

CONSUMER CYCLICAL EQUITY RESEARCH

JUMBO GROUP LIMITED

SGX: 42R

Bloomberg: JUMBO:SP

ISIN code: SG1CA7000005

Country: Singapore

Industry: CONSUMER CYCLICAL

12 December 2025

RECOMMENDATION: HOLD

Current price: S\$0.280

Target price: S\$0.273

Issued shares: 601.2 million (30 September 2025)

Market capitalisation: S\$168.3 million

52-week range: S\$0.235 – S\$0.285

PRICE PERFORMANCE



COMPANY DESCRIPTION

JUMBO Group Limited (“JUMBO”) is a Singapore-based food and beverage (“F&B”) 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 operates a diverse portfolio of 13 F&B brands across Asia, with a network of 44 outlets spanning 13 cities.

SUMMARY

For FY2025 ended 30 September 2025, JUMBO’s revenue fell by 0.1% to S\$190.3 million in FY2025 from S\$190.4 million in FY2024, mainly due to a more competitive dining landscape along with a moderation in discretionary dining spending. Gross profit fell by 0.8% to S\$124.0 million in FY2025 from S\$125.0 million in FY2024. Profit attributable to owners of the company fell by 36.6% to S\$8.7 million in FY2025 from S\$13.7 million in FY2024. Basic & diluted Earnings Per Share (“EPS”) fell by 34.6% to 1.44 cents in FY2025 from 2.20 cents in FY2024. In FY2025, JUMBO declared total Dividend Per Share (“DPS”) of 1.25 cents.

RECOMMENDATION

The Singapore F&B sector has lagged overall economic growth, contracting 1.2% year-on-year (“y-o-y”) in Q3 2025 versus GDP growth of 4.2%. Industry conditions are expected to remain subdued through 2026, limiting JUMBO’s near-term revenue growth. We anticipate a slow FY2026, with recovery in FY2027 as macroeconomic conditions stabilise. Operating expenses should remain under control as JUMBO transitions to its new facility, which is designed to improve efficiency and cost management.

Using historical valuation metrics at the current share price of S\$0.280, we estimate JUMBO’s share price based on the average of the three metrics. Based on the historical average P/E multiple of 13.79x and Trailing Twelve Months (“TTM”) EPS of 1.44 cents, we estimate a target price of S\$0.198. Based on the historical average P/B multiple of 3.59x and Net Asset Value (“NAV”) per share of 9.1 cents in H2 FY2025, we estimate a target price of S\$0.327. Based on the historical average dividend yield of 4.25% and current dividend yield of 4.46%, we estimate a target price of S\$0.294. By averaging the estimated target prices, we derive an overall target price of S\$0.273.

The overall target price of S\$0.273 represents a downside potential of 2.4% from the current share price of S\$0.280.

Given the weak outlook for the F&B sector, we recommend a hold on JUMBO. Upside potential exists if catalysts materialise, such as stronger-than-expected economic growth in Singapore, a rebound in domestic consumption in China, or successful new business ventures by JUMBO. However, downside risks include an economic slowdown and changing consumer preferences.

KEY FINANCIALS	Revenue	Earnings ⁽¹⁾	EPS ⁽²⁾	P/E	DPS	Dividend Yield	NAV per share	P/B
Year ended 30 September	(S\$ million)	(S\$ million)	(cents)	(x)	(cents)	(%)	(S\$)	(x)
2024 Actual	190.4	13.7	2.2	12.73	1.0	3.57%	0.1	3.22
2025 Actual	190.3	8.7	1.4	19.46	1.3	4.46%	0.1	3.08
2026 Projection	191.0	8.9	1.5	19.05	0.8	2.68%	-	-
2027 Projection	196.1	10.0	1.7	16.77	0.9	3.04%	-	-

Figures have been rounded. P/E, P/B and dividend yield are based on the current share price of S\$0.280. FY2024 & FY2025 PE, PB and dividend yield are based on the share price after the release of their financial results.

⁽¹⁾ Profit after tax attributable to owners of the Company.

⁽²⁾ Earnings Per Share (basic & diluted).

Source: JUMBO, FPA

Contributor: Kaizer Yip
(+65 6323 1788)

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COMPANY OVERVIEW

(I) CORPORATE PROFILE

JUMBO Group Limited (“JUMBO”) is a Singapore-based food and beverage (“F&B”) 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 operates a diverse portfolio of 13 F&B brands across Asia, with a network of 44 outlets spanning 13 cities.

(II) OPERATIONS

The 13 F&B brands under JUMBO include JUMBO Seafood, JUMBO Signatures, Xing Yue Xuan, Chui Huay Lim Teochew Cuisine, Zui Yu Xuan Teochew Cuisine, CHAO TING Teochew Pao Fan, NG AH SIO Bah Kut Teh, Kok Kee Wonton Noodle, Tsui Wah, Mutiara Seafood, Love, Afare, JUMBO Catering and Singapore Seafood Republic.

The brands and what they offer are shown in **Exhibit 1**.

Exhibit 1: Brands under JUMBO

Brand	Description
JUMBO Seafood	Singapore-Style Seafood Cuisine
JUMBO Signatures	Premium Dining Concept
Xing Yue Xuan	Premium Cantonese Dining Concept
Chui Huay Lim Teochew Cuisine	Authentic Teochew Cuisine
Zui Yu Xuan Teochew Cuisine	Authentic Teochew Cuisine
Chao Ting	Teochew Gourmet Bowl
Ng Ah Sio Bah Kut Teh	Pork-based, Peppery Teochew-Style Soup
Kok Kee Wonton Noodle	Singaporean Wonton Noodles
Tsui Wah	Hong Kong Style "Cha Chaan Teng" (Operated under a franchise agreement)
Mutiara Seafood	Halal Singapore-Style Seafood
Love, Afare	Retail arm of JUMBO
JUMBO Catering	Catering arm of JUMBO
Singapore Seafood Republic	Collection of Singapore's popular seafood restaurants including JUMBO Seafood

Source: JUMBO, FPA

JUMBO operates 44 outlets (including associated companies and licensing locations) across 13 cities in Asia: Singapore, Shanghai, Beijing, Fuzhou, Xiamen, Nanjing, Sanya, Wuhan, Phnom Penh, Ho Chi Minh, Bangkok, Tokyo, and Seoul.

JUMBO previously operated an outlet in Taiwan; however, that outlet ceased operations on 31 August 2025.

The locations of the 44 outlets are shown in **Exhibit 2**.

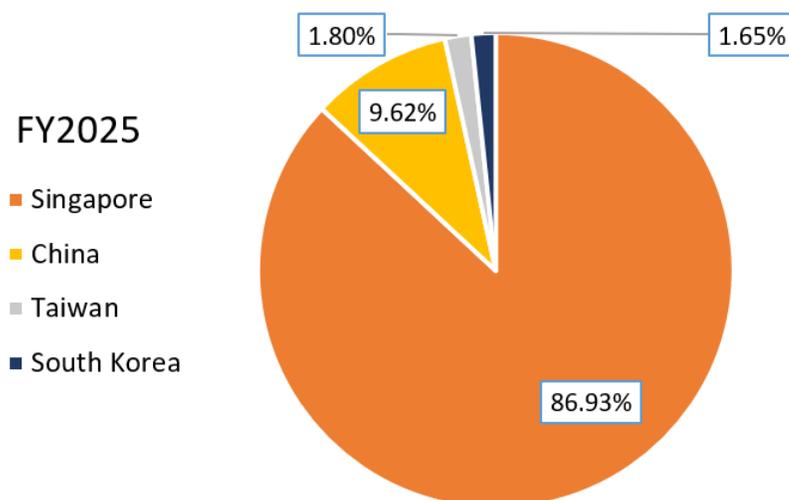
Exhibit 2: JUMBO Brands & Outlets

Location	Brand	Country	Location	Brand	Country
The Shoppes at Marina Bay Sands	JUMBO Signatures	Singapore	IAPM	JUMBO Seafood	China - Shanghai
East Coast Seafood Centre	JUMBO Seafood		IFC Mall	JUMBO Seafood	
Riverside Point	JUMBO Seafood		L'Avenue Mall	JUMBO Seafood	China - Beijing
Dempsey Hill	JUMBO Seafood		SKP Mall	JUMBO Seafood	China - Fuzhou
ION Orchard	JUMBO Seafood		Rong Qiao The Bund	JUMBO Seafood	China - Xiamen
Jewel Changi Airport	JUMBO Seafood		JFC Pinshang Center	JUMBO Seafood	China - Sanya
The Riverwalk	JUMBO Seafood		Summer Station	JUMBO Seafood	
Resorts World Sentosa	JUMBO Seafood (JUMBO Premium)		Summer Station	Ng Ah Sio Bak Kut Teh	China - Wuhan
Resorts World Sentosa	Xing Yue Xuan		SKP Mall	JUMBO Seafood	China - Nanjing
Wisma Geyland Serai	Mutiara Seafood		IFC Mall	JUMBO Seafood	Vietnam
Rangoon Road	Ng Ah Sio Bak Kut Teh		Dong Khoi	JUMBO Seafood	
Clarke Quay Central	Ng Ah Sio Bak Kut Teh		Tran Hung Dao	JUMBO Seafood	Thailand
Chui Huay Lim Club	Chui Huay Lim Teochew Cuisine		ICONSIAM	JUMBO Seafood	
Far East Square	Zui Yu Xuan Teochew Cuisine		Siam Paragon	JUMBO Seafood	Cambodia
Far East Square	Chao Ting		Chip Mong 271 Mega Mall	JUMBO Seafood	
Foch Road	Kok Kee Wonton Noodle		IFC Mall	JUMBO Seafood	South Korea
Marina Bay Sands	Kok Kee Wonton Noodle		Tokyo	Singapore Seafood Republic	Japan
Toa Payoh HDB Hub	Kok Kee Wonton Noodle		Ginza	Singapore Seafood Republic	
Ang Mo Kio	Kok Kee Wonton Noodle				
Punggol	Kok Kee Wonton Noodle				
Jurong Point	Kok Kee Wonton Noodle				
The Heeren	Tsui Wah				
Jem	Tsui Wah				
Jewel Changi Airport	Tsui Wah				
Clarke Quay Central	Tsui Wah				
The Cathay	Tsui Wah				

Source: JUMBO, FPA

Based on JUMBO's full-year FY2025 results, the company categorises its revenue into four key segments: Singapore, China, Taiwan and South Korea as shown in **Exhibit 3**. The Singapore market is JUMBO's largest revenue contributor, accounting for 86.9% of FY2025 revenue.

Exhibit 3: Breakdown of JUMBO's Revenue by Geographical Segment FY2025



Source: JUMBO, FPA

JUMBO's breakdown of revenue by geographical segment over the past five years is shown in **Exhibit 4**.

Exhibit 4: Breakdown of JUMBO's Revenue by Geographical Segment (FY2021 – FY2025)

S\$'000	FY2021		FY2022		FY2023		FY2024		FY2025	
	Revenue	Contribution (%)	Revenue	Contribution (%)	Revenue	Contribution (%)	Revenue	Contribution (%)	Revenue	Contribution (%)
Singapore	44,220	54.07%	83,352	72.13%	148,375	83.00%	167,079	87.74%	165,400	86.93%
China	31,763	38.83%	27,891	24.14%	26,084	14.59%	18,894	9.92%	18,311	9.62%
Taiwan	5,807	7.10%	4,317	3.74%	4,297	2.40%	3,352	1.76%	3,421	1.80%
South Korea	-	0.00%	-	0.00%	-	0.00%	1,093	0.57%	3,140	1.65%
Total Revenue	81,790	100.00%	115,560	100.00%	178,756	100.00%	190,418	100.00%	190,272	100.00%

Source: JUMBO, FPA

Although JUMBO has outlets in countries such as Thailand and Vietnam, these locations are operated under franchise agreements and are therefore not included as reportable revenue.

JUMBO's breakdown of revenue by sale of F&B, franchise income and royalty income are shown in **Exhibit 5**.

Exhibit 5: Breakdown of JUMBO's Revenue (FY2021 – FY2025)

S\$'000	FY2021		FY2022		FY2023		FY2024		FY2025	
	Revenue	Contribution (%)	Revenue	Contribution (%)	Revenue	Contribution (%)	Revenue	Contribution (%)	Revenue	Contribution (%)
At a point in time:										
Sale of F&B	80,755	98.73%	114,383	98.98%	177,945	99.55%	188,690	99.09%	188,963	99.31%
Franchise income	430	0.53%	570	0.49%	-	0.00%	349	0.18%	50	0.03%
Over time:										
Royalty income	605	0.74%	607	0.53%	811	0.45%	1,379	0.72%	1,259	0.66%
Total Revenue	81,790	100.00%	115,560	100.00%	178,756	100.00%	190,418	100.00%	190,272	100.00%

Source: JUMBO, FPA

(III) SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

As at 13 December 2024, JUMBO's largest shareholder is JBO Holdings Pte. Ltd. ("JBO Holdings") and Kok Sing Realty (Pte) Ltd ("Kok Sing Realty"), holding a total interest of 48.6% in the company. JBO Holdings is jointly controlled by Kok Sing Realty along with Mr Ang Kiam Meng (CEO), Mdm Tan Yong Chuan (Jacqueline), Ms Nyeo Sai Joo, Mrs Christina Kong Chwee Huan (COO), Ms Ang Cheau Hoon, Mr Ang Kiam Lian, Ms Wendy Ang Chui Yong, and their close relatives. Kok Sing Realty itself owns more than 20% of JBO Holdings, giving it a deemed interest in JUMBO. The shareholders of Kok Sing Realty include Mr Ang Hon Nam, Ms Nyeo Sai Joo, Mr Ang Kiam Meng, Ms Ang Cheau Hoon, Mrs Christina Kong Chwee Huan, Ms Wendy Ang Chui Yong, and Mr Ang Kiam Lian, each of whom holds an equal proportion of shares in Kok Sing Realty.

Separately, Tan Gee Jian, co-founder of JUMBO Seafood in 1987, retains a 7.0% stake in the company. Another significant shareholder is Kuang Ming Investments, the family office of Philip Ng, former CEO of Far East Organisation, which holds 11.0% of JUMBO. Kuang Ming Investments began accumulating shares in FY2020, when its stake was first disclosed at 5.0% in JUMBO's 2020 Annual Report ("AR").

The substantial shareholders are summarised in **Exhibit 6**.

