



## JUMBO GROUP LIMITED

(Company Registration No. 201503401Z)  
(Incorporated in the Republic of Singapore)

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### INCORPORATION OF JOINT VENTURE COMPANY FOR JUMBO SEAFOOD RESTAURANTS IN TAIWAN

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#### 1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Jumbo Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company’s indirect wholly-owned subsidiary, Jumbo F&B Services Pte. Ltd. (“**JFB**”), had on 21 November 2019 entered into a joint venture agreement (the “**JVA**”) with Baipin Co., Ltd. (柏品有限公司) (“**Baipin**”), pursuant to which a joint venture company, Jumbo F&B Services (Taiwan) Co., Ltd (“**JV Company**”), in the Republic of China (“**Taiwan**”) has been incorporated to assume the business and certain assets and liabilities relating to the Jumbo Seafood operations (including the franchise agreement for the operation of JUMBO Seafood restaurants in Taiwan) of Ho Sing Food Co., Ltd (“**Ho Sing**”).

Ho Sing is a joint venture company incorporated in Taiwan in which Baipin and JFB have a 51% and 49% equity interest respectively, and is currently the franchisee for both JUMBO Seafood restaurants and Ng Ah Sio Bak Kut Teh outlets in Taiwan.

#### 2. RATIONALE FOR JOINT VENTURE

The JV Company will establish and operate restaurants under the “JUMBO Seafood” brand (the “**Joint Venture**”) while Ho Sing will focus on expanding the Ng Ah Sio Bak Kut Teh brand in Taiwan. The Directors believe that having the JV Company and Ho Sing focus on the JUMBO Seafood brand and Ng Ah Sio Bak Kut Teh brand respectively, will improve operational efficiency for both brands.

#### 3. INFORMATION ON THE JOINT VENTURE PARTNER

Baipin was founded in 2017 by Mr. Henry Tseng, the co-founder and Chief Strategy Officer of HOYII Life Co., Ltd., which is engaged in the operation of the “HOYII Main Station” artistic cuisine mall in Taipei, Taiwan. Mr. Henry Tseng is responsible for introducing several Michelin-starred restaurants into Taiwan, including “TimHoWan”, “Tsuta” and “Hawker Chan”.

#### 4. SHAREHOLDING STRUCTURE AND CAPITAL CONTRIBUTION

Pursuant to the JVA, JFB and Baipin has subscribed for 32.0 million and 8.0 million ordinary shares in the JV Company respectively, for an aggregate consideration of TWD 32.0 million (approximately S\$1.5 million) and TWD 8.0 million (approximately S\$0.4 million), respectively. The shareholding interests of JFB and Baipin in the JV Company are 80% and 20%, respectively.

## **5. FINANCIAL EFFECTS OF THE JOINT VENTURE**

The Group's investment in the JV Company shall be funded by internal resources. The JVA or the Joint Venture is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 30 September 2020.

## **6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company and their respective associates has any direct or indirect interest in the JVA or the Joint Venture, other than their respective shareholdings in the Company.

### **BY ORDER OF THE BOARD**

Ang Kiam Meng  
Group CEO and Executive Director

21 November 2019

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

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