



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409

DATE : Monday, 26 January 2026

TIME : 9.00 a.m.

PRESENT : As per attendance list.

IN ATTENDANCE : As per attendance list.

CHAIRMAN : Mr. Ang Kiam Meng

INTRODUCTION

The Chairman welcomed all Shareholders to the annual general meeting of the Company (the "Meeting"). He proceeded to introduce the board of directors of the Company (the "Board" or "Directors"), the management, the Company's External Auditors, the Company Secretary and the Sponsor.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 9.00 a.m.

NOTICE

Shareholders at the Meeting were informed that the Notice of the Meeting dated 9 January 2026 (the "Notice") had been advertised and released on the Singapore Exchange Securities Trading Limited ("SGX-ST") website and the Company's corporate website. The Notice was circulated to the Shareholders within the statutory period. With the consent of the Shareholders present, the Notice was taken as read.

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. It was noted that the Company had not received any advance questions from shareholders in relation to the agenda of the Meeting as at the specified cut-off date and time. Shareholders were also invited to raise questions during the course of the Meeting.

CONDUCT OF POLL

In compliance with the Catalist Rules and the Company's Constitution, the Meeting noted that the Chairman had directed that all resolutions tabled shall be voted by way of a poll after each had been duly proposed and seconded.

The Chairman informed the Meeting that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as Polling Agent and Reliance 3P Advisory Pte. Ltd. had been appointed as Scrutineers for the voting and had tabulated all submitted votes. The Chairman invited the Polling Agent to explain the electronic poll voting procedures to the Meeting.

PRESENTATION

Before commencing the Meeting, the Chairman delivered a presentation giving an overview of the Group's operations, business outlook and future growth plans, and Mr. Tan Yeow Meng, Stanley ("Mr. Stanley Tan"), the Group Senior Financial Controller, presented the Group's financial highlights for the financial year ended 30 September 2025 ("FY2025"). A copy of the presentation slides was uploaded on SGXNET after the Meeting.

After the presentation, the proceeding was handed back to the Chairman and resumed with the ordinary businesses of the Company.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS

The first item on the agenda of the Meeting was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 September 2025, together with the Auditors' Report thereon.

Shareholders were invited to raise queries on the Audited Financial Statements of the Company for the financial year ended 30 September 2025. During the questions and answers session, questions raised by the Shareholders were addressed by the Chairman and the Group Senior Financial Controller of the Company. The section on Questions & Answers is attached hereto as **Annexure A**.

As there were no further questions raised by the Shareholders, the following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 1

THAT the Directors' Statements and the Audited Financial Statements for the financial year ended 30 September 2025, together with the Auditors' Report thereon, be and are hereby received and adopted.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
403,396,244	403,346,044	99.99	50,200	0.01

Based on the above result, the Chairman declared Resolution 1 carried.

2. RESOLUTION 2 – FINAL DIVIDENDS AND SPECIAL DIVIDENDS

The second item on the agenda was to deal with the declaration of dividends for FY2025.

The Board had recommended a final tax-exempt (one-tier) dividend of 0.25 Singapore cent per share and a special tax-exempt (one-tier) dividend of 0.50 Singapore cent per share for the financial year ended 30 September 2025. If approved, the books closure date will be on 5 February 2026 at 5.00 p.m., and both the final and special dividends will be paid on or about 5 March 2026.

As there was no question raised by the Shareholders, the following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 2

THAT the final tax-exempt (one-tier) dividend of 0.25 Singapore cent per share and the special tax-exempt (one-tier) dividend of 0.50 Singapore cent per share for the financial year ended 30 September 2025, be and are hereby approved for payment.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
403,391,144	403,307,144	99.98	84,000	0.02

Based on the above result, the Chairman declared Resolution 2 carried.

3. RESOLUTION 3 – RE-ELECTION OF MR. ANG KIAM MENG AS A DIRECTOR

Mr Ang Kiam Meng (“Mr. Ang”) who was retiring as a director pursuant to the Regulation 98 of the Constitution of the Company, had offered himself for re-election. The Meeting noted that Mr. Ang, upon re-election, will remain as the Executive Chairman and Group CEO of the Company.

As the matter related to the Chairman, Dr. Tan Khee Giap (“Dr. Tan”), the Lead Independent Director of the Company, had presided over this resolution.

The following motion was duly proposed by a Shareholder and seconded by another Shareholder, and put to the vote by poll: -

Resolution 3

THAT Mr. Ang Kiam Meng be and is hereby re-elected as a Director of the Company.

Dr. Tan invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
403,378,044	403,339,644	99.99	38,400	0.01

Based on the above result, Dr Tan declared Resolution 3 carried.

Mr. Ang thanked Dr. Tan and took over the conduct of the proceedings.