Exhibit 6: Substantial Shareholders

Substantial shareholders	Direct interest		Deemed interest		Total interest		As at
	No. of shares	%	No. of shares	%	No. of shares	%	
JBO Holdings Pte. Ltd.	292,044,265	48.6%	-	-	292,044,265	48.6%	13 Dec '24
Kok Sing Realty (Pte) Ltd	-	-	292,044,265	48.6%	292,044,265	48.6%	13 Dec '24
Tan Gee Jian	42,254,900	7.0%	-	-	42,254,900	7.0%	13 Dec '24
Kuang Ming Investments Pte. Limited	66,201,500	11.0%	-	-	66,201,500	11.0%	11 Nov '25
Tan Kim Choo	-	-	66,201,500	11.0%	66,201,500	11.0%	11 Nov '25
Ng Chee Tat Philip	-	-	66,201,500	11.0%	66,201,500	11.0%	11 Nov '25

Source: JUMBO, FPA

INDUSTRY OUTLOOK

(I) SINGAPORE’S ECONOMY

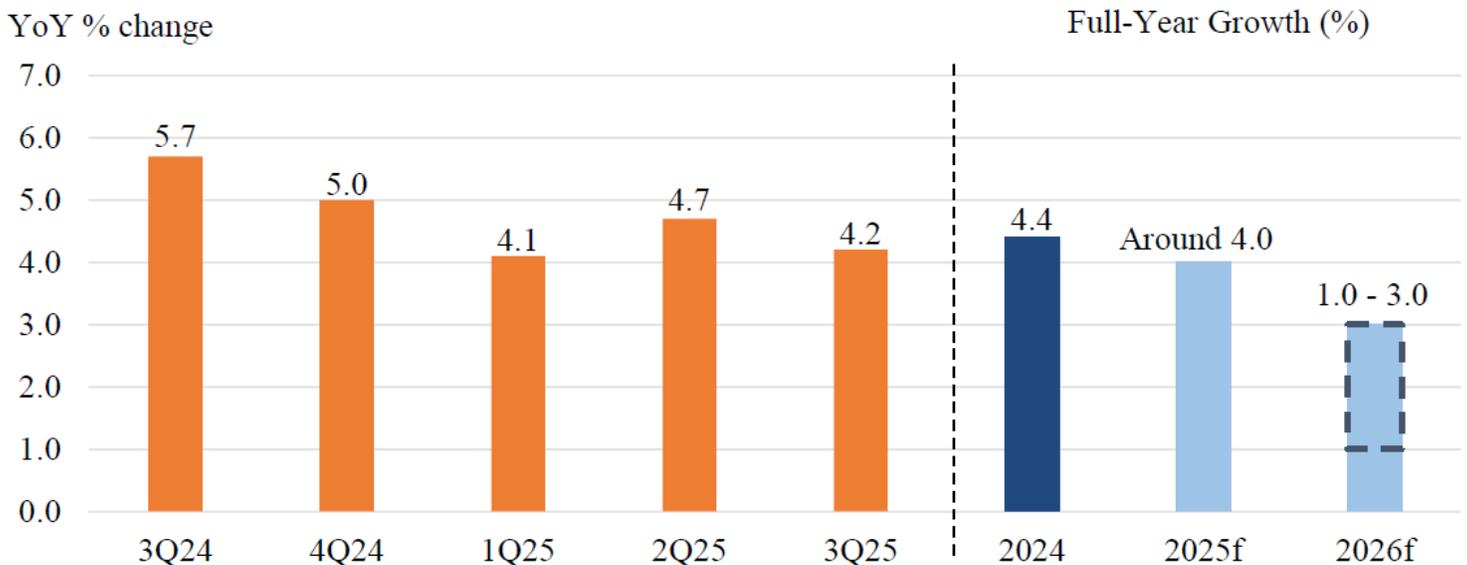
On 21 November 2025, the Ministry of Trade and Industry (“MTI”) announced that Singapore’s economy expanded by 4.2% year-on-year (“y-o-y”) in Q3 2025, extending the 4.7% y-o-y growth in Q2 2025 as shown in **Exhibit 7**. Growth in Q3 2025 was driven mainly by manufacturing, wholesale trade, and the finance & insurance sector, with electronics, transport engineering, and biomedical clusters leading within manufacturing.

Earlier in August, MTI had raised its 2025 GDP growth forecast to 1.5%–2.5% on expectations of strong front-loading activity and improved external demand. While global growth was initially expected to slow in H2 with the reinstatement of US tariffs, economic conditions proved more resilient, supported by a US-China trade truce extended to November 2026 and reduced tariffs. Singapore’s economy outperformed, driven by trade-related sectors such as manufacturing, wholesale trade, and transport & storage, boosted by strong global demand for AI-related electronics. This momentum spilled over to outward-oriented services like information & communications and professional services.

With Q3 GDP growth at 4.2% y-o-y and improved global conditions, MTI upgraded its 2025 GDP forecast to around 4.0%. Looking ahead, MTI forecasts Singapore’s economy to grow by 1.0%–3.0% in 2026, with Statista¹ projecting GDP growth of 2.49% in 2027.

Exhibit 7: Economic Performance in Q3 2025

Singapore's Real GDP Growth



Source: MTI

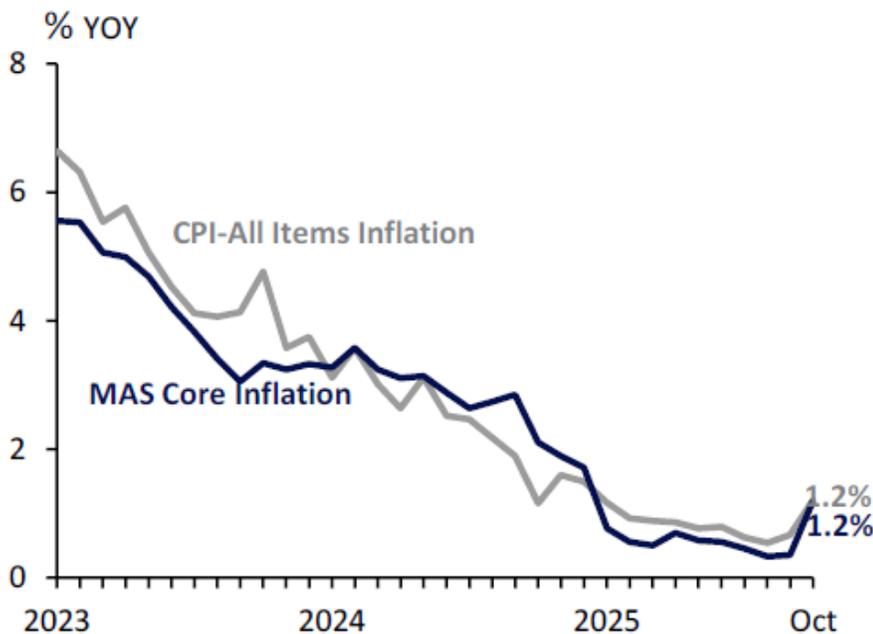
¹ Statista is a business intelligence platform that provides data and market research.

In October, the Monetary Authority of Singapore (“MAS”) Core Inflation¹ rose to 1.2% y-o-y, up from 0.4% y-o-y in September as shown in **Exhibit 8**. The rise was driven by higher inflation in services, food, and retail goods, alongside a milder decline in electricity and gas prices.

Looking ahead, Singapore’s inflation outlook remains relatively subdued. Imported costs are expected to continue declining, though at a slower pace, as global crude oil prices ease more gradually in 2026 compared to 2025. Regional inflation is also likely to pick up modestly after a weak performance this year. Domestically, temporary administrative measures that have dampened price pressures will taper off, while unit labour costs are set to rise as productivity growth normalises. Private consumption demand should remain resilient.

Reflecting these factors, MAS Core Inflation is projected to come in at around 0.5% in 2025 before rising to 0.5%–1.5% in 2026, with Statista projecting inflation of 1.87% in 2027. However, the outlook remains uncertain. Geopolitical developments and supply shocks could push imported costs higher, while a sharper-than-expected slowdown in global demand or further declines in oil prices could keep inflation lower for longer.

Exhibit 8: MAS Core & CPI-All Items Inflation



Source: MTI

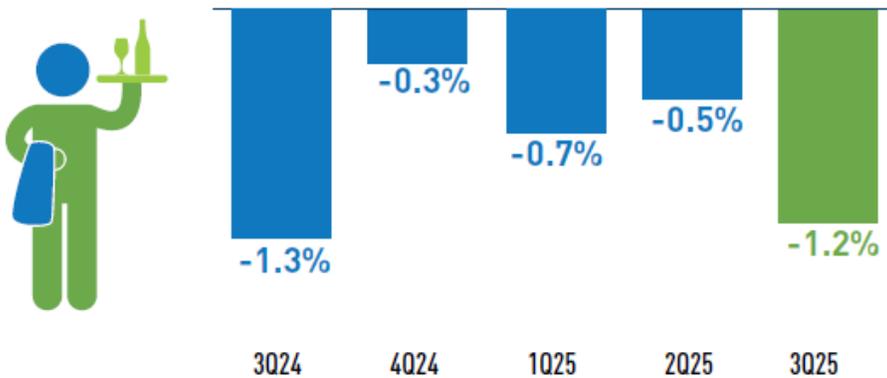
¹ MAS Core Inflation excludes the costs of accommodation and private transport from CPI All-Items inflation.

(II) SINGAPORE F&B SECTOR

According to MTI’s Economic Survey of Singapore for Q3 2025, the F&B services sector contracted by 1.2% y-o-y, deepening from the 0.5% decline in Q2 2025 as shown in **Exhibit 9**. On a quarter-on-quarter seasonally adjusted basis, the sector fell by 0.1% in Q3, following a 0.7% contraction in the previous quarter.

Exhibit 9: F&B Services Growth in Q3 2025

FOOD & BEVERAGE SERVICES
(YoY Growth)



Source: MTI

The weakness was primarily driven by lower sales volumes at restaurants, fast-food outlets, cafés, food courts, and other eating places, which more than offset the increase in food catering sales. Notably, restaurant sales fell by 6.4% y-o-y in Q3 2025 as shown in **Exhibit 10**.

Exhibit 10: F&B Sales Index Growth in Q3 2025

FOOD & BEVERAGE SALES INDEX GROWTH
(YoY Growth)



Source: MTI

In its outlook for 2026, MTI noted that growth in consumer-facing sectors such as retail trade and F&B services is expected to remain subdued.

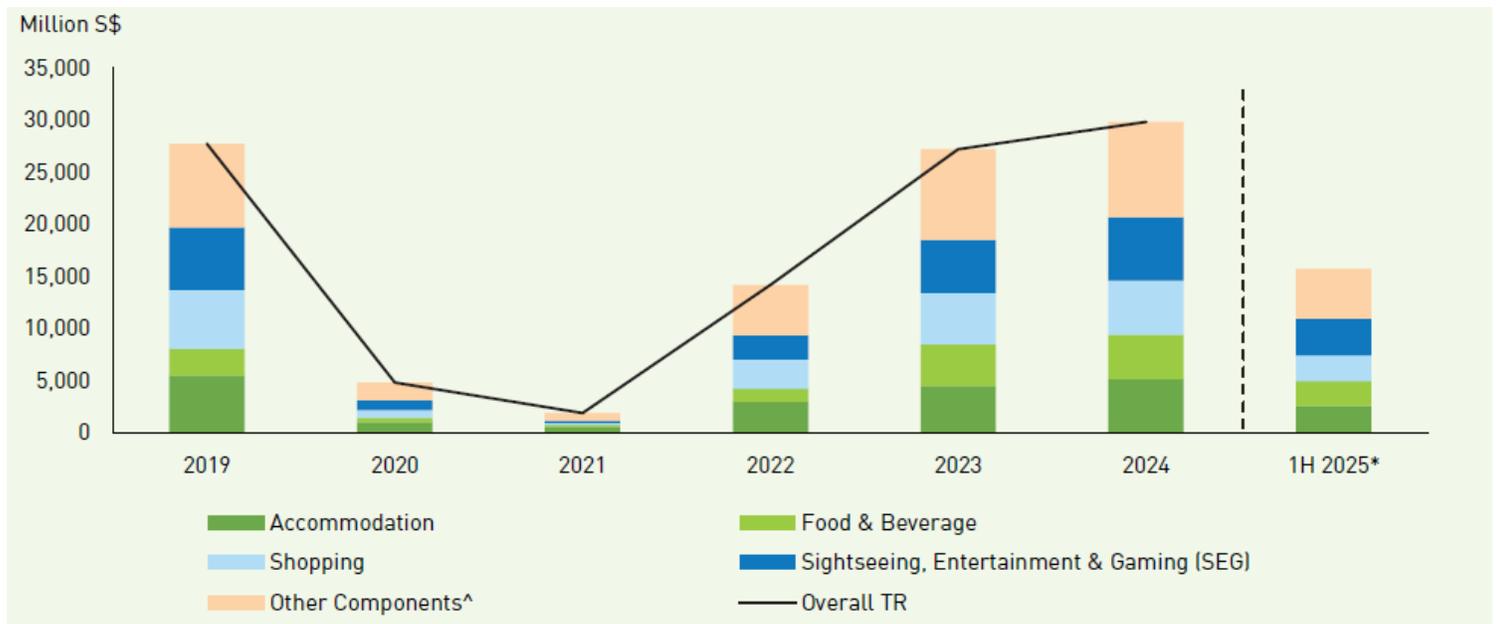
(III) TOURISM IN SINGAPORE

In its H1 FY2025 results, JUMBO noted that heightened competition within Singapore’s local F&B sector was cushioned by the growth in tourism, underscoring the importance of tourism as a revenue driver for JUMBO’s business. To gauge the potential impact on JUMBO’s performance, we examine Singapore’s tourism industry.

According to MTI’s Economic Survey of Singapore for Q3 2025, the ministry noted that tourism is a key pillar of Singapore’s economy, contributing to sectors such as accommodation, arts, entertainment & recreation, F&B services, retail trade, and transportation & storage.

In 2024, Tourism Receipts¹ rose by 9.7% y-o-y to S\$29.8 billion, 7.6% above pre-pandemic levels (2019) as shown in **Exhibit 11**. This growth was driven by strong spending on sightseeing, entertainment & gaming, and accommodation, supported by a robust calendar of events throughout the year. The momentum carried into H1 2025, with overall Tourism Receipts increasing 5.3% y-o-y to S\$15.7 billion, as gains in F&B, sightseeing, entertainment & gaming, and accommodation offset weaker shopping expenditure.

Exhibit 11: Tourism Receipts by Major Components (2019 – H1 2025)

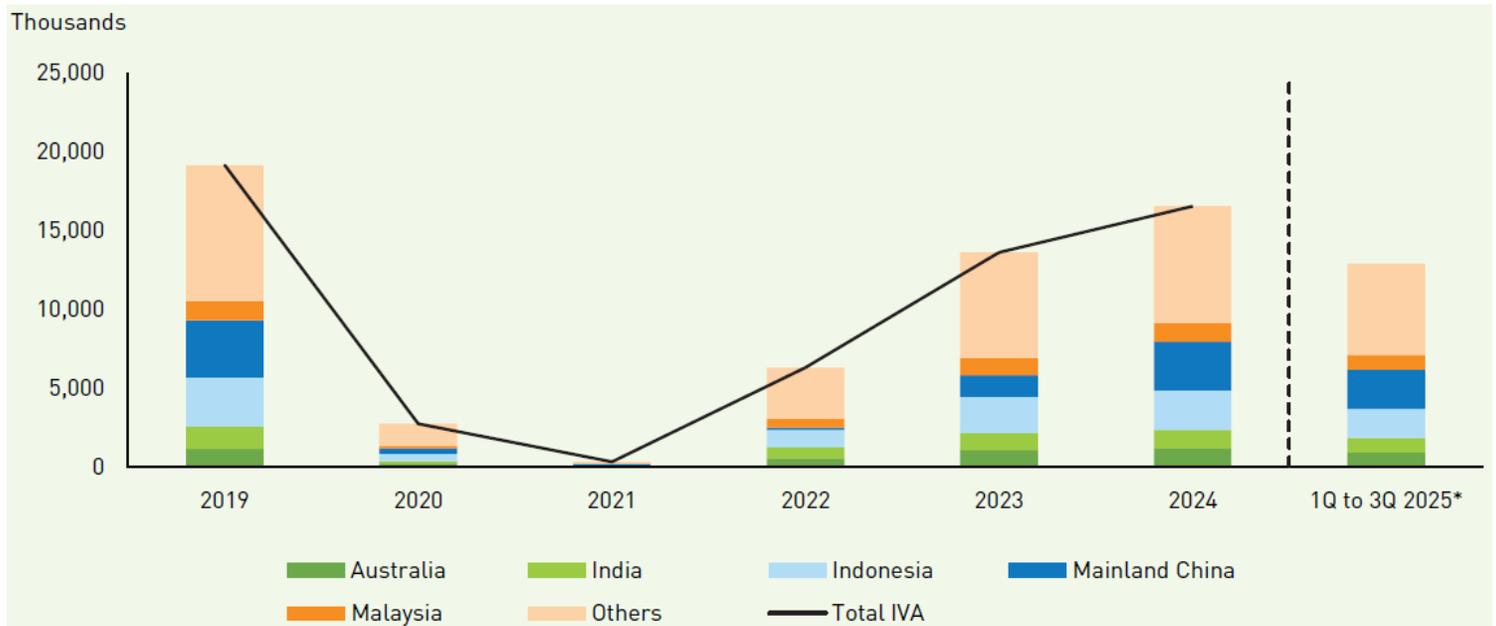


Source: Singapore Tourism Board

¹ Comprise any expenditure incurred by visitors during their stay in Singapore as well as the amount they prepaid on components such as accommodation and sightseeing tours before arrival.

