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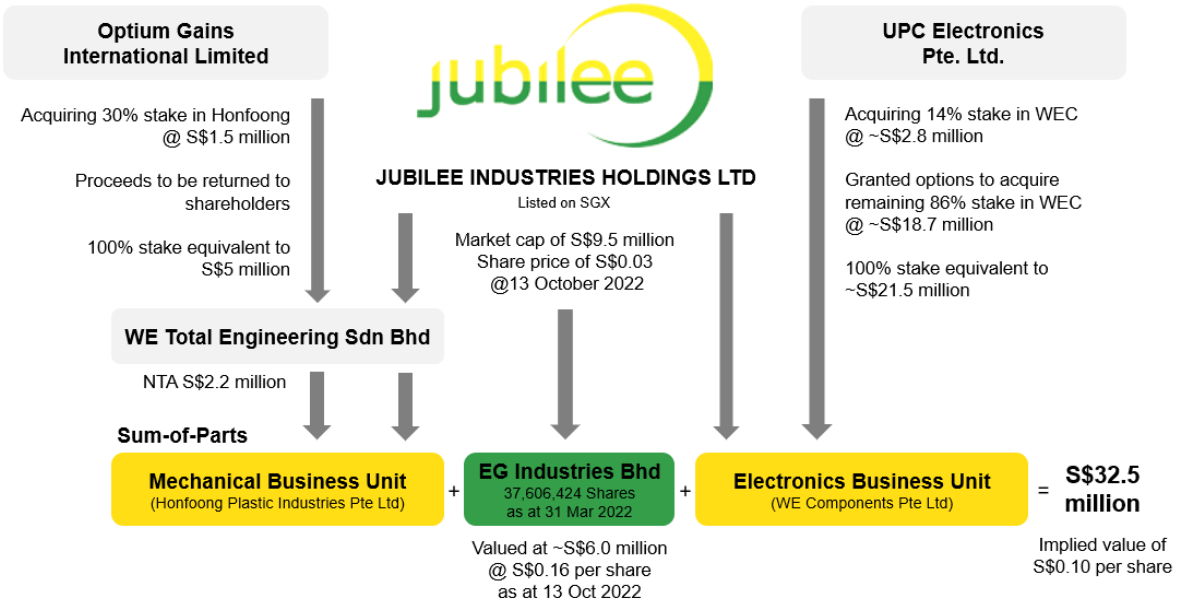
Jubilee Industries Holdings' new strategic investors to further drive growth and unlock value

- Optium Gains International Limited acquires 30% stake in Jubilee's plastic injection moulding subsidiary, Honfoong Plastic Industries Pte. Ltd.
- UPC Electronics Pte. Ltd. to acquire 14% stake in Jubilee's Electronics Business Unit, namely WE Components Pte. Ltd., through entry into shareholders' agreement paving the way forward to further increase its stake.
- Post-acquisition, Honfoong Plastic Industries Pte. Ltd. and WE Components Pte. Ltd. to benefit from access to new customers, deeper expertise and stronger financial resources through new synergies with Optium Gains International Limited and UPC Electronics Pte. Ltd. respectively.

Singapore, 17 October 2022 – Catalist-listed Jubilee Industries Holdings Ltd's (千禧业科技公司) ("**Jubilee**" or the "**Company**", and together with its subsidiaries, the "**Group**") wholly-owned subsidiary, WE Total Engineering Sdn. Bhd. ("**WETE**"), has entered into a Sales and Purchase Agreement ("**SPA**") with Optium Gains International Limited (the "**Optium**") for the sale of a 30% stake in Honfoong Plastic Industries Pte. Ltd. ("**Honfoong**"), part of the Group's Mechanical Business Unit ("**MBU**").

The total cash consideration of S$1.5 million for a 30% stake in Honfoong represents a 42.9% premium over the total consideration for Jubilee's initial acquisition of Honfoong in December 2017. To the fullest extent permissible under the laws, the Company intends to return the full amount of the sale proceeds to the shareholders in an effective and cost-efficient manner.

In addition, the Group has entered into a Shareholders' Agreement ("**SHA**") with UPC Electronics Pte. Ltd. ("**UPC**") on 11 October 2022 for the disposal of the Company's 14% shareholdings in WE Components Pte. Ltd. ("**WEC**"), the Group's Electronics Business Unit ("**EBU**"). The SHA grants options for UPC to acquire the remaining stake in WEC with a sale consideration of US$13.8 million (approx. S$18.7 million), more than double the Company's market capitalisation of S$8.5 million as at 11 October 2022.



Both incorporated in Hong Kong, Optium produces, processes, and assembles electronic accessories while UPC is a distributor of products and solutions for semiconductor manufacturers, closely aligned with the Group's MBU and EBU respectively. The disposals of Honfoong and WEC ("**Disposals**") would enable Jubilee to access new customers, deeper expertise and stronger financial resources through new synergies with Optium and UPC.

Under Dato' Terence Tea's leadership, Jubilee's MBU quadrupled its plastic injection moulding capacity following the acquisition of Honfoong in December 2017, increasing the range of products produced by the Company to serve various industries. Jubilee's MBU achieved a compounded annual growth rate of 39% in revenue between the financial year ended ("**FY**") FY2018 and FY2022. In addition, Jubilee's EBU recorded a 67.4% increase in revenue from S$119.9 million for FY2021 to S$200.7 million for FY2022.

Jubilee's Executive Chairman and Chief Executive Officer, Dato' Terence Tea, said, "**The Disposals are part of the Group's efforts to extend the revenue growth of Jubilee's MBU and EBU by tapping on synergies with strategic investors while unlocking value for shareholders".**

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About Jubilee Industries Holdings Ltd (千禧业科技公司)

Established in 1993 and listed on SGX-Catalist since 10 July 2009, Jubilee Industries Holdings Limited ("**Jubilee**") is a one-stop service provider with two main business segments:

1. Mechanical Business Unit ("**MBU**"), which is engaged primarily in precision plastic injection moulding ("**PPIM**") and mould design and fabrication ("**MDF**") services (Mechanical Segment); and

2. Electronics Business Unit ("**EBU**"), which distributes integrated electronic components.

Headquartered in Singapore, Jubilee's production facilities span across Malaysia and Indonesia. Jubilee's products are sold to customers in the United States, the People's Republic of China, Singapore, India, Indonesia, Malaysia, Vietnam and various European countries.

For more information, please visit http://www.jihldgs.com
Issued on behalf of Jubilee Industries Holdings Limited
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This Press Release has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This Press Release has not been examined 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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