The principal role of the RC, in accordance with its written terms of reference, is as follows:

- recommending to the Board a framework of remuneration for the Board and key management personnel, and determine specific remuneration packages for each Director and key management personnel;
- reviewing the remuneration of the employees related to the Directors and substantial Shareholders who hold managerial positions;
- reviewing and approving any bonuses, pay increments and/or promotions for the related employees who hold managerial positions;
- setting the remuneration guidelines and policies of the Group; and
- administering the Jumbo employee share option scheme (the "**Share Option Scheme**") and the Jumbo performance share plan (the "**Performance Share Plan**"). Details of the Share Option Scheme and the Performance Share Plan are contained in the Company's offer document dated 28 October 2015 ("**Offer Document**") and the circular to shareholders dated 9 January 2025 issued by the Company.

The Board considers that the members of the RC, who each have many years of experience in senior management positions and/or on the boards of various listed companies, collectively have strong management experience and expertise on remuneration issues. If necessary, the RC may seek expert advice inside and/or outside the Company on the remuneration of all Directors and the Management. The RC shall ensure that remuneration consultants, if engaged, shall be free from any relationships with the Company which might affect their objectivity and independence. For FY2024, the RC did not engage any remuneration consultants.

Procedures for Setting Remuneration

The Company has implemented formal and transparent procedures and policies in relation to executive remuneration and for determining the remuneration packages of individual Directors. The RC reviews and recommends to the Board a general framework of remuneration and specific remuneration packages for the Board and key management personnel, covering all aspects of remuneration including Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind. The RC's recommendations are submitted for endorsement by the entire Board. Each RC member does not participate in discussions, and abstains from decision-making, in relation to any remuneration, compensation, options or any form of benefits to be granted to him. No Director is involved in deciding his/her own remuneration.

The RC also reviews all aspects of remuneration, including the Company's obligations, if any, arising in the event of termination of the Executive Directors' and/or key management personnel's contracts, to ensure that the terms are fair and reasonable. Currently, save as required for compliance with the applicable laws of Singapore and the People's Republic of China ("**PRC**"), the Group has not set aside any amounts to provide for pension, retirement or similar benefits for the Group's employees.

Remuneration Policies

In order to maximise Shareholders' value and promote the long-term success of the Group, the Company seeks to attract, retain and motivate the Management and employees by tailoring competitive remuneration packages to the specific role and circumstances of each Director, the Group CEO and key management personnel. This ensures an appropriate renumeration level and mix that recognises the performance, potential, and responsibilities of these individuals.

The remuneration of the Management and employees is set based on, *inter alia*, each individual's scope of responsibilities, prevailing market conditions, the Company's risk policies, the time horizon of such risks and comparable industry benchmarks. The Company rewards the Management and employees based on achievement of individual performance objectives using indicators such as competencies, key result areas, performance ratings and the Group's financial performance. The Board is of the view that performance-based remuneration will motivate the Management and employees to achieve superior performance and promote the long-term growth of the Group.

Under the terms of the service agreements entered into with the Executive Directors, the Company is entitled to reclaim, in full or in part, any incentive bonus paid to the Executive Director, under circumstances of (i) misstatement of financial results, or (ii) misconduct of the Executive Director, resulting, directly or indirectly, in financial loss to the Company, as may be determined by the Board in its absolute discretion.

Executive Directors and Key Management's Remuneration

Each of the Executive Directors and key management personnel is entitled to, *inter alia*, a base salary and performance-related incentives linked to the financial performance of the Group and the individual's performance, which is assessed based on the respective key performance indicators allocated to them. The Executive Directors do not receive Directors' fees from the Company.

Each of the Executive Directors has entered into a service agreement with the Company. Under the terms of their service agreements, each of the Executive Directors is entitled to an incentive bonus based on, *inter alia*, the financial performance of the Group and his/her individual performance for that year. The terms of the Executive Directors' service agreements and their remuneration packages are subject to review by the RC. There are no excessive or onerous removal clauses in these service agreements. Further details of the service agreements with the Executive Directors are set out in the Offer Document. The service agreements were renewed in the financial year ended 30 September 2023 ("**FY2023**") and last reviewed by the RC in FY2024 with no material changes except for adjustments in basic salaries and benefits.

The following performance conditions have been selected to motivate the Executive Directors and key management personnel to work in alignment with the interests of all stakeholders:

Performance Conditions	Performance Criteria	
Qualitative	(a)	Leadership
	(b)	People development
	(c)	Commitment
	(d)	Teamwork
	(e)	Current market and industry practices
Quantitative	(a)	Profit before tax
	(b)	Relative financial performance of the Group to its industry competitors

For FY2024, the RC is of the view that the performance conditions were met by each of the Executive Directors and the key management personnel.

Independent Directors' and Non-Executive Director's Remuneration

The Independent Directors and Non-Executive Director have not entered into service agreements with the Company. Each Independent Director or Non-Executive Director receives a basic fee for serving on the Board. The fees are determined by the Board, taking into account the effort, time spent and responsibilities of the Independent Director or Non-Executive Director, and subject to approval of Shareholders at each AGM. The Independent Directors and Non-Executive Director have not been over-compensated to the extent that their independence is compromised.

Level and Mix of Remuneration

Details of the remuneration of the Directors, Group CEO and the Company's key management personnel for FY2024 are set out below.

(a) Directors

Name of Director	Fees	Salary	Bonus/ Incentives	Benefits	Stock Option	Share Award	Total Remuneration	
	%	%	%	%	%	%	%	Band[1]
Executive Directors								
Mr. Ang Kiam Meng	–	49.1	48.4	2.5	–	–	100.0	III
Mrs. Christina Kong Chwee Huan	–	55.0	35.0	10.0	–	–	100.0	II
Mdm. Tan Yong Chuan, Jacqueline[3]	–	98.3	–	1.7	–	–	100.0	I
Independent Directors and Non-Executive Director								
Mr. Tan Cher Liang	100.0	–	–	–	–	–	100.0	I
Mr. Seah Hai Yang[2]	100.0	–	–	–	–	–	100.0	I
Ms. Sim Yu Juan Rachel	100.0	–	–	–	–	–	100.0	I
Dr. Lim Boh Soon[3]	100.0	–	–	–	–	–	100.0	I
Mr. Richard Tan Kheng Swee[3]	100.0	–	–	–	–	–	100.0	I

Notes:

(1) Band I: Remuneration of between $0 and $250,000 per annum
Band II: Remuneration of between $500,001 and $750,000 per annum
Band III: Remuneration of between $1,000,001 and $1,250,000 per annum

(2) Mr. Seah Hai Yang was appointed as Director on 28 February 2024.

(3) At the Company's annual general meeting held on 19 January 2024, Mdm. Tan Yong Chuan, Jacqueline, Dr. Lim Boh Soon and Mr. Richard Tan Kheng Swee retired by rotation in accordance with the Constitution and decided not to seek re-election to the Board.

Notwithstanding that it is a variation from Provision 8.1 of the Code, which provides for the amount of remuneration received by each individual Director and the CEO to be disclosed, the Company has disclosed each Director's remuneration in bands of $250,000 and provided a further detailed breakdown of the remuneration in percentage terms into fixed salary, variable or performance-related incentives/bonuses, benefits-in-kind, share-based incentives and awards. The Company is of the view that this is sufficient to provide Shareholders insight into the level and mix of compensation of the Directors and the links between the Directors' remuneration and their performance. Further details regarding the remuneration of each Director are deemed, in light of the sensitivities of remuneration in a small and medium-size enterprise environment, not to be in the best interests of the Company. Save as disclosed above, no other long-term incentives and no termination, retirement or post-employment benefits have been granted to the Directors or the Group CEO.

The Directors' fees of up to $207,000 for FY2025 will be tabled at the forthcoming AGM for Shareholders' approval.

(b) Key Management Personnel

Name of Key Management Personnel[1]	Fees	Salary	Bonus/ Incentives	Benefits	Stock Option	Share Award	Total Remuneration
	%	%	%	%	%	%	%
Between $250,001 and $500,000 per annum							
Mr. Tan Yeow Meng Stanley	–	78.3	6.5	15.2	–	–	100.0
Mr. Tay Peng Huat	–	97.0	–	3.0	–	–	100.0

Note:

(1) At any given time, the Company only has one (1) key management personnel who is not a Director or the Group CEO

The Company has disclosed its key management personnel's remuneration in bands of $250,000 as well as a breakdown (in percentage terms) into fixed salary, variable or performance-related incentives/bonuses, benefits-in- kind, share-based incentives and awards. Save as disclosed above, there are no other long-term incentives and no termination, retirement or post-employment benefits granted to the key management personnel.

As the Company only has one (1) key management personnel who is not a Director or the Group CEO at any given time, it is not in the best interests of the Company to disclose the aggregate remuneration paid to the top five (5) key management personnel. As of 31 December 2023, Mr. Tay Peng Huat ceased to be the Chief Financial Officer of the Group. Subsequently, Mr. Tan Yeow Meng Stanley was appointed as the Group Senior Financial Controller on 1 January 2024 and became part of the Company's key management personnel.

During FY2024, the following employees of the Group are immediate family members of a Director or the Group CEO:

Name of employees who are immediate family members	Relationship with the Directors or the Group CEO	Remuneration Band[1]
Mdm. Tan Yong Chuan, Jacqueline[2]	Spouse of Mr. Ang Kiam Meng	IV
Mr. Ang Kiam Lian	Brother of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	II
Mdm. Wendy Ang Chui Yong	Sister of Mr. Ang Kiam Meng and Mrs. Christina Kong Chwee Huan	III
Mdm. Ang Yun-Lin, Angie	Daughter of Mr. Ang Kiam Meng and Mdm. Tan Yong Chuan, Jacqueline[2]	I
Mdm. Ang Yun-Xuan, Ashley	Daughter of Mr. Ang Kiam Meng and Mdm. Tan Yong Chuan, Jacqueline[2]	I

Notes:

(1) Band I: Remuneration of between $100,001 and $200,000 per annum
Band II: Remuneration of between $200,001 and $300,000 per annum
Band III: Remuneration of between $300,001 and $400,000 per annum
Band IV: Remuneration of between $700,001 and $800,000 per annum

(2) At the Company's annual general meeting held on 19 January 2024, Mdm. Tan Yong Chuan, Jacqueline, retired by rotation in accordance with the Constitution and decided not to seek re-election to the Board. However, she remains as an employee of the Company.

Save as disclosed above, there are no other employees who are related to the Directors, the Group CEO or a substantial shareholder, and whose remuneration exceeds $100,000.

Employee Share Scheme(s)

The Company has adopted the Share Option Scheme and the Performance Share Plan. The Share Option Scheme and the Performance Share Plan will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The Share Option Scheme and the Performance Share Plan, which form an integral part and important component of the employee compensation plan, are designed to primarily reward and retain Directors and employees whose services are vital to the Group's well-being and success. As at the date of this annual report, no options have been granted under the Share Option Scheme since its commencement. Information on awards that have been granted under the Performance Share Plan is disclosed in the section entitled "Directors' Statement" and as set out below.

The Company granted Awards under the Performance Share Plan to eligible participants (who are not directors and employees of the parent company) as follows:

	Number of shares comprised in Awards under the Performance Share Plan				
Name of participant	**Shares granted during financial year under review (including terms)**	**Aggregate shares granted since commencement of scheme to end of financial year under review**	**Aggregate issued and/or transferred pursuant to the vesting of Awards since commencement of scheme to end of financial year under review**	**Aggregate forfeited since commencement of scheme to end of financial year under review**	**Aggregate shares outstanding as at end of financial year under review**
Other employees(1)	–	337,300	308,900	28,400	–
Other employees(2)	–	329,400	329,400	–	–

Notes:

(1) The Awards were granted to other employees of the Group with a vesting period of (a) within 2 months from 31 January 2019 up to 30% of shares granted; (b) within 2 months from 1 January 2020 up to 30% of shares granted; and (c) within 2 months from 1 January 2021 up to 40% of shares granted. The number of shares to be vested will be subject to the achievement of pre-determined performance targets over the performance period. In 2021, 28,400 shares were forfeited as certain employees had left the Group prior to the vesting of the shares.

(2) The Awards were granted to other employees of the Group with a vesting period of 100% within 2 months from the date of the annual general meeting of the Company held on 17 January 2020.

No options or awards were granted to the directors and employees of the parent company and its subsidiaries.

Further details of the Share Option Scheme and the Performance Share Plan are set out in the Company's Offer Document. Shareholders' approval for the proposed extension of the Share Option Scheme and the Performance Share Plan will be sought at the forthcoming AGM. Please refer to the section entitled "Notice of AGM" of this annual report and circular to shareholders dated 9 January 2025 for more details.

3. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board, with the assistance of the AC, has oversight of the Group's risk management framework and policies, including reviewing the Group's business and operational activities to determine the nature and extent of significant business risks, and recommending to the Management the appropriate strategy and resources required for managing risks that are consistent with the Group's risk appetite.

In line with the Company's disclosure obligations under the Catalist Rules, the Board's policy is that Shareholders shall be informed of all major developments relating to the Group. Information is communicated to Shareholders on a timely basis through SGXNET and, if relevant, the press. The Board also provides Shareholders with a detailed explanation of the Group's financial performance, financial position and prospects on a half yearly basis.

The Management makes available to all Directors, the management accounts and other financial statements, together with all other relevant information of the Group's financial performance, financial position and prospects on a half yearly basis and as and when the Directors may require from time to time.

The Board ensures that relevant regulatory requirements and any updates thereof will be highlighted from time to time to ensure compliance with all relevant regulatory requirements.

The Group has put in place appropriate risk management processes to evaluate the operating, investment and financial risks of the Group. The Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Group's policies and strategies. The Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC.

The Board reviews the adequacy and effectiveness of the Group's risk management systems and internal controls framework, including financial, operational, compliance and information technology controls.

Material transactions are also subject to risk analysis by the AC and the Management, and measures to safeguard against significant risks are established prior to undertaking new projects. The AC, together with the Management, will continue to enhance and improve the existing risk management and internal control systems.

The internal and external auditors also assist in the risk management process by identifying certain areas of concern that are uncovered through financial/audit checks. The key risks facing the Group have been identified and appropriate measures are in place to mitigate such risks.

For FY2024, the Board has received assurance from the Group CEO and Executive Director, and the Group Senior Financial Controller, that the financial records have been properly maintained, the financial statements give a true and fair view of the Group's operations and finances, and the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls (including financial, operational, compliance and information technology controls) and risk management systems established and maintained by the Group, work performed by the internal and external auditors, information provided to the AC and the Board and reviews performed by the AC and the Board at least annually, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology controls as well as risk management systems are adequate and effective for FY2024.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC is chaired by Mr. Tan Cher Liang and comprises Mr. Seah Hai Yang and Ms. Sim Yu Juan Rachel. Majority of the AC members, including the Chairman, are Independent Directors and all of the AC members are Non-Executive Directors.

The members of the AC are appropriately qualified and possess the relevant accounting or related financial management expertise or experience to discharge their duties. None of the members of the AC is a former partner or director of the Company's existing auditing firm.

The AC holds at least two (2) meetings in each financial year. The principal role of the AC in accordance with its written terms of reference is as follows:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

- reviewing with the internal and external auditors, the audit plans, scope of work, their evaluation of the Group's system of internal controls, audit reports, their letter(s) to the Management and the Management's responses and the results of the audits compiled by the internal and external auditors, and reviewing at regular intervals with the Management the implementation by the Group of the internal control recommendations made by the internal and external auditors;

- reviewing the periodic consolidated financial statements and any formal announcements relating to the Group's financial performance before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other relevant statutory or regulatory requirements, concerns and issues arising from the audits including any matters which the auditors may wish to discuss in the absence of the Management, where necessary;

- reviewing the effectiveness and adequacy of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, discussing issues and concerns, if any, arising from the internal audits and reporting to the Board at least annually in connection therewith;

- reviewing and discussing with the external and/or internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

- reviewing the adequacy and effectiveness of the Group's internal audit function;

- reviewing the assistance given by the Management to the internal and external auditors;

- review the assurance provided by the Group CEO and the Chief Financial Officer or equivalent regarding the financial records and financial statements;

- reviewing the independence and objectivity of the internal and/or external auditors at least annually, considering the appointment or re-appointment of the internal and external auditors and matters relating to the resignation or dismissal of the auditors, and approving the remuneration and terms of engagement of the internal and external auditors;

- reviewing interested person transactions (if any) falling within the scope of the Catalist Rules;

- reviewing the procedures by which employees of the Group and any other persons may, in confidence, report to the Chairman of the AC regarding possible improprieties in matters of financial reporting or other matters and ensuring that there are arrangements in place for independent investigation and follow-up actions thereto;

- undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters requiring the attention of the AC; and

- generally undertaking such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made thereto from time to time.

In addition, the AC is tasked to commission independent investigations of any suspected fraud or irregularity, which has or is likely to have a material impact on the Group's operating results or financial position, and to review the findings of such investigations. The AC has reasonable resources to enable it to discharge its responsibilities properly. It has full access to, and the co-operation of, the Management and full discretion to invite any Director or key executive to attend its meetings.

