



JUMBO GROUP LIMITED

(Company Registration Number: 201503401Z)

Condensed Interim Consolidated Financial Statements
For the six months ended 31 March 2025

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

The contact person for the Sponsor is Ms Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

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

	Note	Group		
		6 months ended 31 March		Change
		2025	2024	
		\$'000	\$'000	%
Revenue	4	97,322	97,051	0.3
Cost of sales		(33,588)	(32,683)	2.8
Gross profit		63,734	64,368	(1.0)
Other income		1,903	1,233	54.3
Employee benefits expenses		(31,052)	(30,769)	0.9
Operating lease expenses		(2,439)	(2,426)	0.5
Utilities expenses		(2,477)	(2,617)	(5.3)
Depreciation and amortisation:				
- Property, plant and equipment		(3,205)	(2,732)	17.3
- Right-of-use assets		(6,970)	(5,958)	17.0
- Intangible assets		(58)	(52)	11.5
Interest expense:				
- Leases		(933)	(524)	78.1
- Loans		(80)	(233)	(65.7)
Impairment loss recognised on property, plant and equipment		(10)	-	N.M.
Other operating expenses		(10,060)	(9,749)	3.2
Share of results of associates		626	(3)	N.M.
Profit before tax	6	8,979	10,538	(14.8)
Income tax expense	7	(1,363)	(2,205)	(38.2)
Profit for the period		7,616	8,333	(8.6)
Other comprehensive income for the period:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences arising on translation of foreign operations		(46)	4	N.M.
Other comprehensive income/(loss) for the period, net of tax		(46)	4	N.M.
Total comprehensive income for the period		7,570	8,337	(9.2)
Profit for the period, attributable to:				
Owners of the Company		7,940	8,886	(10.6)
Non-controlling interests		(324)	(553)	(41.4)
		7,616	8,333	(8.6)
Total comprehensive income for the period, attributable to:				
Owners of the Company		7,894	8,972	(12.0)
Non-controlling interests		(324)	(635)	(49.0)
		7,570	8,337	(9.2)
Profit per share (cents)				
Basic and diluted	19	1.3	1.4	(5.5)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	31 March	30 September	31 March	30 September
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	38,717	46,383	2,391	2,191
Trade and other receivables	14,823	9,318	5	4
Dividend receivable from subsidiary	-	-	10,500	15,000
Other investments	9,103	9,215	5,159	5,064
Inventories	2,811	2,475	-	-
Total current assets	65,454	67,391	18,055	22,259
Non-current assets				
Due from subsidiaries	-	-	30,203	30,203
Investment in subsidiary	-	-	5,424	5,424
Investment in associates	1,950	1,313	-	-
Goodwill	2,596	2,596	-	-
Intangible assets	915	873	-	-
Right-of-use assets	53,780	20,049	-	-
Property, plant and equipment	26,475	28,094	-	-
Club memberships	238	238	-	-
Deferred tax assets	1,720	1,253	-	-
Total non-current assets	87,674	54,416	35,627	35,627
Total assets	153,128	121,807	53,682	57,886
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	20,901	26,231	91	152
Provision for reinstatement costs	3,958	3,710	-	-
Lease liabilities	10,247	12,101	-	-
Bank borrowings	4,775	5,211	1,030	1,020
Income tax payable	3,896	4,458	-	-
Total current liabilities	43,777	51,711	1,121	1,172
Non-current liabilities				
Deferred tax liability	89	90	-	-
Lease liabilities	47,372	10,771	-	-
Bank borrowings	5,823	7,587	523	1,040
Total non-current liabilities	53,284	18,448	523	1,040
Capital and reserves				
Share capital	41,642	41,642	41,642	41,642
Treasury shares	(3,327)	(2,994)	(3,327)	(2,994)
Currency translation reserve	(518)	(472)	-	-
Merger reserve	(2,828)	(2,828)	-	-
Retained earnings	21,893	16,964	13,723	17,026
Equity attributable to owners of the Company	56,862	52,312	52,038	55,674
Non-controlling interests	(795)	(664)	-	-
Total equity	56,067	51,648	52,038	55,674
Total liabilities and equity	153,128	121,807	53,682	57,886

