

PRESS RELEASE

JUMBO announces the proposed acquisition of Kok Kee Wanton Noodle Pte. Ltd. (“Kok Kee”), a strategic move to advocate authentic local flavours and deepen its presence in the Singapore Food and Beverage (“F&B”) scene

- *Adds the well-loved local-style wanton mee to JUMBO’s portfolio of authentic Singapore flavours, entrenching its presence in the discerning local diners’ market*
- *To leverage on JUMBO’s expertise of standardising F&B operational workflows to develop a franchise model for Singapore and beyond*
- *Provides diversification of revenue with this heritage hawker concept*

Singapore, 26 November 2020 – JUMBO Group Limited (“JUMBO”, or the “Company” and together with its subsidiaries, the “Group”), one of Singapore’s leading multi-dining concept F&B establishments, today announced its proposed acquisition of 75% of the total issued and paid-up share capital of Kok Kee (“**Proposed Acquisition**”), a milestone development marking the Group’s first inorganic expansion since its listing in 2015.

The aggregate consideration for the Proposed Acquisition (“**Consideration**”) is S\$2,100,000, to be payable in two lump sum tranches, and was determined based on arms’ length negotiations and arrived at on a willing-buyer, willing-seller basis, taking into account *inter alia*, various factors such as the existing assets, intellectual property rights (including, but not limited to, the Tradename (as defined herein) and the Trademark (as defined herein)), and business prospects of Kok Kee. The Consideration shall be 70% satisfied in cash, financed with JUMBO’s internal resources, and 30% by the allotment and issuance of such number of ordinary shares in the capital of the Company based on an agreed formula, for each relevant payment of the Consideration.

Upon completion of the Proposed Acquisition, Kok Kee will become an indirect subsidiary of the Company. The remaining 25% of the total issued and paid-up share capital of Kok Kee will continue to be held by the owner, Ms. Leong Goh Lian.

The Proposed Acquisition is not expected to have any material effect on the net asset value and earnings per share of the Group for the financial year ending 30 September 2021.

The food stall business (“**Business**”) operating under “Kok Kee Wanton Noodle” and/or “国记云吞面” (“**Tradename**”) and the trademark used in association therewith (“**Trademark**”) started in 1985 as a humble wanton noodle stall at Lavender Food Square in Singapore before moving to Hoa Nam Building in Jalan Besar. Operations of the Business ceased briefly between 2016 and 2019 before it recommenced at its present location, Bistro 8 coffeeshop at 30 Foch Road, Singapore 209276 (“**Bistro 8 Coffeeshop**”). Known for its springy noodles and special lard-based sauce, the Business, together with the Tradename, is a familiar and popular name among many Singaporeans. Apart from its noodles, it is also known for its soup dumplings and crispy wontons. The Business has also been featured by various local food critics and mainstream news portals, such as The Straits Times, AsiaOne and Mothership, when the stall reopened at Bistro 8 Coffeeshop.

JUMBO has continually been exploring opportunities to expand its brands and concepts under the Group's umbrella with a view to strengthen its foothold in the Singapore F&B sector. Hawker food and culture is a deeply entrenched aspect in the lives of all Singaporeans. Supporting and having a stake in a day-to-day staple food concept will accelerate JUMBO's breakthrough into the local mass segment. The Proposed Acquisition also provides diversification in terms of income streams, away from its current dominant concepts, which revolved around full-service dine-in restaurants. JUMBO is cautiously optimistic of the future prospects of Kok Kee and the Business as it caters primarily to the local mass market, well-suited for fast turnover dine-in or takeaway.

JUMBO has rich experience in scaling up businesses via standardisation of workflows, achieving economies of scale and ensuring consistency in quality through Central Kitchen production and a track record in franchising. JUMBO intends to expand Kok Kee's network locally and to introduce this heritage local dish to geographies beyond Singapore.

Mr. Ang Kiam Meng (黄建铭), Group CEO and Executive Director of JUMBO, commented, "I am a fervent lover of local hawker food and I strongly believe Singapore has a unique food culture which should be conserved and propagated. In recent years, more pioneer generation of hawkers are closing shutters due to old age and lack of successors. JUMBO's philosophy is to bond people through food, and advocates Singapore's local taste and dining culture. This Proposed Acquisition is not only strategic to the Group's business objectives, but also allows JUMBO to play our part as a Singapore enterprise to preserve and promote our Singapore heritage flavours and dishes."

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About JUMBO Group Limited

JUMBO is one of Singapore’s leading multi-dining concept F&B establishments. It has a portfolio of 6 F&B brands - JUMBO Seafood, HACK IT, NG AH SIO Bak Kut Teh, Zui Teochew Cuisine, Chao Ting Pao Fan and XINYAO Hainanese Chicken Rice.

Fulfilling its philosophy of “Bonding People Through Food”, JUMBO has 37 F&B outlets (including those of its associated companies and those under licensing arrangements) in 15 cities in Asia. It has presence in Singapore, Shanghai, Beijing, Xi’an, Fuzhou, Taipei, Taichung, Hsinchu, Taoyuan, Seoul, Ilsan, Ho Chi Minh, Bangkok, Tokyo and Osaka.

JUMBO also provides catering services for customers in Singapore, and sells packaged sauces and spice mixes for some of its signature dishes in its outlets, selected stores, supermarkets, travel agencies and online via the JUMBO eShop.

It has a Central Kitchen in Singapore to maintain stringent quality standards and the consistency in the taste of its signature dishes, increase productivity and lower costs. JUMBO’s Research and Development Kitchen facilitates the creation of new dishes and improvement of food preparation processes.

It has received many awards, accolades and notable mentions in prestigious publications for the high quality of food and service offered under its F&B brands.

Some of JUMBO’s more recent awards and accolades include *the Best Taste of Singapore Award 2020 presented to JUMBO Seafood by Singapore Tatler, the Franchising and Licensing Awards (FLA Awards) 2019 – International Franchisor of the Year, Franchisor of the Year and Customer Service Excellence for JUMBO Seafood, Promising Franchisor of the Year and Customer Service Excellence for NG AH SIO Bak Kut Teh, Excellent Service Award (since 2008), 5S Excellence Award by Restaurant Association of Singapore 2018, Asia Enterprise BRAND Awards 2018 – Gastronomy Excellence BRAND Award, TripAdvisor Certificate of Excellence 2017, Diners’ Choice 2018 – Best Seafood Platinum Winner, SIAS 17th Investors’ Choice Awards 2016 – Winner of Most Transparent Company Award for New Issues, the Singapore Business Awards 2016 – The Enterprise Award and Singapore Corporate Awards – Best Investor Relations Merit Award for First-Year Listed Companies (2016). JUMBO Seafood was also featured amongst the “Top 50 most iconic places in Singapore to visit” list compiled by TripAdvisor in 2015 in conjunction with the SG50 celebrations.*

For more information, please visit www.jumbogroup.sg.

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Important Notice

*This press release has been prepared by Jumbo Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

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

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