The AC considered the report from the external auditors, including their findings on the significant risks and audit focus areas. Significant matters that were discussed with the Management and the external auditors have been included as Key Audit Matters ("**KAM**") in the audit report for FY2024 in pages 104 and 105 of this annual report.

In assessing the KAM, the AC took into consideration the approach and methodology applied as well as the reasonableness of the estimates and key assumptions used. The AC concluded that the Management's accounting treatment and estimates in the KAM were appropriate.

The AC also meets with the internal auditors and external auditors without the Management, at least annually and whenever necessary to review the adequacy of audit arrangements, with emphasis on the scope and quality of audit and the independence and objectivity of the auditors.

The external auditors provide regular updates and briefings to the AC on changes to accounting standards and other financial issues to enable the AC to keep abreast of such changes and its corresponding impact on the financial statements.

<u>External Auditors</u>

The AC undertook a review of the independence and objectivity of the external auditors, taking into consideration the requirements under the Accountants Act 2004 (Singapore), including but not limited to, the aggregate and respective fees paid for audit and non-audit services and the cooperation extended by Management to allow an effective audit.

The AC received an audit report from the external auditors setting out the non-audit services provided and the fees charged for FY2024. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 176 of this annual report. The non-audit fees paid to the Company's auditors were in relation to tax compliance services.

Having undertaken a review of the non-audit services provided during the year, the AC remains confident that the objectivity and independence of the external auditors are not in any way impaired by reason of the non-audit services which they provide to the Group. Moreover, the AC is satisfied that these services were provided efficiently by the external auditors as a result of their existing knowledge of the business. The AC is satisfied that the Company has complied with the requirements of Rules 712 and 715 of the Catalist Rules in relation to the appointment of its auditors for FY2024. The AC has also reviewed and confirmed that Foo Kon Tan LLP is a suitable audit firm to meet the Company's audit obligations, having regard to the adequacy of resources and experience of the firm, the assigned audit partner-in-charge, the firm's other audit engagements, size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit. The AC has recommended to the Board that, Foo Kon Tan LLP, be nominated for re-appointment as external auditor at the forthcoming AGM.

Internal Audit

The AC approves the hiring, removal, evaluation and compensation of the internal auditor ("**IA**"). The internal audit function of the Company is outsourced to KPMG Services Pte Ltd ("**KPMG**"). The IA reviews the effectiveness of key internal controls, including financial, operational, information technology, risk management and compliance controls for selected scope of review annually, as approved by the AC. Procedures are in place for the IA to report independently on their findings and recommendations to the AC for review. The IA reports primarily to the Chairman of the AC and has full access to the Company's documents, records, properties and personnel of the Group, including access to the AC.

The primary functions of internal audit are to help:

(a) assess if adequate systems of internal controls are in place to protect the assets of the Group and to ascertain whether control procedures are complied with;

(b) assess if operations of the business processes under review are conducted efficiently and effectively; and

(c) identify and recommend improvement to internal control procedures, where required.

The AC reviews the adequacy and effectiveness of the internal audit function of the Group annually. The AC is satisfied that the IA has adequate resources to perform its function effectively and is independent of the business and activities it audits. The IA is led by a KPMG partner who has more than 20 years of audit experience and the team is staffed by suitably qualified and experienced professionals with the relevant qualifications and experience.

The Company's internal audit function is independent of the external audit. KPMG is a member of the Institute of Internal Auditors Singapore ("**IIA**"), a professional internal auditing body affiliated to the Institute of Internal Auditors, Inc. The internal audit work carried out is guided by KPMG's global internal auditing standards and the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the IIA. KPMG continues to meet or exceed the IIA Standards in all key aspects. KPMG has confirmed their independence to the AC.

During the year, the IA adopted a risk-based audit approach that focused on material internal controls, including financial, operational, compliance and information technology controls. All internal audit reports are submitted to the AC for deliberation with copies of these reports extended to the Chairman, Group CEO, Executive Directors, Non-Executive Director and the relevant key management personnel.

The AC has reviewed the Company's internal control assessment and based on the internal auditors' and external auditors' reports and the internal controls in place, it is satisfied that there are adequate and effective internal controls to meet the needs of the Group in its current business environment. The AC is satisfied that the internal audit function is independent, effective and adequately resourced.

Whistle-blowing Policy

The Company has implemented a whistle-blowing policy, which provides the Group's employees and any other persons with well-defined and accessible channels through which they may, in confidence, raise concerns about possible improprieties in matters of financial reporting, malpractices, misconduct or other matters relating to the Group or its officers. Whistle-blowing concerns may be reported in person or in writing via electronic mail to the Chairman of the AC.

The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Group will treat all information received confidentially and protect the identity and the interest of all whistle-blowers. Anonymous disclosures will be accepted and anonymity honoured as the Group remains committed to ensure protection of whistle-blowers against detrimental or unfair treatment.

The AC is responsible for oversight and monitoring of the whistle-blowing policy. The AC reviews such policy to ensure that arrangements are in place for independent investigation of such matters and for appropriate follow-up action.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board supports and encourages active Shareholder participation at Shareholders' meetings. Shareholders are informed of Shareholders' meetings through notices published in the newspapers, reports and/or circulars provided to all Shareholders in a timely manner. Each item of special business included in the notices of Shareholders' meetings is accompanied, where appropriate, by an explanation for the proposed resolution. The Company will strive to avoid scheduling meetings during peak period when the meetings may coincide with those of other companies to enhance Shareholder participation in Shareholders' meetings.

Shareholders are entitled to attend general meetings and are accorded the opportunity to participate effectively in and vote at general meetings (including through the appointment of up to two proxies, if they are unable to attend in person or in the case of a corporate shareholder, through its appointed representative). Shareholders are also informed of the rules, including how to submit questions related to the resolutions table at the general meetings to the Company and the voting procedures that govern general meetings.

Separate resolutions are proposed for substantially separate issues at Shareholders' meetings for approval. "Bundling" of resolutions are done only where the resolutions are interdependent and linked so as to form one significant proposal and only where there are reasons and material implications involved. All resolutions are to be voted by poll, following which the detailed results showing, *inter alia*, the number of votes cast for and against each resolution and the respective percentages will be announced.

Voting in absentia by mail, electronic mail or fax may only be possible following careful study to ensure the integrity of the information and authentication of the identity of members is not compromised.

The Independent Chairman, the Group CEO and chairpersons of the AC, the NC, and the RC will be available at Shareholders' meetings to answer queries. The external auditors will also be present at the AGM to assist the Directors in addressing any relevant queries by Shareholders regarding the conduct of audit and the preparation and content of the auditors' report. The AGM is the principal forum for dialogue with Shareholders. All of the Directors attended the AGM in FY2023.

The Board is mindful of the obligation to provide regular, effective and fair communication with Shareholders. Information is communicated to Shareholders on a timely basis. The Company does not practise selective disclosure. Information will be publicly released via SGXNET and/or the Company's corporate website before the Company meets with any group of investors or analysts. The Group's financial results and annual reports are announced or issued within the period specified under the Catalist Rules, and are also made available to the public via the Company's website. The Company shall publish the minutes of the AGM on SGXNET and the Company's website within one (1) month after the date of the AGM.

The Company currently does not have a fixed dividend policy. Any declaration and payment of dividends will depend on, *inter alia*, the Group's operating results, financial conditions, cash flows, expected future earnings, capital expenditure programme(s) and investment plans, the terms of the borrowing arrangements (if any) and other factors deemed relevant by the Directors. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future. The Company will, in line with Rule 704(23) of the Catalist Rules, expressly disclose the reason(s) in the event that the Board decides not to declare or recommend a dividend, in its financial statement announcements.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The investor relations policy sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions.

The Board welcomes the views of Shareholders on matters affecting the Group, whether at Shareholders' meetings or on an ad-hoc basis. The Board will also engage in investor relations activities to allow the Company to engage Shareholders as and when it deems necessary and appropriate.

The Company's investor relations team is led by the Group Senior Financial Controller who is responsible for integrating finance, accounting, corporate communications, and legal compliance to enable effective communication between the Company and investors. The Company holds briefings to present its financial results for the media and analysts, when requested. Outside of the financial announcement periods, when necessary and appropriate, the Management will meet investors and analysts who wish to seek a better understanding of the Group's business and operations. This also enables the Company to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company on investors' views. When opportunities arise, the Company conducts media interviews to give its Shareholders and the public a better perspective of the Group's business, operations and prospects. The investor relations team can be contacted through the Company's corporate website at www.jumbogroup.sg. The investor relations team has procedures in place for responding to queries from Shareholders on a timely basis.

5. MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced, when compared to the needs and interests of its stakeholders. Stakeholders of the Company include but are not limited to its customers, employees, suppliers, investors, shareholders, and regulators.

The Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Company are aligned with those stakeholders. Pertinent information is regularly conveyed to the stakeholders through SGXNET. Details of the stakeholders engaged by the Company can be found in the Company's Sustainability Report which is published in this annual report. The Sustainability Report will share information on the Company's sustainability governance structure, stakeholder engagement as well as materiality processes and results.

The Company also maintains a corporate website at www.jumbogroup.sg to communicate and engage with stakeholders.

INVESTMENT COMMITTEE

As part of streamlining Board processes and following the retirement of Dr. Lim Boh Soon and Mr. Richard Tan Kheng Swee, the IC was dissolved with immediate effect at the Company's annual general meeting held on 19 January 2024. The Board assumed the assessment of all investment activities in place of the IC.

The IC was chaired by Dr. Lim Boh Soon and comprises Mr. Tan Cher Liang, Mr. Richard Tan Kheng Swee and Mr. Ang Kiam Meng. Save for Mr. Ang Kiam Meng, who is the Group CEO and Executive Director, the rest of the IC comprised Independent Directors. The principal role of the IC was to set overall investment guidelines for the Group and to assess, review and recommend investment opportunities. The IC held one (1) meeting in FY2024 before its dissolution.

DEALINGS IN SECURITIES

(Rule 1204(19) of the Catalist Rules)

The Company has adopted an internal compliance code on dealings in the Company's securities, pursuant to Rule 1204(19) of the Catalist Rules, which all Directors and officers of the Group have been notified of. The Company, all Directors and officers of the Group are prohibited from dealing in the Company's securities during the period commencing one (1) month before the announcement of its half-year and full-year financial results.

All Directors and officers of the Group are expected to observe insider trading laws at all times. In particular, they are aware that dealing in the Company's securities, when they are in possession of unpublished material price-sensitive information in relation to those securities, is an offence. The Directors and officers of the Group are also discouraged from dealing in the Company's securities on short-term considerations.

INTERESTED PERSON TRANSACTIONS

(Rules 907 and 1204(17) of the Catalist Rules)

The Group has adopted an internal policy in respect of any transaction with an interested party within the definition set out in Chapter 9 of the Catalist Rules and has in place procedures for review and approval of all interested person transactions. In the event that a potential conflict of interest arises, the Director concerned will not participate in discussions, abstain from decision-making, and refrain from exercising any influence over other members of the Board.

The Group does not have a general mandate for interested person transactions. There were no interested person transactions of $100,000 or more in FY2024.

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and the transactions will not be prejudicial to the interest of the Group and its minority Shareholders. To ensure compliance with Chapter 9 of the Catalist Rules, the Board and the AC review, on a half yearly basis, interested person transactions entered into by the Group (if any).

MATERIAL CONTRACTS

(Rule 1204(8) of the Catalist Rules)

Save for the service agreements between the Company and the Executive Directors, disclosures in the section entitled "Directors' Statement" of this annual report and the Financial Statements of the Group, there were no other material contracts of the Company and its subsidiaries involving the interests of the Group CEO, any Director or controlling Shareholder which is either subsisting at the end of FY2024 or, if not then subsisting, entered into since the end of FY2024.

NON-SPONSOR FEES

(Rule 1204(21) of the Catalist Rules)

In FY2024, the Company paid non-sponsor fees of $30,000 to its sponsor, United Overseas Bank Limited, in relation to the Company's off-market equal access share buyback offer. Save for the above, there were no non-sponsor fees paid in FY2024.

DIRECTORS' STATEMENT

For the financial year ended 30 September 2024

The directors submit this statement to the members of Jumbo Group Limited (the "**Company**") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") and statement of financial position of the Company for the financial year ended 30 September 2024.

In our opinion:

(a) the accompanying financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

NAME OF DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Tan Cher Liang	(Independent Chairman)
Ang Kiam Meng	(Group CEO and Executive Director)
Christina Ang Chwee Huan	(Group COO and Executive Director)
Sim Yu Juan Rachel	(Non-Executive Director)
Seah Hai Yang	(Independent Director, appointed on 28 February 2024)
Dr Tan Khee Giap	(Independent Director, appointed on 2 December 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year, the Company was a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or of any other body corporate, other than as disclosed in this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Number of ordinary shares fully paid registered in the name of director	
The Company - Jumbo Group Limited	**As at 1.10.2023**	**As at 30.9.2024**
Ang Kiam Meng*	10,223,863	**10,223,863**
Christina Ang Chwee Huan	2,512,942	**2,512,942**
Sim Yu Juan Rachel	200,000	**200,000**

* Mr. Ang Kiam Meng is a spouse of Mdm. Tan Yong Chuan, Jacqueline, and is therefore deemed to be interested in the 3,006,352 shares held by Mdm. Tan Yong Chuan, Jacqueline.

The directors' interests in the shares and options of the Company at 21 October 2024 were the same at 30 September 2024.

SHARE OPTIONS AND PERFORMANCE SHARE PLAN

There were no options granted during the financial year to subscribe for unissued shares of the Company or of its subsidiaries.

There were no shares issued during the financial year to which this statement relates by virtue of the exercise of the options to take up unissued shares of the Company or any subsidiaries.

There were no unissued shares of the Company or any subsidiary under option at the end of the financial year.

PERFORMANCE SHARE PLAN

The Performance Share Plan, adopted by the Company at an extraordinary general meeting of the Company held on 19 October 2015, was implemented to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate eligible participants to achieve increased performance, and further strengthen the Company's competitiveness in attracting and retaining talent.

The proposed participation by the Company and grant of share awards ("**Awards**") to Mr. Ang Kiam Meng under the Performance Share Plan was approved by shareholders at an EGM held on 26 January 2017.

PERFORMANCE SHARE PLAN (cont'd)

On 23 February 2017, the Company granted Awards comprising up to 500,000 shares to Mr. Ang Kiam Meng under the Performance Share Plan.

	Number of shares comprised in Awards under the Performance Share Plan			
Name of participant	**Aggregate granted during the financial year ended 30 September 2024**	**Aggregate granted since commencement of the Performance Share Plan to 30 September 2024**	**Aggregate issued and/or transferred pursuant to the vesting of awards since commencement of the Performance Share Plan to 30 September 2024**	**Aggregate not released as at 30 September 2024**
Ang Kiam Meng[1]	–	500,000	500,000[2]	–

(1) The Awards were granted to Mr. Ang Kiam Meng on 23 February 2017 with a vesting period of (a) within 2 months from 26 January 2017 for up to 150,000 shares; and (b) within 2 months from the date of issuance of the Group's audited financial statements for the financial year ended 30 September 2017 for up to 350,000 shares. The number of shares to be vested will be subject to the achievement of pre-determined performance targets over the performance period.

(2) 150,000 and 350,000 shares were allotted and issued to Mr. Ang Kiam Meng on 23 March 2017 and 28 February 2018 respectively, pursuant to the vesting of the Awards.

Save as disclosed above, there were no Awards granted to directors or controlling shareholders of the Company, from the commencement of the Performance Share Plan to the end of the financial year. In addition, no individual has been granted 5.0% or more of the total number of shares to be comprised in Awards available under the Performance Share Plan, from the commencement of the Performance Share Plan to the end of the financial year.

AUDIT COMMITTEE

The Audit Committee of the Company, consisting of all non-executive directors and majority independent directors, is chaired by Mr Tan Cher Liang, and includes Mr Seah Hai Yang and Ms Sim Yu Juan, Rachel. The Audit Committee has met four times since the last Annual General Meeting ("**AGM**") and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

(a) The audit plans, scope of work, evaluation of the adequacy of the internal controls, audit reports, management letters on internal controls and management response;

(b) The adequacy and effectiveness of the Group's internal controls addressing financial, operational, compliance and information technology risks prior to the incorporation of such results in the annual report;

(c) The statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditors' report on those financial statements;

AUDIT COMMITTEE (cont'd)

(d) The half-year and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;

(e) The co-operation and assistance given by the management to the Group's external auditors;

(f) Interested person transactions falling within the scope of Chapter 9 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and other relevant statutory requirements and any potential conflicts of interests; and

(g) The re-appointment of the external and internal auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

INDEPENDENT AUDITOR

At the annual general meeting of the Company held on 19 January 2024, Foo Kon Tan LLP was appointed as the independent auditor of the Company.

