

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

JOINT VENTURE AGREEMENT TO ESTABLISH AND OPERATE TEOCHEW FISHBALL AND MINCED MEAT NOODLES OUTLETS

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 Group of Restaurants Pte. Ltd. (“**JGOR**”), had, on 24 January 2021, entered into a joint venture agreement (the “**Agreement**”) with The Art of Mee Pok Pte. Ltd. (the “**JV Partner**”) to establish a joint venture company (“**JVC**”) primarily to own and operate food and beverage (“**F&B**”) outlets focused on selling Teochew fishball and minced meat noodles under the “**Jalan Tua Kong Lau Lim**”, “**The Art of Mee Pok**”, “**Lau Lim Mee Pok**” and/or “**惹蘭大公老林**” tradenames (the “**JTKLL Tradename**”) in Singapore.

The JV Partner was incorporated on 9 November 2004, with the principal activity of operating cafes and coffee houses, and holds the registered trademark of “**老林**” (“**JTKLL Trademark**”) in Singapore and Indonesia. The directors and shareholders of the JV Partner are Mr. Lim Kim Heong and Mdm. Sim Poh Tiam. The business of the JV Partner was founded by its main chef, Mr. Lim Kim Heong in 1993. He was later joined by his business partner, Mdm. Sim Poh Tiam, and they expanded the business to meet the growing demands of customers. The JV Partner is not related to the Directors or controlling shareholders of the Company and their respective associates. As at the date of this announcement, the JV Partner, Mr. Lim Kim Heong and Mdm. Sim Poh Tiam do not have any interest in the shares of the Company.

The JV Partner has been operating F&B outlets under the JTKLL Tradename and the JTKLL Trademark, selling Teochew fishball and minced meat noodles, dumplings, carrot cakes, and other side dishes, toasts and beverages at 306 and 308 Bedok Road, Singapore 469469 (“**Bedok Outlet**”). The JV Partner also has a F&B outlet in Queen Street, Singapore (“**Queen Street Outlet**”) as part of its network. For the avoidance of doubt, the Bedok Outlet and the Queen Street Outlet are not part of the JVC.

The JVC, JLL F&B Services Pte. Ltd., was incorporated on 9 December 2020 with an initial issued share capital of S\$2 comprising two (2) ordinary shares.

Pursuant to the terms of the Agreement, JGOR and the JV Partner will be subscribing for 6,000 ordinary shares and 3,998 ordinary shares, respectively, for an aggregate consideration of S\$6,000 and S\$3,998, respectively, on 31 January 2021 or such other date as may be agreed between the parties to the Agreement in writing, but in any event no later than 31 March 2021. Following which, the shareholding interests of JGOR and the JV Partner in the JVC will be 60% and 40%, respectively, and the share capital of the JVC will increase to S\$10,000.

The JVC shall hold a master license granted by the JV Partner to operate F&B outlet(s) under the JTKLL Tradename and the JTKLL Trademark in Singapore and also a unit license granted by JGOR to operate a Teochew ‘pao fan’ outlet under the “Chao Ting” tradename at 308 Bedok Road, Singapore 469469, pursuant to the conditions as may be granted to the JVC in the respective licenses.

The Group’s investment in the JVC shall be funded by internal resources. The Agreement is not expected to have a material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 30 September 2021.

Save for respective directorships and/or shareholdings in the Company and/or its subsidiaries (as the case may be), none of the Directors or controlling shareholders of the Company and their respective associates have any interest, direct, or indirect, in the JVC.

BY ORDER OF THE BOARD

Ang Kiam Meng
Group CEO and Executive Director

24 January 2021

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) 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 and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact persons for the Sponsor are Mr. David Tham, Senior Director, Equity Capital Markets and Ms. Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.