JUMBO GROUP

RESILIENCE AND CONSOLIDATION NEEDED, NOT GROWTH

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CORPORATE MONITOR LIMITED

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ACTIVISM+

Written by: Royston Yang

ABOUT CORPORATE MONITOR LIMITED

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This report is based on the Annual Reports of respective firms and other publicly available information

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EXECUTIVE SUMMARY

Corporate Monitor Limited ("CML") is initiating research on Jumbo Group ("Jumbo" or "the Company"). Jumbo is Singapore's well-known chilli crab specialist, and it has been bringing Singaporean cuisine to other countries.

Since its listing in November 2015, the Group has steadily grown its revenue, but net profit has been volatile. Revenue of S$190 million in fiscal 2025 (FY2025) was the record for the Group but net profit was 44% lower than that in FY2016. Jumbo expanded its presence regionally since FY2014 when it entered China, but Singapore still contributed more than 80% of Group revenue from FY2023 to FY2025. While revenue in China has seen some ups and downs, China has been posting losses since FY2018 and continued to be a drag on overall profit. Jumbo used franchising to expand into several Asian markets, but franchising and royalty income made up a mere 0.7% of FY2025 revenue.

Despite the profit volatility, the business continued to generate positive free cash flow, and return on equity (ROE) stayed above 15% excluding the COVID-19 years. That said, the quality of Jumbo's ROE in FY2025 is lower than that of FY2016 as it was achieved with higher leverage. With its flagship East Coast Park outlet set to shut by 30 September 2026, Jumbo may experience a significant fall in revenue and profitability as this outlet contributed up to 14% of total revenue for FY2025.

Jumbo demonstrated its resilience during COVID and such resilience will be tested in the coming years. Firstly, Jumbo needs to consolidate its existing brands rather than launching more. Jumbo launched many new brands and dining concepts over the years with the aim of growing and diversifying its revenue stream. However, net profit has not increased in tandem with this expansion.

Secondly, Jumbo needs to rethink its overseas expansion strategy which has seen both hits and misses. While Jumbo was successful in introducing its chilli crabs to China, management admitted that it over-extended and is now pulling out of various provinces and consolidating in Shanghai. China's weak demand and deflationary environment, coupled with the intense competition in the food and beverage (F&B) sector, will continue to pose significant challenge.

When compared against 5 other Singapore F&B peers, Jumbo is above average in terms of margin and return on equity (ROE) in the past 3 years. However, qualitatively, its ROE is inferior as leverage is now a key driver. Its earnings quality is also an issue due to the volatility and declines in recent years.

There are several key risks for the business. These include a competitive F&B sector, a shortage of labour, inflationary pressures, and the weak China consumer market. These headwinds could put pressure on Jumbo's business performance in the coming years.

In terms of corporate governance, Jumbo can do better. It can start off by disclosing the combined remuneration of its key management personnel (KMP), just as it did for its executive and independent directors (in FY2025). While the annual report provides a list of key performance indicators (KPIs) in the determination of directors and KMP remuneration, each KPI should also have a measurable, quantifiable target. As for benchmarking, the Group should clearly state who its competitors are and why they were chosen, and which financial metrics are being compared.

Jumbo is also a family-run business as the Group has a total of 7 family members working in various roles. CEO Ang Kiam Meng is grooming his 2 daughters to eventually succeed him and take over the running of the business. CML is of the view that the Board should assume a strong role in succession planning to ensure that competent professionals are given equal opportunities.

1. INTRODUCTION

Corporate Monitor Limited (CML) is initiating research on Jumbo Group ("Jumbo" or "the Group"), which operates multi-dining concept restaurants in Singapore and the region and is well-known for its chilli crabs. Please refer to **Appendix 1** for a short history of the Group.

Since its IPO, Jumbo has grown its number of brands and dining concepts from just 5 to the current 13 (as of fiscal 2026 or FY2026[1]). **Appendix 1** also provides a summary of Jumbo's brands and outlets over the years.

2. GROWING BUSINESS, VOLATILE EARNINGS

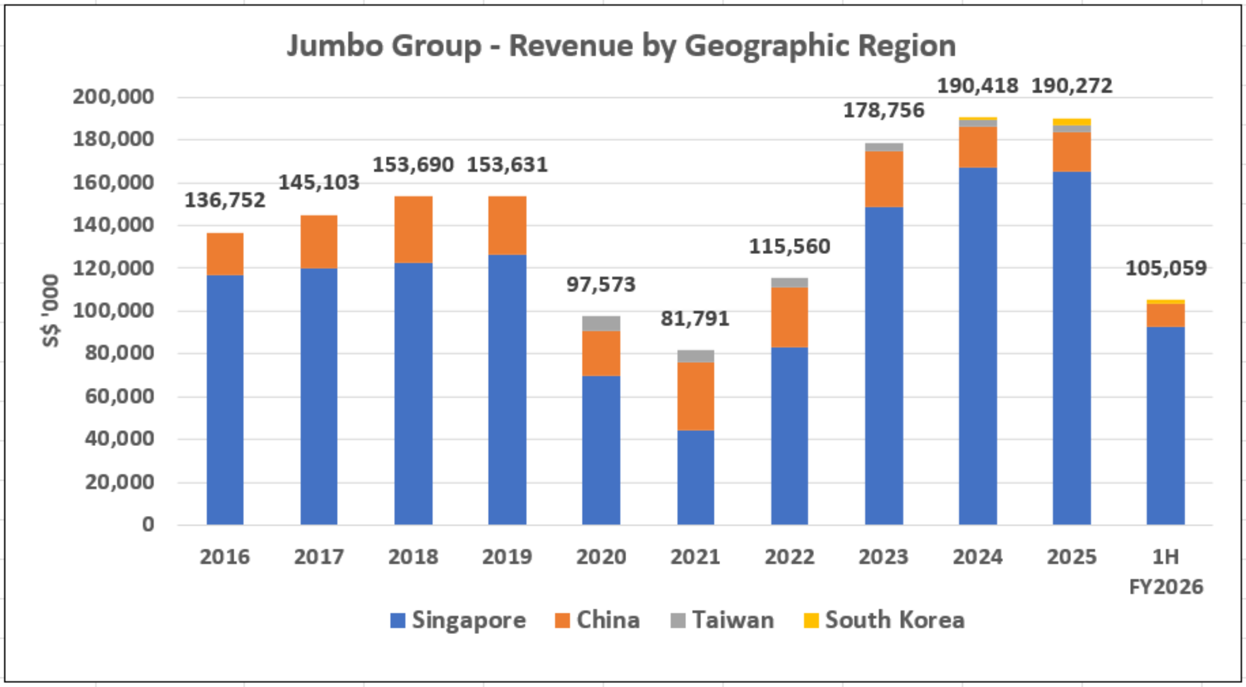
Jumbo has consistently grown its revenue over the years, except during the COVID-19 pandemic. Profits, however, experienced some volatility, not just because of COVID-19 (more on this later). Such volatility is also mirrored in the free cash flow (FCF) and ROE. Jumbo's business is resilient because FCF continued to be positive. ROE too has been above 15% (excluding the COVID period). Please refer to **Appendix 2** for Jumbo's summary financials.