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

TAN CHER LIANG

ANG KIAM MENG

7 January 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Jumbo Group Limited and its subsidiaries

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Jumbo Group Limited (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (cont'd)

Impairment of property, plant and equipment and right-of-use assets of non-performing outlets

At 30 September 2024, the carrying value of the Group's property, plant and equipment and right-of-use assets were $28,094,000 and $20,049,000 respectively, which represent 23% and 16%, respectively, of the Group's total assets. The Group operates restaurant outlets in Singapore, the People's Republic of China, the Republic of Korea and Taiwan.

In accordance with SFRS(I) 1-36 – *Impairment of Assets*, an impairment review is performed on non-financial assets when there is an indication of impairment. The Group has certain restaurant outlets that incurred losses during the financial year ended 30 September 2024 which indicates that these property, plant and equipment and right-of-use assets may be impaired. Management determined the recoverable amount of property, plant and equipment and right-of-use assets based on the higher of fair value less costs of disposal and value-in-use calculations. In determining the value-in-use, management is required to apply judgements and make assumptions on estimates supporting underlying projected cash flows, taking into account the operating and current market conditions. Based on management's assessment, impairment losses of $468,000 and $1,312,000 were recorded on the outlets' property, plant and equipment and right-of-use assets, respectively. This area was significant to our audit because the impairment assessment involved significant management judgement and required management to make various assumptions including the revenue growth rates and discount rates used in the underlying discounted cash flow forecasts.

The Group's disclosure on right-of-use assets and property, plant and equipment is set out in Notes 2(a), 13 and 14 to the financial statements.

Our responses and work performed

We performed procedures to evaluate the design and implementation of the relevant controls management has over the impairment review analysis.

We involved our valuation specialist to assess the value-in-use methodology used by the management and evaluated the key assumptions used in the impairment assessment, in particular the revenue growth rates and discount rates.

We reviewed the robustness of management's budgeting process in terms of the Group's seasonal sales pattern by comparing the actual financial performance against previously forecasted results. We compared the revenue growth rates of the non-performing outlets to the recent performance and market expectations. We also reviewed management's sensitivity analysis of the carrying amounts of property, plant and equipment and right-of-use assets to changes in certain key assumptions such as revenue growth rates and discount rates.

Based on the outcome of the impairment assessment, the recoverable amounts of the property, plant and equipment and right-of-use assets of certain loss-making outlets based on value-in-use calculations were lower than the carrying amounts as at the end of the reporting period and the shortfall was recorded as impairment loss in the consolidated statement of comprehensive income. In addition, we assessed the adequacy of the disclosures on the right-of-use assets and property, plant and equipment in Notes 2(a), 13 and 14 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Jumbo Group Limited and its subsidiaries

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting processes.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The financial statements for the year ended 30 September 2023 were audited by another firm of auditors whose report dated 4 January 2024 expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

7 January 2025

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

		The Group		The Company	
	Note	2024	2023	2024	2023
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents	4	**46,383**	33,659	**2,191**	427
Trade and other receivables	5	**9,318**	10,179	**4**	8
Dividend receivable	6	**–**	–	**15,000**	15,000
Other investments	7	**9,215**	25,608	**5,064**	6,829
Inventories	8	**2,475**	2,924	**–**	–
		67,391	72,370	**22,259**	22,264
Non-current assets					
Due from subsidiaries	6	**–**	–	**30,203**	36,703
Other investments	7	**–**	2,160	**–**	–
Investment in subsidiaries	9	**–**	–	**5,424**	5,424
Investment in associates	10	**1,313**	756	**–**	–
Goodwill	11	**2,596**	3,361	**–**	–
Intangible assets	12	**873**	908	**–**	–
Right-of-use assets	13	**20,049**	23,967	**–**	–
Property, plant and equipment	14	**28,094**	26,661	**–**	–
Club memberships		**238**	238	**–**	–
Deferred tax assets	15	**1,253**	1,275	**–**	–
		54,416	59,326	**35,627**	42,127
Total assets		**121,807**	131,696	**57,886**	64,391

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

	Note	The Group 2024	The Group 2023	The Company 2024	The Company 2023
		$'000	$'000	$'000	$'000
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	**26,231**	22,780	**152**	271
Provision for reinstatement costs	17	**3,710**	3,738	**–**	–
Lease liabilities	18	**12,101**	11,235	**–**	–
Bank borrowings	19	**5,211**	5,158	**1,020**	999
Income tax payable	27	**4,458**	2,049	**–**	–
		51,711	44,960	**1,172**	1,270
Non-current liabilities					
Deferred tax liabilities	15	**90**	94	**–**	–
Lease liabilities	18	**10,771**	14,684	**–**	–
Bank borrowings	19	**7,587**	11,985	**1,040**	2,061
		18,448	26,763	**1,040**	2,061
Total liabilities		**70,159**	71,723	**2,212**	3,331
Capital and Reserves					
Share capital	20	**41,642**	49,436	**41,642**	49,436
Treasury shares	21	**(2,994)**	(732)	**(2,994)**	(732)
Currency translation reserve	22	**(472)**	(544)	**–**	–
Merger reserve	23	**(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	9	**(664)**	1,897	**–**	–
Total equity		**51,648**	59,973	**55,674**	61,060
Total liabilities and equity		**121,807**	131,696	**57,886**	64,391

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2024

	Note	2024	2023
		$'000	**$'000**
Revenue	24	**190,418**	178,756
Raw materials and consumables used		**(65,831)**	(61,516)
Changes in inventories		**449**	(194)
Other income	25	**4,153**	4,989
Employee benefits expenses		**(62,202)**	(56,362)
Operating lease expenses		**(4,690)**	(4,485)
Utilities expenses		**(5,024)**	(5,099)
Depreciation and amortisation expense:			
- Intangible assets	12	**(107)**	(26)
- Right-of-use assets	13	**(11,828)**	(12,077)
- Property, plant and equipment	14	**(6,025)**	(5,634)
Interest expense:			
- Leases		**(1,080)**	(1,001)
- Bank borrowings		**(431)**	(450)
Impairment loss recognised on:			
- Goodwill	11	**(760)**	–
- Right-of-use assets	13	**(1,312)**	(410)
- Property, plant and equipment	14	**(468)**	–
Other operating expenses	26	**(18,819)**	(18,076)
Share of results of associates		**(97)**	2
Profit before tax		**16,346**	18,417
Tax expense	27	**(4,387)**	(4,195)
Profit for the year	28	**11,959**	14,222
Other comprehensive profit/(loss) after tax:			
Items that will not be reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**72**	(751)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(192)**	233
Other comprehensive loss for the year, at nil tax		**(120)**	(518)
Total comprehensive income for the year		**11,839**	13,704

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2024

	Note	2024	2023
		$'000	**$'000**
Profit/(loss) attributable to:			
Owners of the Company		**13,650**	14,605
Non-controlling interests	9	**(1,691)**	(383)
		11,959	14,222
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		**13,722**	13,854
Non-controlling interests	9	**(1,883)**	(150)
		11,839	13,704
Earnings per share:			
Basic and diluted profit per share (cents)	31	**2.2**	2.3

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2024

	Share capital	Treasury shares	Currency translation reserve	Merger reserve	(Accumulated losses)/ retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
The Group								
At 1 October 2022	49,436	(439)	207	(2,828)	(1,861)	44,515	2,217	46,732
Profit for the year	–	–	–	–	14,605	14,605	(383)	14,222
Other comprehensive loss	–	–	(751)	–	–	(751)	233	(518)
Total comprehensive (loss)/income for the year	–	–	(751)	–	14,605	13,854	(150)	13,704
Transactions with owners recognised directly in equity:								
Purchase of treasury shares (Note 21)	–	(293)	–	–	–	(293)	–	(293)
Dividend declared to non-controlling interests	–	–	–	–	–	–	(170)	(170)
	–	(293)	–	–	–	(293)	(170)	(463)
At 30 September 2023	**49,436**	**(732)**	**(544)**	**(2,828)**	**12,744**	**58,076**	**1,897**	**59,973**
Profit for the year	**–**	**–**	**–**	**–**	**13,650**	**13,650**	**(1,691)**	**11,959**
Other comprehensive loss	**–**	**–**	**72**	**–**	**–**	**72**	**(192)**	**(120)**
Total comprehensive income for the year	**–**	**–**	**72**	**–**	**13,650**	**13,722**	**(1,883)**	**11,839**
Transactions with owners recognised directly in equity:								
Shares purchased and cancelled (Note 20)	**(7,794)**	**–**	**–**	**–**	**–**	**(7,794)**	**–**	**(7,794)**
Purchase of treasury shares (Note 21)	**–**	**(2,262)**	**–**	**–**	**–**	**(2,262)**	**–**	**(2,262)**
Dividends paid (Note 37)	**–**	**–**	**–**	**–**	**(9,430)**	**(9,430)**	**–**	**(9,430)**
Dividend declared to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(50)**	**(50)**
Distribution to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(628)**	**(628)**
	(7,794)	**(2,262)**	**–**	**–**	**(9,430)**	**(19,486)**	**(678)**	**(20,164)**
At 30 September 2024	**41,642**	**(2,994)**	**(472)**	**(2,828)**	**16,964**	**52,312**	**(664)**	**51,648**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

	Note	2024	2023
		$'000	**$'000**
Cash Flows from Operating Activities			
Profit before taxation		**16,346**	18,417
Adjustments for:			
Amortisation of intangible assets	12	**107**	26
Depreciation of right-of-use assets	13	**11,828**	12,077
Depreciation of property, plant and equipment	14	**6,025**	5,634
Impairment loss on goodwill	11	**760**	–
Impairment loss on right-of-use assets	13	**1,312**	410
Impairment loss on property, plant and equipment	14	**468**	–
Interest expense: leases	Note B	**1,080**	1,001
Interest expense: bank borrowings	Note B	**431**	450
Interest income	25	**(703)**	(564)
Write-back of reinstatement costs	17	**(115)**	(302)
Loss on disposal of property, plant and equipment	26	**210**	477
Fair value gains on other investments	7	**(295)**	(269)
Gain on disposal of other investments		**(8)**	–
Rental rebate and concessions		**(3)**	(3)
Gain on termination of lease		**(19)**	(26)
Share of results of associates	10	**97**	(2)
Operating profit before working capital changes		**37,521**	37,326
Changes in inventories		**449**	(194)
Changes in trade and other receivables		**(894)**	1,045
Changes in trade and other payables		**3,551**	9,040
Cash generated from operations		**40,627**	47,217
Interest income received		**331**	564
Interest paid	Note B	**(1,511)**	(1,451)
Income tax paid	27	**(2,074)**	(169)
Net cash generated from operating activities		**37,373**	46,161

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

	Note	2024	2023
		$'000	**$'000**
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	Note A	**(8,051)**	(9,967)
Acquisition of other investments	7	**(642)**	(19,529)
Proceeds from disposal of investments	7	**19,925**	12,174
Incorporation of an associate		**(1,282)**	–
Acquisition of intangible assets	12	**(77)**	–
Reinstatement cost paid	17	**(63)**	(7)
Repayment of loans by an associate	5	**1,715**	–
Proceeds from disposal of property, plant and equipment		**–**	74
Net cash generated from/(used in) investing activities		**11,525**	(17,255)
Cash Flows from Financing Activities			
Off-market equal access share buyback	20	**(7,794)**	–
Purchase of treasury shares	21	**(2,262)**	(293)
Dividends paid to owners of the Company	37	**(9,430)**	–
Dividend paid to non-controlling interest		**(150)**	(70)
Repayment of bank borrowings	Note B	**(4,383)**	(3,959)
Repayment of lease obligations	Note B	**(12,116)**	(13,023)
Proceeds from bank borrowings	Note B	**–**	4,400
Net cash used in financing activities		**(36,135)**	(12,945)
Net increase in cash and cash equivalents		**12,763**	15,961
Cash and cash equivalents at beginning of year		**33,659**	17,014
Effect of foreign exchange rate changes		**(39)**	684
Cash and cash equivalents at end of year	4	**46,383**	33,659

Note A:

	Note	2024	2023
		$'000	**$'000**
Property, plant and equipment additions	14	**(8,213)**	(10,317)
Add non-cash movement:			
Provision for reinstatement costs	17	**162**	350
		(8,051)	(9,967)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

Note B:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank borrowings	Lease liabilities	Total
	$'000 (Note 19)	$'000 (Note 18)	$'000
At 1 October 2022	16,702	26,273	42,975
Cash flows:			
Proceeds from bank borrowings	4,400	–	4,400
Repayment of bank borrowings	(3,959)	–	(3,959)
Repayment of lease obligations	–	(13,023)	(13,023)
Interest paid[(1)]	(450)	(1,001)	(1,451)
	(9)	(14,024)	(14,033)
Non-cash flows:			
New leases, early termination/end of leases (Note 13)	–	12,698	12,698
Interest expenses	450	1,001	1,451
Others	–	(29)	(29)
	450	13,670	14,120
At 30 September 2023	17,143	25,919	43,062
Cash flows:			
Repayment of bank borrowings	**(4,383)**	**–**	**(4,383)**
Repayment of lease obligations	**–**	**(12,116)**	**(12,116)**
Interest paid[(1)]	**(431)**	**(1,080)**	**(1,511)**
	(4,814)	**(13,196)**	**(18,010)**
Non-cash flows:			
New leases, modifications, early termination/end of leases (Note 13)	**–**	**9,433**	**9,433**
Interest expenses	**431**	**1,080**	**1,511**
Others	**38**	**(364)**	**(326)**
	469	**10,149**	**10,618**
At 30 September 2024	**12,798**	**22,872**	**35,670**

(1) Interest paid reported under "Cash Flows from Operating Activities".

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

1 GENERAL INFORMATION

The financial statements of the Group for the year ended 30 September 2024 and the statement of financial position of the Company as at 30 September 2024 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The principal place of business and registered office at 4 Kaki Bukit Avenue 1, #03-08, Singapore 417939.

The principal activities of the Company are that of an investment holding company. The principal activities of the subsidiaries and associates are disclosed in Notes 9 and 10, respectively, to the financial statements.

2(A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**").

The financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information is presented in Singapore Dollar and have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies have been applied consistently to all years presented in these financial statements.

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2(A) BASIS OF PREPARATION (cont'd)

Significant accounting estimates and judgement

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are detailed below:

(a) *Critical accounting estimates and assumptions used in applying accounting policies*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group based its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount determined based on the higher of fair value less costs of disposal and the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. An impairment loss of $760,000 (2023 – Nil) was recognised during the financial year. The carrying amount of goodwill at the end of the reporting period is set out in Note 11 to the financial statements.

(ii) Impairment of investment in subsidiaries

Investment in subsidiaries is stated at cost less any impairment loss. The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* to determine when its investment in subsidiaries is impaired. The Company evaluates, among other factors, the market and economic environment in which the subsidiaries operate and the financial performance of the subsidiaries to determine whether there are indications of impairment loss and if so, whether the cost of investments in the subsidiaries exceed the higher of the value-in-use of the underlying net assets of the subsidiaries or fair value of investment less cost of disposal.

The carrying amount of the investment in subsidiaries are set out in Note 9 to the financial statements.

2(A) BASIS OF PREPARATION (cont'd)

Significant accounting estimates and judgement (cont'd)

(a) *Critical accounting estimates and assumptions used in applying accounting policies (cont'd)*

(iii) Impairment of property, plant and equipment and right-of-use assets

At the reporting date management performed impairment assessment in accordance with SFRS(I) 1-36 on the Group's property, plant and equipment and right-of-use assets and estimated the recoverable amount of the these assets based on the higher of the fair value less costs of disposal and value-in-use.

The key assumptions used for value-in-use calculations for property, plant and equipment and right-of-use assets of these non-preforming outlets are as follows:

	2024	**2023**
	PRC	**PRC**
Average revenue growth rate	**8.0%**	14.3%
Discount rate	**13.8%**	15.0%

Based on the assessment, an impairment loss of $1,780,000 (2023 – $410,000) was recognised in consolidated profit or loss during the financial year ended 30 September 2024 for the non-performing outlets in the People's Republic of China ("**PRC**").

Management has performed certain sensitivity analysis on the value-in-use calculations to assess the impact of any reasonably possible change to the key assumptions applied.

For the current year's analysis, assuming all other variables are held constant, a reasonably possible unfavourable change of 5% made to the annual revenue growth rates would lead to an additional impairment charge of $250,000 to be recorded. Assuming all other variables are held constant, a reasonable possible unfavourable change of 5% made to the discount rate would lead to an additional impairment charge of $160,000 to be recorded.

Apart from the above, management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the remaining property, plant and equipment and right-of-use assets.

The carrying amount of the right-of-use assets and property, plant and equipment are set out in Notes 13 and 14, respectively, to the financial statements.

2(A) BASIS OF PREPARATION (cont'd)

Significant accounting estimates and judgement (cont'd)

(a) Critical accounting estimates and assumptions used in applying accounting policies (cont'd)

(iv) Loss allowance for trade and other receivables

Management assesses at the end of the reporting period the expected credit losses ("**ECL**") required for its trade and other receivables and amounts due from subsidiaries. When measuring ECL, management uses reasonable and supportable forward-looking information, including taking into consideration the past collection history, financial information and future business plans of the associates.