4. RESOLUTION 4 – RE-ELECTION OF MS. SIM YU JUAN RACHEL AS A DIRECTOR

Ms. Sim Yu Juan Rachel (“Ms. Sim”) who was retiring as a director pursuant to the Regulation 98 of the Constitution of the Company, had offered herself for re-election. The Meeting noted that Ms. Sim, upon re-election, will remain as a Non-Executive Director of the Company.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 4

THAT Ms. Sim Yu Juan Rachel be and is hereby re-elected as a Director of the Company.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
403,111,594	402,979,994	99.97	131,600	0.03

Based on the above result, the Chairman declared Resolution 4 carried.

5. RESOLUTION 5 – RE-ELECTION OF MR. CHAN HOCK KENG AS A DIRECTOR

Mr. Chan Hock Keng (“Mr. Chan”) who was retiring as a director pursuant to the Regulation 99 of the Constitution of the Company, had offered himself for re-election. The Meeting noted that Mr. Chan, upon re-election, will remain as an Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee respectively. Mr. Chan shall be considered independent for the purpose of Rule 704(7) of the Catalyst Rules.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 5

THAT Mr. Chan Hock Keng be and is hereby re-elected as a Director of the Company.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
403,143,944	403,048,144	99.98	95,800	0.02

Based on the above result, the Chairman declared Resolution 5 carried.

6. RESOLUTION 6 – DIRECTORS’ FEES

The Board had recommended the payment of up to S\$207,000 as Directors’ fees for the financial year ending 30 September 2026, to be payable quarterly in arrears.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 6

THAT the payment of Directors’ fees of up to S\$207,000 for the financial year ending 30 September 2026, payable quarterly in arrears, be and is hereby approved.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
400,526,752	399,460,802	99.73	1,065,950	0.27

Based on the above result, the Chairman declared Resolution 6 carried.

7. RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

The Meeting was informed that Resolution 7 was to re-appoint the Auditors and to authorise the Directors to fix their remuneration. The Audit Committee had recommended the re-appointment of Messrs. Foo Kon Tan LLP as Auditors of the Company.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 7

THAT Messrs. Foo Kon Tan LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting, and that the Directors be and are hereby authorised to fix their remuneration.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
403,184,094	403,043,094	99.97	141,000	0.03

Based on the above result, the Chairman declared Resolution 7 carried.

8. ANY OTHER ORDINARY BUSINESS

The Meeting was informed that no notice of any other ordinary business to be transacted at the Meeting had been received, and proceeded to consider Resolutions 8 to 11 on Special Businesses.

SPECIAL BUSINESSES:**9. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting was informed on the purpose and effect of Resolution 8, the full text of the resolution was set out in the Notice on pages 191 and 192, and the explanatory note 4 on page 195 of the Company's annual report ("Annual Report"). The proposed resolution, if passed, will empower the Directors from the date of the Meeting until the date of the next annual general meeting ("AGM") to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 8

THAT Resolution 8, the full text as set out under the Notice be and is hereby passed as an ordinary resolution.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
329,897,144	328,567,144	99.60	1,330,000	0.40

Based on the above result, the Chairman declared Resolution 8 carried.

10. RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO EMPLOYEE SHARE OPTION SCHEME

The Meeting was informed on the purpose and effect of Resolution 9, the full text of the resolution is set out in the Notice on page 193, and the explanatory note 5 on page 195 of the Annual Report. The proposed resolution, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares in the Company under the Jumbo Employee Share Option Scheme. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The Chairman informed that Directors and employees of the Group who are also Shareholders and are eligible to participate in the Jumbo Employee Share Option Scheme, being interested in the Scheme, shall abstain from voting on the proposed Resolution 9.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 9

THAT Resolution 9, the full text as set out under the Notice be and is hereby passed as an ordinary resolution.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
323,503,977	323,058,377	99.86	445,600	0.14

Based on the above result, the Chairman declared Resolution 9 carried.

11. RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO PERFORMANCE SHARE PLAN

The Meeting was informed on the purpose and effect of Resolution 10, the full text of the resolution was set out in the Notice on page 193, and the explanatory note 6 on page 195 of the Annual Report. The proposed resolution, if passed, will empower the Directors from the date of the Meeting until the date of the next AGM to issue shares in the Company under the Jumbo Performance Share Plan. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The Chairman informed that the Directors and employees of the Group who are also Shareholders and are eligible to participate in the Jumbo Performance Share Plan, being interested in the Plan, shall abstain from voting on the proposed Resolution 10.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 10

THAT Resolution 10, the full text as set out under the Notice be and is hereby passed as an ordinary resolution.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
323,563,277	323,227,677	99.90	335,600	0.10

Based on the above result, the Chairman declared Resolution 10 carried.

