



## JUMBO GROUP LIMITED

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

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### JOINT VENTURE TO ESTABLISH AND OPERATE “JUMBO SEAFOOD” BRAND RESTAURANTS IN TAIWAN

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#### 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 indirect wholly-owned subsidiary, Jumbo F&B Services Pte. Ltd. (“**JFB**”), had on 6 November 2017 entered into a joint venture agreement (the “**JVA**”) with Baipin Co., Ltd. (柏品有限公司) (“**Baipin**”), pursuant to which a joint venture company (“**JV Company**”) will be incorporated in the Republic of China (“**Taiwan**”) to establish and operate restaurants under the “JUMBO Seafood” brand in Taiwan (the “**Joint Venture**”) in accordance with the franchise agreement to be entered between the JV Company and Jumbo Group of Restaurants Pte. Ltd., an indirect wholly-owned subsidiary of the Company.

#### 2. RATIONALE FOR JOINT VENTURE

In line with the Group’s plans to expand its brands in the region, the joint venture will introduce the “JUMBO Seafood” brand to Taiwan and allow the Group to capitalise on potential demand for quality Singapore seafood cuisine in the Taiwanese consumer market. Under the JVA, it is envisaged that at least eight (8) “JUMBO Seafood” outlets will be opened in Taiwan.

#### 3. INFORMATION ON THE JOINT VENTURE PARTNER

Baipin was founded in 2017 by Mr. Henry Tseng, the co-founder and Chief Strategy Officer of HOYII Life Co., Ltd., which is engaged in the operation of the “HOYII Main Station” artistic cuisine mall in Taipei, Taiwan. Mr. Henry Tseng is responsible for introducing several Michelin-starred restaurants into Taiwan, including “TimHoWan”, “Tsuta” and “Hawker Chan”. The Joint Venture will allow the Group to leverage on Mr. Henry Tseng’s experience in the Taiwan food and beverage industry.

#### 4. SHAREHOLDING STRUCTURE AND CAPITAL CONTRIBUTION

Pursuant to the JVA, the JV Company shall be incorporated under the laws of Taiwan. Baipin and JFB shall subscribe for 2.55 million and 2.45 million ordinary shares in the JV Company respectively, for an aggregate consideration of TWD25.5 million (approximately S\$1.2 million) and TWD24.5 million (approximately S\$1.1 million), respectively (the “**Proposed Subscription**”). The shareholding interests of Baipin and JFB in the JV Company immediately following completion of the Proposed Subscription shall be 51% and 49% respectively.

## 5. FINANCIAL EFFECTS OF THE JOINT VENTURE

The Group's investment in the JV Company shall be funded by internal resources. The JVA or the Joint Venture is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 30 September 2018.

## 6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

### BY ORDER OF THE BOARD

Ang Kiam Meng  
Group CEO and Executive Director

6 November 2017

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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 the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

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.

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