Based on this assessment, management assessed that the ECL of Nil as at 30 September 2024 to be appropriate. The carrying amount of trade and other receivables and amounts due from subsidiaries at the end of the reporting period are set out in Notes 5 and 6, respectively, to the financial statements.

(v) Deferred tax assets

Deferred tax assets are recognised for the carry forward of unused tax losses, unused tax credits and temporary differences to the extent that it is probable that taxable profit will be available in the foreseeable future. In making this judgment, management takes into consideration factors such as the likely timing of utilisation and level of future taxable profits together with the long-term business strategy and tax planning opportunities. The carrying amount of deferred tax assets at the end of the reporting period is set out in Note 15 to the financial statements.

2(B) STANDARDS ISSUED AND EFFECTIVE THAT ARE APPLICABLE TO THE GROUP

The Group and the Company have adopted all new and revised SFRS(I) and amendments to SFRS(I), effective for the current financial year that are relevant to them.

- SFRS(I) 17 *Insurance Contracts*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8 *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12 *International Tax Reform - Pillar Two Model Rules*

2(B) STANDARDS ISSUED AND EFFECTIVE THAT ARE APPLICABLE TO THE GROUP (cont'd)

The adoption of these new and revised SFRS(I) pronouncements did not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods, except as discussed below:

Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted the amendments 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 recognising the deferred tax assets or liabilities 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 consolidated 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 accumulated profits as at 1 October 2022 and 2023 as a result of the change. The key impact for the Group relates to the disclosure of the deferred tax assets and liabilities recognised (see Note 15).

2(C) STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I) and amendments to SFRS(I) that have been issued but are not yet effective to them. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's accounting policies in the period of their initial application.

2(C) STANDARDS ISSUED BUT NOT YET EFFECTIVE (cont'd)

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 1-1	*Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 16	*Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	*Supplier Finance Arrangements*	1 January 2024
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	*Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

3 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of combination

In 2015, the financial statements incorporated the financial statements of the Company and its subsidiaries and had been prepared using the principles of merger accounting and on the assumption that the re-organisation of entities controlled by the same shareholders collectively had been effected as at the beginning of the earliest period presented in these financial statements.

Under merger accounting, the assets, liabilities, revenue, expenses and cash flows and all the entities within the Group are combined after making such adjustments as are necessary to achieve consistency of accounting policies. This manner of presentation reflects the economic enterprise, although the legal parent-subsidiary relationship between the Company and the subsidiaries was not established until 9 November 2015.

Where necessary, adjustments are made to the financial statements of the Group entities to bring their accounting policies in line with those used by other members of the Group.

All significant intercompany transactions and balances between Group enterprises are eliminated on combination.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interest of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Consolidation (cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring its accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

In the Company's separate financial statements, investments in subsidiaries and associates are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

<u>Classification of financial assets</u>

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Classification of financial assets (cont'd)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Amortised cost and effective interest method (Cont'd)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

Debt instruments classified as at FVTOCI

Fair value is determined in the manner described in Note 7(E) to financial statements. These debt instruments are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these debt instruments as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost.

All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the header of "investment revaluation reserve". When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income" line item (Note 25). Fair value is determined in the manner described in Note 35.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at the end of each reporting period. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income" or "other operating expenses" line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "other income" or "other operating expenses" line item;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income" or "other operating expenses" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on investments in debt instruments that are measured at FVTOCI. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Definition of default

The Group considers the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group) as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) significant financial difficulty of the issuer or the borrower; or

b) a breach of contract, such as a default or past due event; or

c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Derecognition of financial assets (cont'd)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Bank borrowings

Interest-bearing bank borrowings are measured subsequently at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see below).

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial liabilities and equity instruments (cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company or the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income" or "other operating expenses" line item in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash in hand and at bank and other investments at amortised cost, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Inventories

Inventories comprising mainly food and beverages are stated at the lower of cost and net realisable value. Cost comprises all cost of purchase and overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Investment in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Associates (cont'd)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the acquiree over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Goodwill (cont'd)

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets with finite useful lives (franchise rights and trademarks) are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed as at each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation is charged so as to write off the cost of assets over their estimated useful life of 10 years using the straight-line method.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases (cont'd)

The Group as a lessee (cont'd)

(a) Lease liabilities (cont'd)

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises those lease payments in the profit or loss in the periods that trigger those lease payments. For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component. The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to the statement of comprehensive income if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use assets

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases (cont'd)

The Group as a lessee (cont'd)

(b) Right-of-use assets (cont'd)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset.

Outlets and office spaces are depreciated over the remaining lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

Audio, visual and office equipment	3 to 10 years
Kitchen equipment and utensils	3 to 10 years
Furniture and fittings	3 to 10 years
Renovation	3 to 10 years
Leasehold industrial properties	32 to 50 years
Motor vehicles	10 years

Freehold property and assets under construction are not depreciated.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Property, plant and equipment and depreciation (cont'd)

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before that expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal, respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of comprehensive income.

Impairment of non-financial assets excluding goodwill

As at each reporting date, the Group and the Company review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Impairment of non-financial assets excluding goodwill (cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

Merger reserve

Merger reserve represents the difference between the nominal amount of the share capital of the subsidiaries at the date on which it was acquired by the Company and the amount of the share capital issued as consideration for the acquisition.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for reinstatement costs

The Group recognises a liability if the Group has a present legal or constructive obligation to reinstate the leased premises to their original state upon expiry of the lease. The provision is made based on management's best estimate of the expected costs to be incurred to reinstate the leased premises to their original state.

Value-added tax and Goods & Services Tax

Revenue, expenses and assets are recognised net of the amount of value-added tax ("**VAT**") or Goods & Services Tax ("**GST**"), except where the VAT/GST incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT/GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT/GST included. The net amount of VAT/GST recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statement of financial position.

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Employee benefits

Short-term employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided.

Defined contribution obligations

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Income taxes

Income tax expenses represent the sum of the tax currently payable and deferred tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

Deferred income tax is provided in full, using the liability method, on temporary differences at the statement of financial position between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Income taxes (cont'd)

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

- In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and

- In respect of deductible temporary differences and carry-forward of unutilised tax losses, if it is not probable that taxable profits will be available against which those deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit embodied in the investment property over time, rather than through sale. The carrying amounts of the Group's investment properties are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer and excludes amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of food and beverages

Revenue from the sale of food and beverages is recognised at a point in time which is usually upon the delivery of goods to customers.

Franchise and royalty income

Initial franchise income is recognised at the point in time upon the grant of rights, completion of the designated phases of the franchise setup and transfer of know-how to the franchisee in accordance with the terms stated in the franchise agreement. Royalty income is recognised over time as a percentage of the franchisees' revenue in accordance with terms as stated in the franchise agreement.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Management fees

Revenue from management contracts is recognised over the management period when the services are rendered.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Sponsorship income

Sponsorship income from suppliers is recognised when the rights to receive payment have been established.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Related parties (cont'd)

(b) An entity is related to the Group and the Company if any of the following conditions applies: (cont'd)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain key executive officers are considered key management personnel.

Conversion of foreign currencies

Foreign currency transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the date of the transactions.

Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of reporting period are recognised in profit of loss, unless they arise from borrowings in foreign currencies and net investment in foreign operations.

Those currency translation differences are recognised in the currency translation reserve in the consolidated financial statements and transferred to the profit or loss as part of the gain or loss on disposal of the foreign operation. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transactions.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Conversion of foreign currencies (cont'd)

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) and the Company that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities (including comparatives) are translated at the closing exchange rates at the end of reporting period;

(ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) are translated at exchange rates at the dates of transactions; and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

Financial guarantee contracts

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

3 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chief Executive Officer who makes strategic resources allocation decisions.

Additional disclosures on operating segments are shown in Note 32 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information. Segment results that are reported to Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Cash in hand and at bank	**26,383**	18,659	**2,191**	427
Investments at amortised cost	**20,000**	15,000	**–**	–
	46,383	33,659	**2,191**	427

Investments at amortised cost classified as "cash and cash equivalents" comprise short-term investments with a maturity of one month or less from the date of placement based on the redemption values quoted by the financial institutions with reference to the expected return of the underlying assets and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

5 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables:				
- outside parties	**2,722**	2,207	**–**	–
- associates	**185**	257	**–**	–
	2,907	2,464	**–**	–
Other receivables:				
- outside parties	**388**	453	**–**	–
- associates	**697**	2,342	**–**	–
	1,085	2,795	**–**	–
Staff loans	**10**	23	**–**	–
Refundable deposits	**4,051**	3,875	**–**	–
Financial assets at amortised cost	**8,053**	9,157	**–**	–
Prepayments	**1,265**	1,022	**4**	8
	9,318	10,179	**4**	8

The credit period ranges from 3 to 90 days (2023 – 3 to 30 days). No interest is charged on the outstanding balance.

As at 30 September 2023, other receivables from associates included unsecured loans to an associate which were non-interest bearing and repayable on demand. The loan of $1,715,000 was repaid during the year.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

5 TRADE AND OTHER RECEIVABLES (cont'd)

The expected credit loss rate is immaterial for trade receivables from third parties and associates in all days past due categories as management has assessed and concluded that the amounts are recoverable.

For purpose of impairment assessment, other receivables and refundable deposits are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current or prior reporting period in assessing the loss allowance for other receivables.

6 DIVIDEND RECEIVABLE / DUE FROM SUBSIDIARIES

Dividend receivable from subsidiary is unsecured, interest-free and repayable on demand.

The dividend receivable as at 30 September 2024 of $15 million in respect of FY2024 is expected to be paid out in January 2025. As at 30 September 2023, the dividend receivable from subsidiary of $15 million were received in January and March 2024.

Amount due from subsidiaries are unsecured, interest-free and have been classified as non-current assets as the Company does not expect repayment within 12 months from the reporting date. Management is of the view the amounts due from subsidiaries approximate their fair values.

Management estimates the loss allowance on dividend receivable and amounts due from subsidiaries at an amount equal to 12-month ECL, taking into account the historical default experience, current financial conditions of the subsidiaries and the future prospects of the industry of each subsidiary. No loss allowance has been provided as management has assessed and concluded that the receivables are subject to immaterial credit loss.

7 OTHER INVESTMENTS

		The Group		The Company	
	Note	2024	2023	2024	2023
		$'000	$'000	$'000	$'000
The Group					
Investments at amortised cost	A	**1,520**	18,655	**–**	2,021
Investments at FVTPL:					
- Quoted debt investments	B	**5,064**	4,808	**5,064**	4,808
- Quoted equity securities	B	**635**	539	**–**	–
- Unquoted equity investments	C	**–**	1,910	**–**	–
- Structured deposits	D	**1,746**	1,606	**–**	–
		7,445	8,863	**5,064**	4,808
Quoted debt investments at FVTOCI	E	**250**	250	**–**	–
		9,215	27,768	**5,064**	6,829
Presented as:					
Current		**9,215**	25,608	**5,064**	6,829
Non-current		**–**	2,160	**–**	–
		9,215	27,768	**5,064**	6,829

7 OTHER INVESTMENTS (cont'd)

The movement reconciliation during the year is as follows:

	Investments at amortised cost	Investments at FVTPL	Investments at FVTOCI	Total
	$'000	**$'000**	**$'000**	**$'000**
The Group				
At 1 October 2022	11,276	8,618	250	20,144
Additions	19,529	–	–	19,529
Fair value gains	–	269	–	269
Interest income (Note 25)	501	–	–	501
Disposal	(12,174)	–	–	(12,174)
Translation differences	(477)	(24)	–	(501)
At 30 September 2023	18,655	8,863	250	27,768
Additions	**642**	**–**	**–**	**642**
Fair value gains	**–**	**295**	**–**	**295**
Interest income (Note 25)	**476**	**–**	**–**	**476**
Disposal	**(18,204)**	**(1,713)**	**–**	**(19,917)**
Translation differences	**(49)**	**–**	**–**	**(49)**
At 30 September 2024	**1,520**	**7,445**	**250**	**9,215**

	Investments at amortised cost	Investments at FVTPL	Total
	$'000	**$'000**	**$'000**
The Company			
At 1 October 2022	–	4,662	4,662
Additions	2,000	–	2,000
Interest income	21	–	21
Fair value gains	–	146	146
At 30 September 2023	2,021	4,808	6,829
Fair value gains	**–**	**256**	**256**
Interest income	**45**	**–**	**45**
Disposal	**(2,066)**	**–**	**(2,066)**
At 30 September 2024	**–**	**5,064**	**5,064**

7 OTHER INVESTMENTS (cont'd)

Note A:

Comprises fixed deposits which earn interest ranging from 1.69% to 3.6% (2023 – 1.76% to 4.3%) per annum and have tenures of 30 days (2023 – 30 days) and are not held to meet short-term cash commitments.

Note B:

Investments in quoted debt investments and equity securities offer the Group and the Company the opportunity for return through dividend income and fair value gains. The fair values of these securities are based on the quoted closing market prices on the last market day of the financial year.

Note C:

The shareholdings in unquoted equity investments represent less than 20% of interests. These investments are measured at fair value through profit or loss in accordance with SFRS(I) 9 *Financial Instruments: Recognition and Measurement* as this represents an identified portfolio of investments which the Group manages together with an intention of profit taking.

The Group has disposed of the unquoted equity investments during the financial year.

Note D:

The structured deposits are redeemable from 1 day to 3 months (2023 – 1 day to 3 months) from the date of placement based on the redemption rates quoted by the financial institutions with reference to the expected return of the underlying assets. Management has not identified any potential significant risk exposure.

Note E:

The investment in debt investments represents the listed redeemable notes that carry interest at 3.98% (2023 – 3.98%) per annum, which are expected to mature on 12 September 2025 and the cut-off yield was between 3.43% and 3.66% per annum. These redeemable notes are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Accordingly, the redeemable notes are classified as at FVTOCI.

For the purpose of impairment assessment, the investment in debt investments is considered to have low credit risk as the counterparty to the investment has strong credit rating. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to 12-month ECL. Management has assessed and concluded that the investment is subject to immaterial credit loss.

8 INVENTORIES

	2024	2023
	$'000	**$'000**
The Group		
At cost:		
Consumables	**2,027**	2,590
Liquor and beverages	**448**	334
	2,475	2,924

9 INVESTMENT IN SUBSIDIARIES

	2024	2023
	$'000	**$'000**
The Company		
Unquoted equity investment, at cost	**5,424**	5,424

Details of significant subsidiaries of the Company are set out below:

Name of subsidiaries	Place of incorporation/ principal place of business	Proportion of ownership interest and voting power held		Principal activities
		2024	**2023**	
		%	**%**	
Held by the Company				
Jumbo Group of Restaurants Pte. Ltd.[(1)]	Singapore	**100**	100	Operation and management of restaurants
Subsidiaries held by the Company's subsidiaries				
Kok Kee Wanton Noodle Pte. Ltd.[(1)]	Singapore	**75**	75	Operation and management of restaurant
JCC Food Concepts Pte. Ltd.[(1)]	Singapore	**65**	65	Operation and management of restaurants

9 INVESTMENT IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Place of incorporation/ principal place of business	Proportion of ownership interest and voting power held		Principal activities
		2024	**2023**	
		%	**%**	
Subsidiaries held by the Company's subsidiaries (cont'd)				
Jumbo F&B Services (Shanghai) Co Ltd(2)	PRC	**100**	100	Operation and management of seafood restaurants
JBT F&B Management (Shanghai) Co Ltd(2) ("**JBSL**")	PRC	**70**	70	Operation and management of seafood restaurants
JBHG F&B Services (Beijing) Co Ltd(2) ("**JBHG**")	PRC	**51**	51	Operation and management of seafood restaurants
Jumbo F&B Services (Taiwan) Co Ltd(3) ("**JFTW**")	Taiwan	**80**	80	Operation and management of seafood restaurants

(1) Audited by Foo Kon Tan LLP

(2) Audited by HLB ThinkBridge Shanghai CPAs, a member firm of HLB International, for purpose of consolidation in accordance with IFRS

(3) Audited by HLB Candor Taiwan CPAs, a member firm of HLB International, for purpose of consolidation in accordance with IFRS

9 INVESTMENT IN SUBSIDIARIES (cont'd)

Information about the Group's non-significant subsidiaries at the end of the reporting period is as follows:

Principal activities	Place of incorporation/ principal place of business	Number of non-significant subsidiaries	
		2024	**2023**
Investment holding	Singapore	**2**	2
Operations and management of restaurants	Singapore	**1**	1
	Taiwan	**1**	1
Dormant	Singapore	**–**	1

<u>Non-wholly owned subsidiaries</u>

Information about the composition of non-wholly owned subsidiaries of the Group at the end of the reporting period is as follows:

Principal activities	Place of incorporation/ principal place of business	Number of non-wholly owned subsidiaries	
		2024	**2023**
Investment holding	Singapore	**1**	1
Operations and management of restaurants	Singapore	**3**	3
	PRC	**2**	2
	Taiwan	**1**	1