12. RESOLUTION 11 – RENEWAL OF THE SHARE PURCHASE MANDATE

The Meeting was informed that Resolution 11 seeks the Shareholders' approval to renew the share purchase mandate. All pertinent information relating to the renewal of the Share Buyback Mandate, including the maximum limit and maximum prices, has been set out in the Circular to Shareholders dated 9 January 2026. The Meeting was informed to refer to the full text of Resolution 11 in the Notice as set out on pages 193 to 195 of the Annual Report.

The following motion was duly proposed by the Chairman and seconded by a Shareholder, and put to the vote by poll: -

Resolution 11

THAT Resolution 11, the full text as set out under the Notice be and is hereby passed as an ordinary resolution.

The Chairman invited the Shareholders to cast their votes, and the results were as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
403,341,894	403,257,894	99.98	84,000	0.02

Based on the above result, the Chairman declared Resolution 11 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 10.34 a.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS TRUE RECORD OF MINUTES

ANG KIAM MENG
CHAIRMAN

ANNEXURE A

QUESTIONS & ANSWERS

Shareholder A

Question (1)

Whether any one-off impairment had contributed to the rise in operating costs, given that revenue and gross profit remained flat. Would such one-off costs continue to increase.

Reply

Mr. Stanley Tan explained that there was no impairment recorded for the year. The Group recognised a loss of approximately S\$1.2 million from the disposal of property, plant and equipment relating to the closure of the Beijing outlet in China as disclosed in the annual report. This loss was largely offset by the gain on termination of lease of S\$1.3 million, resulting in an overall insignificant net impact.

In response to the query on one-off operating costs, Mr. Stanley Tan explained that apart from this disposal, other cost items were expected to remain unchanged.

Question (2)

Whether the Group had scheduled to open a new restaurant in Jakarta, Indonesia.

Reply

The Chairman shared that a new outlet is scheduled to open in Jakarta, Indonesia, which would be directly operated by the Group under the Jumbo Seafood brand.

Question (3)

With reference to the announcement regarding the joint venture with Boustead Industrial Fund ("BIF") ("Announcement"), whether BIF is at the discretion of the final decision-making authority in the acquisition of the Property (as defined in the Announcement). How the Group foresees its effective control over the joint venture through the acquisition of a 30% stake.

Reply

Mr. Stanley Tan updated that a limited liability partnership ("LLP") is expected to be established within one month from 30 May 2026 pursuant to the joint venture agreement with BIF. Upon its formation, the LLP is intended to enter into a put and call option agreement with BIF, granting BIF the option to sell to the LLP, and the LLP the option to acquire from BIF the leasehold interest in the Property following the expiry of JTC's assignment prohibition period ending on 10 April 2033. Upon exercising the option, the Group would ultimately hold 30% interest in the LLP, which in turn would indirectly own approximately 30% of the Property.

Question (4)

Whether the 30% stake would generate any rental income in the near term and if rental income would start accruing to the Group after the seven-year period beginning in 2033.

Reply

Mr. Stanley Tan clarified that the LLP will not receive rental income before the acquisition, as its economic participation would commence only upon exercise of the option. Although the Property is already generating rental income and the Group is currently one of its principal tenants, it was agreed that distributions would flow to the Group only after the acquisition. From that point, such distributions could offset the Group's ongoing rental expenses for its occupation of the building.

Question (5)

Whether the Company had any plans to upgrade its listing to the SGX Mainboard, noting that the Company had been listed for more than ten years and that its share price had remained relatively stable.

Reply

Mr. Stanley Tan noted the suggestion and shared that the Company had briefly explored a transfer to the SGX Mainboard. However, any decision to transfer would be subject to further considerations by the Board. While the Company appears to meet the relevant criteria, the management emphasised that no timeline can be provided at this stage, and the matter will continue to be assessed as part of the Company's long-term planning.

Question (6)

Why does the Group currently operate only one Chao Ting outlet and whether the Board has any plans to open additional outlets in the future.

Reply

The Chairman shared that the Group has plans for expansion. However, the past year was largely focused on the execution of major projects, including building relocations. The establishment of "Jumboree" showed a strategic initiative reflecting the Group's shift towards strengthening its domestic market presence.

Question (7)

The differences between Jumbo Signature and Jumbo Premium, expressing concern that the multiple related brands could lead to customer confusion.

Reply

The Chairman addressed concerns about brand confusion by explaining the Group's tiered branding strategies and historical concepts. The three-tier strategies, i.e. Jumbo Seafood, Jumbo Premium, and Jumbo 87, allows the Group to target different customer segments, price points and dining occasions more effectively.

Shareholder B

Question (8)

The shareholder expressed a preference for the Company to maintain the status quo, noting concerns about incurring higher operating costs arising from a transfer to the SGX Mainboard. The shareholder also provided feedback on the sequence in which desserts were served at a particular Jumbo Seafood outlet.

