CIRCULAR DATED 14 JULY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This circular (the "**Circular**") is circulated to the shareholders of Jubilee Industries Holdings Ltd. (the "**Company**") together with the Company's annual report for financial period ended 31 March 2026. The purpose of this Circular is to provide shareholders of Jubilee Industries Holdings Ltd. with relevant information pertaining to and to seek shareholders' approval to renew the Share Buyback Mandate (as defined in this Circular) to be tabled at the Annual General Meeting of the Company to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 29 July 2026 at 2:30 p.m..

The Notice of the Annual General Meeting (the "**Notice of AGM**") and the Proxy Form are enclosed with the Annual Report 2026 (the "**Annual Report**").

If you are in any doubt about this Circular, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of AGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The legal advisers appointed by the Company for the purpose of the corporate action set out in this Circular is WNLEX LLC.

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

JUBILEE INDUSTRIES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200904797H)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

Unless otherwise stated, the following definitions will apply throughout this Circular:

"**AGM**"	:	The annual general meeting of the Company to be held at 10 Ubi Cresent, #02-07 Ubi Techpark Lobby A, Singapore 408564, on 29 July 2026 at 2:30 p.m.
"**Board**"	:	The Board of Directors of the Company
"**Catalist Rules**"	:	Section B: Rules of Catalist of the Listing Manual of SGX-ST, as amended or modified from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This Circular to Shareholders dated 14 July 2026
"**Companies Act**"	:	The Companies Act 1967, as amended or modified from time to time
"**Company**"	:	Jubilee Industries Holdings Ltd.
"**Constitution**"	:	The constitution of the Company, as may be amended or modified from time to time
"**Directors**"	:	The Directors of the Company as at the date of this Circular
"**EPS**"	:	Earnings per Share
"FY"	:	Financial year ending 31 March
"**Group**"	:	The Company and its Subsidiaries
"**Latest Practicable Date**"	:	7 July 2026 being the latest practicable date prior to the printing of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**Market Purchase**"	:	An on-market purchase of Share by the Company effected on the SGX-ST through one or more duly licensed stockbrokers or dealers appointed by the Company for the purpose
"**NTA**"	:	Net tangible assets
"**Relevant Period**"	:	The period commencing from the date on which the last AGM was held and expiring on the conclusion of the next AGM or on the date by which such AGM is required to be held, whichever is the earlier, after the date the resolution relating to the Share Buyback Mandate is passed
"**Securities Account**"	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time

"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Buyback Mandate**"	:	The general mandate to enable the Company to purchase or otherwise acquire its issued Shares
"**Shareholder(s)**"	:	Registered holders of Shares except that where the registered holder of CDP, the term "**Shareholder(s)**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"**Share(s)**"	:	Ordinary shares in the share capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**Substantial Shareholder**"	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company
"**Take-over Code**" or "**Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
"**Treasury Share(s)**"	:	A Share that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled

<u>Currencies, Units and Others</u>

"**S$**", "**$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**%**" or "**per cent**"	:	percentage or per centum

The expressions "**associate**", "**associated company**", "**related entity**", "**related corporation**", "**subsidiary**", "**Controlling Shareholders**" and "**Substantial Shareholder**" shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, the Companies Act and the Catalist Rules.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or modification as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. All discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

JUBILEE INDUSTRIES HOLDINGS LTD.
(Incorporated in Singapore)
(Company Registration No. 200904797H)

Board of Directors:	**Registered Office:**
Dato' Terence Tea Yeok Kian (*Executive Chairman and Chief Executive Officer*) Mr Eugene Quah Siew Ping (*Independent and Non-Executive Director*) Dato' P'ng Soo Hong (*Independent and Non-Executive Director*) Mr Tay Boon Zhuan (*Independent and Non-Executive Director*)	10 Ubi Crescent, Ubi Techpark Lobby E #03-94-96 Singapore 408564

14 July 2026

To: The Shareholders of Jubilee Industries Holdings Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1 We refer to (a) the Notice of AGM to the Shareholders of the Company dated 14 July 2026 accompanying the Company's Annual Report for the financial year ended 31 March 2026, convening the AGM to be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 29 July 2026 at 2:30 p.m., and (b) ordinary resolution 10 under the heading of "Special Business" set out in the Notice of AGM.

1.2 Section 76B(1) of the Companies Act provides, *inter alia*, that notwithstanding Section 76, a company may in accordance with this section and Sections 76C to 76G, purchase or otherwise acquire shares issued by it if it is expressly permitted to do so by its constitution. The Constitution permits the Company to purchase or otherwise acquire shares issued by it.