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group (\$'000)	Share capital	Treasury shares	Currency translation reserve	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
Balance at 1 October 2023	49,436	(732)	(544)	(2,828)	12,744	58,076	1,897	59,973
Total comprehensive income for the period:								
Profit/(Loss) for the period	-	-	-	-	8,886	8,886	(553)	8,333
Other comprehensive income/(loss)	-	-	86	-	-	86	(82)	4
Transactions with owners, recognised directly in equity:								
Purchase of treasury shares	-	(1,962)	-	-	-	(1,962)	-	(1,962)
Shares purchased and cancelled	(7,794)	-	-	-	-	(7,794)	-	(7,794)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	-	-	(6,412)	(6,412)	-	(6,412)
Balance at 31 March 2024	41,642	(2,694)	(458)	(2,828)	15,218	50,880	1,262	52,142
Balance at 1 October 2024	41,642	(2,994)	(472)	(2,828)	16,964	52,312	(664)	51,648
Total comprehensive income for the period:								
Profit/(Loss) for the period	-	-	-	-	7,940	7,940	(324)	7,616
Other comprehensive loss	-	-	(46)	-	-	(46)	-	(46)
Transactions with owners, recognised directly in equity:								
Purchase of treasury shares	-	(333)	-	-	-	(333)	-	(333)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	-	-	(3,011)	(3,011)	-	(3,011)
Dividend declared to non-controlling interests	-	-	-	-	-	-	(50)	(50)
Non-controlling interests arising from incorporation of a subsidiary	-	-	-	-	-	-	243	243
Balance at 31 March 2025	41,642	(3,327)	(518)	(2,828)	21,893	56,862	(795)	56,067

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company (\$'000)	Share capital	Treasury shares	Retained earnings	Total
Balance at 1 October 2023	49,436	(732)	12,356	61,060
Total comprehensive income for the period:				
Profit for the period	-	-	(610)	(610)
Transactions with owners, recognised directly in equity:				
Purchase of treasury shares	-	(1,962)	-	(1,962)
Shares purchased and cancelled	(7,794)	-	-	(7,794)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	(6,412)	(6,412)
Balance at 31 March 2024	41,642	(2,694)	5,334	44,282
Balance at 1 October 2024	41,642	(2,994)	17,026	55,674
Total comprehensive income for the period:				
Profit for the period	-	-	(292)	(292)
Transactions with owners, recognised directly in equity:				
Purchase of treasury shares	-	(333)	-	(333)
Final tax-exempt dividend paid in respect of the previous financial year	-	-	(3,011)	(3,011)
Balance at 31 March 2025	41,642	(3,327)	13,723	52,038

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended 31 March	
	2025	2024
	\$'000	\$'000
Operating activities		
Profit before taxation	8,979	10,538
Adjustments for:		
Depreciation of property, plant and equipment	3,205	2,732
Depreciation of right-of-use assets	6,970	5,958
Amortisation of intangible assets	58	52
Impairment loss on property, plant and equipment	10	-
Interest expense: leases	933	524
Interest expenses: bank borrowings	80	233
Interest income	(423)	(443)
Write-back of reinstatement costs	(5)	(37)
Loss on disposal of property, plant and equipment	6	-
Fair value (gain)/loss on other investments	(72)	57
Gain on termination of lease	-	(19)
Share of results of associates	(626)	3
Operating cash flows before movements in working capital	19,115	19,598
Inventories	(336)	132
Trade and other receivables	(5,505)	(301)
Trade and other payables	(5,332)	(1,162)
Cash generated from operations	7,942	18,267
Interest income received	327	385
Interest paid	(1,013)	(233)
Income tax paid	(2,392)	(1,015)
Net cash from operating activities	4,864	17,404
Investing activities		
Acquisition of property, plant and equipment	(1,611)	(6,947)
Acquisition of other investments	(1,275)	-
Proceeds from disposal of investments	1,485	2,884
Acquisition of intangible assets	(100)	-
Reinstatement cost paid	(2)	(96)
Proceeds from disposal of property, plant and equipment	2	203
Net cash used in investing activities	(1,501)	(3,956)
Financing activities		
Capital contribution in a subsidiary by non-controlling interest	243	-
Off-market equal access share buyback	-	(7,794)
Purchase of treasury shares	(333)	(1,962)
Dividends paid to owners of the Company	(3,011)	(6,412)
Dividend paid to non-controlling interest	(50)	-
Repayment of bank borrowings	(2,201)	(2,148)
Repayment of lease obligations	(5,684)	(6,448)
Net cash used in financing activities	(11,036)	(24,764)
Net decrease in cash and cash equivalents	(7,673)	(11,316)
Cash and cash equivalents at beginning of the period	46,383	33,659
Effect of foreign exchange rate changes	7	(4)
Cash and cash equivalents at end of the period	38,717	22,339

