

JUMBO GROUP LIMITED

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

PROPOSED PARTICIPATION IN JOINT VENTURE FOR THE ACQUISITION OF A PROPERTY

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Jumbo Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wish to announce that the Company’s wholly-owned subsidiary, Jumbo Group of Restaurants Pte. Ltd. (“**JGOR**”), has entered into a framework agreement dated 19 January 2026 (the “**Framework Agreement**”) with Perpetual (Asia) Limited (in its capacity as trustee of Boustead Industrial Fund (“**BIF**”) (the “**BIF Trustee**”)), pursuant to which JGOR and the BIF Trustee have agreed to a framework for their agreed arrangements in relation to JGOR’s potential future investment in the leasehold interest in 26 Tai Seng Street, Singapore 534057 (the “**Property**”) (the “**Proposed Investment**”).
- 1.2 BIF is a private real estate trust which, through the BIF Trustee, holds a portfolio of logistics, business park and industrial properties, including the Property. The Property is an eight-storey industrial building located along Tai Seng Street, near the junction with Tai Seng Link.

2. SALIENT TERMS OF THE FRAMEWORK AGREEMENT

2.1 Framework Agreement

The BIF Trustee currently holds the Property under a lease from JTC Corporation (“**JTC**”). The Property has a leasehold land tenure of 30 years commencing from 9 June 2007, with an option to renew for a further leasehold land tenure of 30 years. Pursuant to the Framework Agreement, JGOR and the BIF Trustee are to establish a special purpose vehicle (the “**SPV**”) as a limited liability partnership constituted under the laws of Singapore, or such other agreed form of corporate vehicle, with the intent to effect the acquisition of the Property from the BIF Trustee following the capitalisation of the SPV by JGOR and the BIF Trustee. JGOR and the BIF Trustee shall enter into an agreement on the establishment of the SPV to regulate the relationship of the parties *inter se* as partners of the SPV and the conduct of the business and affairs of the SPV (“**LLP Agreement**”). The SPV is intended to be established as soon as reasonably practicable within one month from 30 May 2026. Subject to finalisation of related stamp duty cost and expenses in relation to the acquisition of the Property, JGOR will be expected to provide funding of approximately S\$20.1 million to capitalise the SPV (the “**Proposed Investment Amount**”). The Proposed Investment Amount includes JGOR’s equity capital for the SPV’s acquisition of the Property, as well as related stamp duty and cost and expenses.

The capital structure of the SPV shall be as follows:

Partner	Interest
JGOR	30%
BIF Trustee	70%
Total	100%

Property Acquisition by the SPV

Following the establishment of the SPV, it is intended that the SPV will enter into a put and call option agreement (the “**Put and Call Option Agreement**”) with the BIF Trustee, pursuant to which the BIF Trustee will be granted an option to sell to the SPV, and the SPV will be granted an option to acquire from the BIF Trustee, the leasehold interest in the Property after the expiry of the assignment prohibition period imposed by JTC which ends on 10 April 2033 (the “**APP Expiry**”), subject to certain condition precedents being satisfied. Upon the satisfaction of all the condition precedents (including approvals from the relevant regulatory authorities) and the exercise of the put option or the call option, a binding contract for the sale and purchase of the Property between the BIF Trustee and the SPV shall be deemed to be constituted. In the event the SPV and the BIF Trustee have not entered into the Put and Call Option Agreement within one month after the APP Expiry, the Framework Agreement shall terminate.

Subject to obtaining the approvals, waivers and clearances, if necessary or appropriate under applicable laws, regulations and guidelines from the relevant statutory and/or governmental authorities for the sale of the Property by the BIF Trustee to the SPV, the purchase price of the Property is fixed at S\$109.5 million (exclusive of GST) which was negotiated on a willing-buyer and willing-seller basis, taking into account the total investment cost at the time when BIF acquired the Property from the previous owner. In addition to the equity capital from the BIF Trustee and JGOR, the SPV intends to fund the remaining acquisition cost of the Property through external financing.

For the avoidance of doubt, the acquisition of the Property by the SPV is subject to the exercise of the options pursuant to, and the completion of, the Put and Call Option Agreement to be entered into.

The Framework Agreement also provides for a right of first refusal in favour of JGOR to acquire the whole Property and the ability for JGOR to partner with a third party to acquire the Property in the event there is a potential offer from a third party to purchase the Property prior to sale of the Property to the SPV.

The entitlement of the BIF Trustee to exercise the put option in relation to the Property, and the SPV to exercise the call option in relation to the Property, is subject to, amongst others, the following conditions precedent:

- (a) the approval of JTC to the sale of the Property by the BIF Trustee to the SPV being obtained on terms acceptable to the BIF Trustee and the SPV (each acting reasonably);
- (b) the SPV having obtained financing to purchase the Property on terms satisfactory to the SPV, and such financing not having been withdrawn or amended on terms which are not satisfactory to the SPV;

- (c) the necessary approvals, waivers and clearances having been obtained by the SPV on terms reasonably acceptable to the SPV from the relevant statutory and/or governmental authorities for the sale of the Property and any plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property, with such approvals, waivers and clearances not being withdrawn or amended on terms which are not reasonably acceptable to the SPV; and
- (d) the necessary approvals, waivers and clearances having been obtained by the BIF Trustee on terms reasonably acceptable to the BIF Trustee from the relevant statutory and/or governmental authorities for the sale of the Property and any plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property, with such approvals, waivers and clearances not being withdrawn or amended on terms which are not reasonably acceptable to the BIF Trustee.