1.3 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the proposed renewal of the Share Buyback Mandate and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the AGM.

1.4 The SGX-ST assumes no responsibility for the contents of this Circular, including its correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 <u>Introduction</u>

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act and the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. It is also a requirement that a company which wishes to purchase or acquire its own Shares should obtain approval from its Shareholders to do so at a general meeting of its Shareholders.

At the previous annual general meeting of the Company held on 29 September 2025, Shareholders had approved the grant of a share buyback mandate (the "**Share Buyback Mandate**") to enable the Company to purchase or otherwise acquire its issued Shares in the capital of the Company. The rationale for, the authority and limitations on, and the financial effects of, the Share Buyback Mandate were set out in the Company's Circular to Shareholders dated 29 September 2025 (the "**Share Buyback Circular**").

As the said mandate granted on 29 September 2025 will expire on the forthcoming AGM, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming AGM.

If approved, the renewed Share Buyback Mandate will take effect from the date of the AGM and continue in force until the date of the next annual general meeting of the Company or such date of the next annual general meeting is required by law or by its Constitution, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in the annual general meeting. The Share Buyback Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

2.2 Rationale for the Share Buyback Mandate

The rationales for the Company to undertake purchase or acquisition of its Shares ("**Share Buyback**") are as follows:

(a) to increase Shareholders' value and to improve, inter alia, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced;

(b) provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share;

(c) Share Buybacks by the Company will help mitigate short-term market volatility and bolster Shareholder confidence; and

(d) the Share Buyback Mandate may be used to purchase existing Shares which may then be held in treasury, and such Treasury Shares may consequently be transferred for the purposes of any share-based incentive schemes the Company may implement from time to time, or pursuant to the Jubilee Share Award Scheme 2025 in order to satisfy the awards given thereunder (if any), thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its Shareholders.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

2.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if approved at the AGM, are as follows:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buyback Mandate shall not exceed ten per cent (10%) of the total number of Shares of the Company as at the date of the forthcoming AGM when the renewed Share Buyback Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. Any Shares which are held as Treasury Shares will be disregarded for the purpose of computing the ten per cent (10%) limit. As of the date of this Circular, the Company does not hold any treasury shares.

For illustrative purposes only, based on the existing issued and paid-up Share capital of the Company as at the Latest Practicable Date comprising 317,757,873 Shares (excluding treasury shares) and assuming that no further Shares are issued on or prior to the AGM, no more than 31,775,787 Shares (representing approximately ten per cent (10%) of the Shares as at the Approval Date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

The Share Buyback Mandate may be renewed at each annual general meeting or other general meetings of the Company.

2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchase(s) (each a "**Market Purchase**"), transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may be for the time being be listed and quoted, through one or more duly licensed stock brokers appointed by the Company for that purpose; and/or

(b) off-market purchase(s) (each an "**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ab) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

(ac) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed Share purchase;

(4) the consequences, if any, of Share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the Share purchase, if made, could affect the listing of the Company's equity securities on the SGX-ST;

(6) details of any Share purchase made by the Company in the previous 12 months (whether Market Purchases of Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase, or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporation action that occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of the Purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

Treasury Shares

A company incorporated in Singapore may also hold any share which is purchased by such company as a Treasury Share.

Under the Companies Act, the number of shares of a company held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of its issued shares. If a company holds shares as Treasury Shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Further, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

No acquisition by a company of its own shares whether to be held as Treasury Shares or for cancellation may be effected if, on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

A company that acquires its own shares to be held as Treasury Shares may:

(a) hold all or any of the Treasury Shares;

(b) dispose of or transfer all or any of the Treasury Shares for cash;

(c) cancel all or any of the Treasury Shares;

(d) transfer the Treasury Shares for the purposes of or pursuant to employee share schemes;

(e) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(f) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.5 <u>Sources of Funds</u>

The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Any purchases or acquisitions of Shares may be made only if the Company is solvent and out of the Company's capital or profits. It is an offence for a Director or manager of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:

2.5.1 there is no ground on which the company could be found to be unable to pay its debts;

2.5.2 if –

(i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

2.5.3 the value of the company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Buyback Mandate. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group.

The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.6 <u>Financial Effects</u>

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares and the manner in which the purchase is funded.

The Company’s total issued share capital will be diminished by the total nominal amount of the Shares purchased by the Company. The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Shares. The purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 March 2025, are based on the assumptions set out below:

2.6.1 <u>Number of Shares purchases or acquired</u>

Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase by the Company of up to the maximum limit of ten per cent (10%) of its issued Shares will result in the purchase or acquisition of 31,775,787 Shares.

