

INCORPORATION OF A JOINT VENTURE COMPANY

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 wholly-owned subsidiary, PT Jumbo Food and Beverages Indonesia (“**JFID**”), had, on 2 October 2024, incorporated a joint venture company under the name ‘PT JESKA Food and Beverage Services’ under the laws of the Republic of Indonesia (the “**JV Company**”) with PT Citra Rasa Sukses International (“**ESKA**”), pursuant to a joint venture and shareholders agreement (the “**Agreement**”) entered into on 21 August 2024.

The JV Company has been established to carry on the business of providing services in the management and operation of a restaurant to be operated under the brand name of “Jumbo Seafood” in Indonesia (the “**Joint Venture**”), more details as described in paragraph 3.2 below.

2. INFORMATION ON THE JOINT VENTURE PARTNER

Save as otherwise indicated, the information below relating to ESKA was based on information provided by ESKA. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

ESKA is a limited liability company incorporated under the laws of the Republic of Indonesia. ESKA has an issued and paid-up capital of IDR800,000,000.00 comprising 2,400 shares, and which principal activities are food and beverage services.

The shareholders of ESKA are (a) Mrs. Santy, director of ESKA, who holds 120 shares; (b) Mr. Eddy, President Commissioner of ESKA, who holds 2,160 shares; and (c) Mr. Eddy Bonny, Commissioner of ESKA, who holds 120 shares.

To the best knowledge of the Board, prior to the Joint Venture, none of ESKA, its directors and its shareholders are related to and/or holds shares of (as applicable) the Group, the Company, its Directors, substantial shareholders and their respective associates.

3. SALIENT TERMS OF THE AGREEMENT

3.1 Share capital of the JV Company

Pursuant to the Agreement, the JV Company shall have an issued and paid-up share capital of IDR10,000,000,000.00 comprising 10,000 shares, each with a par value of IDR1,000,000.00, held as follows:

Shareholder	Issued and paid-up capital (IDR)	Number of shares held	Shareholding percentage (%)
JFID	7,000,000,000.00	7,000	70.0
ESKA	3,000,000,000.00	3,000	30.0
Total	10,000,000,000.00	10,000	100.0

3.2 Business of the JV Company

The JV Company will carry on the business of providing services in the management and operation of a restaurant to be operated under the brand name of “Jumbo Seafood”.

The restaurant is expected to serve a variety of dishes, in particular seafood cuisine, as JFID may determine from time to time, on a non-exclusive basis, in Kabupaten Tangerang, Provinsi Banten, Indonesia.

3.3 Role of each shareholder of the JV Company

Under the terms of the Agreement:

- (a) JFID shall, amongst other matters, have the exclusive right to determine the overall administration, management, and operations of the JV Company, including but not limited to the contractual arrangements between the JV Company and third parties; and
- (b) ESKA shall, amongst other matters, promote the JV Company in its relationships with landlords, public and local government authorities, and ensure that the JV Company is in legal compliance with, and maintains such corporate permits and licences as are required under prevailing Indonesian laws.

3.4 Board composition of the JV Company

- (a) Board of Directors: The board of directors of the JV Company shall consist of three (3) directors, comprising:

- (i) two (2) directors nominated by JFID; and
- (ii) one (1) director nominated by ESKA.

Each director’s period of tenure will be five (5) years, unless otherwise determined by JFID.

- (b) Board of Commissioners: The board of commissioners of the JV Company shall consist of three (3) members, comprising:

- (i) two (2) members nominated by JFID; and
- (ii) one (1) member nominated by ESKA.

The board of commissioners of the JV Company shall be responsible for the supervision of the board of directors of the JV Company. Each member’s period of tenure will be five (5) years, unless otherwise determined by JFID.

4. RATIONALE FOR THE JOINT VENTURE

The Joint Venture is the Group's first strategic foray in exploring the potentials of the Indonesian market. It represents an opportunity for an additional stream of the Group's revenue and to grow the Group's brand on an international scale. The Group believes the market outlook for the food and beverage sector in Indonesia is highly favourable.

The Group has identified ESKA as its joint venture partner due to ESKA's stakeholders' extensive experience in the service industry in Indonesia. The Group believes ESKA's deep industry understanding will optimise the JV Company's performance in the food and beverage industry in Indonesia.

5. FINANCIAL EFFECTS OF THE JOINT VENTURE

JFID's subscription of shares in the JV Company was funded by internal resources. The Joint Venture is not expected to have a material impact on the net tangible assets per share or the earnings per share of the Group for the financial year ending 30 September 2025.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

7. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement, with commercially sensitive information redacted, is available for inspection during normal business hours at the registered office of the Company at 4 Kaki Bukit Avenue 1, #03-08, Singapore 417939, for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ang Kiam Meng
Group CEO and Executive Director

4 October 2024

This announcement has been prepared by the Company and its contents have 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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