2.1 Revenue is Climbing, but Net Profit is Volatile

Exhibit 1 shows Jumbo's revenue breakdown from FY2016 to the first half of fiscal 2026 (1H FY2026).

[1] Jumbo has a 30 September fiscal year-end. Hence, FY2026 refers to the fiscal year ending 30 September 2026.

Exhibit 1: Jumbo Group's Revenue Breakdown



Source: Jumbo's Financial Releases

Jumbo's revenue has increased over the years, buoyed by new brands, dining concepts, and regional expansion, most notably in China. Like most food and beverage (F&B) businesses, COVID-19 caused a major disruption from 2020 to 2022, but Jumbo's Singapore revenue bounced back strongly.

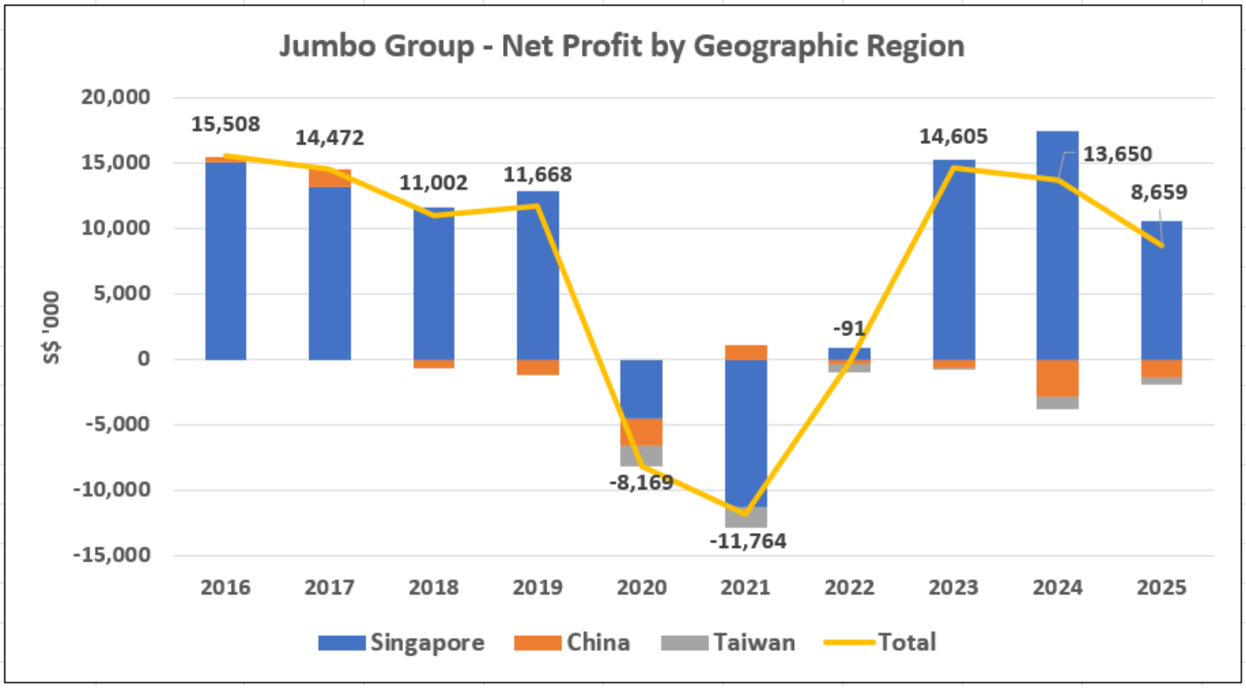
This is not the case for China, whose post-COVID recovery disappointed all consumer sectors, including Jumbo, and the trend continued from FY2023. China's share of Jumbo revenue declined from 14.6% to 9.6% from FY2023 to FY2025.

China also played a significant role in Jumbo's volatile profit over the years. Even before COVID, China has been loss-making since FY2018, except FY2021 when COVID was under control in the country. Losses from China offset the improving profits in Singapore in FY2023 to FY2025.

In FY2025, the rising costs started to take a toll on Jumbo's profit in Singapore, while China continued to post a loss (albeit smaller). Net profit for FY2025 declined by 36.6% year on year due to higher staff costs, rental, and lease expenses. The rising cost impact was more evident in the second half of fiscal 2025 (2H FY2025) versus 1H FY2025. Management also attributed the poor results for FY2025 to increased expenses relating to the shift of its central kitchen to Tai Seng, along with higher rentals paid for a larger space. Worse, such higher expenses are not "one-off", and will still be reflected in future fiscal years (i.e. FY2026 and beyond) as depreciation of right-of-use assets.

Please refer to **Exhibit 2** below for Jumbo's net profit breakdown and trend.

Exhibit 2: Jumbo Group's Net Profit



Source: Jumbo's Financial Releases

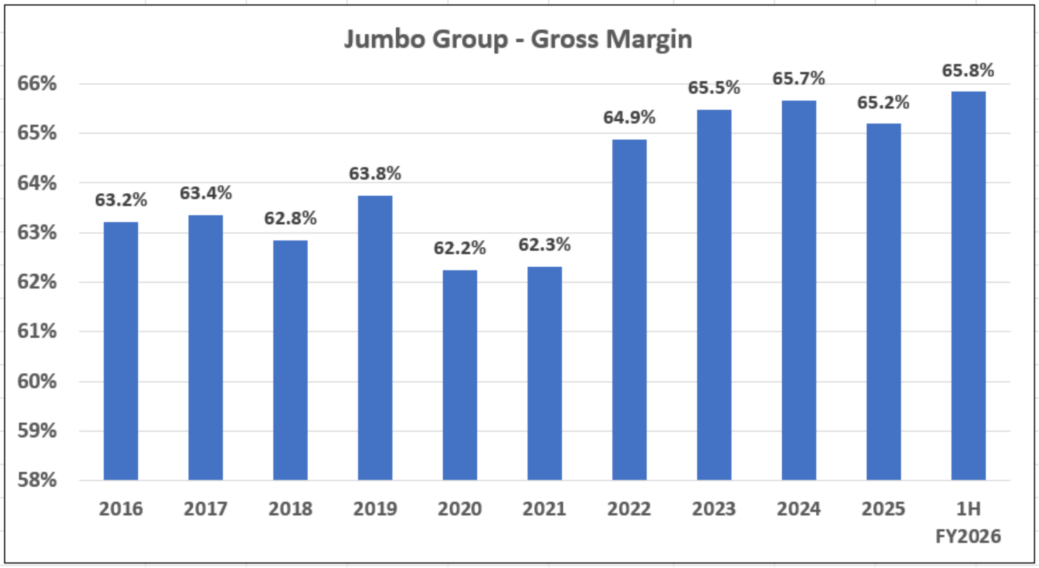
After 9 years of business expansion, Jumbo's net profit of S$8.7 million in FY2025 was 44% below the FY2016 net profit of S$15.5 million. For this 9-year period, Jumbo's revenue rose at a compound annual growth rate (CAGR) of 3.7%, but profit CAGR over the same period was -6.3%.