2.6.2 <u>Maximum price paid for Shares purchased or acquired</u>

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 31,775,787 Shares at the Maximum Price of S$0.021 for one Share (being the price equivalent to five per cent (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 31,775,787 Shares is approximately S$667,292.

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 31,775,787 Shares at the Maximum Price of S$0.024 for one Share ((being the price equivalent to twenty per cent (20%) above the average of the closing market prices of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 31,775,787 Shares is approximately S$762,619.

Note: No illustration will be shown for purchases made out of profits as the Company does not have sufficient revenue reserves or profits to do so.

On the basis of the assumptions set out above and the following:

(a) the Share Buyback Mandate had been effective on 1 April 2025; and

(b) such purchases of Shares are funded wholly by external borrowings,

the financial effects on the audited financial statements of the Company and the Group for the financial year ended 31 March 2026 pursuant to the Share Buyback Mandate:

(i) by way of purchases made entirely out of capital and held as Treasury Shares; and

(ii) by way of purchases made entirely out of capital and cancelled, would have been as follows;

(A) Market Purchases

<u>Purchases made entirely out of capital</u>

	GROUP			COMPANY		
	Before Share Purchase	**After Market Purchase**		**Before Share Purchase**	**After Market Purchase**	
		Purchased Shares Cancelled	**Purchased Shares held as Treasury Shares**		**Purchased Shares Cancelled**	**Purchased Shares held as Treasury Shares**
As at 31 March 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Share capital	77,474	76,807	77,474	77,474	76,807	77,474
Retained earnings	(67,415)	(67,415)	(67,415)	(67,232)	(67,232)	(67,232)
Other Reserves	413	413	413	(730)	(730)	(730)
	10,472	9,805	10,472	9,512	8,845	9,512
Treasury Shares	-	-	(667)	-	-	(667)
Total Shareholders' funds[(1)]	10,472	9,805	9,805	9,512	8,845	8,845
NTA[(2)]	10,472	9,805	9,805	9,512	8,845	8,845
Current assets	9,779	9,779	9,779	8,961	8,961	8,961
Current liabilities	2,466	3,133	3,133	2,553	3,220	3,220
Working capital	7,313	6,646	6,646	6,408	5,741	5,741
Total borrowings	-	667	667	-	667	667
Cash and cash equivalents	1,949	1,949	1,949	1,851	1,851	1,851
Net profit/(loss) after tax	(2,364)	(2,364)	(2,364)	(1,734)	(1,734)	(1,734)
Number of Shares (in '000)	317,758	285,982	285,982	317,758	285,982	285,982
Weighted average number of Shares (in '000)	317,758	285,982	285,982	317,758	285,982	317,758
Financial Ratios						
NTA per Share (cent) [(3)]	3.30	3.43	3.43	2.99	3.09	3.09
Gearing ratio (times) [(4)]	-	0.07	0.07	-	0.08	0.08
Current ratio (times) [(5)]	3.97	3.12	3.12	3.51	2.78	2.78
EPS (cent)	(0.74)	(0.83)	(0.83)	(0.55)	(0.61)	(0.55)

(B) Off-Market Purchase

Purchases made entirely out of capital

	GROUP			COMPANY		
	Before Share Purchase	**After Off-Market Purchase**		**Before Share Purchase**	**After Off-Market Purchase**	
		Purchased Shares Cancelled	**Purchased Shares held as Treasury Shares**		**Purchased Shares Cancelled**	**Purchased Shares held as Treasury Shares**
As at 31 March 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Share capital	77,474	76,711	77,474	77,474	76,711	77,474
Retained earnings	(67,415)	(67,415)	(67,415)	(67,232)	(67,232)	(67,232)
Other Reserves	413	413	413	(730)	(730)	(730)
	10,472	9,709	10,472	9,512	8,749	9,512