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Jumbo Group Limited (Registration No. 201503401Z) (the “**Company**” and, together with its subsidiaries, the “**Group**”) is incorporated in Singapore with its principal place of business and registered office at 26 Tai Seng Street, #08-01, Singapore 534057. The Company is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) operation and management of restaurants;
- (b) manufacturer of food stuff; and
- (c) investment holding.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 March 2025 (“**1H2025**”) have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements for the financial year ended 30 September 2024 (“**FY2024**”).

The accounting policies adopted are consistent with those of the latest audited financial statements for FY2024 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted the same accounting policies and methods of computation in the condensed interim financial statements as compared to the most recently audited financial statements for FY2024, as well as applicable new and revised SFRS(I) which became effective for financial years beginning on or after 1 October 2024. Other than as described below, the application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for FY2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows:

- Impairment of goodwill: key assumptions underlying recoverable amounts.
- Impairment of property, plant and equipment and right-of-use asset of non-performing outlets.
- Deferred income tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period/year.

4. Segment and revenue information

4.1 Disaggregation of revenue

	Group	
	6 months ended 31 March	
	2025	2024
	\$'000	\$'000
At a point in time:		
Sale of food and beverages	96,628	95,979
Franchise income	-	349
Over time:		
Royalty income	694	723
Total Revenue	97,322	97,051
Geographical information:		
Singapore	84,407	85,286
People's Republic of China ("PRC")	9,615	9,860
Taiwan	1,851	1,905
Korea	1,449	-
	97,322	97,051

5. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Group		Company	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost:				
- Cash and cash equivalents	38,717	46,383	2,391	2,191
- Trade and other receivables	11,718	8,053	-	-
- Dividend receivable/Due from subsidiaries	-	-	40,703	45,203
- Investments as amortised cost	1,335	1,520	-	-
	<u>51,770</u>	<u>55,956</u>	<u>43,094</u>	<u>47,394</u>
Financial assets measured at FVTPL:				
- Quoted debt investments	5,159	5,064	5,159	5,064
- Quoted equity securities	727	635	-	-
- Structured deposits	1,632	1,746	-	-
	<u>7,518</u>	<u>7,445</u>	<u>5,159</u>	<u>5,064</u>
Financial assets measured at FVTOCI:				
- Quoted debt investments	<u>250</u>	<u>250</u>	<u>-</u>	<u>-</u>
Financial liabilities at amortised cost				
Tade and other payables	15,615	21,480	91	152
Bank borrowings	10,598	12,798	1,553	2,060
	<u>26,213</u>	<u>34,278</u>	<u>1,644</u>	<u>2,212</u>

6. Profit before tax

	Group	
	6 months ended 31 March	
	2025	2024
	\$'000	\$'000
Other income		
Government grants	864	151
Interest income	423	443
Management fees received from associates	132	116
Fair value gain on other investments	72	(57)
Sponsorships	178	154
Insurance claims	88	48
Others	146	378
	<u>1,903</u>	<u>1,233</u>
Expenses		
Cleaning services, repairs and maintenance	2,069	1,859
Credit card commission	1,735	1,347
Donation expenses	37	58
General supplies	1,553	1,445
Professional fees	1,073	1,205
Transportation fees	366	151
Marketing expense	964	768
Loss on disposal of property, plant and equipment	-	-
License fees	45	209
Insurance expenses	329	388
IT general expenses	507	320
Entertainment expenses	95	297
Foreign exchange loss	23	39
Other expenses	1,264	1,663
	<u>10,060</u>	<u>9,749</u>