This positive trend was also reflected in International Visitor Arrivals. In the first three quarters of 2025, International Visitor Arrivals grew by 2.3% y-o-y to reach 12.9 million, supported by continued growth from Singapore’s key source markets, as shown in **Exhibit 12**.

Exhibit 12: International Visitor Arrivals (2019 – Q3 2025)



Source: Singapore Tourism Board

For 2025, the Singapore Tourism Board (“STB”) projects Tourism Receipts of S\$29.0–30.5 billion and International Visitor Arrivals of 17.0–18.5 million, supported by a steady pipeline of events and experiences. However, risks remain, including global economic uncertainty and trade frictions that could dampen tourism demand in the near term. Other factors that may weigh on International Visitor Arrivals include the continued strength of the Singapore dollar, visa liberalisation policies by competing destinations, and domestic tourism initiatives in key source markets such as Mainland China.

Looking further ahead, under the STB Tourism 2040 road map, Tourism Receipts are projected to reach between S\$47.0 billion and S\$50.0 billion by 2040, implying a Compound Annual Growth Rate (“CAGR”) of 2.89%–3.29%. With improving sentiment in the tourism industry and barring any unforeseen disruptions, this growth outlook supports our view that sustained tourism demand will benefit JUMBO’s revenue in the near term.

(IV) CHINA'S ECONOMY

In FY2025, JUMBO's revenue from China accounted for 9.6% of total revenue. Therefore, we discuss China's economic outlook to assess its impact on JUMBO's business.

On 16 October 2025, the ASEAN+3 Macroeconomic Research Office¹ ("AMRO") published an article titled "*China's Economic Recovery: Transitioning to High-Quality Growth*", noting that near-term growth is gradually gaining momentum as the economy undergoes a challenging transition. Emerging sectors such as renewable energy, electric vehicles, high-tech manufacturing and the digital economy are expanding, but domestic demand remains constrained by the real estate downturn and an uncertain external environment.

China's post-COVID recovery has been steady but uneven, with emerging sectors gaining traction while traditional growth engines such as real estate & construction, heavy industry, and low-end manufacturing continue to lag. Growth rebounded in late 2024 and carried through the first half of 2025, supported by fiscal measures and private consumption, which contributed more than half of GDP growth. Strong exports, partly driven by frontloaded shipments ahead of potential U.S. tariff hikes, also aided the recovery. Fiscal stimulus lifted retail sales and infrastructure investment, but consumer spending remains subdued amid weak income growth and property market pressures. Meanwhile, intense competition and cautious sentiment have kept prices low, leaving core inflation moderately positive and headline inflation flat.

Near-term risks remain tilted to the downside as China navigates structural challenges, including real estate adjustments, local government financing strains, and asset quality concerns among smaller banks. Longer-term headwinds include population aging, climate change, and geopolitical fragmentation. Externally, uncertainties in U.S. trade policy and restrictions on cross-border investment and technology exchange could weigh on exports and investment sentiment, while deeper geopolitical tensions may complicate efforts to sustain long-term growth.

Taking all these factors into account, AMRO forecasts China's GDP growth to be 4.8% in 2025 and 4.4% in 2026. Additionally, S&P Global² projects GDP growth of 4.3% in 2027. We expect JUMBO's business in China to grow in line with these GDP forecasts.

¹ AMRO is an international organisation responsible for regional macroeconomic surveillance, monitoring, assessing, and reporting economic and financial conditions and outlook of member countries in the ASEAN+3 region, which comprises the ASEAN member states as well as China, Japan, and South Korea.

² S&P Global is a provider of financial information, analytics, and data.

(V) KOREA'S ECONOMY

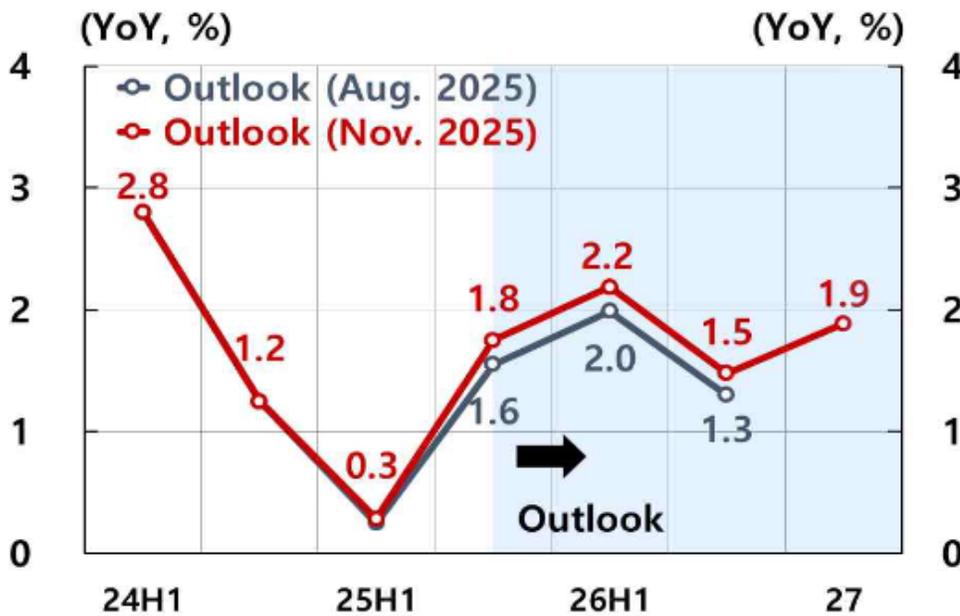
In FY2025, South Korea contributed 1.65% of JUMBO's revenue, therefore we discuss the country's economic trajectory to assess future performance in this market.

On 27 November 2025, the Bank of Korea ("BOK") upgraded its GDP growth forecast for 2025 to 1.0%, up from 0.9% in August (as shown in **Exhibit 13**), citing a recovery in domestic demand and a robust semiconductor cycle despite headwinds from U.S. tariffs.

For 2026, growth is projected at 1.8%, supported by continued consumption recovery and easing construction weakness. While exports may slow due to tariff pressures, semiconductor exports are expected to remain resilient. By 2027, GDP growth is forecast to improve further to 1.9%, underpinned by stronger domestic demand and improving global conditions.

Given these trends, we expect JUMBO's revenue in South Korea to grow in line with the broader economic recovery, supported by improving consumer sentiment and stable domestic demand. However, risks remain from global trade uncertainties and potential volatility in the semiconductor cycle, which could indirectly affect overall economic confidence.

Exhibit 13: Outlook for GDP Growth



Source: BOK

RECENT SHARE PRICE DEVELOPMENTS

Over the past year, JUMBO's share price rose by 1.8% to S\$0.280 on 12 December 2025 from S\$0.275 on 12 December 2024 as shown in **Exhibit 14**.

Exhibit 14: Share Price Performance (Past Year)



Source: Investing.com, FPA

On 2 December 2024, JUMBO as part of its share buyback mandate, purchased 200,000 shares via market acquisition for a total consideration of S\$54,141.64. Share price fell by 1.8% to S\$0.270 on 9 December 2024 from S\$0.275 on 2 December 2024.

On 23 December 2024, JUMBO as part of its share buyback mandate purchased 82,700 shares via market acquisition for a total consideration of S\$21,973.21. Share price rose by 1.85% to S\$0.275 on 30 December 2024 from S\$0.270 on 23 December 2024.

On 9 January 2025, JUMBO announced that Kuang Ming Investments, the family office of Far East Organisation, has purchased 253,000 shares via market transaction on 23 December 2024 for a total consideration of S\$68,310. Following the purchase, Kuang Ming Investments' interest in JUMBO rose to 9.00% from 8.96%. Share price remained unchanged at S\$0.275.

On 5 February 2025, JUMBO as part of its share buyback mandate, purchased 100,000 shares via market acquisition for a total consideration of S\$26,569.70. Share price fell by 3.6% to S\$0.265 on 12 February 2025 from S\$0.275 on 5 February 2025.

On 6 February 2025, JUMBO as part of its share buyback mandate, purchased 38,500 shares via market acquisition for a total of S\$10,352.06. However, share price fell by 1.85% to S\$0.265 on 13 February 2025 from S\$0.270 on 6 February 2025.

On 10 February 2025, JUMBO as part of its share buyback mandate purchased 285,000 shares via market acquisition for a total of S\$75,722.95. Share price remained unchanged at S\$0.270.

On 17 February 2025, JUMBO as part of its share buyback mandate purchased 90,600 shares via market acquisition for a total of S\$24,526.38. Share price remained unchanged at S\$0.270.

On 19 February 2025, JUMBO as part of its share buyback mandate purchased 100,000 shares via market acquisition for a total of S\$27,071.01. Share price remained unchanged at S\$0.270.

On 25 February 2025, JUMBO as part of its share buyback mandate purchased 6,900 shares via market acquisition for a total of S\$1,891.43. Share price remained unchanged at S\$0.270.

On 26 February 2025, JUMBO as part of its share buyback mandate purchased 31,700 shares via market acquisition for a total of S\$8,590.37. Share price remained unchanged at S\$0.270.

On 27 February 2025, JUMBO as part of its share buyback mandate purchased 61,400 shares via market acquisition for a total of S\$16,621.74. Share price fell by 1.8% to S\$0.270 on 6 March 2025 from S\$0.275 on 27 February 2025.

On 5 March 2025, JUMBO as part of its share buyback mandate purchased 75,100 shares via market acquisition for a total of S\$20,330.42. Share price fell by 1.85% to S\$0.265 on 12 March 2025 from S\$0.270 on 5 March 2025.

On 6 March 2025, JUMBO as part of its share buyback mandate purchased 1,200 shares via market acquisition for a total of S\$351.77. Share price fell by 3.7% to S\$0.260 on 13 March 2025 from S\$0.270 on 6 March 2025.

On 11 March 2025, JUMBO as part of its share buyback mandate purchased 100,000 shares via market acquisition for a total of S\$26,569.70. Share price remained unchanged at S\$0.265.

On 17 March 2025, JUMBO as part of its share buyback mandate purchased 67,500 shares via market acquisition for a total of S\$18,170.86. Share price remained unchanged at S\$0.270.

On 2 April 2025, U.S. President Trump announced universal & “reciprocal tariffs” on U.S. trading partners. Share price fell by 11.3% to S\$0.235 on 9 April 2025 from S\$0.265 on 2 April 2025.

On 7 April 2025, JUMBO as part of its share buyback mandate purchased 53,100 shares via market acquisition for a total of S\$12,345.83. Share price rose by 4.2% to S\$0.250 on 14 April 2025 from S\$0.240 on 7 April 2025.

On 9 April 2025, JUMBO as part of its share buyback mandate purchased 161,900 shares via market acquisition for a total of S\$37,860.73. Share price rose by 10.6% to S\$0.260 on 16 April 2025 from S\$0.235 on 9 April 2025.

On 9 May 2025, JUMBO released its H1 FY2025 results. Revenue rose by 0.3% to S\$97.3 million in H1 FY2025 from S\$97.1 million in H1 FY2024. Gross profit fell by 1.0% to S\$63.7 million in H1 FY2025 from S\$64.4 million in H1 FY2024. Profit after tax fell by 8.6% to S\$7.6 million in H1 FY2025 from S\$8.3 million in H1 FY2024. However, share price rose by 1.9% to S\$0.270 on 16 May 2025 from S\$0.265 on 9 May 2025.

On 16 May 2025, JUMBO announced that its wholly-owned subsidiary, Jumbo Group of Restaurants Pte. Ltd. entered into a joint venture with Si Ji Min Fu Pte. Ltd. (“SJMF”) to operate a Peking roast duck-themed restaurant under the SJMF brand in Singapore. Share price fell by 1.85% to S\$0.265 on 23 May 2025 from S\$0.270 on 16 May 2025.

On 27 May 2025, JUMBO announced that Ang Kiam Meng, its CEO, had been granted 26,900 shares on 16 May 2025 under JUMBO’s Performance Share Plan, increasing his interest in JUMBO to 1.71% from 1.70%. Christina Kong, JUMBO’s COO, was also granted 19,100 shares, with her interest remaining at 0.42%. Share price rose by 2.0% to S\$0.260 on 3 June 2025 from S\$0.255 on 27 May 2025.

On 21 July 2025, MAS announced the appointment of the first batch of asset managers under the S\$5 billion Equity Market Development Programme (“EQDP”). MAS plans to place an initial amount of S\$1.1 billion for management with these managers to improve the liquidity in the bourse. Since the announcement, the share price has risen by 1.9% to S\$0.265 on 28 July 2025 from S\$0.260 on 21 July 2025.

On 18 September 2025, JUMBO announced that Kuang Ming Investments, the family office of Far East Organisation, has purchased 124,500 shares via market transaction on 16 September 2025 for a total consideration of S\$34,860. Following the purchase, Kuang Ming Investments’ interest in JUMBO rose to 10.00% from 9.98%. Share price remained unchanged at S\$0.280.

On 10 November 2025, JUMBO issued a profit guidance for FY2025, indicating that net profit would be expected to be significantly lower compared to FY2024. The decline in profitability is primarily attributed to higher operating expenses, including increased amortisation costs. Share price remained unchanged at S\$0.280.

On 13 November 2025, JUMBO announced that Kuang Ming Investments, the family office of Far East Organisation, has purchased 364,800 shares via market transaction on 11 November 2025 for a total consideration of S\$101,961.60. Following the purchase, Kuang Ming Investments’ interest in JUMBO rose to 11.01% from 10.95%. Share price remained unchanged at S\$0.280.

On 26 November 2025, JUMBO released its full-year FY2025 results. Revenue fell by 0.1% to S\$190.3 million in FY2025 from S\$190.4 million in FY2024. Gross profit fell by 0.8% to S\$124.0 million in FY2025 from S\$125.0 million in FY2024. Profit attributable to owners of the company fell by 36.6% to S\$8.7 million in FY2025 from S\$13.7 million in FY2024. Share price remained unchanged at S\$0.280.

FINANCIAL ANALYSIS

In this section, we will provide a review of JUMBO's financial performance for FY2025.

(I) FINANCIAL REVIEW

Revenue:

Revenue from the Singapore segment fell by 1.0% to S\$165.4 million in FY2025 from S\$167.1 million in FY2024 as shown in **Exhibit 15**. The fall in revenue was attributed to a more competitive dining landscape along with a moderation in discretionary dining spending. JUMBO noted in its FY2025 results that the contribution of its two new outlets (JUMBO Premium @ Resorts World Sentosa, Xing Yue Xuan @ Resorts World Sentosa) helped to partially offset the overall slowdown.

Revenue from the China segment fell by 3.1% to S\$18.3 million in FY2025 from S\$18.9 million in FY2024. This was partly due to the closure of one outlet during the year and the temporary two-month refurbishment of another, which reduced their sales contribution.

Revenue from the Taiwan segment rose by 2.1% to S\$3.42 million in FY2025 from S\$3.35 million in FY2024.

Revenue from the Korea segment rose by 187.3% to S\$3.14 million in FY2025 from S\$1.09 million in FY2024.