Jumbo will face harder times. The Singapore government recently announced the redevelopment of the East Coast Seafood Centre, in tandem with longer-term plans for the area. As a result, Jumbo announced that its flagship outlet there will be closed by 30 September 2026. As this outlet accounted for 14% (~S$26.6 million) of Jumbo's revenue for FY2025, the closure of this outlet would also adversely impact the Group's profitability for FY2027 and beyond.

2.2 Improving Gross Margin

The strength of an F&B business is defined by its ability to price its products in line with inflation and not suffer a corresponding fall in customer volume. Gross margin is one way of demonstrating how strong a brand is, but investors should note that other factors (such as efficient sourcing or bulk discounts) may also contribute to better gross margins. Please see **Exhibit 3** below for Jumbo's gross margin profile.

Exhibit 3: Jumbo Group's Gross Margin

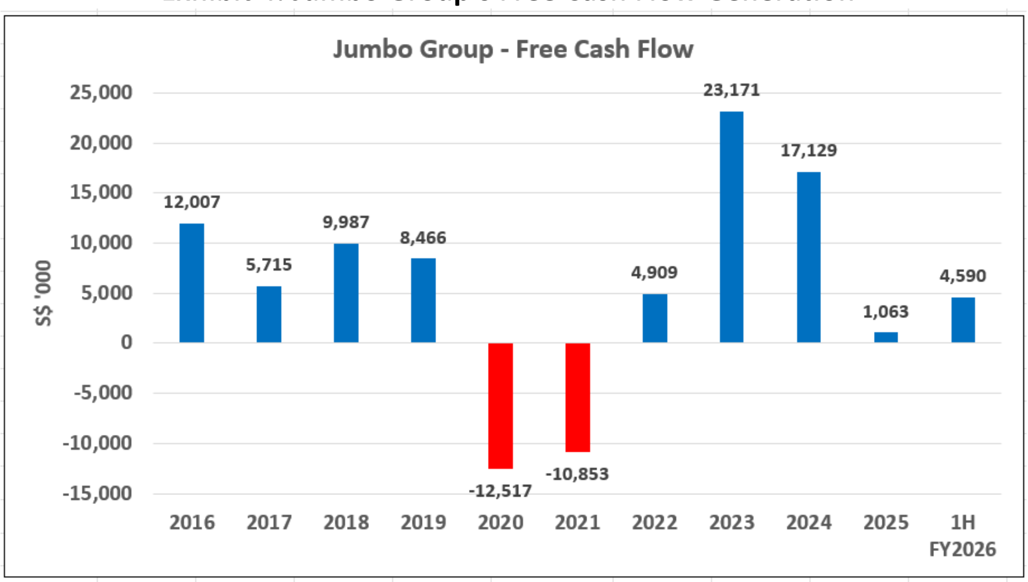


Source: Jumbo's Financial Releases; Author's Computation

2.3 Consistent Free Cash Flow Generation

Jumbo's business generates consistent free cash flow (FCF), as evidenced by **Exhibit 4** below which shows the Group's free cash flow history from FY2016 to 1H FY2026.

Exhibit 4: Jumbo Group's Free Cash Flow Generation[2]



Source: Jumbo's Financial Releases

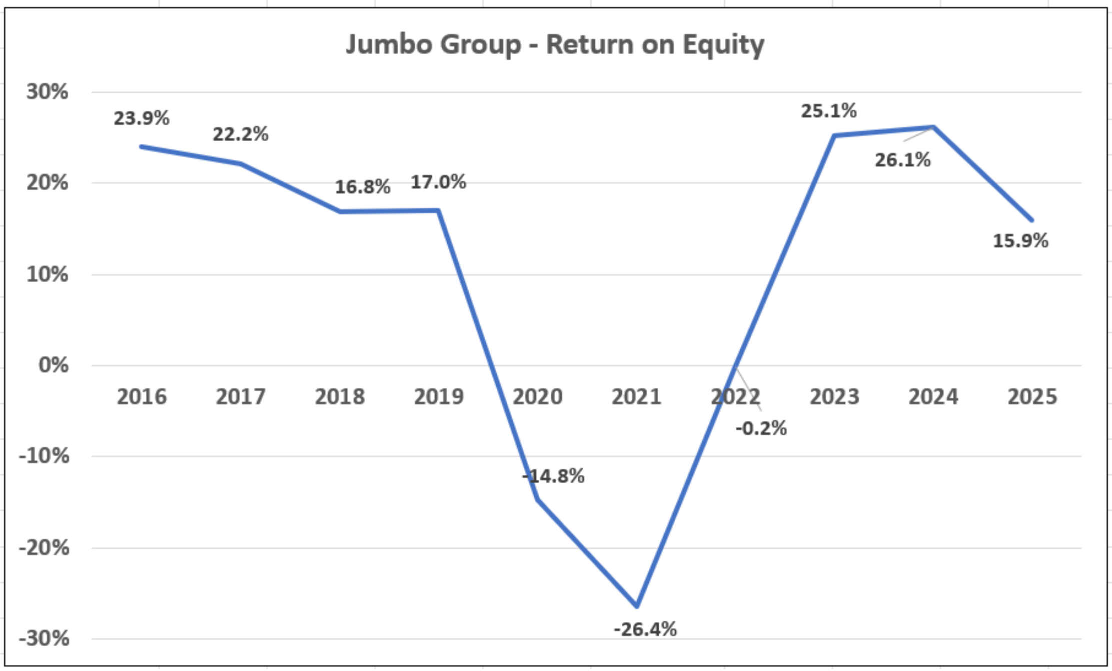
[2] CML computes free cash flow after deducting both capital expenditures and the repayment of lease obligations from operating cash flow. Repayment of lease obligations represents lease payments with Jumbo being a lessee (i.e. tenant) but are captured under "Cash Flow from Financing Activities" in the cash flow statement.

Despite Jumbo's rapid overseas expansion and the incubation of new brands over the years, the business managed to churn out consistent operating cash flow. Capex stayed below S$10 million a year although the average capex per annum has been trending higher. Jumbo may incur higher capex in FY2026 because of its shift to a new headquarters, along with the setting up of its new central kitchen. With S$5.3 million already spent on capex in 1H FY2026, the total capex for FY2026 may hit ~S$10 million or so, and may further depress FCF for FY2026.

2.4 Quality of Return on Equity (ROE) Has Declined

The Group's ROE from FY2012 to FY2019 consistently exceeding 15%. **Exhibit 5** shows the ROE trend from FY2016 to FY2025.