7. Income tax expense

The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group	
	6 months ending 31 March	
	2025	2024
	\$'000	\$'000
Tax expense comprises:		
Current tax expense		
- Current year	1,810	2,179
- Withholding tax	20	26
Deferred tax expense		
- Current year	(467)	-
	<u>1,363</u>	<u>2,205</u>

8. Net asset value ("NAV")

	Group		Company	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
NAV attributable to owners of the Company (\$'000)	56,862	52,312	52,038	55,674
Number of shares ('000)	601,276	602,517	601,276	602,517
NAV per share (cents)	9.5	8.7	8.7	9.2

9. Financial assets measured at fair value

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

<u>Group</u>	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 March 2025				
Financial assets measured at FVTPL:				
- Quoted debt investments	5,159	-	-	5,159
- Quoted equity securities	727	-	-	727
- Structured deposits	1,632	-	-	1,632
Financial assets measured at FVTOCI:				
- Quoted debt investments	250	-	-	250
30 September 2024				
Financial assets measured at FVTPL:				
- Quoted debt investments	5,064	-	-	5,064
- Quoted equity securities	635	-	-	635
- Structured deposits	1,746	-	-	1,746
Financial assets measured at FVTOCI:				
- Quoted debt investments	250	-	-	250

10. Other investments

	Group	
	31 March 2025	30 September 2024
	\$'000	\$'000
Current		
Investments at amortised cost	1,335	1,520
Investments at FVTPL:		
- Quoted debt investments	5,159	5,064
- Quoted equity securities	727	635
- Structured deposits	1,632	1,746
	7,518	7,445
Quoted debt investments at FVTOCI	250	250
	9,103	9,215

11. Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGU") that are expected to benefit from that business combination. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

	31 March 2025	30 September 2024
	\$'000	\$'000
The Group		
At the beginning of the period/year	2,596	3,361
Impairment loss recognised	-	(760)
Exchange differences on translation	-	(5)
At the end of the period/year	2,596	2,596
Allocated to cash-generating units ("CGUs"):		
Ng Ah Sio Bak Kut Teh business in Singapore	782	782
Kok Kee Wonton Noodle Pte Ltd	1,814	1,814
At the end of the period/year	2,596	2,596

The recoverable amount of each CGU is determined from a value in use calculation. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The revenue growth rates are based on past experience adjusted for industry growth forecasts and expectations of future changes in the market.

Cash flow projections used in the value-in-use calculations were based on the most recent financial budgets approved by the management for the next five years.

12. Intangible assets

<u>Group</u>	Franchise rights	Trademark	Total
	\$'000	\$'000	\$'000
Cost:			
At 1 October 2023	227	780	1,007
Addition	-	77	77
Exchange differences	(10)	-	(10)
At 30 September 2024	217	857	1,074
Addition	-	100	100
At 31 March 2025	217	957	1,174
Amortisation:			
At 1 October 2023	92	7	99
Amortisation for the year	19	88	107
Exchange differences	(5)	-	(5)
At 30 September 2024	106	95	201
Amortisation for the period	9	49	58
At 31 March 2025	115	144	259
Carrying amount:			
At 31 March 2025	102	813	915
At 30 September 2024	111	762	873

13. Deferred tax assets

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

14. Provision for reinstatement costs

	Group	
	31 March	30 September
	2025	2024
	\$'000	\$'000
At beginning of period/year	3,710	3,738
Additions during the period/year	259	162
Utilised during the period/year	(2)	(63)
Write-back during the period/year	(5)	(115)
Exchange differences	(4)	(12)
At end of period/year	3,958	3,710

15. Lease liabilities

	Group	
	31 March	30 September
	2025	2024
	\$'000	\$'000
Maturity analysis:		
Year 1	11,492	12,776
Year 2	10,460	5,159
Year 3	8,212	2,509
Year 4	7,808	2,034
Year 5	6,404	1,748
Year 6 onwards	25,239	88
	69,615	24,314
Less: Future charges	(11,996)	(1,442)
	57,619	22,872
Analysed as:		
Current	10,247	12,101
Non-current	47,372	10,771
	57,619	22,872

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

As at 31 March 2025, the leases for 26 Tai Seng Street and the additional retail space contributed an increase of approximately \$35,907,000 to right-of-use assets and \$37,281,000 to lease liabilities on the balance sheet.