Total revenue fell by 0.1% to S\$190.3 million in FY2025 from S\$190.4 million in FY2024.

Exhibit 15: Revenue (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 30 Sep)	FY2025 (ended 30 Sep)	Absolute Change	Change (%)
Singapore	167,079	165,400	(1,679)	(1.00%)
China	18,894	18,311	(583)	(3.09%)
Taiwan	3,352	3,421	69	2.06%
Korea	1,093	3,140	2,047	187.28%
Total Revenue	190,418	190,272	(146)	(0.08%)

Source: JUMBO, FPA

Between FY2021 and FY2025, JUMBO's revenue grew to S\$190.3 million in FY2025 from S\$81.8 million in FY2021 as shown in **Exhibit 16**.

In FY2022, revenue rose by 41.3% to S\$115.6 million, mainly driven by growth in the Singapore segment following the gradual easing of COVID-19 measures. In FY2023, revenue rose by 54.7% to S\$178.8 million, mainly driven by the lifting of COVID-19 measures in Singapore. In FY2024, revenue increased by 6.5% to S\$190.4 million, primarily due to the recovery in business activities, social events, and tourism from Singapore operations. However, this growth was partially offset by weaker contributions from China.

Exhibit 16: Revenue (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Singapore	44,220	83,352	148,375	167,079	165,400
China	31,763	27,891	26,084	18,894	18,311
Taiwan	5,807	4,317	4,297	3,352	3,421
Korea	-	-	-	1,093	3,140
Total Revenue	81,790	115,560	178,756	190,418	190,272
Growth		41.29%	54.69%	6.52%	(0.08%)

Source: JUMBO, FPA

Gross profit:

Cost of sales rose by 1.3% to S\$66.2 million in FY2025 from S\$65.4 million in FY2024 as shown in **Exhibit 17**. Gross profit fell by 0.8% to S\$124.0 million in FY2025 from S\$125.0 million in FY2024. Consequently, gross profit margin fell to 65.2% in FY2025 from 65.7% in FY2024, mainly due to a higher level of marketing activities aimed at building brand awareness.

Exhibit 17: Gross Profit (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 30 Sep)	FY2025 (ended 30 Sep)	Absolute Change	Change (%)
Revenue	190,418	190,272	(146)	(0.08%)
Cost of sales	(65,382)	(66,236)	(854)	1.31%
Gross profit	125,036	124,036	(1,000)	(0.80%)
<i>Gross profit margin</i>	<i>65.66%</i>	<i>65.19%</i>	-	-

Source: JUMBO, FPA

Between FY2021 and FY2025, gross profit rose to S\$124.0 million in FY2025 from S\$60.0 million in FY2021, as shown in **Exhibit 18**, in line with revenue growth. Gross profit margin also rose to 65.2% in FY2025 from 62.3% in FY2021.

Exhibit 18: Gross Profit (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	81,790	115,560	178,756	190,418	190,272
Cost of sales	(30,819)	(40,580)	(61,710)	(65,382)	(66,236)
Gross profit	50,971	74,980	117,046	125,036	124,036
<i>Gross profit margin</i>	<i>62.32%</i>	<i>64.88%</i>	<i>65.48%</i>	<i>65.66%</i>	<i>65.19%</i>

Source: JUMBO, FPA

Profit before tax:

Profit before tax fell by 35.9% to S\$10.5 million in FY2025 from S\$16.3 million in FY2024 as shown in **Exhibit 19**. This decline was mainly due to higher operating costs in the latter part of FY2025.

Exhibit 19: Profit before Tax (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 30 Sep)	FY2025 (ended 30 Sep)	Absolute Change	Change (%)
Gross profit	125,036	124,036	(1,000)	(0.80%)
Other income	4,153	4,963	810	19.50%
Employee benefits expenses	(62,202)	(63,587)	(1,385)	2.23%
Operating lease expenses	(4,690)	(5,551)	(861)	18.36%
Utilities expenses	(5,024)	(5,095)	(71)	1.41%
Depreciation & amortisation expense:				
Intangible assets	(107)	(115)	(8)	7.48%
Right-of-use assets	(11,828)	(13,437)	(1,609)	13.60%
Property, plant & equipment	(6,025)	(6,308)	(283)	4.70%
Interest expense:				
Leases	(1,080)	(2,121)	(1,041)	96.39%
Bank borrowings	(431)	(261)	170	(39.44%)
Impairment recognised on:				
Goodwill	(760)	-	760	n.m.
Right-of-use assets	(1,312)	-	1,312	n.m.
Intangible assets	-	(100)	(100)	n.m.
Property, plant & equipment	(468)	-	468	n.m.
Other operating expenses	(18,819)	(22,356)	(3,537)	18.79%
Share of results of associates	(97)	418	515	n.m.
Profit before tax	16,346	10,486	(5,860)	(35.85%)

Source: JUMBO, FPA

Other income rose by 19.5% to S\$5.0 million in FY2025 from S\$4.2 million in FY2024 due to a one-off gain on lease termination, partially offset by lower government grants and interest income.

Employee benefits expenses rose by 2.2% to S\$63.6 million in FY2025 from S\$62.2 million in FY2024. These increases were primarily driven by higher manpower headcount required to support new business operations, as well as corresponding annual salary adjustments and bonuses.

Operating lease expenses rose by 18.4% to S\$5.6 million in FY2025 from S\$4.7 million in FY2024. The increase was mainly because one outlet was renewed on a shorter one-year lease term, which is accounted for as a fixed rental expense instead of right-of-use depreciation and interest.

Utilities expenses rose by 1.4% to S\$5.1 million in FY2025 from S\$5.0 million in FY2024. The increase was mainly attributable to the addition of two new outlets in Singapore and higher utilities usage from JUMBO's new office, central kitchen and retail premises. On 30 April 2025, JUMBO announced a change of address from 4 Kaki Bukit Avenue 1, #03-08, Singapore 417939 to 26 Tai Seng Street, #08-01, Singapore 534057, effective 1 May 2025. The new premises aim to consolidate JUMBO's central kitchen and headquarters into a single facility in FY2026, which is expected to enhance efficiency and unlock synergies across production, logistics, and training functions.

Depreciation expense for property, plant & equipment ("PP&E") rose by 4.7% to S\$6.3 million in FY2025 from S\$6.0 million in FY2024. This increase was mainly due to new outlets and JUMBO's expanded operations premises.

Depreciation expense for right-of-use ("ROU") assets rose by 13.6% to S\$13.4 million in FY2025 from S\$11.8 million in FY2024, mainly due to additional lease-related ROU assets recognised in connection with the new outlets and JUMBO's expanded operations premises.

Depreciation for intangible assets rose by 7.5% to S\$115,000 in FY2025 from S\$107,000 in FY2024.

Interest expense on leases rose by 96.4% to S\$2.1 million in FY2025 from S\$1.1 million in FY2024, driven by new outlets.

Bank borrowings fell by 39.4% to S\$261,000 in FY2025 from S\$431,000 in FY2024.

Other operating expenses, which include cleaning services, repairs & maintenance, credit card and delivery service commission, general supplies and marketing expenses, rose by 18.8% to S\$22.4 million in FY2025 from S\$18.8 million in FY2024. This increase was mainly due to a S\$1.2 million loss on disposal of PP&E, higher marketing expenses of S\$0.9 million and an increase in general supplies of S\$0.4 million.

Share of results of associates rose to S\$418,000 in FY2025 from a loss of S\$97,000 in FY2024, due to improved operating performance, with several restaurants under JUMBO's associated companies turning profitable during FY2025.

Between FY2021 and FY2025, profit before tax rose to S\$10.5 million in FY2025 from a loss of S\$14.9 million in FY2021 as shown in **Exhibit 20**.

Exhibit 20: Profit before Tax (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Gross profit	50,971	74,980	117,046	125,036	124,036
Other income	6,001	2,218	4,989	4,153	4,963
Employee benefits expenses	(34,930)	(36,886)	(56,362)	(62,202)	(63,587)
Operating lease expenses	(1,084)	(3,010)	(4,485)	(4,690)	(5,551)
Utilities expenses	(2,876)	(3,867)	(5,099)	(5,024)	(5,095)
Depreciation & amortisation expense:					
Intangible assets	(28)	(21)	(26)	(107)	(115)
Right-of-use assets	(12,657)	(11,822)	(12,077)	(11,828)	(13,437)
Property, plant & equipment	(6,766)	(5,849)	(5,634)	(6,025)	(6,308)
Interest expense:					
Leases	(980)	(961)	(1,001)	(1,080)	(2,121)
Bank borrowings	(163)	(375)	(450)	(431)	(261)
Impairment recognised on:					
Goodwill	-	-	-	(760)	-
Right-of-use assets	-	-	(410)	(1,312)	-
Financial assets	-	-	-	-	-
Intangible assets	-	-	-	-	(100)
Property, plant & equipment	(83)	168	-	(468)	-
Other operating expenses	(11,847)	(14,231)	(18,076)	(18,819)	(22,356)
Share of results of associates	(443)	19	2	(97)	418
Profit before tax	(14,885)	363	18,417	16,346	10,486

Source: JUMBO, FPA

Profit after tax:

Profit after tax fell by 35.3% to S\$7.7 million in FY2025 from S\$12.0 million in FY2024 as shown in **Exhibit 21**.

Exhibit 21: Profit after Tax (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 30 Sep)	FY2025 (ended 30 Sep)	Absolute Change	Change (%)
Profit before tax	16,346	10,486	(5,860)	(35.85%)
Tax expense	(4,387)	(2,751)	1,636	(37.29%)
Profit after tax	11,959	7,735	(4,224)	(35.32%)
<i>Calculated tax rate</i>	<i>(26.84%)</i>	<i>(26.23%)</i>	-	-

Source: JUMBO, FPA

Between FY2021 to FY2025, profit after tax rose to S\$7.7 million in FY2025 from a loss of S\$11.2 million in FY2021 as shown in **Exhibit 22**.

In FY2021, JUMBO reported a loss of S\$11.2 million due to the challenging operating environment caused by COVID-19. Government measures, tight border controls, and default work-from-home arrangements significantly impacted business performance. The company also recorded a tax credit of S\$3.7 million, primarily from the recognition of deferred tax assets on tax losses incurred by subsidiaries.

Exhibit 22: Profit after Tax (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Profit before tax	(14,885)	363	18,417	16,346	10,486
Tax expense	3,690	(699)	(4,195)	(4,387)	(2,751)
Profit after tax	(11,195)	(336)	14,222	11,959	7,735
<i>Calculated tax rate</i>	<i>n.m.</i>	<i>(192.56%)</i>	<i>(22.78%)</i>	<i>(26.84%)</i>	<i>(26.23%)</i>

Source: JUMBO, FPA

Profit attributable to shareholders of the company:

Profit attributable to shareholders of the company fell by 36.6% to S\$8.7 million in FY2025 from S\$13.7 million in FY2024 as shown in **Exhibit 23**.

Exhibit 23: Profit Attributable to Shareholders (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 30 Sep)	FY2025 (ended 30 Sep)	Absolute Change	Change (%)
Profit after tax	11,959	7,735	(4,224)	(35.32%)
Less: Non-controlling interests	(1,691)	(924)	767	(45.36%)
Profit attributable to shareholders of the company	13,650	8,659	(4,991)	(36.56%)

Source: JUMBO, FPA

Earnings per share ("EPS"):

Basic & diluted EPS fell by 34.6% to 1.44 cents in FY2025 from 2.20 cents in FY2024 as shown in **Exhibit 24**.

Exhibit 24: EPS (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 30 Sep)	FY2025 (ended 30 Sep)	Absolute Change	Change (%)
Profit attributable to shareholders of the company	13,650	8,659	(4,991)	(36.56%)
Weighted average number of ordinary shares ('000)	620,233	601,671	-	-
Basic EPS (cents)	2.20	1.44	(0.76)	(34.61%)
Adjusted weighted average number of ordinary shares ('000)	620,233	601,858	-	-
Diluted EPS (cents)	2.20	1.44	(0.76)	(34.63%)

Source: JUMBO, FPA

Dividend per share (“DPS”):

On 26 November 2025, JUMBO declared a final dividend of 0.25 cents per ordinary share and a special dividend of 0.50 cents per ordinary share for FY2025. Total dividends declared for FY2025 amount to 1.25 cents per ordinary share.

JUMBO’s dividend schedule is shown in **Exhibit 25**.

Exhibit 25: DPS Schedule (FY2021 – FY2025)

S\$ cents	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Interim dividend	-	-	-	0.50	0.50
Final dividend	-	-	1.00	0.50	0.25
Special dividend	-	-	-	-	0.50
DPS	0.00	0.00	1.00	1.00	1.25

Source: JUMBO, FPA

According to JUMBO’s 2024 AR, the company does not have a fixed dividend policy. Any declaration and payment of dividends will depend on the company’s results and other factors deemed relevant.

A summary of JUMBO’s payout ratio between FY2021 to FY2025 is shown in **Exhibit 26**.

Exhibit 26: Payout Ratio (FY2021 – FY2025)

S\$ cents	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Basic EPS	(1.83)	(0.01)	2.28	2.20	1.44
DPS	0.00	0.00	1.00	1.00	1.25
<i>Payout ratio</i>	<i>0.00%</i>	<i>0.00%</i>	<i>43.93%</i>	<i>45.44%</i>	<i>86.86%</i>

Note: Payout ratio = DPS/EPS

Source: JUMBO, FPA

JUMBO's financial performance for FY2024 and FY2025 are summarised in **Exhibit 27**.

Exhibit 27: Financial Performance (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 30 Sep)	FY2025 (ended 30 Sep)	Absolute Change	Change (%)
Revenue	190,418	190,272	(146)	(0.08%)
Cost of sales	(65,382)	(66,236)	(854)	1.31%
Gross profit	125,036	124,036	(1,000)	(0.80%)
Other income	4,153	4,963	810	19.50%
Employee benefits expenses	(62,202)	(63,587)	(1,385)	2.23%
Operating lease expenses	(4,690)	(5,551)	(861)	18.36%
Utilities expenses	(5,024)	(5,095)	(71)	1.41%
Depreciation & amortisation expense:				
Intangible assets	(107)	(115)	(8)	7.48%
Right-of-use assets	(11,828)	(13,437)	(1,609)	13.60%
Property, plant & equipment	(6,025)	(6,308)	(283)	4.70%
Interest expense:				
Leases	(1,080)	(2,121)	(1,041)	96.39%
Bank borrowings	(431)	(261)	170	(39.44%)
Impairment recognised on:				
Goodwill	(760)	-	760	n.m.
Right-of-use assets	(1,312)	-	1,312	n.m.
Intangible assets	-	(100)	(100)	n.m.
Property, plant & equipment	(468)	-	468	n.m.
Other operating expenses	(18,819)	(22,356)	(3,537)	18.79%
Share of results of associates	(97)	418	515	n.m.
Profit before tax	16,346	10,486	(5,860)	(35.85%)
Tax expense	(4,387)	(2,751)	1,636	(37.29%)
Profit after tax	11,959	7,735	(4,224)	(35.32%)
Less: Non-controlling interest	(1,691)	(924)	767	(45.36%)
Profit attributable to shareholders of the company	13,650	8,659	(4,991)	(36.56%)
Weighted average number of ordinary shares ('000)	620,233	601,671	-	-
Basic EPS (cents)	2.20	1.44	(0.76)	(34.61%)
Diluted EPS (cents)	2.20	1.44	(0.76)	(34.63%)
DPS (cents)	1.00	1.25	0.25	25.00%
Payout ratio	45.44%	86.88%	-	-

Source: JUMBO, FPA

FINANCIAL PROJECTIONS

In this section, we will be providing our projections for JUMBO's revenue, earnings and dividend distribution for FY2025 & FY2026.