Exhibit 5: Jumbo Group's Return on Equity



Source: Jumbo's Annual Reports; CML's Calculations

This high ROE from FY2016 to FY2019 is the result of high asset turnover (average was 1.69x) and an average leverage multiplier of 1.32x. These two attributes cushioned the impact from Jumbo's declining net margin, from 11.3% to 7.6% during this period. Between FY2022 to FY2024, ROE improved to mid-20%, due mostly to higher leverage. Net margin declined from 7.8% to 4.6%. Therefore, CML is of the view that the quality of Jumbo's ROE has deteriorated. Overall, the Group's leverage multiplier has doubled from 1.33x to 2.7x from FY2016 to FY2025. Debt may seem modest at S$7.6 million in FY2025, but lease liabilities amounted to S$52.9 million. Total debt and lease liabilities (which represent Jumbo's future rent payments) add up to S$60.5

million, and represents future cash outflows and interest expense for the business which will depress FCF and net profit, respectively.

Please see Dupont analysis in **Exhibit 6** below.

Exhibit 6: Jumbo Group's ROE – Dupont Analysis

Fiscal Year	Net Profit	Equity	ROE	Net	Revenue	Total Assets	Asset	Equity	Leverage	ROE
	(SGD '000)	(SGD '000)		Margin	(SGD '000)	(SGD '000)	Turnover	(SGD '000)	Multiplier	(Check)
	(A)	(B)	(A) / (B)		(C)	(D)	(C) / (D)	(E)	(D) / (E)	
2016	15,508	64,781	23.9%	11.3%	136,752	86,238	1.59	64,781	1.33	23.9%
2017	14,472	65,251	22.2%	10.0%	145,103	83,230	1.74	65,251	1.28	22.2%
2018	11,002	65,380	16.8%	7.2%	153,690	87,960	1.75	65,380	1.35	16.8%
2019	11,668	68,738	17.0%	7.6%	153,631	90,334	1.70	68,738	1.31	17.0%
2020	(8,169)	55,343	-14.8%	-8.4%	97,573	96,002	1.02	55,343	1.73	-14.8%
2021	(11,764)	44,607	-26.4%	-14.4%	81,790	101,964	0.80	44,607	2.29	-26.4%
2022	(91)	44,515	-0.2%	-0.1%	115,560	107,111	1.08	44,515	2.41	-0.2%
2023	14,605	58,076	25.1%	8.2%	178,756	131,602	1.36	58,076	2.27	25.1%
2024	13,650	52,312	26.1%	7.2%	190,418	121,807	1.56	52,312	2.33	26.1%
2025	8,659	54,521	15.9%	4.6%	190,272	147,218	1.29	54,521	2.70	15.9%
Average			**10.6%**	**3.3%**			**1.39**		**1.90**	

DuPont Formula = Net margin x asset turnover x leverage multiplier

Source: Jumbo's Annual Reports; CML's Calculations

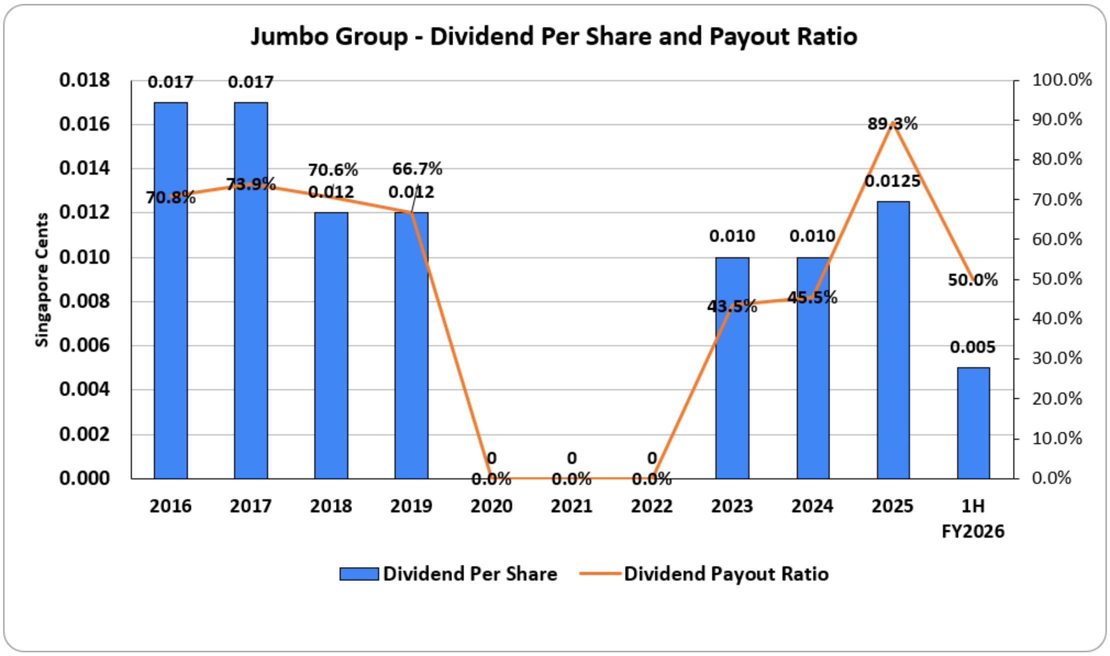
The near-term outlook for ROE is unfavourable given the profit declines. FY2027 may likely see revenue (and by extension, net profit) fall significantly as Jumbo ceases operations of its flagship outlet.

2.5 Dividends: Disrupted by COVID-19

Jumbo's IPO prospectus states that the Group intends to distribute at least 30% of its net profits to shareholders as dividends. From FY2016 to FY2019, the Group exceeded this target by paying out an average of 70% of its profits as dividends. Jumbo's dividend payments were temporarily halted because of COVID-19 between FY2020 to FY2022.

Dividend payments resumed in FY2023 but were lower than in FY2016. However, with the drop in profit in FY2025, dividend payout ratio spiked. Given the likely fall in profit in the near term, Jumbo's dividend may represent a higher share of net profit (i.e. higher payout ratio) even if it keeps dividend amount unchanged. With ample cash on its balance sheet (S$31 million as of 31 March 2026), Jumbo may still afford the current dividend level, but will need to monitor future profits and FCFs to determine the appropriate dividend level.

Exhibit 7: Jumbo Group's Dividend and Payout Ratio Histories



Source: Jumbo's Financial Releases

See **Exhibit 7** for Jumbo's dividend and payout ratio histories.

3. JUMBO'S GROWTH STRATEGY

Jumbo achieves steady revenue growth over the years as it increased the number of dining concepts and outlets. Based on CML's interview with Jumbo, management's aim is to accumulate a portfolio of brands showcasing Singapore and Chinese cuisines. This strategy is evidenced by brands such as Chui Huay Lim (Teochew cuisine), Tsui Wah (Hong Kong cuisine), and, more recently, Xing Yue Xuan (Cantonese cuisine). Management believes that curating a portfolio of different cuisines can help Jumbo capture a higher share of consumer dollars, thus growing its top and bottom lines.