9 INVESTMENT IN SUBSIDIARIES (cont'd)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interest ("**NCI**"):

Name of subsidiary	Place of incorporation and principal place of interest	Proportion of ownership interest and voting rights held by NCI		(Loss)/profit for the year allocated to NCI		Total comprehensive (loss)/income for the year allocated to NCI		Accumulated NCI	
		2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
		%	**%**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
JBSL	PRC	**30**	30	**(1,083)**	(360)	**(1,133)**	(484)	**(519)**	614
JBHG	PRC	**49**	49	**(228)**	172	**(255)**	74	**833**	1,716
JFTW	Taiwan	**20**	20	**(258)**	(7)	**(228)**	(108)	**(764)**	(536)
Individual subsidiaries with immaterial non-controlling interests				**(122)**	(188)	**(267)**	368	**(214)**	103
				(1,691)	(383)	**(1,883)**	(150)	**(664)**	1,897

Summarised financial information in respect of JBSL, JBHG and JFTW that has material non-controlling interests are set out below:

	JBSL		JBHG		JFTW	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Non-current assets	**8,666**	3,693	**919**	1,350	**393**	1,746
Current assets	**397**	5,413	**1,407**	3,467	**652**	839
Non-current liabilities	**(3,817)**	(1,359)	**(67)**	–	**(3,553)**	(179)
Current liabilities	**(6,977)**	(5,701)	**(559)**	(1,314)	**(1,314)**	(5,084)
Net assets/(liabilities)	**(1,731)**	2,046	**1,700**	3,503	**(3,822)**	(2,678)
Attributable to NCI	**(519)**	614	**833**	1,716	**(764)**	(536)

9 INVESTMENT IN SUBSIDIARIES (cont'd)

	JBSL		JBHG		JFTW	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	**13,090**	15,997	**3,581**	6,761	**3,352**	4,210
Expenses	**(16,699)**	(17,197)	**(4,047)**	(6,409)	**(4,640)**	(4,245)
(Loss)/profit for the year	**(3,609)**	(1,200)	**(466)**	352	**(1,288)**	(35)
(Loss)/profit attributable to:						
- owners of the Company	**(2,526)**	(840)	**(238)**	180	**(1,030)**	(28)
- non-controlling interests	**(1,083)**	(360)	**(228)**	172	**(258)**	(7)
	(3,609)	(1,200)	**(466)**	352	**(1,288)**	(35)
Other comprehensive (loss)/income attributable:						
- owners of the Company	**(117)**	(291)	**(28)**	(103)	**121**	(406)
- non-controlling interests	**(50)**	(124)	**(27)**	(98)	**30**	(101)
	(167)	(415)	**(55)**	(201)	**151**	(507)
Total comprehensive (loss)/income attributable to:						
- owners of the Company	**(2,643)**	(1,131)	**(266)**	77	**(909)**	(434)
- non-controlling interests	**(1,133)**	(484)	**(255)**	74	**(228)**	(108)
	(3,776)	(1,615)	**(521)**	151	**(1,137)**	(542)
Net cash inflow/(outflow) from:						
- operating activities	**1,546**	1,962	**127**	923	**327**	1,020
- investing activities	**1,626**	462	**388**	(487)	**34**	(236)
- financing activities	**(2,953)**	(2,502)	**(544)**	(618)	**(420)**	(573)
	219	(78)	**(29)**	(182)	**(59)**	211

10 INVESTMENT IN ASSOCIATES

	2024	2023
	$'000	$'000
The Group		
Unquoted equity shares - at cost	**3,186**	1,944
Share of post-acquisition loss, net of dividend received	**(1,873)**	(1,188)
	1,313	756

Details of significant associates of the Company are set out below:

Name of associates	Place of incorporation/ principal place of business	Proportion of ownership interest and voting power held		Principal activities
		2024	2023	
		%	%	
Seafood Republic Pte. Ltd. ("**SRPL**")[(1)]	Singapore	**20**	20	Operation and management of restaurants
JBHG F&B Services (Wuhan) Co. Ltd. ("**JBWH**")[(2)(3)]	PRC	**51**	–	Operation and management of restaurants

(1) Audited by Foo Kon Tan LLP

(2) Audited by HLB ThinkBridge Shanghai CPAs, a member firm of HLB International, for purpose of consolidation in accordance with IFRS

(3) Incorporated in June 2024. Although the Group holds 51% equity interest in JBWH, management has determined that the existing rights arising from the contractual arrangement does not give the Group the current ability to direct the relevant activities that significantly affect the investee's returns. Consequently, management is of the view that it has significant influence over JBWH because of the Group's representation on the Board of JBWH.

10 INVESTMENT IN ASSOCIATES (cont'd)

Summarised financial information of the Group's material associates, SRPL and JBWH are set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with SFRS(I)s.

	SRPL		JBWH	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Proportion of the Group's ownership	**20%**	20%	**51%**	–
Non-current assets	**60**	602	**2,179**	–
Current assets	**1,618**	1,570	**375**	–
Non-current liabilities	**(1)**	(1)	**(1,039)**	–
Current liabilities	**(30)**	(66)	**(433)**	–
Net assets	**1,647**	2,105	**1,082**	–
Revenue	**108**	90	**380**	–
Profit/(loss) for the year	**86**	64	**(201)**	–

Reconciliation of the above summarised financial information to the carrying amount of the Group's interests in SRPL and JBWH recognised in these consolidated financial statements:

	SRPL	JBWH	Others	Total
	$'000	$'000	$'000	$'000
Proportion of the Group's ownership	20%	51%		
Carrying amount:				
As at 1 October 2022	408	–	346	754
Share of total comprehensive income/(loss)	13	–	(11)	2
As at 30 September 2023	421	–	335	756
Incorporation of an associate	**–**	**654**	**–**	**654**
Share of total comprehensive income/(loss)	**17**	**(102)**	**(12)**	**(97)**
As at 30 September 2024	**438**	**552**	**323**	**1,313**

Unrecognised share of losses of associates

	2024	2023
	$'000	$'000
The Group		
Cumulative share of losses of associates	**(284)**	(292)

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.

	2024	2023
	$'000	$'000
The Group		
At the beginning of the year	**3,361**	3,405
Impairment loss recognised	**(760)**	–
Exchange differences on translation	**(5)**	(44)
At the end of the year	**2,596**	3,361
Allocated to cash-generating units ("**CGUs**"):		
Ng Ah Sio Bak Kut Teh business in Singapore	**782**	782
Kok Kee Wanton Noodle Pte. Ltd.	**1,814**	1,814
Jumbo F&B Services (Taiwan) Co Ltd	**–**	765
At the end of the year	**2,596**	3,361

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 management for the next five years. Key assumptions used for value-in-use calculations for goodwill are as follows:

	2024		2023	
	Average revenue growth rate	Discount rate	Average revenue growth rate	Discount rate
Ng Ah Sio Bak Kut Teh business in Singapore	**8.9%**	**13.5%**	13.0%	13.5%
Kok Kee Wanton Noodle Pte. Ltd.	**2.7%**	**13.5%**	5.0%	13.5%
Jumbo F&B Services (Taiwan) Co Ltd	**5.0%**	**13.0%**	6.0%	13.0%

11 GOODWILL (cont'd)

As at 30 September 2024 and 2023, any reasonably possible change to the key assumptions applied are not likely to cause the recoverable amounts to be below the carrying amounts of the CGU.

In 2024, impairment loss of $760,000 (2023 – Nil) was recognised in profit or loss due to underperformance of the Group's Taiwanese operation.

12 INTANGIBLE ASSETS

	Franchise rights	Trademarks	Total
	$'000	**$'000**	**$'000**
The Group			
Cost			
At 1 October 2022	240	285	525
Additions	–	495	495
Exchange difference on translation	(13)	–	(13)
At 30 September 2023	227	780	1,007
Additions	**–**	**77**	**77**
Exchange difference on translation	**(10)**	**–**	**(10)**
At 30 September 2024	**217**	**857**	**1,074**
Accumulated amortisation			
At 1 October 2022	78	–	78
Amortisation for the year	19	7	26
Exchange difference on translation	(5)	–	(5)
At 30 September 2023	92	7	99
Amortisation for the year	**19**	**88**	**107**
Exchange difference on translation	**(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 RIGHT-OF-USE ASSETS

	Outlets	Office spaces	Total
	$'000	**$'000**	**$'000**
The Group			
Cost			
As at 1 October 2022	23,256	1,341	24,597
New leases	12,941	41	12,982
Depreciation for the year	(11,528)	(549)	(12,077)
Early termination/end of leases	(284)	–	(284)
Impairment loss recognised	(410)	–	(410)
Exchange differences on translation	(804)	(37)	(841)
At 30 September 2023	23,171	796	23,967
New leases	**6,385**	**205**	**6,590**
Depreciation for the year	**(11,318)**	**(510)**	**(11,828)**
Lease modifications	**3,362**	**(47)**	**3,315**
Early termination/end of leases	**(193)**	**(279)**	**(472)**
Impairment loss recognised	**(1,312)**	**–**	**(1,312)**
Exchange differences on translation	**(207)**	**(4)**	**(211)**
At 30 September 2024	**19,888**	**161**	**20,049**

The Group leases several outlets and office spaces, and the average lease term is 3 to 5 years (2023 – 3 to 5 years). Certain leases expired in the current financial year and were replaced by new leases for identical underlying assets. This resulted in new leases of $6,590,000 (2023 – $12,982,000) in 2024.

Certain of the Group's restaurant outlets have incurred losses during the financial year ended 30 September 2024 which indicated that these right-of-use assets may be impaired. Arising from this, management carried out a review of the recoverable amount of the outlets in the PRC due to the challenging economic conditions in the PRC. The recoverable amount was determined based on the value-in-use of these outlets and the review led to the recognition of impairment loss of $1,312,000 (2023 – $410,000) in the profit or loss. The revenue growth rate and discount rate used in determining the value-in-use is 8% and 13.8% (2023 – 14.3% and 15%).

14 PROPERTY, PLANT AND EQUIPMENT

	Audio, visual, and office equipment	Kitchen equipment and utensils	Furniture and fittings	Renovation	Freehold property	Leasehold industrial properties	Motor vehicles	Work-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
The Group									
Cost									
At 1 October 2022	8,804	9,234	7,246	29,360	–	7,737	1,206	703	64,290
Additions	585	621	639	3,007	5,385	–	39	41	10,317
Disposals/Written off	(159)	(405)	(142)	(892)	–	–	–	–	(1,598)
Reclassifications	94	–	16	–	275	–	–	(385)	–
Exchange difference on translation	(406)	169	(38)	(803)	–	–	–	(9)	(1,087)
At 30 September 2023	8,918	9,619	7,721	30,672	5,660	7,737	1,245	350	71,922
Additions	**977**	**485**	**572**	**1,924**	**–**	**4,065**	**–**	**190**	**8,213**
Disposals/Written off	**(138)**	**(429)**	**(53)**	**(1,087)**	**–**	**–**	**–**	**–**	**(1,707)**
Reclassifications	**283**	**7**	**–**	**–**	**–**	**–**	**–**	**(290)**	**–**
Exchange difference on translation	**(20)**	**(52)**	**(21)**	**(251)**	**–**	**–**	**–**	**–**	**(344)**
At 30 September 2024	**10,020**	**9,630**	**8,219**	**31,258**	**5,660**	**11,802**	**1,245**	**250**	**78,084**
Accumulated depreciation									
At 1 October 2022	6,419	6,876	5,806	19,851	–	1,629	516	11	41,108
Depreciation for the year	936	794	541	2,966	–	276	121	–	5,634
Disposals/Written off	(113)	(277)	(113)	(544)	–	–	–	–	(1,047)
Exchange difference on translation	(254)	107	(29)	(547)	–	–	–	(11)	(734)
At 30 September 2023	6,988	7,500	6,205	21,726	–	1,905	637	–	44,961
Depreciation for the year	**995**	**741**	**649**	**3,334**	**–**	**191**	**115**	**–**	**6,025**
Disposals/Written off	**(129)**	**(367)**	**(44)**	**(957)**	**–**	**–**	**–**	**–**	**(1,497)**
Exchange difference on translation	**(18)**	**(43)**	**(15)**	**(177)**	**–**	**–**	**–**	**–**	**(253)**
At 30 September 2024	**7,836**	**7,831**	**6,795**	**23,926**	**–**	**2,096**	**752**	**–**	**49,236**
Impairment loss									
At 1 October 2022 and 30 September 2023	–	–	–	300	–	–	–	–	300
Impairment loss recognised	**–**	**–**	**–**	**468**	**–**	**–**	**–**	**–**	**468**
Exchange difference on translation	**–**	**–**	**–**	**(14)**	**–**	**–**	**–**	**–**	**(14)**
At 30 September 2024	**–**	**–**	**–**	**754**	**–**	**–**	**–**	**–**	**754**
Carrying amount									
At 30 September 2024	**2,184**	**1,799**	**1,424**	**6,578**	**5,660**	**9,706**	**493**	**250**	**28,094**
At 30 September 2023	1,930	2,119	1,516	8,646	5,660	5,832	608	350	26,661

14 PROPERTY, PLANT AND EQUIPMENT (cont'd)

The cost of fully depreciated assets still in use for the Group amounted to $30,799,000 (2023 – $28,783,000).

Freehold property with a carrying amount of $5,660,000 have been pledged to secure borrowings of the Group. The Group is not allowed to pledge this asset as security for other borrowings or to sell them to another entity.

The Group has certain restaurant outlets that incurred losses during the financial year ended 30 September 2024 which indicates that these property, plant and equipment may be impaired. Management determined the recoverable amount of the property, plant and equipment based on value-in-use calculations. Based on management's assessment, impairment losses of $468,000 (2023 – Nil) were recorded to the profit or loss. The average revenue growth rate and discount rate used in determining the value-in-use was 8% and 13.8% respectively.

15 DEFERRED TAX ASSETS AND LIABILITIES

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods:

	At 1 October 2023	Recognised in profit or loss	Translation differences	At 30 September 2024
	$'000	$'000 (Note 27)	$'000	$'000
The Group				
Lease liabilities	4,696	129	(61)	4,764
Unutilised tax losses	1,275	(369)	–	906
Provision	44	112	–	156
Deferred tax assets	6,015	(128)	(61)	5,826
Property, plant and equipment	(138)	(108)	–	(246)
Right-of-use assets	(4,696)	223	56	(4,417)
Deferred tax liabilities	(4,834)	115	56	(4,663)
Net amount	1,181	(13)	(5)	1,163

15 DEFERRED TAX ASSETS AND LIABILITIES (cont'd)

	At 1 October 2022	Recognised in profit or loss	Translation differences	At 30 September 2023
	$'000	$'000	$'000	$'000
	Restated*	(Note 27)		Restated*
The Group				
Lease liabilities	5,122	(232)	(194)	4,696
Unutilised tax losses	3,181	(1,906)	–	1,275
Provision	–	44	–	44
Deferred tax assets	8,303	(2,094)	(194)	6,015
Property, plant and equipment	–	(138)	–	(138)
Right-of-use assets	(5,122)	232	194	(4,696)
Deferred tax liabilities	(5,122)	94	194	(4,834)
Net amount	3,181	(2,000)	–	1,181

* The comparative information has been re-presented to reflect a separate deferred tax asset in relation to the Group's lease liabilities and deferred tax liability in relation to the Group's right-of-use assets. See Note 2(b).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2024	2023
	$'000	$'000
The Group		
Deferred tax assets	**1,253**	1,275
Deferred tax liabilities	**(90)**	(94)
	1,163	1,181

16 TRADE AND OTHER PAYABLES

	The Group		The Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade payables	**6,941**	5,501	**–**	–
Other payables	**3,025**	3,395	**–**	–
Accrued employee benefits expense	**10,654**	7,928	**–**	–
Accrued directors' fees	**42**	48	**42**	48
Accrued operating expenses	**818**	1,922	**110**	223
Financial liabilities at amortised cost	**21,480**	18,794	**152**	271
Accrued credit expenses	**782**	356	**–**	–
Deferred revenue	**1,960**	1,993	**–**	–
Output GST/VAT payable, net	**2,009**	1,637	**–**	–
	26,231	22,780	**152**	271

The credit period on purchases of goods is typically 30 days (2023 – 30 days). No interest is charged.

The Group has a loyalty programme which allows members to accumulate credits when they spend in the Group's restaurants. These credits can be off set against billings from the Group's outlets and/or redeem for certain merchandise. Accrued credit expense relates to the credits issued under the loyalty programme that are expected to be redeemed but are still outstanding as at the end of the financial year.

Deferred revenue mainly relates to advances received from customers for the sale of cash vouchers and membership stored value card which are recognised as revenue when utilised by the customers. As at 1 October 2022, deferred revenue amounted to $2,263,000. The amount of revenue recognised in the current reporting period which relates to brought-forward deferred revenue is $1,993,000 (2023 – $2,263,000).

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior years.

17 PROVISION FOR REINSTATEMENT COSTS

	2024	2023
	$'000	**$'000**
The Group		
Balance at beginning of year	**3,738**	3,741
Additions during the year	**162**	350
Amount paid and utilised	**(63)**	(7)
Write-back during the year	**(115)**	(302)
Exchange differences	**(12)**	(44)
Balance at end of year	**3,710**	3,738

Provision for reinstatement costs is an estimation for the reinstatement of the Group's leased premises to their original state upon expiry of the respective leases.