3. RATIONALE

The Group currently occupies more than half of the leasable area in the Property under a long-term lease arrangement, and the site is integral to our central kitchen, logistics and training operations. Participating in the acquisition of an interest in the Property aligns with the Group's strategy of securing operational stability for key facilities that support our core business activities.

By taking a position as a co-investor, the Group can mitigate exposure to future rental volatility, reduce the risk of relocation disruptions, and enhance visibility over long term occupancy and cost structure. The Proposed Investment also allows the Group to plan capital deployment in a measured and phased manner, while continuing to benefit from the operational synergies already established at the Property.

4. FINANCIAL EFFECTS

The Company intends to fund the Proposed Investment Amount through internal resources.

The pro forma financial effects of the Proposed Investment as presented below are purely for illustrative purposes only and are not indicative of the actual financial position of the Group after the Proposed Investment. The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2025 ("FY2025") and are subject to the following key bases and assumptions:

- (a) the aggregate value of the Proposed Investment is S\$20.1 million;
- (b) the effect of the Proposed Investment Amount on the Company's net tangible assets ("NTA") per ordinary share of the Company ("Share") for FY2025 is based on the assumption that the Proposed Investment had been made on 30 September 2025;
- (c) the effect of the Proposed Investment on the Company's earnings per Share ("EPS") of the Group for FY2025 is based on the assumption that the Proposed Investment had been made on 1 October 2024; and
- (d) transaction costs in relation to the Proposed Investment are assumed to be insignificant.

4.1 **NTA**

	Before the Proposed Investment	After the Proposed Investment
NTA (S\$'000)	49,637	49,637
Number of Shares	601,213,643	601,213,643
NTA per Share (cents)	8.3	8.3

4.2 **EPS**

	Before the Proposed Investment	After the Proposed Investment
Profit Attributable to Owners of the Company (S\$'000)	8,659	8,659
Weighted Average Number of Shares	601,671,184	601,671,184
EPS - Basic (cents)	1.4	1.4
Adjusted Weighted Average Number of Shares	601,857,735	601,857,735
EPS - Fully Diluted Basis (cents)	1.4	1.4

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALYST RULES

The relative figures in relation to the Proposed Investment computed on the bases as set out in Rule 1006 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“**Catalyst Rules**”) are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not applicable ⁽²⁾
(c)	Aggregate value of the Proposed Investment, compared with the Company's market capitalisation.	11.5 ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable ⁽⁵⁾

Notes:

- (1) Rule 1006(a) is not applicable as there are no assets being disposed.
- (2) Rule 1006(b) is not applicable as the SPV has not been incorporated.
- (3) Based on the Proposed Investment Amount and the market capitalisation of the Company of approximately S\$174.4 million, which was computed based on the Company's issued share capital of 601,213,643 Shares and the volume-weighted average price of S\$0.2901 per Share transacted on 16 January 2026, being the last market date preceding the date of the Framework Agreement on which the Shares were traded.
- (4) Rule 1006(d) is not applicable as no equity securities will be issued by the Company in connection with the Proposed Investment.
- (5) Rule 1006(e) is not applicable to the Company.

Based on the above, the Proposed Investment constitutes a disclosable transaction under Rule 1010 of the Catalist Rules and approval from shareholders of the Company will not be required.

Prior to signing the LLP Agreement, JGOR will procure a valuation of the Property.

6. SERVICE CONTRACT

No person is proposed to be appointed to the Board in connection with the Proposed Investment. Accordingly, no service contract is proposed to be entered into between the Company and any person.

7. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Dr Tan Khee Giap is an independent non-executive director of Boustead Singapore Limited, which indirectly holds a minority unitholding in BIF through its subsidiary, Boustead Projects Limited, while Perpetual (Asia) Limited acts as the BIF Trustee.

Save as disclosed above, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Investment, save through their respective shareholdings in the Company (if any).

Save as disclosed above, BIF and the BIF Trustee is not related to any of the Directors or controlling shareholders of the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Investment, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Framework 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.

10. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep shareholders informed, as and when there are further material updates and developments in respect of the Proposed Investment.

11. CAUTIONARY STATEMENT

Shareholders should note that there is no certainty or assurance as at the date of this announcement that the Proposed Investment will be completed, or that no changes will be made to the terms thereof. Accordingly, shareholders are advised to exercise caution when trading in the Shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Ang Kiam Meng
Executive Chairman and Group CEO
19 January 2026

This announcement has been prepared by the Company and its contents 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 person for the Sponsor is 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.