Reply

The Chairman expressed appreciation for the feedback provided and confirmed that the matter would be reviewed internally to identify areas for improvement.

Shareholder C

Question (9)

(i) Whether the valuation of the Property reflected the current market valuation or if adjustments were anticipated.

(ii) Whether the Group would still be paying additional rental in the meantime.

(iii) How much rental escalation the Group had projected over time, resulting in the exercise of the S\$20 million investment.

(iv) How the Group intended to fund the S\$20 million commitment, given that it was a relatively substantial amount involved.

Reply

The Chairman informed that the valuation amount was based on the original purchase price at which BIF acquired the building.

The Chairman highlighted that the Group occupies over half of the Property for its central kitchen, logistics and training operations, making the site strategically important. Investing in the Property helps secure long-term operational stability, reduce rental risks and avoid potential relocation. It also enables phased capital planning while maintaining existing synergies.

The Chairman also informed that the recent rental increase was approximately 3%. Therefore, to support the long-term planning of the Group, the management identified the Property as a suitable location that provides security of space, pricing and investment value. Its growth potential and proximity to an MRT station further enhance the Property's appeal.

Mr. Stanley Tan added that the cash outflow for the investment would be funded through internal resources, and that cash flow would be managed over the period leading up to 2033 to ensure sufficient funds were available when needed.

Question (10)

Noted that the Jumbo brand was absent from the online food-ordering platforms in particular area and requested that the Group look into this matter.

Reply

The Chairman thanked the shareholder for the feedback and added that the matter would be reviewed internally by the marketing team.

Question (11)

The rationale of the Group entering into the joint venture to operate a Peking roast duck themed restaurant under the Si Ji Min Fu brand in Singapore.

Reply

The Chairman shared additional context regarding the Group's joint venture partner, highlighting the strong heritage and popularity of the brand. He explained that the restaurant was well-known for its authentic Beijing-style Peking duck, and that the refreshed concept blends traditional elements with modern touches, making it outstanding to both local diners and tourists in a highly competitive market.

Question (12)

Seeking to understand the scope and nature of the offerings provided under the new catering services business unit.

Reply

The Chairman explained that demand for catering services under the Jumbo Seafood brand had been strong, particularly among corporate clients seeking local seafood offerings such as chilli crab for large-scale events. However, due to limitations in the Group's existing facilities, they were unable to accommodate larger catering requests. With the move to the new building, the upgraded capacity would enable the Group to capture more opportunities in the catering market.

Question (13)

The Group's strategy for driving growth in Korea markets.

Reply

The Chairman replied that the Group initially expanded into Korea through franchise arrangement, but the franchisee was unable to sustain during the COVID-19 pandemic. Thereafter, despite cultural and language challenges, the Group decided to re-enter the Korea market on its own. The Group took over a small, low-cost outlet from the franchisee which was located in the IFC Mall in Seoul and operated a Jumbo Seafood concept with set menus and a limited à la carte selection for direct operations.

Over the past year, the outlet's performance has shown encouraging improvement. If this positive result continues and market conditions remain favourable, the Group may consider to expand in Korea.

Shareholder D

Question (14)

(i) The rationale of the Group entering into the food court concept segment despite strong competition from existing players.

(ii) Whether the upcoming RTS Link, scheduled to begin operations by end of 2026, would have any impact on the Group's overall business performance.

Reply

The Chairman explained that the Group established "Jumboree" in response to challenges encountered during the COVID-19 pandemic, which underscored the importance of strengthening its domestic market presence.

On the RTS Link, he acknowledged that while Johor Bahru may offer cost advantages, Singapore maintains structural strengths, such as superior dining environments and service quality which mitigate the competitive impact of the RTS. He added that the Group is monitoring developments closely and will assess potential opportunities in the Johor market.

Question (15)

Is the Group expanding its other brands because Jumbo Seafood had matured and needed diversification and whether all the Group's brands were profitable, or if most of the profits were coming mainly from Jumbo Seafood.

Reply

The Chairman clarified that Jumbo Seafood is not yet fully saturated in Singapore. The Group also operates a range of concepts, from casual to premium, allowing it to cater to different customer segments. In addition, the Chairman emphasized the Group's plans to continue growing across tourist, local and fine-dining markets. With Singapore attracting more affluent visitors, the management see strong potential to expand premium seafood and Cantonese dining concepts. Overall, the management believe there are still significant market opportunities and that the Group is hoping to capture further growth.

Question (16)

How the Group decides between entering overseas markets through joint ventures, wholly-owned operations or franchise arrangements.

Reply

The Chairman explained that the Group adopts a flexible overseas expansion strategy tailored to each market. In general, the Group enters new markets through a franchise model, while in selected markets with strong growth potential, the Group may pursue direct management.