(I) REVENUE PROJECTION

GDP forecasts for Singapore, China, and South Korea for 2026 and 2027, based on our industry outlook, are summarised in **Exhibit 28**.

Exhibit 28: GDP Forecast for 2026 & 2027

	GDP Forecast	
	2026	2027
Singapore	2.00%	2.49%
China	4.40%	4.30%
South Korea	1.80%	1.90%

Note: The 2026 GDP forecast for Singapore was derived by taking the midpoint of MTI's projected range of 1.0%–3.0% for that year.

Source: MTI, Statista, AMRO, S&P Global, BOK

We project JUMBO's revenue for FY2026 and FY2027 to grow in line with GDP forecasts. To derive these projections, we first break down revenue by geographic segment and apply our country-specific growth assumptions as shown in **Exhibit 28**. The projected revenues for each geographic segment are then aggregated to arrive at the total revenue forecast for FY2026 & FY2027. We assume no contribution from Taiwan in FY2026 and FY2027, as the company has exited the Taiwanese market (as mentioned on page 4).

Revenue for FY2026 is then projected as S\$191.0 million, and FY2027 revenue is projected as S\$196.1 million.

Our revenue projections are summarised in **Exhibit 29**.

Exhibit 29: Projected Revenue for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Singapore	165,400	168,708	172,909
<i>Growth</i>		2.00%	2.49%
China	18,311	19,117	19,939
<i>Growth</i>		4.40%	4.30%
Taiwan	3,421	-	-
<i>Growth</i>		<i>n.m.</i>	<i>n.m.</i>
South Korea	3,140	3,197	3,257
<i>Growth</i>		1.80%	1.90%
Total Revenue	190,272	191,021	196,105
<i>Growth</i>		0.39%	2.66%

Source: FPA

(II) EARNINGS PROJECTION**Gross profit:**

We project that gross margin in FY2026 and FY2027 will be 65.44%, the average from FY2023 to FY2025. Thus, we project gross profit for FY2026 and FY2027 as follows:

$$\begin{aligned} \text{Projected FY2026 gross profit} &= \text{S\$191.0 million} \times 65.44\% \\ &\approx \text{S\$125.0 million} \end{aligned}$$

$$\begin{aligned} \text{Projected FY2027 gross profit} &= \text{S\$196.1 million} \times 65.44\% \\ &\approx \text{S\$128.3 million} \end{aligned}$$

Our gross profit projections are summarised in **Exhibit 30**.

Exhibit 30: Projected Gross Profit for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	178,756	190,418	190,272	191,021	196,105
Cost of sales	(61,710)	(65,382)	(66,236)	(66,010)	(67,767)
Gross profit	117,046	125,036	124,036	125,011	128,338
<i>Gross profit margin</i>	<i>65.48%</i>	<i>65.66%</i>	<i>65.19%</i>	<i>65.44%</i>	<i>65.44%</i>

Source: JUMBO, FPA

Other income:

In FY2025, other income rose to S\$5.0 million, mainly due to a one-off gain on lease termination (as mentioned on page 20) amounting to S\$1.4 million. To project other income for FY2026, we exclude this one-off gain as follows:

$$\begin{aligned} \text{Projected FY2026 other income} &= \text{S\$5.0 million} - \text{S\$1.4 million} \\ &\approx \text{S\$3.6 million} \end{aligned}$$

We assume other income to remain unchanged in FY2027.

Other income projections are summarised in **Exhibit 31**.

Exhibit 31: Projected Other Income for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Other income	4,989	4,153	4,963	3,590	3,590

Source: JUMBO, FPA

Employee benefits expenses:

CNA reported that the Singapore National Employers Federation (“SNEF”) conducted a survey and found that nearly three in five employers plan to freeze headcount in 2026 amid uncertain business prospects. Close to half also expect wage moderation or freezes for FY2025/2026, up 10% from the previous year as shown in **Exhibit 32**.

Exhibit 32: SNEF Survey Findings

Source: SNEF

Given the cautious business outlook among employers, we project JUMBO’s employee benefits expenses to remain at FY2025 levels in FY2026.

In FY2027, we project employee benefits expenses to rise in line with the projected revenue growth of 2.66% as follows:

$$\begin{aligned} \text{Projected FY2027 employee benefits expenses} &= \text{S\$63.6 million} \times (100\% + 2.66\%) \\ &\approx \text{S\$65.3 million} \end{aligned}$$

Employee benefits expenses projections are summarised in **Exhibit 33**.

Exhibit 33: Projected Employee Benefits Expenses for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Employee benefits expenses	(56,362)	(62,202)	(63,587)	(63,587)	(65,279)

Source: JUMBO, FPA

Operating lease expenses:

For FY2026 & FY2027, we project operating lease expenses to remain at FY2025 levels.

Operating lease expenses projections are summarised in **Exhibit 34**.

Exhibit 34: Projected Operating Lease Expenses for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Operating lease expenses	(4,485)	(4,690)	(5,551)	(5,551)	(5,551)

Source: JUMBO, FPA

Utilities expenses:

We project utilities expenses to remain at FY2025 levels in FY2026, reflecting JUMBO's transition to its new facility. We anticipate no change in utilities expenses as the new facility, combining both the central kitchen and headquarters, is expected to improve efficiency (as mentioned on page 21).

In FY2027, we project utilities expenses to rise in line with the projected revenue growth of 2.66% as follows:

$$\begin{aligned} \text{Projected FY2027 utilities expenses} &= \text{S\$5.1 million} \times (100\% + 2.66\%) \\ &\approx \text{S\$5.2 million} \end{aligned}$$

Utilities expenses projections are summarised in **Exhibit 35**.

Exhibit 35: Projected Utilities Expenses for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Utilities expenses	(5,099)	(5,024)	(5,095)	(5,095)	(5,231)

Source: JUMBO, FPA

Depreciation & amortisation expense:

We assume amortisation of intangible assets will remain at FY2025 levels in FY2026 & FY2027.

Depreciation of right-of-use assets increased to S\$13.4 million in FY2025 due to new outlets and JUMBO's new facility; we expect this to stay at FY2025 levels in FY2026 & FY2027.

Similarly, depreciation of PP&E rose to S\$6.3 million in FY2025 for the same reasons, and we assume it will remain unchanged over FY2026 & FY2027.

Depreciation & amortisation expense projections are summarised in **Exhibit 36**.

Exhibit 36: Projected Depreciation & Amortisation Expense for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Depreciation & amortisation expense					
Intangible assets	(26)	(107)	(115)	(115)	(115)
Right-of-use assets	(12,077)	(11,828)	(13,437)	(13,437)	(13,437)
Property, plant & equipment	(5,634)	(6,025)	(6,308)	(6,308)	(6,308)

Source: JUMBO, FPA

Interest expense:

On 10 December 2025, the U.S. Federal Reserve cut rates by 25 basis points to a range of 3.50%–3.75%. Goldman Sachs¹ projects two more cuts in March and June 2026, bringing the Fed Funds Rate to a terminal level of 3–3.25% by the end of 2026. For the projected Fed Funds Rate in 2027, based on the Federal Open Market Committee (“FOMC”) minutes from the September meeting, most participants indicated a target range of 3.00%–3.25%. Accordingly, we do not anticipate further rate cuts in 2027.

We calculated the average Fed Funds Rate for FY2025, FY2026 and FY2027 as shown in **Exhibit 37**.

Exhibit 37: Projected Fed Funds Rate (FY2026 – FY2027)

	Upper bound	Lower bound	Average Rate
H1 2025	4.25%	4.50%	4.38%
July	4.25%	4.50%	4.38%
August	4.25%	4.50%	4.38%
September	4.00%	4.25%	4.13%
October	3.75%	4.00%	3.88%
November	3.75%	4.00%	3.88%
December	3.50%	3.75%	3.63%
H2 2025	-	-	4.04%
2025	-	-	4.21%
January	3.50%	3.75%	3.63%
February	3.50%	3.75%	3.63%
March	3.25%	3.50%	3.38%
April	3.25%	3.50%	3.38%
May	3.25%	3.50%	3.38%
June	3.00%	3.25%	3.13%
July	3.00%	3.25%	3.13%
August	3.00%	3.25%	3.13%
September	3.00%	3.25%	3.13%
October	3.00%	3.25%	3.13%
November	3.00%	3.25%	3.13%
December	3.00%	3.25%	3.13%
2026	-	-	3.27%
2027	3.00%	3.25%	3.13%

Source: FPA

¹ Goldman Sachs is a global investment bank.

We then calculated the proportion of decline it could have on the Fed Funds Rate as shown in **Exhibit 38**.

Exhibit 38: Projected Average Fed Funds Rate

	2025	2026	2027
Average Fed Funds Rate	4.21%	3.27%	3.13%
Proportion of decline		(22.28%)	(4.46%)

Source: FPA

To project interest expense on leases, we assume total lease liabilities (current and non-current) will remain unchanged in FY2026 and FY2027. We also assume the effective interest rate on lease liabilities will decline in line with any reduction in the Fed Funds Rate, as shown in **Exhibit 38**. As such, interest expense on lease liabilities is projected at S\$1.65 million for FY2026 and S\$1.58 million for FY2027, as shown in **Exhibit 39**.

Exhibit 39: Projected Interest Expense (Leases) for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Lease liabilities (current liabilities)	9,357	9,357	9,357
Lease liabilities (non-current liabilities)	43,534	43,534	43,534
Total lease liabilities	52,891	52,891	52,891
Interest expense (leases)	(2,121)	(1,649)	(1,575)
Effective interest rate	(4.01%)	(3.12%)	(2.98%)
Proportion of decline		(22.28%)	(4.46%)

Source: JUMBO, FPA

To project interest expense on bank borrowings, we assume total bank borrowings will remain unchanged in FY2026 and FY2027. As the loans carry a fixed interest rate, as disclosed in the H2 FY2025 financial statements, we do not expect any change in rates. Accordingly, we project interest expense on bank borrowings to be S\$261,000 for both FY2026 and FY2027, as shown in **Exhibit 40**.

Exhibit 40: Projected Interest Expense (Bank Borrowings) for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Fixed rate bank loans, secured	4,112	4,112	4,112
Fixed rate bank loans, unsecured	3,463	3,463	3,463
Total bank borrowings	7,575	7,575	7,575
Interest expense (bank borrowings)	(261)	(261)	(261)
Effective interest rate	(3.45%)	(3.45%)	(3.45%)

Source: JUMBO, FPA

Impairment loss:

We assume no impairment loss in FY2026 & FY2027 as shown in **Exhibit 41**.

Exhibit 41: Projected Impairment Loss for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Impairment recognised on:					
Goodwill	-	(760)	-	-	-
Right-of-use assets	(410)	(1,312)	-	-	-
Intangible assets	-	-	(100)	-	-
Property, plant & equipment	-	(468)	-	-	-

Source: JUMBO, FPA

Other operating expenses:

In FY2025, other operating expenses rose to S\$22.4 million, mainly due to a S\$1.2 million loss on disposal of PP&E. To project other operating expenses for FY2026, we exclude this loss as follows:

$$\begin{aligned} \text{Projected FY2026 other operating expenses} &= \text{S\$22.4 million} - \text{S\$1.2 million} \\ &\approx \text{S\$21.2 million} \end{aligned}$$

We assume other operating expenses to remain unchanged in FY2027.

Other operating expenses projections are summarised in **Exhibit 42**.

Exhibit 42: Projected Other Operating Expenses for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Other operating expenses	(18,076)	(18,819)	(22,356)	(21,165)	(21,165)

Source: JUMBO, FPA

Share of results of associates:

We project the share of results of associates to rise in line with revenue. Accordingly, we estimate this to be S\$420,000 in FY2026 and S\$431,000 in FY2027, as shown in **Exhibit 43**.

Exhibit 43: Projected Share of Results of Associates for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Share of results of associates	2	(97)	418	420	431
Growth		<i>n.m.</i>	<i>n.m.</i>	0.39%	2.66%

Source: JUMBO, FPA

Profit before tax:

As a result, profit before tax for FY2026 and FY2027 is projected to be S\$11.9 million and S\$13.4 million respectively as shown in **Exhibit 44**.

Exhibit 44: Projected Profit Before Tax for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Gross profit	117,046	125,036	124,036	125,011	128,338
Other income	4,989	4,153	4,963	3,590	3,590
Employee benefits expenses	(56,362)	(62,202)	(63,587)	(63,587)	(65,279)
Operating lease expenses	(4,485)	(4,690)	(5,551)	(5,551)	(5,551)
Utilities expenses	(5,099)	(5,024)	(5,095)	(5,095)	(5,231)
Depreciation & amortisation expense:					
Intangible assets	(26)	(107)	(115)	(115)	(115)
Right-of-use assets	(12,077)	(11,828)	(13,437)	(13,437)	(13,437)
Property, plant & equipment	(5,634)	(6,025)	(6,308)	(6,308)	(6,308)
Interest expense:					
Leases	(1,001)	(1,080)	(2,121)	(1,649)	(1,575)
Bank borrowings	(450)	(431)	(261)	(261)	(261)
Impairment recognised on:					
Goodwill	-	(760)	-	-	-
Right-of-use assets	(410)	(1,312)	-	-	-
Intangible assets	-	-	(100)	-	-
Property, plant & equipment	-	(468)	-	-	-
Other operating expenses	(18,076)	(18,819)	(22,356)	(21,165)	(21,165)
Share of results of associates	2	(97)	418	420	431
Profit before tax	18,417	16,346	10,486	11,853	13,437

Source: JUMBO, FPA

Profit after tax:

We projected an effective tax rate of 25.28% for FY2026 and FY2027, the average from FY2023 to FY2025 as shown in **Exhibit 45**. Profit after tax is projected to be S\$8.9 million in FY2026 and S\$10.0 million in FY2027.

Exhibit 45: Projected Profit after Tax for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Profit before tax	18,417	16,346	10,486	11,853	13,437
Tax expense	(4,195)	(4,387)	(2,751)	(2,997)	(3,397)
Profit after tax	14,222	11,959	7,735	8,856	10,040
<i>Effective tax rate</i>	(22.78%)	(26.84%)	(26.23%)	(25.28%)	(25.28%)

Source: JUMBO, FPA

Profit attributable to shareholders of the company:

In FY2025, profit attributable to Non-Controlling Interests ("NCI") amounted to a loss of S\$924,000. As the economy stabilises, we project profit attributable to NCI to be zero in FY2026 and FY2027. Accordingly, profit attributable to shareholders is projected at S\$8.9 million in FY2026 and S\$10.0 million in FY2027, as shown in **Exhibit 46**.

Exhibit 46: Projected Profit Attributable to Shareholders of the Company for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
(A) Profit attributable to Non-Controlling Interests ("NCI")	(383)	(1,691)	(924)	0	0
(B) Profit after tax	14,222	11,959	7,735	8,856	10,040
A as a % of B	(2.69%)	(14.14%)	(11.95%)	-	-
Profit after tax	14,222	11,959	7,735	8,856	10,040
Less: Profit attributable to NCI	(383)	(1,691)	(924)	0	0
Profit attributable to shareholders of the company	14,605	13,650	8,659	8,856	10,040

Source: JUMBO, FPA

EPS:

We assume the weighted average number of ordinary shares for FY2026 and FY2027 to be 601,671,000, based on the weighted average number of ordinary shares for FY2025 as stated in the financial statements. Accordingly, we project basic & diluted EPS to be 1.47 cents in FY2026 and 1.67 cents in FY2027 as shown in **Exhibit 47**.

Exhibit 47: Projected EPS for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Profit attributable to shareholders of the company	14,605	13,650	8,659	8,856	10,040
Weighted average number of ordinary shares ('000)	641,646	620,233	601,671	601,671	601,671
Basic & diluted EPS (cents)	2.28	2.20	1.44	1.47	1.67

Source: JUMBO, FPA

DPS:

JUMBO does not have a fixed dividend policy (as mentioned on page 25). In FY2025, JUMBO issued a special dividend of 0.50 cent. To project future dividends, we calculated the FY2025 payout ratio excluding the special dividend and assumed this adjusted payout ratio will be maintained in FY2026 and FY2027.