3.1 More Dining Concepts, But Limited Traction

Jumbo's growing brand portfolio brought in higher revenue but profits declined. Several brands failed to gain traction and were dropped. Jumbo launched 13 brands and dining concepts[#] since FY2015, but discontinued 5 of them. A few brands such as Ng Ah Sio and Kok Kee have seen declining number of outlets. **Exhibit 8** (below) tracks the growth of Jumbo's dining concepts and brands over the years.

Note: Green represents the launch of a new brand; orange represents the withdrawal of a brand from the portfolio.

Exhibit 8: Jumbo's Brand Portfolio and Outlets Growth (FY2015 to FY2025)

Fiscal Year	Jumbo	Kok Kee Wanton	Ng Ah Sio BKT	Zui Teochew Cuisine*	Tsui Wah	Xing Yue Xuan	Mutiara Seafood	Chao Ting	Lau Lim Mee Pok	Xin Yao Hainanese CR	Slake	JPOT	JCAFE	SG Seafood Republic	Total
2015	7	0	4	0	0	0	0	0	0	0	0	3	1	4	**19**
2016	8	0	6	1	0	0	0	0	0	0	0	3	1	4	**23**
2017	NO BREAKDOWN PROVIDED														**23**
2018	17	0	5	1	0	0	0	0	0	0	0	1	1	4	**29**
2019	19	0	9	2	2	0	0	1	0	1	0	0	0	4	**38**
2020	19	1	9	2	2	0	0	1	0	1	0	0	0	4	**39**
2021	18	6	4	2	4	0	0	2	0	1	1	0	0	3	**41**
2022	24	8	3	2	3	0	0	1	1	1	0	0	0	3	**46**
2023	23	8	1	2	3	0	1	1	1	0	0	0	0	3	**43**
2024	25	6	3	2	4	0	1	1	1	0	0	0	0	3	**46**
2025	21	5	3	2	5	1	1	1	0	0	0	0	0	3	**42**

*Includes Zui Yu Xuan and Chui Huay Lim

Dining Concepts

FY2026			At IPO	
Jumbo Signatures	1		Jumbo Seafood	1
Jumbo Seafood	2		JPOT	2
Xing Yue Xuan	3		Ng Ah Sio BKT	3
Mutiara Seafood	4		Chui Huay Lim	4
Ng Ah Sio BKT	5		Jcafe	5
Zui Yu Xuan	6			
Chui Huay Lim	7			
Chao Ting	8			
Kok Kee Wanton Noodles	9			
Tsui Wah	10			
Singapore Seafood Republic	11			
Jumboree	12			
Jumbo Catering / Love Afare	13			

Source: Jumbo Group's Annual Reports

[#]Note: Jumboree and Love Afare/Jumbo Catering are not included in the table above

Jumbo's strategy of launching new dining concepts may have resulted in an increase in the Group's overall costs, thus leading to lower profitability. While these closures are to be expected of new brand experimentation[3], management needs to control the pace and number of new brand and dining concept launches, and execute this better.

Management indicated that the Group is now slowing down on launching new dining concepts to focus on nurturing its existing brands. It remains to be seen if management will stick with the discipline on new brands.

Please refer to **Appendix 3** for details of some of the new dining concepts launched by Jumbo in recent years.

[3] Jumbo launches a new brand and tracks its fortunes over the years. If it does well, Jumbo will then open more outlets to achieve economies of scale; but if the brand does poorly, the Group can decide to withdraw it without incurring excessive losses. Xing Yue Xuan is the latest new brand launched by Jumbo, and targets the premium segment.

3.2 Regional Expansion: Doing More but Getting Less

In addition to launching new dining concepts, Jumbo has been actively expanding its presence[4] in the Southeast Asian and North Asian regions. This follows a similar pattern of openings and closings, however.

Since its first overseas foray into Shanghai in FY2013, Jumbo has gone on to open new outlets in many other cities. **Exhibit 9** shows Jumbo's progress in entering new countries over the years.

Note: Green represents entrance into a new country; orange represents the withdrawal from a country.

Exhibit 9: Jumbo's Regional Growth (FY2018 to FY2025)

Fiscal Year	Singapore	China	Japan	South Korea	Thailand	Cambodia	Taiwan	Vietnam	Total
2015									0
2016									0
2017									0
2018	14	7	3	0	1	0	3	1	29
2019	16	9	3	2	1	0	6	1	38
2020	17	9	3	2	1	0	6	1	39
2021	22	10	3	1	2	0	2	1	41
2022	24	10	3	1	2	1	1	4	46
2023	24	7	3	1	2	1	1	4	43
2024	24	11	3	1	2	1	1	3	46
2025	25	10	3	1	2	1	0	0	42

Source: Jumbo Group's Annual Reports

3.2.1 Subsidiaries - Weak Financial Performance

Jumbo's subsidiaries did not fare well.

Jumbo expanded into China back in FY2013 and has since opened many Jumbo Seafood restaurant stores within the country. As of 30 September 2025, Jumbo had a total of 10 outlets in China spread across Shanghai, Beijing, Fuzhou, Xiamen, Sanya, Wuhan, and Nanjing.

Jumbo's China segment has been under pressure since revenue peaked in FY2021 at S$31.7 million. China's segment revenue fell to S$18.3 million by FY2025, representing a 42.4% fall from the peak. Yet, the number of China outlets has remained constant at 10 over this period, implying that people are visiting and spending less than they used to.

[4] Jumbo's outlets in Vietnam, Thailand, South Korea, Cambodia and Japan are run by franchisees. Royalty and franchise income is booked as revenue generated in Singapore. Jumbo owns and operates the outlets in China (and Taiwan).

Taiwan is facing the same issues, with revenue plunging from S$6.7 million in FY2020 to S$3.4 million in FY2025. Please refer to **Appendix 4** for the financial histories of these subsidiaries.

3.2.2 The China Pivot: Will it Work?

Jumbo intends to close some of its underperforming outlets across China and "double-down" on Shanghai by opening more outlets there. Currently, there are 3 Jumbo Seafood outlets in Shanghai, but the Group sees room for more. Management believes that Shanghai is a cosmopolitan city and that the people living there appreciate Jumbo's chilli crab, especially since there is limited competition in China for its unique Singapore chilli crab offering. Management is confident that the China segment will see improved results in FY2026.

At a high level, the consolidation should reduce costs by eliminating single restaurants in a few cities. However, it remains to be seen whether Shanghai indeed has enough demand for more of Jumbo's seafood. It does not help that China's F&B sector is very competitive. Jumbo is not alone – many Singapore F&B players face similar challenges in China. For example, Bread Talk also reduced its bakery footprint despite a long presence and strong brand awareness.

