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

JOINT VENTURE TO ESTABLISH AND OPERATE CHINESE-STYLE QUICK SERVICE RESTAURANTS UNDER THE "LAUSANJEE (老乡鸡)" BRAND IN SINGAPORE

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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 wholly-owned subsidiary, Jumbo F&B Services Pte. Ltd. ("**JFS**"), had on 30 June 2026, entered into a joint venture and shareholders' agreement (the "**Agreement**") with Laoxiangji Holdings Pte. Ltd. ("**LXJ**"), pursuant to which JFS and LXJ have agreed to incorporate a joint venture company in Singapore (the "**JVC**") to establish and operate Chinese-style quick-service restaurants under the "Lausanjee (老乡鸡)" brand in Singapore (the "**Joint Venture**").

2. INFORMATION ON LXJ AND 老乡鸡

Save as otherwise indicated, the information below relating to LXJ was based on information provided by LXJ. 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.

LXJ is the rights holder in relation to the "Lausanjee (老乡鸡)" trade marks and trade names, as well as the franchisor, for Singapore.

老乡鸡 (LaoXiangJi, also known as "Lausanjee") was founded in 2003 in the PRC. 老乡鸡 is a leading Chinese-style quick service restaurant brand in the PRC.

Over the years, the brand has become a well-recognised name nationwide in the PRC for its quality homestyle dishes, anchored by signature chicken soups and chicken dishes. In recent years, it serves over 150 million guests annually in the PRC.

Currently, 老乡鸡 operates over 1,600 restaurants across more than 50 cities in the PRC, comprising both directly-operated and franchised stores.

3. SALIENT TERMS OF THE AGREEMENT

3.1 Shareholding Structure and Capital Contribution

Pursuant to the Agreement, JFS and LXJ will incorporate the JVC in Singapore. JFS and LXJ shall subscribe for 980,000 and 1,020,000 new shares in the capital of the JVC respectively, for S$980,000 and S$1,020,000 in cash respectively. The shareholding interests of JFS and LXJ in the JVC immediately following completion of the subscription shall be 49% and 51% respectively.

3.2 Master Franchise Agreement

Following its incorporation, the JVC will enter into a franchise agreement with LXJ or its designated affiliate, pursuant to which the JVC will be granted, *inter alia*, the right to use the "Lausanjee (老乡鸡)" trade marks and trade names in Singapore for the purposes of the Joint Venture.

The franchise agreement is entered into to govern the operations of the JVC including, the term and renewal of the franchise, the scope of the franchise rights, operational standards, franchise fees and other terms and conditions relating to the development and operation of "Lausanjee (老乡鸡)" branded restaurants in Singapore.

3.3 Board Composition and Management

The JVC board will comprise three directors, with LXJ entitled to appoint two directors and JFS entitled to appoint one director. The JVC board will oversee the JVC's strategic direction and governance, while day-to-day operations will be handled by an appointed management team.

3.4 Future Development of the Joint Venture

The Agreement contemplates a phased development of the Joint Venture.

Phase 1 involves the establishment and operation of the "Lausanjee (老乡鸡)" branded restaurants in Singapore through the JVC.

Phase 2 is subject to the achievement of agreed operational and commercial milestones and may involve the incorporation of a new joint venture company in Singapore, in which JFS is intended to hold 51% while LXJ holds the remaining 49%. The joint venture and shareholders' agreement and franchise agreement for the Phase 2 joint venture company are expected to be on substantially similar terms as the Agreement and the Master Franchise Agreement, with such modifications as may be required to reflect the Phase 2 structure, including the inverted shareholding ratios and the corresponding governance, operational control and term provisions. The implementation of Phase 2 is not automatic and remains subject to, among other things, the satisfaction of the relevant milestones, the applicable terms and conditions of the Agreement, and compliance with applicable laws and regulatory requirements.

The Agreement also contains operational and commercial milestones relating to the development of the JVC, which are intended to guide the commercial development of the Joint Venture and are not public commitments by the Company. There are no penalty provisions imposed on the Group for failure to meet such milestones. In certain circumstances, including where the milestones are not achieved within the agreed timeframe, the Agreement provides for a commercial review between the parties and may give rise to customary exit or restructuring arrangements, subject to the terms and conditions of the Agreement.

3.5 Share Transfer Restrictions and Right of First Refusal

The Agreement contains provisions regulating the transfer of shares in the JVC. During the moratorium period of 24 months from the date of incorporation of the JVC, no shareholder may transfer its shares in the JVC except to permitted transferees, subject to the terms and conditions of the Agreement.

Following the moratorium period, any proposed transfer of shares in the JVC by a shareholder will be subject to, among other things, the prior written consent of the other shareholder, the right of first refusal procedures under the Agreement and the execution of the relevant deed of ratification and accession by the transferee. No share transfer may be made to any competing business without the prior written consent of the other shareholder.

4. RATIONALE FOR THE JOINT VENTURE

The Joint Venture is in line with the Group's plan to continually expand its stable of F&B brands to further strengthen and grow its presence and market share in Singapore. The Joint Venture will enable the Group and LXJ to work together to bring LXJ's well-known and popular brand of Chinese-style quick-service restaurants from the People's Republic of China ("**PRC**") to Singapore, coupled with the Group's extensive local expertise and know-how.

5. FINANCIAL EFFECTS OF THE JOINT VENTURE

The Group's investment in the JVC will be funded through internal resources. The Joint Venture is not expected to have a material impact on the consolidated net tangible assets per share or the consolidated earnings per share of the Group for the financial year ending 30 September 2026.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Company's directors or controlling shareholders or their respective associates has any interest, direct or indirect, in the Joint Venture, save for their respective shareholdings in the Company.

7. 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 Joint Venture.

BY ORDER OF THE BOARD

Ang Kiam Meng
Executive Chairman and Group CEO
30 June 2026

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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 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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