Treasury Shares	-	-	(763)	-	-	(763)
Total Shareholders' funds[(1)]	10,472	9,709	9,709	9,512	8,749	8,749
NTA[(2)]	10,472	9,709	9,709	9,512	8,749	8,749
Current assets	9,779	9,779	9,779	8,961	8,961	8,961
Current liabilities	2,466	3,229	3,229	2,553	3,316	3,316
Working Capital	7,313	6,550	6,550	6,408	5,645	5,645
Total borrowings	-	763	763	-	763	763
Cash and cash equivalents	1,949	1,949	1,949	1,851	1,851	1,851
Net profit/(loss) after tax	(2,364)	(2,364)	(2,364)	(1,734)	(1,734)	(1,734)
Number of Shares (in '000)	317,758	285,982	285,982	317,758	285,982	285,982
Weighted average number of Shares (in '000)	317,758	285,982	285,982	285,982	254,206	285,982
Financial Ratios						
NTA per Share (cent) [(3)]	3.30	3.39	3.39	2.99	3.06	3.06
Gearing ratio (times) [(4)]	-	0.08	0.08	-	0.09	0.09
Current ratio (times) [(5)]	3.97	3.03	3.03	3.51	2.70	2.70
EPS (cent)	(0.74)	(0.83)	(0.83)	(0.61)	(0.68)	(0.61)

Notes:

(1) Total shareholders' funds exclude non-controlling interests.
(2) NTA refers to net assets less intangible assets and non-controlling interests.
(3) NTA per Share is computed based on the NTA (i.e. net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.
(4) Gearing ratio equals to total borrowings divided by shareholders' funds.
(5) Current ratio equals to current assets divided by current liabilities.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on audited consolidated financial statements for the financial year ended 31 March 2025 and are not necessarily representative of future financial performance of the Group.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, market conditions and the performance of the Shares) in assessing the relative impact of a Share buyback before execution.

Purchases of Shares by the Company pursuant to the Share Buyback Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases pursuant to the Share Buyback Mandate may not necessarily be carried out to the full ten per cent (10%) as mandated. Further, the Directors do not propose to exercise the Share Buyback Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

2.7 Catalist Rules relating to the acquisition of Shares

2.7.1 The Catalist Rules provide that a listed company shall report all purchases or acquisitions of its Shares to SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

2.7.2 While the Catalist Rules do not expressly prohibit any buyback of shares by a listed company of its own shares during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase of its issued shares, the Company will not undertake any buyback of Shares pursuant to the proposed Share Buyback Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by SGX-ST, the Company will not purchase or acquire any shares pursuant to the proposed Share Buyback Mandate during the period commencing two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month immediately preceding the announcement of the Company's financial statements of its full-year and ending on the date of the announcement of the relevant results.

2.7.3 The Catalist Rules also require a listed company to ensure that at least ten per cent (10%) of its Shares is at all times held by the public Shareholders. The “public”, as defined under the Catalist Rules, are persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of the company and its subsidiaries, as well as Associates of such persons.

As at the Latest Practicable Date, 128,620,892 Shares representing approximately 40.48% of the issued share capital of the Company are held by public Shareholders. For illustrative purposes only, in the event that the Company purchases the maximum of ten per cent (10%) of its issued ordinary share capital from such public Shareholders, the public float would be reduced to 96,845,105 Shares and the resultant percentage of the issued Shares held by the public Shareholders would be approximately 33.86%. Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake buybacks of the Shares up to the full ten per cent (10%) limit pursuant to the proposed Share Buyback Mandate without affecting adversely the listing status of the Shares on SGX-ST.

2.7.4 The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buyback Mandate, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 Take-over Implications under the Take-over Code

An increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buyback by the Company will be treated as an acquisition for the purposes of Rule 14 of the Code.

2.9.1 Obligation to make a Take-over Offer

Under Rule 14 of the Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia,* he and persons acting in concert with him increase their voting rights in the Company to thirty per cent (30%) or more or, if they, together hold between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, increase their voting rights in the Company by more than one per cent (1%) in any period of six (6) months.

2.9.2 Persons Acting in Concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will, *inter alia,* be presumed to be acting in concert:

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies and any company whose associated companies include any of the above companies;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by its directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;

(f) directors of a company, together with their closed relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners;

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purpose of voting rights; and

(i) any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Code ("**Appendix 2**").

2.9.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 is that:

(a) unless exempted, directors of a company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such directors and their concert parties would increase to thirty per cent (30%) or more, or if the voting rights of such directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months; and

(b) a Shareholder who is not acting in concert with directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or if the voting rights of such directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

2.9.4 Application of the Take-over Code

As at the Latest Practicable date, Accrelist Ltd. ("**Accrelist**") is the controlling Shareholder of the Company holding 166,818,931 Shares, representing 52.50% interest in the issued and paid up share capital of the Company. Dato' Terence Tea Yeok Kian ("**Terence Tea**"), the Executive Chairman and Chief Executive Officer of the Company, who is also the Executive Chairman and Managing Director of Accrelist, has a total of 27.61% direct and indirect interests in Accrelist.