18 LEASE LIABILITIES

	2024	2023
	$'000	**$'000**
The Group		
Undiscounted lease payments due:		
- 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	**1,748**	998
- Year 6 onwards	**88**	916
	24,314	27,448
Less: Future interest costs	**(1,442)**	(1,529)
	22,872	25,919

18 LEASE LIABILITIES (cont'd)

	2024	2023
	$'000	**$'000**
The Group (cont'd)		
Presented as:		
- Current	**12,101**	11,235
- Non-current	**10,771**	14,684
	22,872	25,919
Expenses relating to:		
- short-term leases	**842**	991
- leases of low value assets	**317**	263
	1,159	1,254
Variable lease payments not included in the measurement of the lease liabilities	**3,531**	3,231
Total operating lease expenses (Note 28)	**4,690**	4,485

Some of the outlets' leases in which the Group is the lessee contain variable lease payment terms that are linked to sales generated from the leased stores. Variable payment terms are used to link rental payments to store cash flows and reduce fixed costs.

Overall, the variable payments constitute up to 20% (2023 – 18%) of the Group's entire lease payments. The Group expects this ratio to remain constant in future years. The variable payments depend on sales and consequently on the overall economic development of the countries in which the Group operates in over the next few years. Taking into account the development of sales expected over the next 12 months, variable rent expenses are expected to continue to present a similar proportion of property income in future years.

The total cash outflow for leases (including short-term leases and leases of low value assets) amount to $16,806,000 (2023 – $17,508,000).

19 BANK BORROWINGS

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Floating rate bank loans, secured	**4,228**	4,324	**–**	–
Floating rate bank loans, unsecured	**–**	845	**–**	–
	4,228	5,169	**–**	–
Fixed rate bank loans, unsecured	**8,570**	11,974	**2,060**	3,060
	12,798	17,143	**2,060**	3,060
Presented as:				
- Current	**5,211**	5,158	**1,020**	999
- Non-current	**7,587**	11,985	**1,040**	2,061
	12,798	17,143	**2,060**	3,060

As at 30 September 2024, the Group's secured borrowing amounting to $4,228,000 (2023 – $4,324,000) is secured by a charge on the freehold property of a subsidiary located at 208 Rangoon Road, Hong Building, Singapore 218453 and bore floating interest rate at an average effective interest rate of between 4.58% to 4.83% (2023 – 3.82% to 4.58%) per annum.

As at 30 September 2023, the Group's unsecured bank borrowings amounting to $845,000 bore floating interest rates at an average effective interest rate of 2.39% to 3.01% per annum on a 3-month renewal basis.

The Group's and Company's unsecured bank borrowings amounting to $8,570,000 (2023 – $11,974,000) and $2,060,000 (2023 – $3,060,000), respectively, bear fixed interest rate at 2% and 3.14% (2023 – 2%) per annum for a tenure of 5 years.

Management is of the view that the fair values of the Group's bank borrowings approximate their carrying amounts.

20 SHARE CAPITAL

	No. of ordinary shares	Amount $'000
The Group and The Company		
At 1 October 2022 and 30 September 2023	643,658,465	49,436
Purchase and cancellation of shares	(29,975,722)	(7,794)
At 30 September 2024	**613,682,743**	**41,642**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

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.

21 TREASURY SHARES

	No. of ordinary shares	Amount $'000
The Group and The Company		
At 1 October 2022	1,464,300	439
On-market repurchase during the year	989,000	293
At 30 September 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**

In 2024, the Company acquired 1,166,000 (2023 – 989,000) of its own shares through on-market purchases on the Singapore Exchange for a total consideration of $300,000 (2023 – $293,000).

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.

The shares were held as treasury shares. The Company did not reissue any treasury shares to the employees of the Group in 2024 and 2023.

22 CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

23 MERGER RESERVE

Merger reserve represents the difference between the nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the purchase consideration paid by the Company for the acquisition using the principles of merger accounting applicable to business combination under common control.

24 REVENUE

	2024	2023
	$'000	**$'000**
The Group		
At a point in time:		
Sale of food and beverages	**188,690**	177,945
Franchise income	**349**	–
	189,039	177,945
Over time:		
Royalty income	**1,379**	811
	190,418	178,756

25 OTHER INCOME

	2024	2023
	$'000	**$'000**
The Group		
Government grants	**1,887**	2,396
Interest income^	**703**	564
Management fees received from associates	**248**	248
Fair value gain on other investments (Note 7)	**295**	269
Sponsorships	**285**	402
Insurance claims	**79**	112
Others	**656**	998
	4,153	4,989

^ Includes interest income from "other investments" (Note 7) of $476,000 (2023 – $501,000).

26 OTHER OPERATING EXPENSES

	2024	2023
	$'000	**$'000**
The Group		
Cleaning services, repairs and maintenance	**3,860**	3,361
Credit card commission	**3,463**	3,128
Donation expenses	**337**	51
General supplies	**2,719**	2,432
Professional fees	**1,721**	1,637
Transportation fees	**975**	827
Marketing expense	**1,471**	1,765
Loss on disposal of property, plant and equipment	**210**	477
License fees	**172**	670
Insurance expenses	**752**	594
IT general expenses	**820**	7
Entertainment expenses	**383**	272
Foreign exchange loss	**185**	181
Other expenses	**1,751**	2,674
	18,819	18,076

27 TAX EXPENSE

Major components of income tax expense

The major components of income tax expenses for the year ended 30 September 2024 and 2023 are:

	2024	2023
	$'000	$'000
The Group		
Current tax expense		
- Current year tax expense	**4,326**	2,048
- Withholding tax	**48**	96
- Under provision in respect of prior years	**–**	51
	4,374	2,195
Deferred tax expense		
- Current year tax expense (Note 15)	**13**	2,000
	4,387	4,195

Singapore income tax is calculated at 17% (2023 – 17%) of the estimated assessable profit or loss for the year. Taxation for other jurisdictions is calculated at the prevailing corporate tax rates in the relevant jurisdictions.

27 TAX EXPENSE (cont'd)

Reconciliation of effective tax rate

The applicable tax rate used in the reconciliation between the Group's tax expense and accounting profit is the Singapore statutory tax rate based on the jurisdiction where the Company and most group entities are established.

	2024	2023
	$'000	**$'000**
The Group		
Profit before taxation	**16,346**	18,417
Share of results of associates	**97**	(2)
	16,443	18,415
Tax at statutory rate of 17% (2023 – 17%)	**2,795**	3,131
Effect of tax rates in foreign jurisdiction	**(559)**	(573)
Tax effect on non-deductible expenses	**1,915**	1,146
Deferred tax assets on temporary differences not recognised	**270**	378
Utilisation of deferred tax previously not recognised	**(21)**	–
Withholding tax	**48**	96
Under provision of current tax in respect of prior years	**–**	51
Others	**(61)**	(34)
	4,387	4,195
Movement in income tax payable:		
At 1 October	**2,049**	23
Current tax expense	**4,374**	2,195
Income tax paid	**(2,074)**	(169)
Others	**109**	–
At 30 September	**4,458**	2,049

Non-deductible expenses mainly comprise of impairment losses recognised on property, plant and equipment, right-of-use assets and goodwill, and depreciation and amortisation expenses on property, plant and equipment and right-of-use assets in FY2024.

Subject to the agreement by the tax authorities, at the reporting date, the Group has unutilised tax losses of $11,375,000 (2023 – $12,521,000) available for offsetting against their future taxable profits. Deferred tax assets have been recognised in respect of $3,578,000 (2023 – $5,137,000) of such losses.

27 TAX EXPENSE (cont'd)

No deferred tax asset has been recognised in respect of the current year's losses of certain subsidiaries of $7,797,000 (2023 – $7,384,000) as it is not considered probable that there will be future taxable profits available. At the reporting date, the Group has unutilised tax losses of $10,562,000 (2023 – $11,809,000) expiring between 2025 to 2033 (2023 – 2024 to 2032).

28 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	2024	2023
	$'000	**$'000**
The Group		
Audit fees paid to:		
- auditors of the Company	**157**	255
- other auditors	**80**	56
Non-audit fees paid to auditors of the Company	**32**	54
Operating lease expenses (Note 18)	**4,690**	4,485
Cost of inventories recognised as an expense	**65,382**	61,710
Employee benefits expenses:		
- Directors' fees of the Company	**316**	258
- Salaries, bonuses and other costs*	**57,902**	52,584
- Contributions to defined contribution plans*	**3,984**	3,520
	62,202	56,362

* Included in the above are key management personnel compensation paid which is disclosed in Note 29(iii).

29 RELATED PARTY TRANSACTIONS

(i) Related companies' transactions

Related companies in these financial statements refer to members of the Company's Group of companies.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest-free, expected to be settled in cash and repayable on demand unless otherwise stated.

29 RELATED PARTY TRANSACTIONS (cont'd)

(ii) Other related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free, expected to be settled in cash and repayable on demand unless otherwise stated.

During the year, significant transactions entered into by Group entities with related parties were as follow:

	2024 $'000	2023 $'000
The Group		
Sales of food and beverage to associates	**(1,670)**	(1,304)
Management fees received from associates	**(248)**	(248)
Management fee paid to a related party	**–**	342
Purchase of freehold property from a related party	**–**	5,500

(iii) Compensation of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors are considered as key management personnel of the Group.

The remuneration of directors and other members of key management during the year was as follow:

	2024 $'000	2023 $'000
The Group		
Short-term employee benefits	**3,462**	4,484
Post-employment benefits	**88**	66
Total compensation	**3,550**	4,550

30 COMMITMENTS

Disclosure required by SFRS(I) 16

The Group as a lessee

As at 30 September 2024, the Group is committed to $98,000 (2023 – $262,000) for short-term leases.

As at 30 September 2024 and 2023, the Group has outstanding commitments for leases not yet commenced for which the undiscounted lease payments fall due as follows:

	2024	2023
	$'000	$'000
The Group		
Within one year	**451**	782
Within two to five years	**1,073**	2,640
More than five years	**–**	509
	1,524	3,931

Contingent rental for the Group payable at certain percentage of monthly gross turnover has been excluded from the lease commitments above.

Financial guarantees

Intra-group financial guarantees comprise corporate guarantees amounting to $10,734,000 (2023 – $14,084,000) granted by the Company to banks in respect of banking facilities to secure banking facilities provided to certain subsidiaries. The financial guarantees will expire when the loans have been paid and discharged and/or when the banking facilities are no longer available to the subsidiaries. These financial guarantee contracts are accounted for under SFRS(I) 9.

31 EARNINGS PER SHARE

The calculation of the earnings per share attributable to the ordinary owners of the Company is based on the following data:

	2024	2023
The Group		
Earnings per ordinary share		
Profit attributable to owners of the Company ($'000)	**13,650**	14,605
Weighted average number of ordinary shares for purpose of earnings per share ('000)	**620,233**	641,646
Basic and diluted (cents)	**2.2**	2.3

There were no dilutive equity instruments for 2024 and 2023.

There is no dilution as no share options were granted or were outstanding during the financial year.

The weighted average number of ordinary 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 year.

32 SEGMENTS INFORMATION

Reportable segment

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the restaurant business which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*. The aggregated restaurant business is therefore the Group's only reportable segment.

The accounting policies of the reportable segment are the same as the Group's accounting policies described in Note 3.

32 SEGMENTS INFORMATION (cont'd)

Geographical information

The Group operates in Singapore, the PRC, Taiwan and South Korea.

The following table provides an analysis of the Group's revenue from external customers based on the geographical location where revenue is generated:

	2024	2023
	$'000	**$'000**
The Group		
Revenue by geographical market		
Singapore	**167,079**	148,375
PRC	**18,894**	26,084
Taiwan	**3,352**	4,297
South Korea	**1,093**	–
Total	**190,418**	178,756

The following is an analysis of the carrying amount of segment assets analysed by the geographical location in which the assets are located:

	2024	2023
	$'000	**$'000**
The Group		
Non-current assets		
Singapore	**37,896**	46,564
PRC	**14,909**	10,999
Taiwan	**359**	1,763
South Korea	**1,252**	–
Total	**54,416**	59,326

The segment assets are made up of non-current assets which comprise property, plant and equipment and right-of-use assets.

Information about major customers

There is no single major customer that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

Credit risk

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to its cash and bank balances and trade and other receivables. Liquid funds are placed with financial institutions with high credit ratings. The credit risk with respect to the trade receivables is limited as the Group's revenue are generated mainly from cash and credit card sales. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant apart from receivables due from an associate.

The Group has no significant concentration of credit risk. Trade receivables are spread over a broad base of customers.

The Company is exposed to a concentration of credit risk as 100% (2023 – 100%) of its receivables are due from subsidiaries, Jumbo Group of Restaurants Pte Ltd and Jumbo F&B Services Pte Ltd. These subsidiaries have been assessed to be creditworthy and management has assessed that no allowance for doubtful receivables is required.

The carrying amount of financial assets recorded in the financial statements represents the Group's and the Company's maximum exposure to credit risks.

The Group and Company develop and maintain its credit risk gradings to categorise according to their degree of risk of default. Management uses the Group's own trading records to rate its customers and other debtors.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk (cont'd)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

Further details of credit risk on trade and other receivables are disclosed in Note 5 to the financial statements. The tables below detail the credit quality of the Group's and Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
The Group						
At 30 September 2024						
Trade receivables	5	(i)	Lifetime ECL (Simplified approach)	**2,907**	**–**	**2,907**
Other receivables	5	(ii)	12-month ECL	**1,085**	**–**	**1,085**
Staff loans	5	(ii)	12-month ECL	**10**	**–**	**10**
Refundable deposits	5	(ii)	12-month ECL	**4,051**	**–**	**4,051**
				8,053	**–**	**8,053**
At 30 September 2023						
Trade receivables	5	(i)	Lifetime ECL (Simplified approach)	2,762	–	2,762
Other receivables	5	(ii)	12-month ECL	2,795	–	2,795
Staff loans	5	(ii)	12-month ECL	23	–	23
Refundable deposits	5	(ii)	12-month ECL	3,875	–	3,875
				9,455	–	9,455

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk (cont'd)

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
The Company						
At 30 September 2024						
Dividend receivable	6	(ii)	12-month ECL	**15,000**	**–**	**15,000**
Due from subsidiaries	6	(ii)	12-month ECL	**30,203**	**–**	**30,203**
				45,203	**–**	**45,203**
At 30 September 2023						
Dividend receivable	6	(ii)	12-month ECL	15,000	–	15,000
Due from subsidiaries	6	(ii)	12-month ECL	36,703	–	36,703
				51,703	–	51,703

(i) For trade-related balances, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(ii) For non-trade related balances, the Group has measured the loss allowance at an amount equal to 12-month ECL.

Details of management's evaluation of credit risk related to other investments is disclosed in Note 7 to the financial statements.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Equity price risk

The Group is exposed to equity risks arising from equity investments classified as other investments.

Further details of the other investments is disclosed in Note 7 to the financial statements respectively.

Price sensitivity

If equity price has been 10% higher/lower, the Group's profit before tax for the financial year ended 30 September 2024 would increase/decrease by $64,000 (2023 – $245,000).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating rate. The risk is managed by the Group maintaining an appropriate mix between fixed and floating rate borrowings. Further details on the Group's lease liabilities and bank borrowings can be found in Notes 18 and 19, respectively, to the financial statements.

The Group's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis below have been determined based on the exposure to interest rates for its floating-rate borrowings at the reporting date. For floating-rate borrowings, the analysis is prepared assuming the amount of borrowings outstanding at the reporting date was outstanding for the whole year.

If the interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit before tax ended 30 September 2024 would decrease/increase by $42,000 (2023 – $52,000).

The Group's sensitivity to interest rates has increased during the current year mainly due to an increase in floating rate debt instruments.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group operates principally in Singapore and has operations in the PRC and Taiwan, giving rise to some exposures to market risk from changes in foreign exchange rates primarily with respect to Chinese Renminbi and New Taiwan Dollar. The Group relies on the natural hedges between such transactions.

The Group does not enter into any derivative contracts to hedge the foreign exchange risk. The Group's monetary assets and monetary liabilities are largely denominated in the respective Group entities' functional currencies.

As the Group's and Company's principal operations are predominately in Singapore, it is not significantly exposed to foreign exchange risk and thus foreign currency risk sensitivity analysis has not been disclosed.

Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group maintains sufficient cash and bank balances and internally generated cash flows to finance its working capital requirements.

<u>The Group</u>

All financial assets mature within 1 year from the end of the reporting period, except for other investments as disclosed in Note 7 to the financial statements.