Thus, we project DPS of 0.75 cents in FY2026 and 0.85 cents in FY2027 as shown in **Exhibit 48**.

Exhibit 48: Projected DPS for FY2026 & FY2027

S\$ cents	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Basic & diluted EPS	2.28	2.20	1.44	1.47	1.67
Dividend (less special dividends)	1.00	1.00	0.75	0.75	0.85
Payout ratio	43.93%	45.44%	52.11%	50.95%	50.95%

Source: JUMBO, FPA

Our projections are summarised in **Exhibit 49**.

Exhibit 49: Projected Financial Performance for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	178,756	190,418	190,272	191,021	196,105
Cost of sales	(61,710)	(65,382)	(66,236)	(66,010)	(67,767)
Gross profit	117,046	125,036	124,036	125,011	128,338
Other income	4,989	4,153	4,963	3,590	3,590
Employee benefits expenses	(56,362)	(62,202)	(63,587)	(63,587)	(65,279)
Operating lease expenses	(4,485)	(4,690)	(5,551)	(5,551)	(5,551)
Utilities expenses	(5,099)	(5,024)	(5,095)	(5,095)	(5,231)
Depreciation & amortisation expense:					
Intangible assets	(26)	(107)	(115)	(115)	(115)
Right-of-use assets	(12,077)	(11,828)	(13,437)	(13,437)	(13,437)
Property, plant & equipment	(5,634)	(6,025)	(6,308)	(6,308)	(6,308)
Interest expense:					
Leases	(1,001)	(1,080)	(2,121)	(1,649)	(1,575)
Bank borrowings	(450)	(431)	(261)	(261)	(261)
Impairment recognised on:					
Goodwill	-	(760)	-	-	-
Right-of-use assets	(410)	(1,312)	-	-	-
Intangible assets	-	-	(100)	-	-
Property, plant & equipment	-	(468)	-	-	-
Other operating expenses	(18,076)	(18,819)	(22,356)	(21,165)	(21,165)
Share of results of associates	2	(97)	418	420	431
Profit before tax	18,417	16,346	10,486	11,853	13,437
Tax expense	(4,195)	(4,387)	(2,751)	(2,997)	(3,397)
Profit after tax	14,222	11,959	7,735	8,856	10,040
Less: Non-controlling interest	(383)	(1,691)	(924)	-	-
Profit attributable to shareholders of the company	14,605	13,650	8,659	8,856	10,040
Weighted average number of ordinary shares ('000)	641,646	620,233	601,671	601,671	601,671
Basic EPS (cents)	2.28	2.20	1.44	1.47	1.67
Diluted EPS (cents)	2.28	2.20	1.44	1.47	1.67
DPS (cents)	1.00	1.00	1.25	0.75	0.85
Payout ratio	43.93%	45.44%	86.88%	50.95%	50.95%

Source: JUMBO, FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how JUMBO is faring against industry peers in terms of current valuation metrics. We selected peer companies that are like JUMBO in terms of industry and business operations. Then, we compared JUMBO against its peers in terms of P/E multiple, P/B multiple and dividend yield.

Below we list the selected peer companies to compare with JUMBO (along with a brief description of each company) as follows:

i. Kimly Group (“Kimly”; SGX:1D0)

Kimly, founded in 1990, is one of Singapore’s largest traditional coffee shop operators. With over 28 years of experience, it has established a strong reputation and is a preferred partner for coffee shop owners.

ii. ABR Holdings (“ABR”; SGX:533)

ABR is a Singapore-headquartered F&B and property investment organisation. The company began as the owner and operator of Singapore’s first full-service Swensen’s ice cream restaurant in 1979. Since then, ABR’s Food Service division has expanded to include over 10 F&B brands, operating more than 80 outlets across three countries.

iii. Japan Foods Holding Ltd. (“Japan Foods”; SGX:50I)

Japan Foods is an F&B company specialising in quality, authentic Japanese cuisine. In Singapore, the Group operates a chain of more than 50 restaurants serving authentic Japanese fare under various franchised and self-developed brands.

iv. Tung Lok Group (“Tung Lok”; SGX:540)

Tung Lok is a Chinese restaurant group with operations in Singapore and across Asia. It operates fine dining and casual dining concepts, provides catering services, and has a food manufacturing arm that produces dim sum and festive products.

v. Soup Holdings (“Soup Holdings”; SGX:5KI)

Founded in 1991, Soup Holdings began as a niche restaurant in Chinatown, serving herbal soups and home-cooked dishes at affordable prices. The company operates a portfolio of well-known F&B brands with 16 outlets in Singapore and Malaysia, plus one franchised outlet in Indonesia.

vi. Katrina Group (“Katrina Group”; SGX:1A0)

Katrina Group is a Singapore-based lifestyle company that operates diverse dining concepts, including Bali Thai, Daily Beer, Daily Chicken, Rico Rico, Sanchos Taqueria, So Pho, Streats and Tomo Tokyo.

Exhibit 50: Peer Comparison Analysis

Company	Currency	Stock Symbol	Price (S\$) as at 12 Dec '25	Market Cap (S\$ million)	Diluted EPS (cents) ⁽¹⁾	P/E	DPS (cents) ⁽²⁾	Dividend Yield (%)	NAV per share (S\$) ⁽³⁾	P/B
JUMBO	SGD	42R	0.280	168.34	1.44	19.46	1.25	4.46%	0.09	3.08
Peer companies:										
Kimly	SGD	1D0	0.390	479.00	2.67	14.61	2.00	5.13%	0.15	2.52
ABR	SGD	533	0.405	81.40	1.90	21.32	1.50	3.70%	0.48	0.84
Japan Foods	SGD	50I	0.150	29.35	(5.50)	-	-	-	0.10	1.43
Tung Lok	SGD	540	0.083	22.78	(0.60)	-	-	-	0.04	2.08
Soup Holdings	SGD	5KI	0.084	23.18	(1.01)	-	0.05	0.60%	0.03	2.85
Katrina Group	SGD	1A0	0.037	9.07	(0.69)	-	-	-	(0.03)	-
Peer average:						17.96		3.14%		1.94

(1) & (2) Trailing Twelve-Months ("TTM"). (3) Most recent financial statement.

Note: Peer average excludes zero and negative values.

Source: SGX Stock Screener, respective companies, FPA

(a) P/E multiple

Based on the results in **Exhibit 50**, JUMBO is currently trading at a P/E multiple of 19.46x which is higher than the peer average P/E multiple of 17.96x. This suggests that JUMBO is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$0.258 if JUMBO is to trade at the peer average P/E of 17.96x as follows:

$$\begin{aligned}
 \text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM diluted EPS} \\
 &= 17.96 \times \text{S\$}0.0144 \\
 &\approx \text{S\$}0.258
 \end{aligned}$$

The estimated target price of S\$0.258 represents a downside potential of 7.7% from the current share price of S\$0.280.

(b) P/B multiple

Based on the results in **Exhibit 50**, JUMBO is currently trading at a P/B multiple of 3.08x which is higher than the peer average P/B multiple of 1.94x. This suggests that JUMBO is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$0.177 if JUMBO is to trade at the peer average P/B of 1.94x as follows:

$$\begin{aligned}
 \text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share} \\
 &= 1.94 \times \text{S\$}0.091 \\
 &\approx \text{S\$}0.177
 \end{aligned}$$

The estimated target price of S\$0.177 represents a downside potential of 36.8% from the current share price of S\$0.280.

(c) Dividend yield

Based on the results in **Exhibit 50**, JUMBO's current dividend yield of 4.46% is more attractive than the peer average yield of 3.14%. This suggests that JUMBO is undervalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$0.398 if JUMBO is to trade at the peer average yield of 3.14% as follows:

$$\begin{aligned} \text{Estimated target price (Dividend yield)} &= \frac{\text{Current yield}}{\text{Peer average yield}} \times \text{Current share price} \\ &= \frac{4.46\%}{3.14\%} \times \text{S\$0.280} \\ &\approx \text{S\$0.398} \end{aligned}$$

The estimated target price of S\$0.398 represents an upside potential of 42.1% from the current share price of S\$0.280.

(d) Target price

From our analysis, JUMBO seems to be overvalued in terms of its P/E and P/B multiple but undervalued in dividend yield. By averaging our target prices based on P/E multiple, P/B multiple and dividend yield, we derive an overall target price of S\$0.278 as follows:

$$\begin{aligned} \text{Target price} &= \frac{1}{3} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)} + \\ &\quad \text{Estimated target price (Dividend yield)}] \\ &= \frac{1}{3} \times [\text{S\$0.258} + \text{S\$0.177} + \text{S\$0.398}] \\ &\approx \text{S\$0.278} \end{aligned}$$

The overall target price of S\$0.278 represents a downside potential of 0.8% from the current share price of S\$0.280.

(II) VALUATION ANALYSIS (BASED ON HISTORICAL P/E MULTIPLE, P/B MULTIPLE & YIELD)

We also performed a valuation analysis using JUMBO's historical P/E multiple, P/B multiple and dividend yield over the past few years (H1 FY2021 – H2 FY2025) as shown in **Exhibit 51**.

Exhibit 51: Historical Share Price and Valuation Metrics

Period	Results release date	Share price (S\$) ⁽¹⁾	Diluted EPS (cents)	TTM EPS (cents)	P/E multiple	DPS (cents)	TTM DPS (cents)	Dividend yield	Payout ratio (TTM)	NAV per share (cents)	P/B multiple
H2 FY2025	26 Nov '25	0.280	0.1	1.4	19.47x	0.75	1.25	4.46%	86.91%	9.1	3.08
H1 FY2025	09 May '25	0.270	1.3	2.1	12.81x	0.50	1.00	3.70%	47.43%	9.5	2.84
H2 FY2024	29 Nov '24	0.280	0.8	2.2	12.82x	0.50	1.00	3.57%	45.78%	8.7	3.22
H1 FY2024	10 May '24	0.255	1.4	2.4	10.48x	0.50	1.50	5.88%	61.63%	8.4	3.04
H2 FY2023	28 Nov '23	0.275	1.0	2.3	12.08x	1.00	1.00	3.64%	43.94%	9.1	3.02
H1 FY2023	12 May '23	0.290	1.2	1.9	15.11x	0.00	-	-	-	8.0	3.63
H2 FY2022	29 Nov '22	0.270	0.7	(0.0)	-	0.00	-	-	-	6.9	3.91
H1 FY2022	12 May '22	0.285	(0.7)	(1.9)	-	0.00	-	-	-	6.3	4.52
H2 FY2021	24 Nov '21	0.315	(1.2)	(1.8)	-	0.00	-	-	-	6.9	4.57
H1 FY2021	14 May '21	0.330	(0.7)	(2.3)	-	0.00	-	-	-	8.0	4.13
Maximum					19.47x			5.88%			4.57x
Minimum					-			-			2.84x
Average (excl. values ≤ 0)					13.79x			4.25%			3.59x

⁽¹⁾ Share price based on seven days after results release date to account for price movements.

Note: Historical average excludes zero and negative values

Source: JUMBO, FPA

(a) P/E multiple

As shown in **Exhibit 51**, JUMBO's historical average P/E multiple was 13.79x which is lower than its current P/E multiple of 19.46x. This suggests that JUMBO is overvalued at the current share price. Based on the historical average P/E multiple of 13.79x and TTM diluted EPS of 1.44 cents, we estimate a target price of S\$0.198 as follows:

$$\begin{aligned}\text{Estimated Target Price} &= \text{Historical Average P/E} \times \text{TTM diluted EPS} \\ &= 13.79 \times \text{S\$}0.0144 \\ &= \text{S\$}0.198\end{aligned}$$

The target price of S\$0.198 represents a downside potential of 29.1% from the current share price of S\$0.280.

(b) P/B multiple

As shown in **Exhibit 51**, JUMBO's historical average P/B multiple was 3.59x which is higher than its current P/B multiple of 3.08x. This suggests that JUMBO is undervalued at the current share price. Based on the historical average P/B multiple of 3.59x and NAV per share of 9.1 cents in H2 FY2025, we estimate a target price of S\$0.327 as follows:

$$\begin{aligned}\text{Estimated Target Price} &= \text{Historical Average P/B} \times \text{NAV per share} \\ &= 3.59 \times \text{S\$}0.091 \\ &= \text{S\$}0.327\end{aligned}$$

The target price of S\$0.327 represents an upside potential of 16.8% from the current share price of S\$0.280.

(c) Dividend yield

As shown in **Exhibit 51**, JUMBO's historical average dividend yield was 4.25%, which is less attractive than its current yield of 4.46%. This suggests that JUMBO is undervalued at the current share price. Based on the historical average dividend yield of 4.25% and current yield of 4.46%, we estimate a target price of S\$0.294 as follows:

$$\begin{aligned}\text{Estimated Target Price} &= \frac{\text{Current yield}}{\text{Historical average yield}} \times \text{Current share price} \\ &= \frac{4.46\%}{4.25\%} \times \text{S\$}0.280 \\ &= \text{S\$}0.294\end{aligned}$$

The target price of S\$0.294 represents an upside potential of 5.0% from the current share price of S\$0.280.

(d) Target price

From our analysis, JUMBO seems to be undervalued in terms of its historical average P/B multiple and dividend yield. However, JUMBO may be overvalued in terms of its historical average P/E multiple. By averaging our estimated target prices based on historical average P/E multiple, P/B multiple and dividend yield, we derive a target price of S\$0.273 as follows:

$$\begin{aligned}\text{Target price} &= \frac{1}{3} \times [\text{Estimated target price (Historical P/E multiple)} + \text{Estimated target price (Historical P/B} \\ &\quad \text{multiple)} + \text{Estimated target price (Historical dividend yield)}] \\ &= \frac{1}{3} \times [\text{S\$0.198} + \text{S\$0.327} + \text{S\$0.294}] \\ &= \text{S\$0.273}\end{aligned}$$

The target price of S\$0.273 represents a downside potential of 2.4% from the current share price of S\$0.280.

(III) POTENTIAL PRIVATISATION OF JUMBO

We note that:

- As at 13 December 2024 (as mentioned on page 6), JBO Holdings holds a 48.6% direct interest in JUMBO, while Kok Sing Realty has a 48.6% deemed interest through its stake of more than 20% in JBO Holdings. Both entities are owned by Mr Ang Kiam Meng (CEO) and his family members.
- JUMBO is currently trading at S\$0.280, representing a 12% premium over its Initial Public Offering (“IPO”) price of S\$0.25.
- JUMBO’s cash & cash equivalents were S\$37.5 million as at 30 September 2025.

Accordingly, we consider the possibility of a privatisation offer by either JBO Holdings (owned by the CEO & his family).

For JBO Holdings to privatise JUMBO, they would need to acquire the remaining 51.4% (100% - 48.6% = 51.4%) interest. At the current market capitalisation of S\$168.3 million as at 3 December 2025, this equates to S\$86.5 million (S\$168.3 million × 51.4%).

To estimate the potential privatisation/takeover premium for JUMBO, we review the privatisation offers for SGX-listed companies over the last twelve months, as shown in **Exhibit 52**. We note that the average price premium of the privatisation offers was 30.6%.