Terence Tea is also a Shareholder of the Company holding 172,500 Shares, representing approximately 0.05% of the issued and paid-up share capital of the Company.

Definition 1(b) of the Code provides that a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) will be presumed to be persons acting in concert with each other unless the contrary is established. Accordingly, Accrelist and Terence Tea are presumed to be persons acting in concert with each other (collectively the "**Concert Parties**"), unless the contrary is established.

As at the Latest Practicable Date, the Concert Parties collectively hold an aggregate of 166,991,431 Shares representing approximately 52.55% of the total number of issued Shares of the Company.

Assuming that the Company purchases the maximum of 31,775,787 Shares (being ten per cent (10%) of its issued Shares pursuant to the Share Buyback Mandate and that such Shares are cancelled upon purchase, and assuming further that there is no change in the number of Shares held by the Concert Parties, the aggregate interests of the Concert Parties would increase from 52.55% to approximately 58.39% of the issued share capital of the Company.

As the Concert Parties hold more than 50.0% of the Company's voting rights, notwithstanding any increase in the Concert Parties' interest in the Company, there is no requirement for the Concert Parties to make a general offer under Rule 14 of the Take-over Code. Based on the information in the Company's register of members as at the Latest Practicable Date, none of the Directors or Substantial Shareholders are obliged to make a general offer under Rule 14 of the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Buyback by the Company.

2.10 Share Buybacks in the previous twelve (12) months

The Company has not purchased any Shares within the twelve (12) months preceding the Latest Practicable Date.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, none of the Directors, except the Executive Chairman and Chief Executive Officer, Terence Tea, have any direct or indirect interests in the issued and paid up share capital of the Company as per the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act.

The interests of Substantial Shareholders in the issued and paid-up share capital of the Company as recorded in the Register of Substantial Shareholders maintained pursuant to Section 88 of the Companies Act are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Dato' Terence Tea Yeok Kian(1)	172,500	0.05	166,818,931	52.50
Mr Eugene Quah Siew Ping	-	-	-	-
Dato' P'ng Soo Hong	-	-	-	-
Mr Tay Boon Zhuan	-	-	-	-
Mr Toh Soon Huat(2)	17,894,295	5.63	4,251,255	1.34
Accrelist Ltd	166,818,931	52.50	-	-

(1) Terence Tea Yeok Kian is deemed to be interested in 166,818,931 Shares held by Accrelist Ltd, pursuant to Section 7 of the Companies Act 1967 by virtue of his and his spouse's shareholdings in Accrelist Ltd.

(2) Toh Soon Huat is deemed to be interested in 3,807,255 shares and 440,000 shares held under his nominee accounts, Phillip Securities Pte Ltd and Maybank Kim Eng Securities Pte Ltd respectively

Terence Tea, the Executive Chairman and Chief Executive Officer of the Company, is also the Executive Chairman and Managing Director of Accrelist.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the proposed Share Buyback Mandate, (other than in his capacity as Director or Shareholder of the Company).

4. DIRECTORS' RECOMMENDATION

Save for Terence Tea, the Directors are of the opinion, based on the rationale for and the terms of the proposed Share Buyback Mandate as set out in this Circular, that the proposed Share Buyback Mandate is in the best interests of the Shareholders and the Company, and accordingly unanimously recommend Shareholders to vote in favour of the ordinary resolution relating thereto to be proposed at the AGM as set out in the Notice of the AGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

5.1 Appointment of proxies

Shareholders who wish to vote at the AGM should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 2:30 p.m., 27 July 2026, not less than forty-eight (48) hours before the time fixed for the AGM.

5.2 When Depositor regarded as a Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least forty-eight (48) hours before the time fixed for the AGM.

6. ABSTENTIONS FROM VOTING

Pursuant to the conditions under Appendix 2 of the Take-over Code as set out in Section 2.9 of this Circular, the Concert Parties will abstain from voting at the AGM on the ordinary resolution relating to the proposed Share Buyback Mandate. The Concert Parties will also decline to accept appointment as proxies for any Shareholder to vote in respect of the ordinary resolution relating to the proposed Share Buyback Mandate, unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said resolution. The Company shall accordingly disregard all votes cast on resolutions by the Concert Parties.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Share Buyback Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the AGM:

(a) the Constitution of the Company; and

(b) the annual report of the Company for financial year ended 31 March 2026.

Yours faithfully,
For and on behalf of the Board of Directors of
Jubilee Industries Holdings Ltd.

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
14 July 2026