<u>The Company</u>

All financial assets are repayable on demand except for amounts due from subsidiaries as disclosed in Note 6.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Liquidity risk (cont'd)

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group and the company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Between 2 and 5 years	Over 5 years	Future interest costs	Total
	%	$'000	$'000	$'000	$'000	$'000
The Group						
30 September 2024						
Trade and other payables	**–**	**21,480**	**–**	**–**	**–**	**21,480**
Lease liabilities (fixed rate)	**5.93**	**12,776**	**11,450**	**88**	**(1,442)**	**22,872**
Bank borrowings						
- Fixed rate	**2.28**	**5,249**	**3,503**	**–**	**(182)**	**8,570**
- Variable rate	**4.75**	**298**	**1,488**	**5,142**	**(2,700)**	**4,228**
		39,803	**16,441**	**5,230**	**(4,324)**	**57,150**
30 September 2023						
Trade and other payables	–	18,794	–	–	–	18,794
Lease liabilities (fixed rate)	5.57	11,990	14,542	916	(1,529)	25,919
Bank borrowings						
- Fixed rate	2.00	4,415	7,916	–	(357)	11,974
- Variable rate	4.16	1,157	1,182	5,693	(2,863)	5,169
		36,356	23,640	6,609	(4,749)	61,856
The Company						
30 September 2024						
Trade and other payables	**–**	**152**	**–**	**–**	**–**	**152**
Bank borrowings (fixed rate)	**2.00**	**1,052**	**1,052**	**–**	**(44)**	**2,060**
		1,204	**1,052**	**–**	**(44)**	**2,212**
30 September 2023						
Trade and other payables	–	271	–	–	–	271
Bank borrowings (fixed rate)	2.00	1,052	2,103	–	(95)	3,060
		1,323	2,103	–	(95)	3,331

34 FINANCIAL INSTRUMENTS

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

		The Group		The Company	
	Note	2024	2023	2024	2023
		$'000	$'000	$'000	$'000
The Group					
Financial assets					
Financial assets at amortised cost:					
- Cash and cash equivalents	4	**46,383**	33,659	**2,191**	427
- Trade and other receivables	5	**8,053**	9,157	**–**	–
- Dividend receivable / Due from subsidiaries	6	**–**	–	**45,203**	51,703
- Investments at amortised cost	7	**1,520**	18,655	**–**	2,021
		55,956	61,471	**47,394**	54,151
Financial assets measured at FVTPL:					
- Quoted debt investments	7	**5,064**	4,808	**5,064**	4,808
- Quoted equity securities	7	**635**	539	**–**	–
- Unquoted equity investments	7	**–**	1,910	**–**	–
- Structured deposits	7	**1,746**	1,606	**–**	–
		7,445	8,863	**5,064**	4,808
Financial assets measured at FVTOCI:					
- Quoted debt investments	7	**250**	250	**–**	–
Financial liabilities at amortised cost					
Trade and other payables	16	**21,480**	18,794	**152**	271
Bank borrowings	19	**12,798**	17,143	**2,060**	3,060
		34,278	35,937	**2,212**	3,331

35 FAIR VALUE MEASUREMENT

Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Estimations of the fair value

The following summarises the significant methods and assumptions used in estimating the fair values of financial assets and liabilities of the Group.

Non-derivative financial liabilities (non-current)

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For lease liabilities and loans and borrowings, the market rate of interest is determined by reference to similar lease and loan agreements, respectively.

Fair value measurement of financial instruments

The carrying values of variable rate bank loans approximate their fair values as disclosed in Note 19 to the financial statements. The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, balances with related parties, cash and cash equivalents, trade and other payables, and borrowings) approximate their fair values because of the short period to maturity.

The inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : unobservable inputs for the asset or liability.

35 FAIR VALUE MEASUREMENT (cont'd)

Fair value measurement of financial instruments (cont'd)

	Note	Level 1	Level 2	Level 3	Total
		$'000	**$'000**	**$'000**	**$'000**
The Group					
30 September 2024					
Financial assets measured at FVTPL:					
- Quoted debt investments	7	**5,064**	**–**	**–**	**5,064**
- Quoted equity securities	7	**635**	**–**	**–**	**635**
- Structured deposits	7	**1,746**	**–**	**–**	**1,746**
Financial assets measured at FVTOCI:					
- Quoted debt investments	7	**250**	**–**	**–**	**250**
30 September 2023					
Financial assets measured at FVTPL:					
- Quoted debt investments	7	4,808	–	–	4,808
- Quoted equity securities	7	539	–	–	539
- Unquoted equity investments	7	–	–	1,910	1,910
- Structured deposits	7	–	1,606	–	1,606
Financial assets measured at FVTOCI:					
- Quoted debt investments	7	250	–	–	250
The Company					
30 September 2024					
Financial assets measured at FVTPL:					
- Quoted investments	7	**5,064**	**–**	**–**	**5,064**
30 September 2023					
Financial assets measured at FVTPL:					
- Quoted investments	7	4,808	–	–	4,808

35 FAIR VALUE MEASUREMENT (cont'd)

The Group determines fair values of various financial assets in the following manner:

Fair value of the Group's and Company's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each financial year. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value		Fair value hierarchy	Valuation technique and key input
	2024	2023		
	$'000	$'000		
The Group				
Investments at FVTPL:				
- Quoted debt investments	**5,064**	4,808	Level 1	Redemption value quoted by financial institutions with reference to the expected return of underlying assets
- Quoted equity securities	**635**	539	Level 1	Quoted bid prices in an active market.
- Unquoted equity investments	**–**	1,910	Level 3	Net asset value of the underlying quoted equity shares invested by the fund manager
- Structured deposits	**1,746**	1,606	Level 1	Redemption value quoted by financial institutions with reference to the expected return of underlying assets
Quoted debt investments at FVTOCI	**250**	250	Level 1	Quoted bid prices in an active market.
The Company				
Investments at FVTPL:				
- Quoted investments	**5,064**	4,808	Level 1	Redemption value quoted by financial institutions with reference to the expected return of underlying assets

There were no significant unobservable inputs nor transfers between the levels of the fair value hierarchy during the financial year

36 Capital management

The Group's and the Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's ability to continue as a going concern;

(b) To support the Group's and the Company's stability and growth; and

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability.

The Group and the Company actively and regularly review and manage its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

The Group and the Company monitor capital using Gearing Ratio, which is net debt divided by total equity attributable to owners of the Company. Net debt represents total borrowings less cash and bank balances.

There were no changes in the Group's and the Company's approach to capital management during the year.

37 DIVIDENDS

	$'000
The Group and the Company	
Dividends paid:	
Final dividend of 1.0 cent per share for 2023	**6,412**
Interim dividend of 0.5 cent per share for 2024	**3,018**
	9,430

In 2024, the directors propose that a tax-exempt (one-tier) final cash dividend of 0.5 cent per share to be paid to shareholders. The proposed dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements. The total estimated dividend to be paid is $3,012,000.

38 SUBSEQUENT EVENTS

On 2 October 2024, the Company's wholly owned subsidiary, PT Jumbo Food and Beverages Indonesia ("**JFID**"), incorporated a joint venture company under the name "PT JESKA Food and Beverage Services" under the laws of the Republic of Indonesia ("**JESKA**") with PT Citra Rasa Sukses International ("**ESKA**"), pursuant to a joint venture and shareholders agreement entered into on 21 August 2024, to carry on the business of providing services in the management and operation of a restaurant to be operated under the brand name of "Jumbo Seafood" in Indonesia.

39 COMPARATIVE INFORMATION

To enhance clarity and facilitate comparison of the Group's and the Company's financial statements, management has recorded the following prior year reclassifications in the current year's financial statements:

- In the consolidated statement of financial as at 30 September 2023, "short-term investments" amounting to $25,608,000 and "investments at fair value through profit or loss" amounting to $1,910,000 have been represented as part of "other investments"; and

- In the consolidated statement of cash flows for the financial year ended 30 September 2023, cash flows from investing activities for the "acquisitions of short-term investments" amounting to $19,529,000 and "proceeds from disposal of investments" amounting of $12,174,000 were reported "net" at $7,355,000 and have been represented "gross".

The prior year reclassifications are summarised as follows:

	As reported	Prior year reclassification	Represented
	$'000	**$'000**	**$'000**
Consolidated statement of financial position			
As at 30 September 2023			
Short-term investments	25,608	(25,608)	–
Other investments (Note 7)	250	27,518	27,768
Investments at fair value through profit or loss	1,910	(1,910)	–
Consolidated statement of cash flows			
Financial year ended 30 September 2023			
Cash Flows from Investing Activities:			
Acquisition of short-term investments	(7,355)	(12,174)	(19,529)
Proceeds from disposal of investments	–	12,174	12,174

STATISTICS OF SHAREHOLDINGS

As at 13 December 2024

Total number of issued ordinary shares	:	613,682,743
Total number of issued ordinary shares excluding treasury shares	:	602,316,743
Total number of treasury shares	:	11,366,000
Percentage of treasury shares held against the total number of issued ordinary shares excluding treasury shares	:	1.89%
Class of shares	:	Ordinary shares
Voting rights	:	On a poll: 1 vote for each ordinary share
Number of subsidiary holdings	:	Nil

BREAKDOWN OF SHAREHOLDINGS BY RANGE

AS AT 13 DECEMBER 2024

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	1	0.05	55	0.00
100 - 1,000	176	9.07	107,380	0.02
1,001 - 10,000	800	41.24	5,331,028	0.88
10,001 - 1,000,000	932	48.04	59,260,563	9.84
1,000,001 AND ABOVE	31	1.60	537,617,717	89.26
TOTAL	**1,940**	**100.00**	**602,316,743**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	JBO HOLDINGS PTE LTD	292,044,265	48.49
2	CITIBANK NOMINEES SINGAPORE PTE LTD	50,925,163	8.45
3	TAN GEE JIAN	42,254,900	7.02
4	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	40,365,000	6.70
5	DBS NOMINEES (PRIVATE) LIMITED	13,688,700	2.27
6	ANG HON NAM @NG NAM TECK	11,503,892	1.91
7	SEE BOON HUAT	10,350,000	1.72
8	KOH AH SAY @ SEE BOON CHYE	8,178,700	1.36
9	PALM BEACH SEAFOOD RESTAURANT PTE LTD	8,000,000	1.33
10	POH CHONG PENG	6,096,100	1.01
11	NG NAM HUAT	5,633,600	0.94
12	NG NAM SOON	5,633,600	0.94
13	PHILLIP SECURITIES PTE LTD	4,572,500	0.76
14	NG SIAK HAI	4,081,304	0.68
15	NSH HOLDINGS PTE LTD	3,594,000	0.60
16	TAN YONG CHUAN JACQUELINE	3,006,352	0.50
17	ONG KIAN KOK	2,800,000	0.46
18	CHRISTINA ANG CHWEE HUAN	2,512,942	0.42
19	NG CHEAU LEE	2,401,656	0.40
20	NYEO SAI JOO	2,301,766	0.38
	TOTAL	**519,944,440**	**86.34**

STATISTICS OF SHAREHOLDINGS

As at 13 December 2024

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	**%**	**No. of Shares**	**%**
JBO Holdings Pte. Ltd.[(1)]	292,044,265	48.5	–	–
Kok Sing Realty (Pte) Ltd[(1)]	–	–	292,044,265	48.5
Tan Gee Jian	42,254,900	7.0	–	–
Kuang Ming Investments Pte. Limited[(2)(3)]	49,539,500	8.2	–	–
Tan Kim Choo[(2)]	–	–	49,539,500	8.2
Ng Chee Tat Philip[(3)]	–	–	49,539,500	8.2

Notes:

(1) Kok Sing Realty (Pte) Ltd has more than 20.0% interest in JBO Holdings Pte. Ltd.. Kok Sing Realty (Pte) Ltd is deemed interested in the 292,044,265 shares held by JBO Holdings Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 (Singapore). The shareholders of Kok Sing Realty (Pte) Ltd comprise (i) Ang Hon Nam; (ii) Nyeo Sai Joo; (iii) Ang Kiam Meng; (iv) Ang Cheau Hoon; (v) Christina Kong Chwee Huan; (vi) Wendy Ang Chui Yong; and (vii) Ang Kiam Lian, each of whom holds an equal proportion of shares in Kok Sing Realty (Pte) Ltd.

(2) Kuang Ming Investments Pte. Limited has a direct interest in 49,539,500 shares. Tan Kim Choo has more than 20.0% interest in Kuang Ming Investments Pte. Limited and is therefore deemed to be interested in the 49,539,500 shares in which Kuang Ming Investments Pte. Limited has an interest.

(3) Kuang Ming Investments Pte. Limited has a direct interest in 49,539,500 shares. Ng Chee Tat Philip has more than 20.0% interest in Kuang Ming Investments Pte. Limited and is therefore deemed to be interested in the 49,539,500 shares in which Kuang Ming Investments Pte. Limited has an interest.

PUBLIC FLOAT

Based on the information available to the Company as at 13 December 2024, approximately 26.5% of the total number of issued shares in the Company was held in the hands of the public as defined in the Catalist Rules. Accordingly, Rule 723 of the Catalist Rules has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of JUMBO GROUP LIMITED (the "**Company**") will be held at 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409 on Friday, 24 January 2025 at 9.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2024 ("**FY2024**") together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final tax-exempt (one-tier) dividend of 0.5 Singapore cent per share for FY2024. **(Resolution 2)**

3. To note the retirement of the following Director who is retiring pursuant to Regulation 90 of the constitution of the Company ("**Constitution**") and will not be seeking re-election as Director of the Company:

   Mr. Tan Cher Liang (Regulation 90) *[See Explanatory Note (i)]*

4. To re-elect the following Directors who are retiring pursuant to Regulations 88 and 89 of the Constitution:

Mrs. Christina Kong Chwee Huan	(Regulation 89) *[See Explanatory Note (ii)]*	**(Resolution 3)**
Mr. Seah Hai Yang	(Regulation 88) *[See Explanatory Note (iii)]*	**(Resolution 4)**
Dr. Tan Khee Giap	(Regulation 88) *[See Explanatory Note (iv)]*	**(Resolution 5)**

5. To approve the payment of Directors' fees of up to S$207,000 for the financial year ending 30 September 2025. **(Resolution 6)**

6. To re-appoint Foo Kon Tan LLP ("**FKT**") as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**

7. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

*All capitalised terms used in Resolutions 8 to 11 and the corresponding Explanatory Notes shall, unless expressly defined herein or the context otherwise requires, have the same meanings ascribed to them in the circular dated 9 January 2025 issued by the Company (the "**Circular**").*

8. **Authority to allot and issue shares in the capital of the Company - Share Issue Mandate**

"That, pursuant to Section 161 of the Companies Act 1967 (Singapore) (the "**Companies Act**"), the Constitution and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Section B: Rules of Catalist ("**Catalist Rules**"), the board of directors of the Company ("**Board**" or "**Directors**") be and is hereby authorised to:

(i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(iii) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority is in force (notwithstanding that such issue of Shares pursuant to the Instrument may occur after the expiration of the authority contained in this resolution), provided that:

(A) the aggregate number of Shares issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the then existing shareholders of the Company ("**Shareholders**") (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);

(B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (A) above, the total number of issued Shares shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this authority is passed, provided the options or awards were granted in compliance with the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or sub-division of Shares;

(C) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and

(D) (unless revoked or varied by the Company in a general meeting), the authority conferred by this resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

(Resolution 8)

[See Explanatory Note (v)]

9. **The proposed extension of, and authority to allot and issue Shares under, the Jumbo Employee Share Option Scheme**

"That:

(i) pursuant to Rule 17.1 of the Rules of the Share Option Scheme, the extension of the duration of the Jumbo Employee Share Option Scheme for a period of 10 years from (and including) 24 January 2025 to (and including) 23 January 2035 be and is hereby approved;

(ii) the Rules of the Share Option Scheme (as proposed to be extended and altered) as set out in Annex A of the Circular, incorporating the alterations to the Rules of the Share Option Scheme as described in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the Share Option Scheme;

(iii) the Directors of the Company (which include the members of the Committee of the Jumbo Employee Share Option Scheme) be and are hereby authorised, subject to the Rules of the Share Option Scheme:

(A) to administer the Jumbo Employee Share Option Scheme;

(B) to modify and/or amend the Jumbo Employee Share Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Jumbo Employee Share Option Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Jumbo Employee Share Option Scheme;

(C) to offer and grant Options in accordance with the Rules of the Share Option Scheme and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of Shares in the capital of the Company to the holders of Options upon exercise of such Options in accordance with the terms and conditions of the Jumbo Employee Share Option Scheme, provided always that the aggregate number of Shares issued and issuable and/or transferred or transferrable in respect of all options granted or awards granted under the Jumbo Employee Share Option Scheme, and any other share option schemes or share schemes of the Company (including the Jumbo Performance Share Plan), shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the grant of an Option from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier; and

(D) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company."

