

Expands into Singapore

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Australian owned, global on-line retailer, Jumbomall.com Corporation Limited (Jumbomall), has entered a joint venture to establish a specific Jumbomall.com Singapore online shopping mall. The site would be known as www.jumbomall.com.sg and would consist of entirely local Singapore merchants of which many are already online.

Jumbomall is one of the three largest on-line shopping malls in the world with 2,500 merchants spread across 50 countries. Jumbomall's Managing Director, Mr Mike Veverka, said the joint venture was a good example of the company's global strategy of building regional shopping malls underneath its parent Jumbomall.com web site.

The joint venture is with Gaun Bee Pty Ltd; a major Singapore based company, with \$100 million/year revenue and a substantial contact base throughout the region.

Jumbomall.com will provide E-Commerce facilities for creating secure online stores and Gaun Bee will provide local cultural knowledge, local marketing and promotion.

The revenue sharing from the business in Asian merchants opening stores on the mall will be 70% to Jumbomall.com Corporation Limited and 30% to Gaun Bee.

Mr Veverka said that because Jumbomall.com had become a public listed company on 15 September 1999, it had added credibility to the company's global position, and he was now being approached by potential market alliance partners.

Currently, Jumbomall is recording more than two million on-line visits a month from consumers, a 100% increase in less than three months.

D Merson
CHAIRMAN