Exhibit 52: Privatisation Offers for SGX-listed Companies (Last Twelve Months)

Target	Code	Acquirer	Currency	Last undisturbed price		Offer price per share	Price premium
				Date	Price		
Low Keng Huat	F1E	Consistent Record Pte. Ltd.	SGD	28 Nov '25	0.615	0.72	17.1%
Mandarin Oriental International Ltd	M04	Jardine Strategic Limited	USD	29 Sept '25	2.20	3.35	52.3%
Olive Tree Estates	1H2	Advansory Investment Pte Ltd	SGD	29 Sept '25	0.112	0.12	7.1%
Spindex Industries Ltd	564	Skyline II Pte Ltd	SGD	31 Jul '25	1.12	1.43	27.7%
Alpina Holdings Ltd	ZXY	K&T Investment Pte Ltd	SGD	03 Jun '25	0.25	0.37	48.0%
Grand Venture Technology	JLB	Aalberts Advanced Mechatronics B.V.	SGD	30 May '25	0.840	0.940	11.9%
Ossia International	O08	Goh Ching Wah, Goh Ching Huat, and Goh Ching Lai	SGD	13 May '25	0.113	0.160	41.6%
Fraser Hospitality Trust	ACV	Fraser's Property Hospitality Trust Holdings Pte. Ltd.	SGD	13 May '25	0.665	0.710	6.8%
Ban Leong Technologies Ltd	B26	Epicsoft Asia Pte Ltd	SGD	29 Apr '25	0.375	0.6029	60.8%
Procurri Corporation Ltd	BVQ	Exeo Global Asset Holdings Pte Ltd	SGD	25 Apr '25	0.18	0.32	77.8%
Amara Holdings	A34	DRC Investments Pte. Ltd.	SGD	23 Apr '25	0.705	0.895	27.0%
ICP Ltd	514	ICP Ltd & Mr Aw Cheok Huat	SGD	01 Apr '25	0.007	0.009	28.6%
Sinarmas Land	A26	Lyon Investments Limited	SGD	24 Mar '25	0.275	0.375	36.4%
Sin Heng Heavy Machinery	BKA	TAL United Pte Ltd	SGD	13 Mar '25	0.545	0.58	6.4%
Paragon REIT	50E	Times Properties Private Limited	SGD	10 Feb '25	0.890	0.98	10.1%
SLB Development Ltd	1J0	Lian Beng Group Pte Ltd	SGD	22 Jan '25	0.169	0.23	36.1%
Japfa Ltd	UD2	TAC 1 Pte Ltd & TAC 2 Pte Ltd	SGD	15 Jan '25	0.46	0.62	34.8%
Econ Healthcare (Asia) Ltd	EHG	Enabler Bidco	SGD	14 Jan '25	0.275	0.33	20.0%
Average							30.6%

Source: SGX, respective companies, FPA

Based on the average price premium of the privatisation offers, we estimate that any privatisation or takeover offer may need to have a price premium of 30.6% from the current share price of S\$0.280 to be successful. Thus, JBO Holdings may need to offer a minimum price of S\$0.366 (S\$0.280 × 130.6%), which would translate to a full privatisation cost of approximately S\$113.0 million (S\$86.5 million × 130.6%) for JBO Holdings.

POTENTIAL CATALYSTS

(I) BETTER-THAN-EXPECTED ECONOMIC GROWTH IN SINGAPORE

On 21 November 2025, MTI upgraded Singapore's GDP growth forecast for 2025 from 1.5%–2.5% to around 4.0%, citing stronger-than-expected economic performance in Q3 2025. MTI also projects GDP growth of 1.0%–3.0% in 2026. If the economy continues to outperform in Q4 2025, this will underscore Singapore's resilience amid global tariffs and geopolitical tensions.

Against this positive backdrop, consumer confidence is likely to strengthen, supporting high discretionary spending, including on F&B. This could translate into revenue growth for JUMBO's Singapore restaurants.

(II) UPTICK IN DOMESTIC CONSUMPTION IN CHINA

On 24 October 2025, Reuters reported that China plans to increase government investment in people's livelihoods and raise the share of household consumption in GDP over the next five years, following the release of its 2026–2030 policy outline after the fourth plenum. In a separate article, Reuters noted that the government has pledged to step up consumer-focused policies, improve income distribution to boost household income, and increase the central government's share of social spending to better support households.

If these initiatives succeed, stronger domestic consumption could benefit sectors such as F&B. Consequently, demand for restaurants like JUMBO Seafood would rise, translating into higher sales in its China segment and supporting overall revenue growth.

(III) NEW BUSINESS VENTURES

On 16 May 2025, JUMBO announced that its wholly owned subsidiary, Jumbo Group of Restaurants Pte. Ltd. ("JGOR"), entered into a joint venture ("JV") with SJMF to operate a Peking roast duck-themed restaurant under the SJMF brand in Singapore. JGOR will hold 10% of the JV company, with SJMF owning the remaining shares as shown in **Exhibit 53**. This will be the first SJMF-branded outlet outside China and is expected to open at Resorts World Sentosa, a high-footfall tourist destination.

Exhibit 53: Shareholding of the JV Company

Shareholder	Issued and paid-up capital (S\$)	Number of ordinary shares held	Shareholding percentage (%)
JGOR	260,000.00	260,000	10
SJMF	2,340,000.00	2,340,000	90
Total	2,600,000.00	2,600,000	100

Source: JUMBO

The JV reflects JUMBO's strategy to strengthen partnerships and capitalise on the growing global F&B sector in Singapore. It also aligns with JUMBO's goal of diversifying its brand portfolio and creating flexibility for future regional expansion. JUMBO's continued expansion efforts demonstrate its commitment to serving a broader customer base beyond seafood lovers, supporting long-term growth through new ventures and enhanced offerings. As JUMBO continues to broaden its brand portfolio, this strategy is expected to drive revenue growth in the years ahead.

INVESTMENT RECOMMENDATION

The Singapore F&B sector has lagged overall economic growth, contracting 1.2% y-o-y in Q3 2025 versus GDP growth of 4.2%. Industry conditions are expected to remain subdued through 2026, limiting JUMBO's near-term revenue growth. We anticipate a slow FY2026, with recovery in FY2027 as macroeconomic conditions stabilise. Operating expenses should remain under control as JUMBO transitions to its new facility, which is designed to improve efficiency and cost management.

Using historical valuation metrics at the current share price of S\$0.280, we estimate JUMBO's share price based on the average of the three metrics. Based on the historical average P/E multiple of 13.79x and TTM EPS of 1.44 cents, we estimate a target price of S\$0.198. Based on the historical average P/B multiple of 3.59x and NAV per share of 9.1 cents in H2 FY2025, we estimate a target price of S\$0.327. Based on the historical average dividend yield of 4.25% and current dividend yield of 4.46%, we estimate a target price of S\$0.294. By averaging the estimated target prices, we derive an overall target price of S\$0.273 as follows:

$$\begin{aligned}
 \text{Target price} &= \frac{1}{3} \times [\text{Estimated target price (Historical P/E multiple)} + \text{Estimated target price (Historical P/B} \\
 &\quad \text{multiple)} + \text{Estimated target price (Historical dividend yield)}] \\
 &= \frac{1}{3} \times [\text{S\$0.198} + \text{S\$0.327} + \text{S\$0.294}] \\
 &= \text{S\$0.273}
 \end{aligned}$$

The overall target price of S\$0.273 represents a downside potential of 2.4% from the current share price of S\$0.280.

Given the weak outlook for the F&B sector, we recommend a hold on JUMBO. Upside potential exists if catalysts materialise, such as stronger-than-expected economic growth in Singapore, a rebound in domestic consumption in China, or successful new business ventures by JUMBO.

That said, downside risks to our target price remain, which we discuss on the next page.

RISKS TO TARGET PRICE

(I) ECONOMIC SLOWDOWN

According to MTI, Singapore's GDP growth is expected to slow to 1–3% in 2026, compared to 4% in 2025. This reflects weaker growth among key trading partners, driven by the pronounced impact of U.S. tariffs and slower economic activity in major economies such as China and the Eurozone. A broader slowdown would dampen export demand across Southeast Asia, further moderating regional growth. If the economic downturn is deeper than expected, consumer sentiment could weaken, leading to reduced discretionary spending on dining. This would negatively impact JUMBO's revenue.

(II) SHIFTING CONSUMER PREFERENCES

According to the Singapore Health Promotion Board, Singaporeans are becoming increasingly health-conscious, with a growing trend toward healthier meal choices. Many consumers are switching to healthier variants in their daily diets, reflecting a strong preference for options that promote well-being. This shift may divert consumers from dining at JUMBO restaurants, as they seek alternatives perceived as healthier. Consequently, this could reduce footfall across JUMBO's outlets and lead to lower revenue.

CORPORATE GOVERNANCE

(I) BOARD OF DIRECTORS

As at 18 February 2025, the Board comprises six directors:

- Mr Ang Kiam Meng: Executive Chairman & Group CEO
- Mrs Christina Kong Chwee Huan: Executive Director & Group COO
- Dr Tan Khee Giap: Lead Independent Director
- Mr Seah Hai Yang: Independent Director
- Mr Chan Hock Keng: Independent Director
- Ms Sim Yu Juan Rachel: Non-Executive Director

Mr Ang Kiam Meng was appointed to the Board on 4 February 2015. He is the Executive Chairman & Group CEO of JUMBO. Mr Ang has been serving with JUMBO for over 30 years and is responsible for the overall management, operations, strategic planning, and business development of the company. 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 also the 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 was appointed to the Board on 22 October 2015. She is the Executive Director & Group COO of JUMBO. As the Group COO, she oversees JUMBO's operations and marketing divisions, taking charge of aligning and executing marketing strategies to maximise the potential of JUMBO's brands. 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.

Dr Tan Khee Giap was appointed to the Board on 2 December 2024. He is the Lead Independent Director of JUMBO. Dr Tan currently serves as the Chairman of the Singapore National Committee for Pacific Economic Cooperation and has over 30 years of experience in economics, finance, and public policy. He earned his PhD from the University of East Anglia, England. Dr Tan also serves as an Independent Director of Boustead Singapore Limited, Ascent Bridge Limited, Envictus International Holdings Limited, and mm2 Asia Ltd. Additionally, he 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.

Mr Seah Hai Yang was appointed to the Board on 28 February 2024. He is an Independent Director of JUMBO. Mr Seah is a chartered accountant with over 30 years of experience in both public and private companies in a wide range of industries. Mr Seah is the co-founder and director of Raintree Corporate Services Pte Ltd and Van Der Broeck's Consultancy Pte Ltd. He graduated from the National University of Singapore with a Bachelor's degree in Accountancy and is a fellow of the Institute of Singapore Chartered Accountants. In addition, Mr Seah is a member and Senior Accredited Director with the Singapore Institute of Directors and also serves as an Independent Director of Mun Siong Engineering Limited.

Mr Chan Hock Keng was appointed to the Board on 18 February 2025. He is an Independent Director of JUMBO. Mr Chan is a partner at Wong Partnership LLP and heads its Commercial & Corporate Disputes Practice. He obtained his law degree from the University of Bristol in 1992, graduating top of his class with first-class honours and receiving the Sweet & Maxwell Law Prize. Mr Chan serves as Honorary Legal Adviser to the Singapore Medical Association and is a panel member of both the Inquiry Committee and the Disciplinary Tribunal appointed by the Chief Justice to hear complaints against lawyers. He is also an Honorary Council Member of the Singapore Chinese Chamber of Commerce & Industry.

Ms Sim Yu Juan Rachel was appointed to the Board on 17 February 2020. She is a Non-Executive Director of JUMBO. Ms Sim is currently Deputy Managing Director at TWG Tea Co. Pte Ltd.

Audit Committee:

- Mr Seah Hai Yang: Chairman
- Dr Tan Khee Giap: Member
- Mr Chan Hock Keng: Member

Nominating Committee:

- Mr Chan Hock Keng: Chairman
- Dr Tan Khee Giap: Member
- Mr Seah Hai Yang: Member

Remuneration Committee:

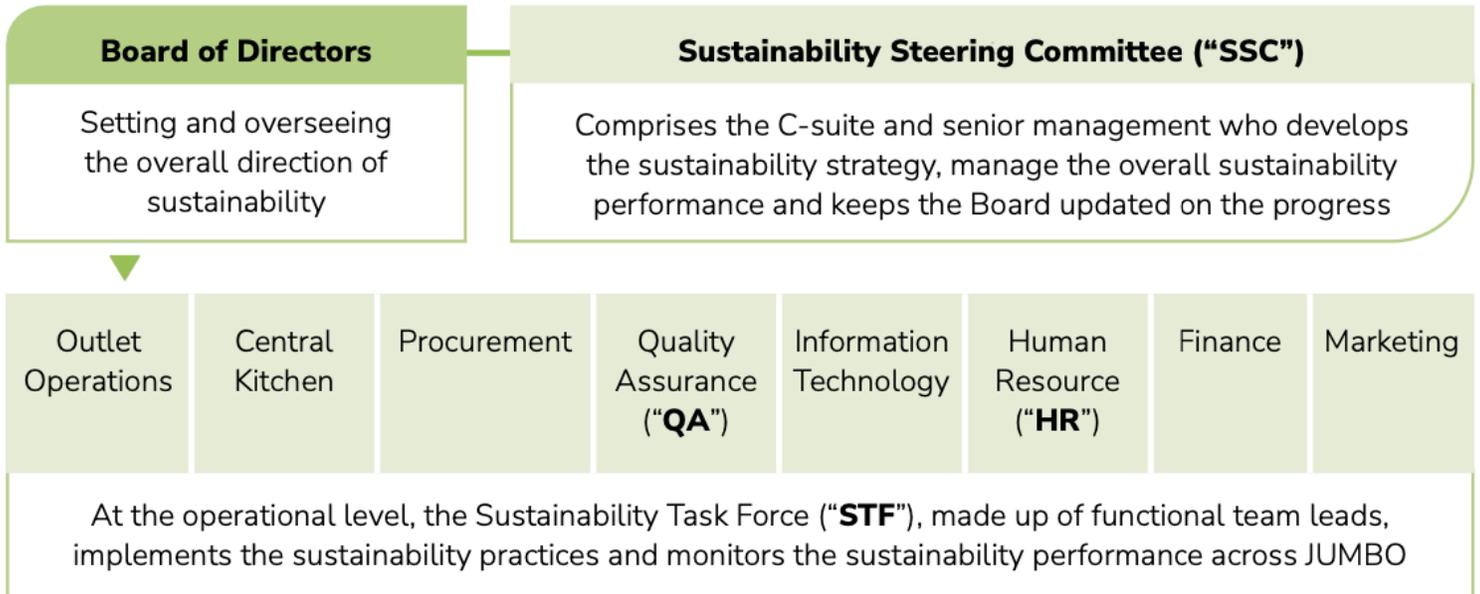
- Dr Tan Khee Giap: Chairman
- Mr Seah Hai Yang: Member
- Mr Chan Hock Keng: Member

SUSTAINABILITY INFORMATION

Sustainability governance:

JUMBO’s sustainability governance structure is shown in **Exhibit 54**. The highest governance body, the Board of Directors (“Board”), is responsible for setting and overseeing the overall direction of sustainability. The Sustainability Steering Committee (“SSC”), which comprises the C-suite and senior management, develops sustainability strategies, manages overall sustainability performance, and keeps the Board updated on progress.

Exhibit 54: JUMBO’s Sustainability Governance Structure



Source: JUMBO

Stakeholder engagement:

JUMBO prioritises accountability and transparency with key stakeholders to gain insights into their perspectives and concerns, recognizing that effective stakeholder engagement is essential for enhancing sustainability practices and creating lasting business value.

JUMBO’s stakeholder engagement is shown in **Exhibit 55**.