3.3 New HQ Will Increase Fixed Costs

A Business Times (BT) article published on 7 June 2026 discussed the Group's China strategy along with the construction of its S$10 million, 90,000 square-foot new headquarters (HQ) at Tai Seng. The purpose of the move is to consolidate its corporate office and central kitchen in one location, which is more than twice the size of its previous one. The reason given for the shift was for Jumbo to "future-proof" its business, with the existing facility being too small to accommodate the Group's growth ambitions. According to CEO Ang, productivity can be enhanced when production and operations are located within the same building.

However, a larger space will also translate into a higher base of fixed expenses, which, over time, will eat further into Jumbo's profits.

4. PEER COMPARISON

Compared to other SGX-listed F&B operators, Jumbo is above average in terms of margins and ROE. CML excluded 4 companies that were unprofitable, so the peer group consists of only 5 companies. Please see **Exhibit 10** below.

Although Jumbo has higher ROE, we note that it is qualitatively inferior, at least compared to Old Chang Kee (OCK). Jumbo's ROE is driven by leverage, for example. Jumbo also has volatile net profit, and overall, it was less profitable in FY2025 than in FY2016. In contrast, OCK has seen less volatility and its profit trajectory has been upward.

Jumbo's near-term profit outlook is also more challenging because of the likely drop in revenue due to the closure of the East Coast Park outlet and higher costs. The projected turnaround in China may take longer than anticipated.

Exhibit 10: Jumbo Group Vs Profitable Singapore-Listed F&B Operators

Company	Revenue (Latest Fiscal Year) S$ '000	Market Cap (25.06.2026) S$ Millions	Average 3-Year Gross Margin	Average 3-Year Net Margin	Average 3-Year ROE
Jumbo Group	**190,272**	**168.8**	**65.4%**	**6.5%**	**21.9%**
Old Chang Kee	101,952	144.4	67.2%	9.2%	18.3%
ST Group Food Industries	57,509	30.6	68.9%	1.7%	5.1%
Kimly Ltd	322,116	487.7	28.6%	10.8%	18.7%
Tung Lok Restaurants (2000)	82,122	14.8	72.1%	1.7%	8.7%
YKGI Ltd	70,143	61.6	75.8%	5.0%	17.2%
Average	**126,768**	**147.8**	**62.5%**	**5.7%**	**13.6%**

Source: Respective companies' annual reports

5. RISKS TO THE BUSINESS

Jumbo has a long operating history, and has weathered numerous boom and bust cycles and also faced its share of major downturns such as the Global Financial Crisis (2008-2009) and COVID-19 pandemic (2020-2022).

Here are several risks that investors should be mindful of as the Group continues to operate in the cutthroat and competitive F&B industry.

5.1 (Continued) Intense Competition

Jumbo faces intense competition from other restaurant chains and standalone seafood stalls. Customers who are price-sensitive may also gravitate towards cheaper "zi char[5]" options to satisfy their crab cravings, or could choose cheaper food options. This is more likely now that inflation has stayed high.

There will also be other hawkers or restauranteurs setting up new eateries and introducing their own brands of chilli crab, seafood, and other dishes. Jumbo needs to continually innovate and

[5] "Zi Char" is a casual Singaporean dining style where eateries (usually coffee shops) serve a wide variety of affordable, home-style Chinese dishes.

constantly spend on marketing to remain at the top of consumers' minds. Please refer to **Appendix 5** for a (non-exhaustive) list of Jumbo's Singaporean competitors.

5.2 Increased Costs

Like many other players within the F&B ecosystem, Jumbo is susceptible to the rising cost of ingredients and materials. Inflation raises the Group's cost of goods sold, thereby crimping its gross margin unless it can raise prices in tandem. Staff costs and rental will also increase, putting pressure on net margins. These pressures are unlikely to abate anytime soon.

5.3 Shortage of Labour in the F&B Industry

Singapore faces a chronic labour shortage in the F&B sector. Long hours of standing, irregular schedules caused by shift work, and a stressful and "hot" environment (in the kitchen) are some of the common complaints voiced by workers in the industry. For FY2025, Jumbo's staff turnover rate was high at 32%, similar to FY2024's 31%.

Raising wages/salaries alone is not enough to solve this problem. Restaurants such as Jumbo need to become more efficient by harnessing technology such as robot waiters or self-ordering kiosks to deal with this manpower crunch. The crowded F&B space also translates to competition for talent, and workers may not stay long before leaving for better pay and/or working conditions. Spending to train workers may not produce a desired return on investment if the worker simply packs up and leaves.

5.4 Food Safety and Brand Reputation

Within the F&B sector, hygiene is always in the spotlight. Customers armed with mobile phones and social media accounts can quickly post photos or videos of incriminating evidence should there be an infestation (e.g. rats, cockroaches) within the premises or foreign objects found inside food and/or drink. Such incidents have the potential to go viral and cause irreparable damage to the F&B operator's reputation, causing customers to ditch the brand and embrace competing brands, instead.

A food safety incident may also trigger fines and penalties from the Agri-Food and Veterinary Authority of Singapore, resulting in unnecessary expenses hitting the bottom line.

6. Corporate Governance and Remuneration Matters

6.1 Remuneration Disclosures

Like Old Chang Kee, Jumbo Group only started disclosing detailed remuneration in FY2025. Prior to this, the executive directors only disclosed their salaries, bonuses, and benefits in percentage terms, and in remuneration bands of S$250,000. For key management personnel (KMP), remuneration was also disclosed in bands of S$100,000.

Jumbo has been listed for a decade and only disclosed detailed director remuneration for its latest fiscal year (FY2025). Jumbo still did not, however, disclose its combined KMP remuneration, but only disclosed this in bands of S$250,000. CML encourages the Group to disclose more details in subsequent annual reports, in line with improved corporate governance practices.

6.2 Remuneration Metrics and Measurement

At S$1.77 million for FY2025, the total remuneration of the 2 EDs is not considered high as it constitutes just 1% of Jumbo's revenue. **Exhibit 11** shows the qualitative and quantitative performance measures used to determine the executive directors and KMPs' remuneration.

Exhibit 11: Jumbo Group's Remuneration Metrics for EDs and KMPs

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

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

For FY2025, the RC is of the view that the performance conditions were met by each of the Executive Directors and the key management personnel.

Source: Jumbo's FY2025 Annual Report

Jumbo should disclose the weight of each attribute in the determination of the executive's total remuneration. Furthermore, each element of total remuneration should state clear objectives and have a quantifiable target that is measurable. Jumbo should also detail the proportion of the objective that was met, and how much the executive was awarded as a percentage of the stated target. An example would be as such – a target may be to achieve 5% year-on-year revenue growth, but the Group achieves a 4% growth instead. Hence, this objective is 80% met (i.e. 4%/5%). Revenue growth could make up just 20% weight in determining the total remuneration, with the other 80% being attributed to other quantitative (e.g. net profit, free cash flow, ROE) or qualitative (e.g. teamwork, leadership) factors.