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

16. Bank borrowings

	Group		Company	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	\$'000	\$'000	\$'000	\$'000
Floating rate bank loans, secured	-	4,228	-	-
Fixed rate bank loans, secured	4,172	-	-	-
Fixed rate bank loans, unsecured	6,426	8,570	1,553	2,060
	<u>10,598</u>	<u>12,798</u>	<u>1,553</u>	<u>2,060</u>
Presented as:				
Current	4,775	5,211	1,030	1,020
Non-current	5,823	7,587	523	1,040
	<u>10,598</u>	<u>12,798</u>	<u>1,553</u>	<u>2,060</u>

As at 31 March 2025, the Group's secured borrowing which amounted to \$4,172,000 (30 September 2024 – \$4,228,000) is secured by a charge on the freehold property of a subsidiary located at 208 Rangoon Road, Hong Building, Singapore 218453 and bore fixed interest rate of 3.45% (30 September 2024 – floating interest rate at an average effective interest rate of between 4.58% to 4.83%) per annum.

The Group's and the Company's unsecured bank borrowings amounted to \$6,426,000 (30 September 2024 – \$8,570,000) and \$1,553,000 (30 September 2024 – \$2,060,000), respectively, and bore fixed interest rate at 2% and 3.14% (30 September 2024 – 2% and 3.14%) per annum for a tenure of 5 years.

17. Share capital

	Group and Company			
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	Number of shares		\$'000	\$'000
Issued and paid-up:				
At the beginning of the period/year	613,682,743	643,658,465	41,642	49,436
Cancellation of shares	-	(29,975,722)	-	(7,794)
At the end of the period/year	<u>613,682,743</u>	<u>613,682,743</u>	<u>41,642</u>	<u>41,642</u>

There were no outstanding convertibles and subsidiary holdings held by the Company as at 31 March 2025 and 31 March 2024.

18. Treasury shares

	Group and Company			
	31 March	30 September	31 March	30 September
	2025	2024	2025	2024
	Number of shares		\$'000	\$'000
As at beginning of period/year	11,166,000	2,453,300	2,994	732
Purchase of treasury shares	1,240,600	8,712,700	333	2,262
At the end of the period/year	12,406,600	11,166,000	3,327	2,994

During 1H2025, the Company acquired 1,240,600 shares through on-market purchases on the SGX-ST.

During 1H2024, the Company purchased 37,522,422 shares through an off-market equal access share buyback exercise and subsequently cancelled 29,975,722 shares.

The number of shares held as treasury shares by the Company as at 31 March 2025 and 31 March 2024 were 12,406,600 and 10,000,000 respectively, representing 2.06% and 1.66% of the total number of issued shares excluding treasury shares that was listed as at the respective dates.

	As at 31 March 2025	As at 30 September 2024
Total number of issued shares excluding treasury shares	601,276,143	602,516,743

19. Earnings per share

The calculation of the earnings per share attributable to the ordinary owners of the Company is based on the following data:

	Group	
	6 months ended	
	31 March	
	2025	2024
	\$'000	\$'000
Profit attributable to owners of the Company (\$'000)	7,940	8,886
Weighted average number of shares ('000)	602,136	637,104
Earnings per share – Basic and diluted (cents)	1.3	1.4

There were no dilutive equity instruments outstanding as at 31 March 2025 and 30 September 2024.

The weighted average number of shares used for the calculation of earnings per share for the comparatives have been adjusted for the weighted average effect of changes in treasury shares transactions during the financial period/year.

20. Subsequent events

There are no known subsequent events after the financial period which have led to adjustments to this set of condensed interim financial statements.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed interim consolidated statement of financial position of the Group as at 31 March 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed interim consolidated statement of cash flows 1H2025 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

Our Group's revenue increased by 0.3%, or \$0.2 million, from \$97.1 million for 1H2024 to \$97.3 million in 1H2025 mainly contributed by revenue from our Korea operations.

