



JUMBO GROUP LIMITED

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

ENTRY INTO JOINT VENTURE AGREEMENT

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, Jumbo Group of Restaurants Pte. Ltd. (**"JGOR"**), had entered into a shareholders' agreement dated 16 May 2025 (the **"Agreement"**) with Si Ji Min Fu Pte. Ltd. (**"SJMF"**) pursuant to which JGOR and SJMF have agreed to establish a joint venture company (the **"JV Company"**) in Singapore to amongst others operate a Peking roast duck-themed restaurant under the Si Ji Min Fu brand in Singapore (the **"Joint Venture"**), more details provided in paragraph 3.2 below.

2. INFORMATION ON SJMF

Save as otherwise indicated, the information below relating to SJMF was based on information provided by SJMF. The Company and the Directors have not independently verified the accuracy and correctness of such information 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.

SJMF was incorporated in Singapore on 7 August 2023 as a private limited company engaged in the business of operating restaurants. It has an issued and paid-up share capital of S\$2,340,000.00, comprising 2,340,000 ordinary shares.

The "Si Ji Min Fu" brand is a renowned culinary name in China, known since 2008 for its authentic Peking roast duck and classic northern Chinese cuisine. With over 20 outlets in prime locations such as Wangfujing and Qianmen Street, the brand is widely recognised for its traditional roasting methods and consistently high service standards.

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

3. SALIENT TERMS OF THE AGREEMENT

3.1 Share capital of the JV Company

The JV Company was incorporated in Singapore under the name 'SIJIMINFU-JUMBO PTE. LTD.' on 18 December 2024 with an issued share capital of S\$2,600,000.00 comprising 2,600,000 ordinary shares. As at the date of this announcement, the shareholder of the JV Company is SJMF.

Pursuant to the Agreement, JGOR will acquire 10% of the shares of the JV Company (corresponding to 260,000 ordinary shares) and SJMF will procure the transfer of 260,000 existing ordinary shares in the JV Company to JGOR. On the Closing Date (as defined in the Agreement), the shareholding of the JV Company shall be as follows:

Shareholder	Issued and paid-up capital (S\$)	Number of ordinary shares held	Shareholding percentage (%)
JGOR	260,000.00	260,000	10
SJMF	2,340,000.00	2,340,000	90
Total	2,600,000.00	2,600,000	100

3.2 Business of the JV Company

The JV Company will carry on the business of amongst others operating a Peking roast duck-themed restaurant under the Si Ji Min Fu brand in Singapore, or such other business as may be agreed by JGOR and SJMF.

The Joint Venture will mark the first outlet under the Si Ji Min Fu brand outside of the People's Republic of China and is expected to be located at Resorts World Sentosa, Singapore. The Singapore outlet will feature the brand's signature dishes and a dining concept inspired by traditional Beijing courtyards. For the avoidance of doubt, the Si Ji Min Fu outlets in the People's Republic of China are not part of the Joint Venture.

3.3 Licence of Intellectual Property

SJMF shall, and shall ensure that the registered, legal and beneficial owner(s) of the Intellectual Property Rights (as defined in the Agreement) of “四季民福” and “SIJIMINFU” (the “**IP Rights**”) shall, license the IP Rights to the JV Company, subject to the terms and conditions of the Agreement.

3.4 Term of the Joint Venture

The joint venture term of the Company shall be five (5) years commencing from the Closing Date, unless automatically extended or otherwise agreed by JGOR and SJMF.

4. RATIONALE FOR THE JOINT VENTURE

The Joint Venture presents a timely opportunity for the Group to build a strong partnership with SJMF and to capitalise on the growing global food and beverage sector in Singapore, through the introduction of the established Si Ji Min Fu brand.

The Group's proposed collaboration with SJMF is part of the Group's continuing growth strategy to build a robust roster of food and beverage brands and to diversify its operations. The Group hopes that the partnership will provide flexibility for future growth, with options to scale regionally and explore spin-offs in the future.

The Joint Venture allows the Group and SJMF to leverage on each other's strengths, industry experience, and business networks and resources.

5. FINANCIAL EFFECTS OF THE JOINT VENTURE

JGOR's acquisition of shares in the JV Company shall be 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 Company's directors or substantial shareholders 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 26 Tai Seng Street, #08-01, Singapore 534057, for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ang Kiam Meng
Executive Chairman and Group CEO

16 May 2025

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 Catalyst.

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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