As Jumbo benchmarks its relative financial performance to industry competitors, the Group should clearly state who these competitors are, why they were chosen, and which financial metrics are being measured. This level of transparency and clarity will inspire confidence in investors that management is indeed benchmarking itself to suitable competitors and trying to do better.

After discussion, CML recommended that more disclosures be made with regards to ED and KMP remuneration. Management assured that the Group will look into this and improve this aspect of corporate governance in future annual report disclosures.

Jumbo could also consider including return criteria such as ROE or total shareholder return (TSR). It will be a statement that the Group cares about shareholder value.

6.3 Family Members in Management

CML notes that Jumbo Group is family-run, as the CEO and COO are siblings. In addition, the CEO's spouse, Jacqueline Tan, is also an employee of the Group. Two other siblings of Ang Kiam Meng and Christina Kong, namely Ang Kiam Lian and Wendy Ang Chui Yong, are also employed by the Group. Ang Kiam Meng's 2 daughters (Angie and Ashley) are also employees of the Group, making it a total of 7 members of the same family being employed by Jumbo Group.

The Corporate Governance Code recommends the disclosure of the remuneration of related employees if these exceed S$100,000. As seen in **Exhibit 12** below, apart from Ang Kiam Meng and Christina Kong, no specific quantum was provided for each related employee; remuneration was disclosed in bands of S$100,000 (which is compliant with the Code). Assuming the mid-point of each remuneration band, the total remuneration for the 7 family members amounts to S$3.32 million, or around 1.7% of FY2025's revenue. While this amount may not be excessive, Jumbo should be mindful that such remuneration should not become excessive over time, and that family members who are brought into the business have the appropriate competencies and clear performance expectations.

Exhibit 12: Jumbo Group – Related Employees

Person	Position	Relationship	Remuneration (FY2025)
Ang Kiam Meng	CEO	-	$1,071,000
Christina Kong Chwee Huan	COO	Sister of Ang Kiam Meng	$697,000
Tan Yong Chuan, Jacqueline	Chief Procurement Officer	Spouse of Ang Kiam Meng	Between S$600K to S$700K
Ang Kiam Lian	CEO (China)	Brother of Ang Kiam Meng and Christina Kong	Between S$200K to S$300K
Wendy Ang Chui Yong	Chief QA Officer	Sister of Ang Kiam Meng and Christina Kong	Between S$300K to S$400K
Ang Yun-Lin, Angie	Finance, Outlet Assessment	Daughter of Ang Kiam Meng	Between S$100K to S$200K
Ang Yun-Xuan, Ashley	Operations and Culinary	Daughter of Ang Kiam Meng	Between S$100K to S$200K
Save as disclosed above, there are no other employees who are related to a Director or the Group CEO or a substantial Shareholder			
and whose remuneration exceeds S$100,000.			

Source: Jumbo Earnings Announcements and Annual Report

CEO Ang has expressed the wish to have his daughters succeed him. CML is of the view that succession planning is the responsibility of the Board, which should ensure that suitable candidates are given equal opportunities. Management clarified that non-family related staff are being groomed as well to take over key roles, but offered no further details. CML will be tracking how succession planning is carried out and would like the Board to provide more transparency on this matter.

7. CONCLUSION

Jumbo operates a growing F&B business comprising multiple brands and dining concepts. Over the years, the Group has grown not just the number of dining concepts and brands within its portfolio, but has also extended its presence into many countries within Asia. However, while revenue has grown, profit has declined in the past 10 years. The Group had to shut down many brands and outlets for a variety of reasons. The most consequential market is China, which has been loss-making since FY2018. It is a market still facing strong headwinds, given weak economic growth and intense competition. At home, Jumbo will likely see some decline given the impending closure of its East Coast Park outlet.

Jumbo told CML that it had learned its lesson and would be more deliberate in future brand and outlet launches. It needs to consolidate and demonstrate its resilience. CML will track the Group's progress to see if it will stick with such prudence.

APPENDICES

Appendix 1: Jumbo: Introduction and Growth of Brands and Outlets

Jumbo was started back in 1987 by founder Ang Hon Nam and his 9 friends as a Singapore-style seafood restaurant with its main brand Jumbo Seafood. Back then, the Group was already well-known for its signature chilli and black pepper crabs. Ang Hon Nam's son, Ang Kiam Meng, joined the business in 1993 and was instrumental in expanding the Group's presence and establishing it as a leading multi-concept food and beverage (F&B) establishment.

From a single restaurant located at East Coast Seafood Centre, Jumbo expanded its presence over the years to own more than 40 outlets across 13 cities in Southeast Asia and North Asia, serving more than 7,000 diners daily. Jumbo's flagship brand is undoubtedly its Jumbo Seafood brand, which serves its famous chilli crab. Since the Group's inception in 1987, Jumbo has acquired a total of 3 brands and introduced 1 into Singapore as a franchisee (Tsui Wah in 2018). Starting with just 5 brands under its belt when the Group went public back in FY2015, Jumbo has grown its portfolio of brands (both self-operated and franchised) to 13 dining concepts by FY2026. The Group started with just 19 outlets during its IPO and has more than doubled this to 42 in a decade. Jumbo relied on the franchising[6] model to introduce its brands into different cities in the region.

The Group's expansion began in earnest in 2002 when it opened its second Jumbo Seafood outlet at Riverside Point. A central kitchen was established in 2008 and Jumbo executed its first acquisition 2 years later in 2010, bringing Ng Ah Sio Bak Kut Teh within its portfolio. 2013 was also a pivotal year for the Group as it marked its first overseas foray, with Jumbo Seafood opening an outlet in Shanghai, China. Jumbo went public in November 2015 on SGX's Catalist Board. The Group's IPO provided the funds for further expansion into countries such as South Korea, Thailand, Vietnam, Cambodia, and Taiwan.

[6] Note: Jumbo does not split out its revenue from its franchisees as they are all accounted for as "Singapore revenue" in segmental reporting as the Group receives franchise fees and royalties. Its overseas subsidiaries are loss-making because they are the China and Taiwanese ones, and probably are joint ventures which are not doing well.

OUR BRANDS AND OUTLETS

BRAND	NO. OF OUTLETS
JUMBO Seafood	Singapore: 7 Shanghai: 3 Beijing: 1 Fuzhou: 1 Xiamen: 1 Nanjing: 1 Sanya: 1 Wuhan: 1 Seoul: 1 Bangkok: 2 Phnom Penh: 1
JUMBO Signatures	Singapore: 1
Xing Yue Xuan	Singapore: 1
Chui Huay Lim Teochew Cuisine	Singapore: 1
Zui Yu Xuan Teochew Cuisine	Singapore: 1
Chao Ting	Singapore: 1
NG AH SIO Bak Kut Teh	Singapore: 3 Hainan: 1
Kok Kee Wonton Noodle	Singapore: 7
JUMBOREE	Singapore: 1
Tsui Wah	Singapore: 5
Mutiara Seafood	Singapore: 1
Singapore Seafood Republic	Japan: 2
Total	45

Source: Jumbo’s Website (https://www.jumbogroup.sg/en/jumbo-group-fact-sheet)

As of 12 December 2025, the Ang Family owns 48.6% of Jumbo with approximately 23.6% of the Company’s shares held by the public.