Heightened competition in the local F&B sector led to a 1.1% decrease in revenue from our Singapore operations, or \$0.9 million, from \$85.3 million in 1H2024 to \$84.4 million in 1H2025.

Weak consumer confidence and cautious spending in the People's Republic of China ("PRC") continued to affect dining demand. As a result, revenue from our PRC operations fell by 2.5%, or \$0.3 million, from \$9.9 million in 1H2024 to \$9.6 million in 1H2025.

Cost of sales

Cost of sales, which comprised raw materials and consumables, increased by 2.8%, or \$0.9 million, from \$32.7 million in 1H2024 to \$33.6 million in 1H2025. The increase was primarily driven by higher prices of key ingredients amid ongoing supply chain volatility.

Gross profit

Gross profit decreased by 1.0%, or \$0.7 million, from \$64.4 million in 1H2024 to \$63.7 million in 1H2025. The gross profit margin decreased from 66.3% in 1H2024 to 65.5% in 1H2025.

Other income

Other income increased by 54.3% or \$0.7 million, from \$1.2 million in 1H2024 to \$1.9 million in 1H2025. This increase was mainly due to the Group receiving \$0.9 million from government credit schemes and government grants in 1H2025.

Employee benefits expenses

Employee benefits expenses increased by 0.9%, or \$0.3 million, from \$30.8 million in 1H2024 to \$31.1 million in 1H2025. These increases were primarily due to the annual wage adjustments as well as increased headcount to support our business operations.

Operating lease expenses

Operating lease expenses remained stable at \$2.4 million for 1H2024 and 1H2025.

Depreciation and amortisation

Depreciation expenses for property, plant and equipment ("PP&E") increased by 17.3%, or \$0.5 million, from \$2.7 million in 1H2024 to \$3.2 million in 1H2025, mainly due to the opening of new outlets and refurbishment of existing ones.

Depreciation expenses for right-of-use assets ("ROU") increased by 17.0%, or \$1.0 million, from \$6.0 million in 1H2024 to \$7.0 million in 1H2025, mainly due to new long-term leases for new office premises, central kitchen and retail spaces.

Impairment losses

The Group recognised impairment loss of \$10,000 for PP&E in 1H2025.

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 3.2%, or \$0.4 million, from \$9.7 million in 1H2024 to \$10.1 million in 1H2025. The increase was in line with the general increase in business activities.

Share of results of associates

Share of results of associates in 1H2025 was \$0.6 million as compared to a loss of \$3,000 in 1H2024, mainly attributable to the share of profit of an associate, namely Vista F&B Services Pte Ltd.

Income tax expense

The income tax expense decreased by 38.2%, or \$0.8 million, from \$2.2 million in 1H2024 to \$1.4 million in 1H2025, mainly due to a decrease in profits from our Singapore operations as well as deferred tax income recognised in relation to lease commitments.

Profit attributable to owners of the Company

Profit attributable to the owners of the Company was \$7.9 million for 1H2025, compared to \$8.9 million in 1H2024.

2.2. Review of the financial position of the Group

Current assets

The Group's current assets decreased by \$1.9 million to \$65.5 million as at 31 March 2025, largely due to:

- i. a decrease in cash and cash equivalents of \$7.7 million;
- ii. disposal of other investments of \$0.1 million; partially offset by
- iii. an increase in trade and other receivables of \$5.5 million mainly due to the increase in refundable deposits paid for new leases; and
- iv. an increase in inventories of \$0.3 million mainly due to bulk purchases of ingredients.

Non-current assets

The Group's non-current assets increased by \$33.3 million to \$87.7 million as at 31 March 2025, largely due to:

- i. an increase in ROU of \$33.7 million, mainly due to the new long-term leases for new office premises, central kitchen and retail spaces;
- ii. a decrease in PP&E of \$1.6 million, mainly due to depreciation of \$3.2 million and offset by new asset additions of \$1.6 million; partially offset by
- iii. an increase in investment in associates of \$0.6 million due to the share of profits of an associate; and
- iv. an increase in deferred tax assets of \$0.5 million.