(Resolution 9)

[See Explanatory Note (vi)]

10. **The proposed grant of Options at a discount under the Jumbo Employee Share Option Scheme**

"That subject to and contingent upon the passing of Resolution 9, approval be and is hereby given for Incentive Options to be granted under the Jumbo Employee Share Option Scheme with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed 20.0% of the Market Price." **(Resolution 10)**

[See Explanatory Note (vii)]

11. **The proposed extension of, and authority to allot and issue Shares under, the Jumbo Performance Share Plan**

"That:

(i) pursuant to Rule 14.1 of the Rules of the Performance Share Plan, the extension of the duration of the Jumbo Performance Share Plan for a period of 10 years from (and including) 24 January 2025 to (and including) 23 January 2035 be and is hereby approved;

(ii) the Rules of Performance Share Plan (as proposed to be extended and altered) as set out in Annex B of the Circular, incorporating the alterations to the Rules of the Performance Share Plan as described in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the Performance Share Plan;

(iii) the Directors of the Company (which include the members of the Committee of the Jumbo Performance Share Plan) be and are hereby authorised, subject to the Rules of the Performance Share Plan:

(A) to administer the Jumbo Performance Share Plan;

(B) to modify and/or amend the Jumbo Performance Share Plan from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Jumbo Performance Share Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Jumbo Performance Share Plan;

(C) to offer and grant Awards in accordance with the Rules of the Performance Share Plan and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of Shares in the capital of the Company to the holders of Awards upon vesting of such Awards in accordance with the terms and conditions of the Jumbo Performance Share Plan, provided always that the aggregate number of Shares issued and issuable and/or transferred or transferrable in respect of all options granted or awards granted under the Jumbo Performance Share Plan, and any other share option schemes or share schemes of the Company (including the Jumbo Employee Share Option Scheme), shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the grant of an Award from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier; and

(D) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company."

(Resolution 11)

[See Explanatory Note (viii)]

12. **The proposed renewal of the Share Buyback Mandate**

That:

(i) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

(A) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed ("**Market Purchase**"); and/or

(B) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(ii) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

(A) the date on which the next AGM is held or required by law to be held;

(B) the date on which the purchase(s) of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(C) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the "**Relevant Period**");

(iii) in this resolution:

"**Prescribed Limit**" means 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered, excluding any treasury shares and subsidiary holdings, that may be held by the Company from time to time;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(A) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined herein); and

(B) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) trading days on which the Shares are transacted on Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant 5-day period; and

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(iv) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution. **(Resolution 12)**

By Order of the Board

Chee Yuen Li, Andrea
Secretary

Singapore, 9 January 2025

Explanatory Notes:

(i) Mr. Tan Cher Liang has reached the nine-year limit of his tenure in October 2024. To be in compliance with Rule 406(3)(d)(iv) of the Catalist Rules, Mr. Tan Cher Liang will not be seeking re-election and will retire as Director of the Company on 24 January 2025 at the close of the AGM. Upon the retirement of Mr. Tan Cher Liang as a Director of the Company, he will cease to be the Independent Chairman of the Company and will relinquish his position as Chairman of the Audit Committee and as a member of the Remuneration and Nominating Committees.

(ii) Detailed information on Mrs. Christina Kong Chwee Huan can be found in the Company's FY2024 Annual Report. Mrs. Christina Kong Chwee Huan, if re-elected as Director, will remain as the Group COO and Executive Director of the Company. Mrs. Christina Kong Chwee Huan is the sister of Mr. Ang Kiam Meng (Group CEO and Executive Director). Save as disclosed in the Company's FY2024 Annual Report, Mrs. Christina Kong Chwee Huan has no relationship with the Company, its related corporations, its substantial Shareholders, or its officers.

(iii) Detailed information on Mr. Seah Hai Yang can be found in the Company's FY2024 Annual Report. Mr. Seah Hai Yang, if re-elected as Director, will replace Mr. Tan Cher Liang and serve as the Chairman of the Audit Committee, and will serve as the Chairman of the Nominating Committee and Remuneration Committee, and shall be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr. Seah Hai Yang has no relationship with the Company, its related corporations, its substantial Shareholders or its officers.

(iv) Detailed information on Dr. Tan Khee Giap can be found in the Company's FY2024 Annual Report. Dr. Tan Khee Giap, if re-elected as Director, will be appointed as the Acting Chairman of the Board of Directors and a member of the Board Committees, and shall be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Dr. Tan Khee Giap has no other relationship with the Company, its related corporations, its substantial Shareholders or its officers.

(v) The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50.0% may be issued other than on a *pro-rata* basis to Shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the Ordinary Resolution 8 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when the Ordinary Resolution 8 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(vi) The Ordinary Resolution 9 proposed in item 9 above, if passed, will extend the duration of the Jumbo Employee Share Option Scheme and empower the Directors and/or the Committee of the Jumbo Employee Share Option Scheme (as may be applicable), to allot and issue such number of fully paid Shares upon the exercise of such Options in accordance with the provisions of the Jumbo Employee Share Option Scheme.

Please refer to the Circular for more details.

(vii) The Ordinary Resolution 10 proposed in item 10 above, if passed, will empower the Directors and/or the Committee of the Jumbo Employee Share Option Scheme (as may be applicable) to offer and grant Incentive Options under the Jumbo Employee Share Option Scheme in accordance with the provisions therein with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed 20.0% of the Market Price.

Please refer to the Circular for more details.

(viii) The Ordinary Resolution 11 proposed in item 11 above, if passed, will extend the duration of the Jumbo Performance Share Plan and empower the Directors and/or the Committee of the Jumbo Performance Share Plan (as may be applicable), to allot and issue such number of fully paid Shares upon the vesting of such Awards in accordance with the provisions of the Jumbo Performance Share Plan.

Please refer to the Circular for more details.

NOTICE OF ANNUAL GENERAL MEETING

Additional Notes on Arrangements for the AGM:

Format of AGM

(1) The AGM will be held in a wholly physical format at 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409 on Friday, 24 January 2025 at 9.00 a.m. There will be no option for members to participate virtually.

Appointment of Proxy(ies)

(2) Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the duly executed proxy form attached to the Notice of AGM to the Company in the following manner:

(a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

in either case, not less than 72 hours before the time appointed for holding the AGM.

(3) A proxy need not be a shareholder of the Company. A Shareholder may choose to appoint the Chairman of the AGM as his/her/its proxy.

(4) Shareholders holding shares through a relevant intermediary as defined in Section 181 of the Companies Act (other than SRS investors) who wish to vote at the AGM should approach their respective relevant intermediary as soon as possible in order to make the necessary arrangements.

(5) SRS investors may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should approach their respective SRS Operators if they have any queries regarding their appointment as proxies.

(6) Shareholders who hold their shares through a relevant intermediary as defined in Section 181 of the Companies Act (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (including their respective SRS approved banks or depository agents) to submit their voting instructions by 5.00 p.m. on 14 January 2025, being seven (7) working days before the date of the AGM.

Submission of Questions

(7) If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, all questions must be submitted no later than 9.00 a.m. on Friday, 17 January 2025 through any of the following means:

(a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com.

When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder's full name; (ii) the Shareholder's address; and (iii) the manner in which the Shareholder holds shares in the Company (e.g. via CDP or SRS), for verification purposes.

(8) Alternatively, a member may also ask questions during the AGM.

(9) The Company will endeavour to address relevant and substantial questions (as may be determined by the Company in its sole discretion) received before and during the AGM, at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNET and the Company's website within one (1) month after the date of the AGM.

Access to Documents

(10) The following documents are made available to members on 9 January 2025 together with this Notice of AGM via SGXNET and on the Company's corporate website:

(a) the FY2024 Annual Report;

(b) the Proxy Form in relation to the AGM; and

(c) the Circular.

(11) Printed copies of this Notice of AGM and the Proxy Form in relation to the AGM will be sent to members. A member may request for printed copies of the FY2024 Annual Report and/or the Circular by submitting a request to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to srs.requestform@boardroomlimited.com by 5.00 p.m. on 17 January 2025. To be valid, the request must:

(a) specify "Request for Printed Copy of JUMBO Group Limited FY2024 Annual Report/Circular" as the subject of the email; and

(b) state the following details:

(i) the Shareholder's full name;

(ii) the Shareholder's address; and

(iii) the manner in which the Shareholder holds shares in the Company (e.g. via CDP or SRS), for verification purposes.

Personal Data Privacy:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed for the AGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where a member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mrs. Christina Kong Chwee Huan, Mr. Seah Hai Yang and Dr. Tan Khee Giap are Directors seeking re-election at the forthcoming AGM to be convened and held by way of electronic means on 24 January 2025 (collectively, the "**Retiring Directors**").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), the information relating to the Retiring Directors as set out in Appendix 7F of the Catalist Rules, is as set out below:

	Mrs. Christina Kong Chwee Huan ("Mrs. Kong")	**Mr. Seah Hai Yang ("Mr. Seah")**	**Dr. Tan Khee Giap ("Dr. Tan")**
Date of appointment	2 October 2015	28 February 2024	2 December 2024
Date of last re-appointment	28 January 2022	N.A.	N.A.
Age	56	63	66
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mrs. Kong as Executive Director was recommended by the NC, and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experience and overall contribution since her appointment as a Director of the Company.	The NC has assessed Mr. Seah's qualifications and experience. Upon the recommendations of the NC, the Board is of the view that the appointment of Mr. Seah as an Independent Director of the Company will be beneficial to the Board and to the Company. The Board considers Mr. Seah to be independent pursuant to Rule 704(7) of the Catalist Rules.	The NC has assessed Dr. Tan's qualifications and experience. Upon the recommendations of the NC, the Board is of the view that the appointment of Dr. Tan as an Independent Director of the Company will be beneficial to the Board and to the Company. The Board considers Dr. Tan to be independent pursuant to Rule 704(7) of the Catalist Rules.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mrs. Christina Kong Chwee Huan (“Mrs. Kong”)	**Mr. Seah Hai Yang (“Mr. Seah”)**	**Dr. Tan Khee Giap (“Dr. Tan”)**
Whether appointment is executive, and if so, the area of responsibility	Executive Mrs. Kong oversees the Group’s operations, human resource and training and development divisions. She also supervises the Group’s various training and development programs, strategising to ensure our Group’s human resource requirements are met, and manages the employee compensation, benefits and human resource issues of the Group.	Non-executive	Non-executive
Job Title	- Group COO - Executive Director	- Independent Director - Chairman of the Nominating and Remuneration Committees - Member of the Audit Committee	- Independent Director
Professional qualifications	- Postgraduate Diploma in Education from the Nanyang Technological University - Bachelor of Science from the University of Birmingham (United Kingdom) - Human Resource Graduate Certification from the Singapore Management University	- Bachelor’s Degree in Accountancy, National University of Singapore - Fellow, Chartered Accountant Singapore (FCA), Institute of Singapore Chartered Accountants - Member, Senior Accredited Director, Singapore Institute of Directors	- Doctor of Philosophy (Monetary Economics), University of East Anglia, England, UK - Master of Arts (Economics), University of East Anglia, England, UK - Bachelor of Arts (Honours) in Economics, University of East Anglia, England, UK

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mrs. Christina Kong Chwee Huan ("Mrs. Kong")	**Mr. Seah Hai Yang ("Mr. Seah")**	**Dr. Tan Khee Giap ("Dr. Tan")**
Working experience and occupation during the past 10 years	- 2023 to present: Executive Director and Group COO, Jumbo Group Limited - 2015 to 2023: Executive Director, Jumbo Group Limited - 2008 to 2015: Manager, Human Resource and Corporate Affairs	- 2013 to 2024: Director, Van De Broeck's Consultancy Pte. Ltd. (voluntary struck off) - 2021 to present: Director, Raintree Corporate Services Pte. Ltd. - 2017 to 2019: Director and Head of Corporate Advisory, RHT Corporate Advisory Pte. Ltd. - 2013 to 2017: Chief Financial Officer cum Company Secretary, Mun Siong Engineering Limited	- 2008 to present: Chairman of Singapore National Committee for Pacific Economic Cooperation - 2023 to present: Faculty Advisor (Executive Education) at Lee Kuan Yew School of Public Policy, National University of Singapore - 2009 to 2022: Associate Professor at the Lee Kuan Yew School of Public Policy, National University of Singapore - 2011 to 2020: Co-Director of Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore
Shareholding interest in the listed issuer and its subsidiaries	Please refer to the "Directors' Interests in Shares and Debentures" section on page 101 of this Annual Report	NIL	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes Mr. Ang Kiam Meng (brother of Mrs. Kong)	No	No

	Mrs. Christina Kong Chwee Huan ("Mrs. Kong")	**Mr. Seah Hai Yang ("Mr. Seah")**	**Dr. Tan Khee Giap ("Dr. Tan")**
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rules 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments including directorships* **"principal commitments" has the same meaning as defined in the Code – "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.*	**Past (for the last 5 years)** None **Present** None	**Past (for the last 5 years)** Directorships - RHT Corporate Advisory Pte. Ltd. - RHT Corporate Advisory (HK) Limited - Van Der Broeck's Consultancy Pte. Ltd. (voluntary struck off) **Present** Directorships - Raintree Corporate Services Pte. Ltd. - Mun Siong Engineering Limited	**Past (for the last 5 years)** Directorships - Amcorp Global Limited - Chengdu Rural Commercial Bank Co. Ltd. - Lian Beng Group Ltd **Present** Directorships - Envictus International Holdings Limited - BreadTalk Group Pte. Ltd. - Boustead Singapore Limited - mm2 Asia Ltd - Ascent Bridge Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mrs. Christina Kong Chwee Huan ("Mrs. Kong")	Mr. Seah Hai Yang ("Mr. Seah")	Dr. Tan Khee Giap ("Dr. Tan")
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

	Mrs. Christina Kong Chwee Huan (“Mrs. Kong”)	**Mr. Seah Hai Yang (“Mr. Seah”)**	**Dr. Tan Khee Giap (“Dr. Tan”)**
(c) Whether there is any unsatisfied judgement against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mrs. Christina Kong Chwee Huan (“Mrs. Kong”)	Mr. Seah Hai Yang (“Mr. Seah”)	Dr. Tan Khee Giap (“Dr. Tan”)
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

	Mrs. Christina Kong Chwee Huan ("Mrs. Kong")	Mr. Seah Hai Yang ("Mr. Seah")	Dr. Tan Khee Giap ("Dr. Tan")
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–			
i any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mrs. Christina Kong Chwee Huan ("Mrs. Kong")	Mr. Seah Hai Yang ("Mr. Seah")	Dr. Tan Khee Giap ("Dr. Tan")
iii any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

JUMBO GROUP LIMITED

(Company Registration Number 201503401Z)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the AGM and vote (please see Note 3 for the definition of "relevant intermediary").
2. This proxy form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. SRS investors should approach their respective SRS Operators at least seven (7) working days before the AGM to ensure their votes are submitted.
3. PLEASE READ THE NOTES TO THE PROXY FORM.

I/We, ____ (name)

of ____ (address)

being a member/members of **JUMBO GROUP LIMITED** (the "**Company**"), hereby appoint:

Name	Proportion of Shareholding to be represented	
	No. of Shares	%

and/or (deleted as appropriate)

or failing him/her/them, the Chairman of the annual general meeting ("**AGM**") as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM to be held at 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409 on Friday, 24 January 2025 at 9.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote on the business before the AGM as indicated below. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

If you wish to exercise all your votes "For" or "Against" a Resolution, please tick [✓] within the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" the relevant Resolution.

If you wish to abstain from voting on a Resolution, please tick [✓] within the "Abstain" box provided. Alternatively, please indicate the number of votes in the "Abstain" box for the relevant Resolution.

No.	Resolutions relating to:	For	Against	Abstain
1.	Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2024 ("**FY2024**")			
2.	Approve the payment of a final tax-exempt (one-tier) dividend of 0.5 Singapore cent per share for FY2024			
3.	Re-election of Mrs. Christina Kong Chwee Huan as Director			
4.	Re-election of Mr. Seah Hai Yang as Director			
5.	Re-election of Dr. Tan Khee Giap as Director			
6.	Directors' fees of up to S$207,000 for the financial year ending 30 September 2025			
7.	Re-appointment of Foo Kon Tan LLP as auditors of the Company			
8.	Authority to allot and issue shares - Share Issue Mandate			
9.	The proposed extension of, and authority to allot and issue Shares under, the Jumbo Employee Share Option Scheme			
10.	The proposed grant of Options at a discount under the Jumbo Employee Share Option Scheme			
11.	The proposed extension of, and authority to allot and issue Shares under, the Jumbo Performance Share Plan			
12.	The proposed renewal of the Share Buyback Mandate			

Dated this __________ day of ________________ 2025

Total number of Shares in:	No. of Shares Held
(a) CDP Register	
(b) Register of Members	

____

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or two proxy/proxies to attend and vote in his/her stead.

2. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this proxy form as invalid.

3. A member who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote at the AGM instead of such member, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed. "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (Singapore).

4. A proxy need not be a member of the Company.

5. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 (Singapore)), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by you.

6. This proxy form must be submitted to the Company in the following manner:

   (i) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

   in either case, not less than **72 hours** before the time appointed for holding the AGM.

7. This proxy form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.

General:

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

JUMBO GROUP LIMITED
(Company Registration Number 201503401Z)
(Incorporated in the Republic of Singapore)

4 Kaki Bukit Avenue 1, #03-08, Singapore 417939
Tel: +65 6265 8626
Fax: +65 6749 4955
www.jumbogroup.sg