Appendix 2: Jumbo's Summary Financials

Note: Fiscal year-end is 30 September					
Fiscal Year	Revenue	Gross Profit	Net Profit	Cash and Equivalents	Debt
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
2016	136,752	86,452	15,508	59,264	599
2017	145,103	91,924	14,472	51,262	0
2018	153,690	96,592	11,002	46,583	0
2019	153,631	97,941	11,668	46,575	0
2020	97,573	60,733	-8,169	27,745	2,133
2021	81,790	50,971	-11,764	20,462	15,349
2022	115,560	74,980	-91	17,014	16,702
2023	178,756	117,046	14,605	33,659	17,143
2024	190,418	125,036	13,650	46,383	12,798
2025	190,272	124,036	8,659	37,541	7,575
1H FY2026	105,059	69,165	6,168	30,930	5,823

Appendix 3: Jumbo's Dining Concept Launch Strategy

Brand Management

Each brand is headed by an operations director who will oversee that brand/dining concept, but some directors may also manage more than 1 brand/concept within his/her portfolio. These operation directors all report to Chief Operating Officer (COO) Christina Kong. Jumbo's CEO Ang Kiam Meng also manages all the brands, and he is a very hands-on person who will personally visit an outlet to taste the food there.

New Brand Launches

Jumbo uses experimentation and trial and error when launching new brands/dining concepts; should any of these brands gain traction, they are then rolled out across Singapore and countries such as China. An example of a new brand is Kok Kee Wanton Noodles, which Jumbo purchased a 75% stake in for S$2.1 million. Starting with just 1 outlet in FY2020, Jumbo opened more outlets over the years and FY2025 saw a total of 5 outlets, down from the peak of 8 outlets. Similarly, Tsui Wah, which was introduced with 2 outlets in FY2019, has since gone on to 5 outlets across Singapore. Jumbo also captured the halal market with the launch of its Muslin seafood brand, Mutiara Seafood (below), at Wisma Geylang Serai.

Source: Picture by CML

The latest new brand (launched in FY2025) is Xing Yue Xuan, a Cantonese cuisine restaurant which opened its first outlet at Resorts World Sentosa. Just this year (FY2026), Jumbo achieved another first with the launch of Jumboree (see below) at Tai Seng, showcasing more than 10 dining concepts within its nearly 18,000-square foot dining hall. These include Jumbo's brands such as Kok Kee Wanton Noodle, Chao Ting's Pao Fan, and Ng Ah Sio Bak Kut Teh. In addition, this food hall also has other local fare such as satay, and uses QR Code for orders to make the ordering process more seamless.

Source: Picture Taken by CML

Appendix 4: Jumbo Subsidiaries' Financial Performance

Note: JBTC and JBHG are 2 of Jumbo's China subsidiaries; JFTW is Jumbo's Taiwan subsidiary.

JBTC Group	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
Revenue	14,447	13,090	15,997	15,626	19,999	15,000	20,371	24,257	23,925	19,971	10,463
Expenses	-16,039	-16,742	-17,197	-16,177	-19,590	-16,916	-21,125	-24,780	-22,101	-19,302	-9,825
Profit/(Loss) for the Year	**-1,592**	**-3,652**	**-1,200**	**-551**	**409**	**-1,916**	**-754**	**-523**	**1,824**	**669**	**638**
Ownership	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Attributable Profit/(Loss)	-1,114	-2,556	-840	-386	286	-1,341	-528	-366	1,277	468	446

JBHG	2025	2024	2023	2022	2021	2020	2019	2018	2017
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
Revenue	2,634	3,581	6,761	7,175	9,260	5,375	6,729	7,034	1,486
Expenses	-3,093	-4,047	-6,409	-7,095	-7,739	-6,820	-7,927	-7,540	-1,443
Profit/(Loss) for the Year	**-459**	**-466**	**352**	**80**	**1,521**	**-1,445**	**-1,198**	**-506**	**43**
Ownership	51%	51%	51%	51%	51%	51%	51%	51%	51%
Attributable Profit/(Loss)	-234	-238	180	41	776	-737	-611	-258	22

JFTW	2025	2024	2023	2022	2021	2020
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
Revenue	3,421	3,352	4,210	4,305	5,807	6,751
Expenses	-4,091	-4,640	-4,245	-5,083	-7,751	-8,779
Profit/(Loss) for the Year	**-670**	**-1,288**	**-35**	**-778**	**-1,944**	**-2,028**
Ownership	80%	80%	80%	80%	80%	80%
Attributable Profit/(Loss)	-536	-1,030	-28	-622	-1,555	-1,622

Source: Jumbo Group's Annual Reports

Appendix 5: Jumbo's Competitors

Over the years, the number of seafood chains serving crab dishes has mushroomed. Aside from Jumbo Group, here are several other noteworthy Singaporean seafood chain operators.

- Long Beach Seafood (famous for its black pepper crab) – Has 3 outlets at Dempsey, Robertson Quay and UDMC
- Red House Seafood – Also has 3 outlets (Grand Copthorne, The Esplanade, and Clarke Quay)
- Tung Lok Seafood – This Singapore-listed restaurant chain (Tung Lok Restaurants 2000) has 4 outlets (D 'Arena in Jurong, GBTB, Park Regis, PLQ Mall)
- Dancing Crab – 2 outlets in Singapore (Orchard Central and VivoCity); 2 outlets in Japan (Tokyo and Osaka)
- Melben Seafood – 2 outlets (Tanjong Pagar and Ang Mo Kio)
- Seafood Paradise (under Paradise Group); famous for its cream crab and chilli crabs – 2 outlets (CQ @ Clarke Quay and VivoCity)

Although Jumbo has its fair share of competitors, most of them only own 2 or 3 outlets across Singapore. Jumbo has the largest local presence with a total of 6 Jumbo Seafood outlets, 1 Jumbo Signatures outlet, and 1 Jumbo Premium outlet, making it a total of 8 Jumbo-branded outlets in Singapore.

Aside from seafood restaurant chains, there are also several standalone seafood restaurants serving crab dishes. Here are some examples:

- Palm Beach Seafood – located at One Fullerton
- Roland Restaurant – Promotes itself as the "creator of chilli crab"; located in Marine Parade
- Crab at Bay – located at McPherson

Restaurants are not the only eateries serving up delicious crab dishes in a variety of styles, "zi char" outlets at coffee shops and hawker centres regularly include crabs on their menu, and crab should be considered a staple food item for Singaporeans