Current liabilities

The Group's current liabilities decreased by \$7.9 million to \$43.8 million as at 31 March 2025, mainly due to:

- i. a decrease in trade and other payables of \$5.3 million attributable to payments to suppliers as well as the payment of employee-related expenses;
- ii. a decrease in lease liabilities of \$1.9 million mainly due to repayment of lease obligations;
- iii. a decrease in bank borrowings of \$0.4 million mainly due to repayment of bank borrowings; and
- iv. a decrease in income tax payable of \$0.6 million mainly due to lower profits from our Singapore operations.

Non-current liabilities

The Group's non-current liabilities increased by \$34.8 million to \$53.3 million as at 31 March 2025, mainly due to:

- i. an increase in lease liabilities of \$36.6 million, mainly due to the new long-term leases for new office premises, central kitchen and retail spaces; and partially offset by
- ii. a \$1.8 million repayment of bank borrowings.

2.3. Review of the cash flow statement of the Group

The Group generated net cash from operating activities before movements in working capital of \$19.1 million as at 31 March 2025. Net cash generated from operations amounted to \$7.9 million due to an increase in inventories of \$0.3 million, an increase in trade and other receivables of \$5.5 million and a decrease in trade and other payables of \$5.3 million. Including the \$0.3 million interest income received, \$1.0 million interest paid and \$2.4 million income tax paid, net cash generated from operating activities was \$4.9 million as at 31 March 2025.

Net cash used in investing activities for 1H2025 amounted to \$1.5 million mainly due to:

- i. acquisition of PP&E of \$1.6 million mainly for the opening of new outlets and the refurbishment of existing ones; and
- ii. acquisition of other investments of \$1.3 million; and partially offset by
- iii. proceeds from disposal of other investments of \$1.5 million.

Net cash used in financing activities for 1H2025 amounted to \$11.0 million was mainly due to the dividends paid to owners of the Company of \$3.0 million, repayment of bank borrowings of \$2.2 million and the repayment of lease obligations of \$5.7 million.

As a result, cash and cash equivalents decreased by \$7.7 million during the financial period to \$38.7 million as at 31 March 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

In Singapore, the Group's performance reflects heightened competition within the local F&B sector but was cushioned by the growth in tourism. Although tourism has recovered significantly from pandemic lows, recent trends indicate a moderation in visitor arrivals and tourist spending. Against this backdrop, JUMBO continues to strengthen its market position by aligning with evolving consumer preferences and enhancing its value proposition within Singapore's competitive dining landscape.

Internationally, the Group remains focused on optimising operations and pursuing growth opportunities in markets supported by favourable long-term demographic trends and an expanding demand for quality dining experiences. However, rising geopolitical tensions and uncertainties in global trade are likely to dampen consumer sentiment.

Barring any unforeseen circumstances, the Group maintains a cautious outlook over the next 12 months and remains committed on sustainable growth.

5. Dividend information

5.1 Whether an interim (final) ordinary dividend has been declared (recommended)

Yes

5.2 Amount per share and corresponding period of the immediate preceding financial year

(i) Amount per share

Name of dividend	: Interim ("Interim Dividend")
Dividend type	: Cash
Dividend amount per ordinary share	: 0.5 cent

(ii) Previous corresponding period

Name of dividend	: Interim
Dividend type	: Cash
Dividend amount per ordinary share	: 0.5 cent

5.3 Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived

Tax-exempt (one-tier)

5.4 The date the dividend is payable

The Interim Dividend is payable on or about 4 June 2025. The Share Transfer Books and Register of Members will be closed from 5.00 p.m. on 28 May 2025.

5.5 If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision

Not applicable as the Group declared dividends for 1H2025.

6. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of \$100,000 or more in 1H2025.

7. Disclosure pursuant to Rule 706A

There was no acquisition and/or sale of shares by the Company in 1H2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured the undertakings from all its directors and executive officers as required under Rule 720(1) of the Catalist Rules.

9. Negative confirmation by the board pursuant to Rule 705(5)

To the best of knowledge of the Board, nothing has come to the attention of the Board which may render the unaudited results of the Group and the Company for 1H2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Ang Kiam Meng
Executive Chairman and Group CEO
9 May 2025