Exhibit 55: JUMBO’s Stakeholder Engagement

Stakeholder	Key Stakeholder Concerns	Our Responses	Engagement Method	Frequency
 <p>Customers</p>	<ul style="list-style-type: none"> • Clean and safe dining environment • Food hygiene and safety • Affordable and quality food • Quality of service • Innovative products to suit changing tastes and preferences 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Throughout the year
 <p>Employees</p>	<ul style="list-style-type: none"> • Workplace inclusivity and safety • Fair and competitive compensation • Training and career development opportunities 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Training and development programmes • Team bonding activities • Performance review sessions 	<ul style="list-style-type: none"> • Throughout the year • Twice a year
 <p>Suppliers</p>	<ul style="list-style-type: none"> • Maintain a positive business partnership • Clear communication of expectations regarding quality and business conduct 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Supplier code of conduct • Vendor evaluation form • Supplier declaration • Supplier survey and feedback • Monthly survey and feedback of top suppliers from employees 	<ul style="list-style-type: none"> • Throughout the year

Source: JUMBO

Exhibit 55: JUMBO’s Stakeholder Engagement

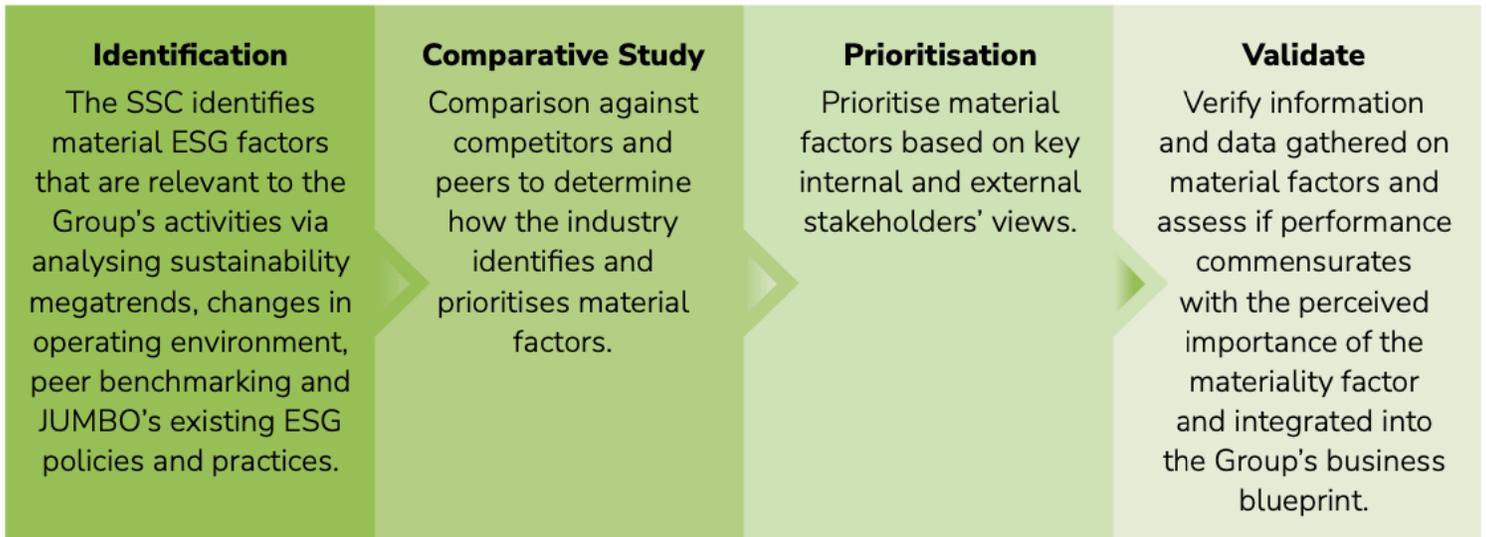
Stakeholder	Key Stakeholder Concerns	Our Responses	Engagement Method	Frequency
Investors and Shareholders 	<ul style="list-style-type: none"> Stable and sustainable growth and profitability Reasonable returns to shareholders Preserve balance sheet strength through economic cycles Strong corporate governance and transparency Timely disclosures Accurate and timely dissemination of business updates 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Release of financial results and other relevant disclosures through SGXNET and JUMBO’s website Annual report and annual general meeting Investor conferences, face-to-face meetings with the investment community, including shareholders, potential investors and sell-side analysts 	<ul style="list-style-type: none"> Throughout the year Once a year Throughout the year
Regulators 	<ul style="list-style-type: none"> Compliance with relevant environmental and socio-economic laws and regulations 	<ul style="list-style-type: none"> Comply with applicable and current laws, regulations and policies Maintain sound risk management systems and processes Conduct regular internal and external audits 	<ul style="list-style-type: none"> Industry networking functions Annual regulatory audits and internal audit reviews Inspections on environmental and food safety compliance 	<ul style="list-style-type: none"> Throughout the year Once a year Throughout the year

Source: JUMBO

Materiality assessment:

Taking into account the interests, concerns, and needs of both internal and external stakeholders, JUMBO has applied the following processes (as shown in **Exhibit 56**) to identify the most relevant material topics to their business and stakeholders.

Exhibit 56: Materiality Assessment Process



Source: JUMBO

The ESG factors that are material to JUMBO are shown in **Exhibit 57**.

Exhibit 57: FY2024 Material ESG Factors

Focus Area	Material ESG Factors	GRI Standards and Topic Standards Disclosures
<p>Upholding Good Governance</p> <p>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.</p>	<ul style="list-style-type: none"> • Regulatory Compliance • Supply Chain Management • Data Protection • Anti-Corruption 	<ul style="list-style-type: none"> • GRI 205: Anti-corruption 2016 • GRI 418: Customer Privacy 2016
<p>Focusing on Customers</p> <p>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.</p>	<ul style="list-style-type: none"> • Product Quality and Safety • Customer Engagement • Marketing and Labelling 	<ul style="list-style-type: none"> • GRI 416: Customer Health and Safety 2016 • GRI 417: Marketing and Labelling 2016

Source: JUMBO

Exhibit 57: FY2024 Material ESG Factors

Focus Area	Material ESG Factors	GRI Standards and Topic Standards Disclosures
<p>Caring for our People</p> <p>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.</p>	<ul style="list-style-type: none"> • Learning and Development • Workplace Health and Safety • Diversity and Equal Opportunity • Employee and Talent Retention 	<ul style="list-style-type: none"> • 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
<p>Protecting the Environment</p> <p>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.</p>	<ul style="list-style-type: none"> • Water and Effluents • Waste Management • Materials • Biodiversity 	<ul style="list-style-type: none"> • GRI 301: Materials 2016 • GRI 303: Water and Effluents 2018 • GRI 304: Biodiversity 2016 • GRI 306: Waste 2020
<p>Building Climate Resiliency</p> <p>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.</p>	<ul style="list-style-type: none"> • Energy and Emissions • Climate-related risks and opportunities (Economic Performance) 	<ul style="list-style-type: none"> • GRI 201: Economic Performance 2016 • GRI 302: Energy 2016 • GRI 305: Emissions 2016
<p>Contributing to the Community</p> <p>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.</p>	-	<ul style="list-style-type: none"> • GRI 413: Local Communities 2016

Source: JUMBO

(I) ENVIRONMENTAL

JUMBO has embedded environmental stewardship as a core principle of its operations, focusing on reducing its ecological footprint while ensuring long-term sustainability. Under the pillar of “Protecting the Environment”, the company has implemented measures to manage water consumption, reduce waste, and adopt sustainable materials. Water is essential to JUMBO’s daily operations, particularly in food preparation and cleaning processes. To conserve this resource, employees are regularly reminded to adopt water-saving practices. Despite a 15.4% increase in water consumption in FY2024, attributed to higher business activity, JUMBO continues to monitor usage closely and aims to improve efficiency over time.

Waste management is another priority. JUMBO has instituted strict inventory controls and raw material handling processes to minimise food spoilage and reduce organic waste. At its outlets and central kitchen, food waste is responsibly disposed of through licensed contractors, while waste oil is recycled through partnerships with suppliers such as Go Green. In FY2024, 89% of its outlets recycled waste oil, amounting to nearly 48,835 kg. Packaging sustainability has also advanced significantly; approximately 62% of takeaway packaging now comprises paper or biodegradable materials, and all carrier bags have transitioned to biodegradable alternatives. These initiatives not only reduce environmental impact but also align JUMBO with Singapore’s Resource Sustainability Act requirements. Furthermore, JUMBO has submitted its mandatory 3R (Reduce, Reuse, Recycle) plans to the National Environment Agency, which include long-term goals such as replacing all low-density polyethylene (“LDPE”) gloves with biodegradable options.

Recognising its reliance on seafood, JUMBO has taken steps to protect biodiversity by diversifying sourcing across multiple regions to avoid overexploitation of marine species. It also prioritises partnerships with suppliers certified by the Marine Stewardship Council (“MSC”), reinforcing its commitment to sustainable procurement practices.

Under Building Climate Resiliency, JUMBO acknowledges the growing risks posed by climate change and has adopted the Task Force on Climate-related Financial Disclosures (“TCFD”) framework to guide its strategy. In FY2024, JUMBO disclosed climate-related risks and opportunities, categorising them into transition and physical risks. Transition risks include potential carbon taxes, stricter packaging regulations, and food waste management policies, all of which could increase operational costs. Physical risks such as extreme weather events and rising sea temperatures threaten supply chain stability and seafood availability. To mitigate these risks, JUMBO has diversified its supply chain and invested in energy-efficient technologies, including a steam regeneration system that reduces energy consumption and costs.

Energy and emissions management are central to JUMBO’s climate strategy. While total energy consumption rose by 18.5% in FY2024 due to operational expansion and changes in liquified petroleum gas (“LPG”) reporting methodology, JUMBO achieved reductions in diesel and electricity intensity by 17.1% and 9.7%, respectively. It also recorded a 6.7% decrease in Scope 2 emissions intensity compared to FY2023, reflecting progress in lowering its carbon footprint. JUMBO continues to monitor Scope 1 and Scope 2 greenhouse gas emissions and plans to set formal intensity targets for energy and emissions by FY2030.

Looking ahead, JUMBO has set clear environmental targets. For FY2025, JUMBO aims to maintain or reduce water and energy consumption intensity and further decrease greenhouse gas emissions per unit of revenue. Medium-term goals (FY2025–FY2030) include establishing formal benchmarks for water, energy, and emissions intensity, while long-term ambitions involve sourcing seafood exclusively from MSC, Aquaculture Stewardship Council (“ASC”), or Best Aquaculture Practices (“BAP”)-certified suppliers and achieving best practices in sustainable packaging. These forward-looking commitments underscore JUMBO’s determination to integrate climate resilience and environmental responsibility into its business model, ensuring sustainable growth while contributing to global climate action.

(II) SOCIAL

JUMBO places strong emphasis on social responsibility, prioritising customer satisfaction, employee well-being, and community engagement. It maintains rigorous food safety standards across all outlets and its central kitchen, guided by Hazard Analysis and Critical Control Point (“HACCP”) principles. In FY2024, JUMBO upheld HACCP certification for all nine full-service outlets and ISO 22000 certification for its central kitchen, with zero incidents of suspension by the Singapore Food Agency (“SFA”). These efforts underscore JUMBO’s commitment to operational excellence and customer trust.

To enhance engagement, JUMBO actively monitors feedback through social media, Google reviews, and its website, responding promptly and implementing service recovery measures when necessary. It also runs a structured Mystery Diner programme, which assessed all full-service outlets quarterly in FY2024, involving 765 participants across 216 visits. This initiative helps identify service gaps and improve dining experiences. Additionally, JUMBO Rewards membership grew by 16% year-on-year to over 80,000 members, reflecting the success of its loyalty programme and customer-centric approach.

JUMBO recognises employees as its greatest asset and invests heavily in their development and well-being. In FY2024, it launched the JUMBO Academy, a registered training provider under Workforce Singapore (“WSG”) and SkillsFuture Singapore (“SSG”), offering Workforce Skills Qualification (“WSQ”) courses and structured learning pathways. Employees received an average of 13.1 training hours, up from 9.2 hours in FY2023, supported by digital learning platforms and multilingual content to cater to diverse needs. Workplace safety is another priority, with regular risk assessments and annual safety training conducted in line with the Workplace Safety and Health Act (“WSH Act”). In FY2024, JUMBO achieved zero workplace fatalities and high-consequence injuries while reducing recordable work-related injuries by 30% compared to the previous year. Diversity and equal opportunity are embedded in its culture, with recruitment based on meritocracy and zero incidents of discrimination reported during the year. Employee recognition further reinforces JUMBO’s commitment to service excellence; in FY2024, 41 employees received the prestigious Excellent Service Award (“EXSA”) from the Restaurant Association of Singapore (“RAS”), including one Star Award recipient.

Beyond its workforce, JUMBO actively supports community welfare through corporate social responsibility (“CSR”) initiatives. In FY2024, it donated over \$150,000 to organisations focused on education, social welfare, and community building. It also partnered with the Institute of Technical Education (“ITE”) under a three-year Memorandum of Understanding (“MOU”) to provide internships, scholarships, and sustainability-focused culinary hackathons, benefiting approximately 1,000 students. These efforts reflect JUMBO’s commitment to uplifting underprivileged groups and fostering a resilient, skilled workforce for the F&B industry.

(III) GOVERNANCE

JUMBO upholds strong governance as the cornerstone of its operations, embedding transparency, ethical conduct, and accountability across all business activities. In FY2024, the company reported zero incidents of non-compliance with laws and regulations and zero confirmed cases of corruption, reflecting its commitment to integrity. JUMBO enforces a strict anti-corruption policy that applies to all employees and suppliers. New hires, including board members, undergo mandatory training on anti-corruption measures and the Personal Data Protection Act (“PDPA”), while suppliers sign a Deed of Undertaking to affirm compliance with ethical standards. In FY2024, 100% of employees completed e-learning modules on PDPA and anti-corruption, and the company maintained a whistle-blowing channel to allow confidential reporting of fraud or misconduct, with no cases reported during the year.

Data protection remains a priority. JUMBO complies fully with Singapore’s PDPA and has implemented robust IT security measures, including next-generation antivirus protection, two-factor authentication, and intrusion prevention systems. In FY2024, the company enhanced its cybersecurity posture following a ransomware attempt by engaging a Security Operations Center (“SOC”) provider for 24/7 monitoring and implementing multi-factor authentication for virtual private network (“VPN”) access. It also conducted monthly phishing simulations and rolled out cybersecurity awareness training to all employees. These measures resulted in zero substantiated complaints of customer data breaches or loss.

Supply chain governance is another critical focus. JUMBO maintains stringent procurement standards, requiring suppliers to provide certifications such as HACCP, ISO, and Good Manufacturing Practice (“GMP”). The company prioritises sourcing environmentally friendly products and seafood from suppliers certified by the MSC wherever possible. Regular audits and quarterly performance reviews ensure compliance with food safety and sustainability standards, reinforcing JUMBO’s reputation for quality and ethical sourcing.

Looking ahead, JUMBO aims to strengthen its governance framework further by maintaining zero incidents of corruption and non-compliance, enhancing cybersecurity infrastructure, and increasing the proportion of sustainably certified seafood in its supply chain. These efforts underscore JUMBO’s dedication to ethical business practices and robust risk management, ensuring long-term trust and value for stakeholders.

JUMBO's ESG performance highlights in FY2024 are shown in **Exhibit 58**.

Exhibit 58: JUMBO's ESG Performance Highlights in FY2024

Upholding Good Governance	<ul style="list-style-type: none"> • Zero incidents of non-compliance with laws and regulations • Zero incidents of corruption
Focusing on Customer	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> ◦ Silver Award – 32 employees, Gold Award – 8 Employees, Star Award – 1 employee • Zero workplace fatalities and high-consequence injuries
Protecting the Environment	<ul style="list-style-type: none"> • Approximately 62% of takeaway packaging used in our restaurant outlets utilised paper or biodegradable materials
Building Climate Resiliency	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • JUMBO continues to support the community through donations to various organisations

Source: JUMBO

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