CIRCULAR DATED 22 AUGUST 2023

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**"). The purpose of this Circular is to provide shareholders of Jubilee Industries Holdings Ltd. with relevant information pertaining to and to seek shareholders' approval for the Proposed Disposal (as defined in this Circular) to be tabled at the Extraordinary General Meeting of the Company to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 6 September 2023 at 10.00 a.m.

The Notice of the Extraordinary General Meeting (the "**Notice of EGM**") and the Proxy Form are enclosed.

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 EGM 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 Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The contact person for the Sponsor is Mr Jerry Chua - Registered Professional, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, (65) 6241 6626

The Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

JUBILEE INDUSTRIES HOLDINGS LTD.

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

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL OF 37.1% OF THE ISSUED AND PAID UP SHARE CAPITAL OF HONFOONG PLASTIC INDUSTRIES PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	4 September 2023 at 10.00 a.m.
Date and time of the EGM	:	6 September 2023 at 10.00 a.m.
Place of the EGM	:	10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564

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

"**Addendum**"	:	The addendum to the SPA dated 17 August 2023
"**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 22 August 2023
"**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
"EGM"	:	The extraordinary general meeting of the Company to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 6 September 2023 at 10.00 a.m.
"**FY**"	:	Financial year ending 31 March
"**Group**"	:	The Company and its Subsidiaries
"**HF**"	:	Honfoong Plastic Industries Pte. Ltd., an indirect subsidiary of the Company
"HF Shares"	:	Ordinary shares of HF
"Independent Valuer"	:	Chay Corporate Advisory Pte. Ltd.
"**Initial Purchase Price**"	:	SGD 1.5 million
"**Initial Sale Share**"	:	600,000 HF Shares representing 30% of the issued and paid up capital of HF before the Loan Conversion
"**Latest Practicable Date**"	:	1 August 2023 being the latest practicable date prior to the printing of this Circular
"**NTA**"	:	Net tangible assets
"Proposed Disposal"	:	The proposed disposal by the Company of the Sale Shares to the Purchaser for a cash consideration of SGD 1,855,000
"Purchaser"	:	Optium Gains International Limited
"Sale Shares"	:	1,660,125 HF Shares representing 37.1% of the issued and paid up capital of HF

"**Securities Account**"	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**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
"**SPA**"	:	The Sale and Purchase Agreement between the Company, WETE and the Purchaser dated 14 October 2022
"**Substantial Shareholder**"	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company
"**Valuation Letter**"	:	Independent summary valuation letter dated 17 August 2023 by the Independent Valuer in relation to the valuation of HF as at 31 March 2023, as set out in Appendix A to this circular
"**WETE**"	:	WE Total Engineering Sdn. Bhd., a subsidiary of the Company

Currencies, Units and Others

"**SGD**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"**%**" 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 Securities and Futures Act (Chapter 289) of Singapore.

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 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 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:

Dato' Terence Tea Yeok Kian (*Executive Chairman and Chief Executive Officer*)
Ng Siew Hoong (*Independent Director*)
Cheong Keng Chuan, Alfred (*Lead Independent Director*)
Levin Lee Keng Weng *(Independent Director)*

Registered Office:

10 Ubi Crescent,
Ubi Techpark Lobby E
#03-94-96
Singapore 408564

22 August 2023

To: The Shareholders of Jubilee Industries Holdings Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1 We refer to (a) the notice of the Extraordinary General Meeting to the Shareholders of the Company dated 22 August 2023 (the "**Notice of EGM**"), convening the EGM to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 6 September 2023 at 10.00 a.m., and (b) ordinary resolution No. 1 set out in the Notice of EGM.

1.2 On 14 October 2022, the Company announced that it had entered into the SPA. Under the SPA, WETE had agreed to sell to the Purchaser the Initial Sale Shares at the Initial Purchase Price ("**Initial Disposal**"). Please refer to the SGX Announcement dated 14 October 2022 for more information.

1.3 On 17 August 2023, the Company announced that it had entered into the Addendum for the Proposed Disposal. Following the completion of the Proposed Disposal, Honfoong will no longer be an indirect subsidiary of the Company and will become an indirect associated company of the Company.

1.4 The purpose of this Circular is to provide Shareholders with all necessary information pertaining to the Proposed Disposal, and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the EGM.

1.5 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. INFORMATION ON HONFOONG AND THE PURCHASER

2.1 Information on HF

Honfoong is a private company limited by shares incorporated in Singapore on 26 November 1979. It has an existing issued and paid-up capital of S$2 million and its principal business includes the manufacture and dealer of precision plastic and metal moulds. As of date of this announcement, the WETE owns 77.1% of the entire paid-up share capital of Honfoong and the remaining 22.9% are owned by individuals.

2.2 Information on the Purchaser

The information on the Purchaser provided below was provided by the Purchaser. The Board has not conducted an independent review or verification of the accuracy of the statements and information below. The Company's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

The Purchaser is a company incorporated in Hong Kong in 2008 and has a strong workforce of 150 employees. The main business of the Purchaser is the production, processing and assembly of computers, mobile phones, as well as other electronic accessories.

2.3 Rationale for the Proposed Disposal

The Disposal is part of the Group's on-going efforts to rationalise its businesses and will allow the Group to capitalise on growth opportunities, unlock the value of the assets in the Honfoong and re-strategise its financial and capital resources.

To the fullest extent permissible under the laws, the Company intends to return the such amount of the sale proceeds to the shareholders in an effective and cost efficient manner.

2.4 Valuation

Pursuant to Rule 1014(5) of the Catalist Rules, the Company has appointed Chay Corporate Advisory Pte. Ltd. as the Independent Valuer to carry out an independent valuation to determine the fair value of the Sale Shares as at 31 March 2023. A copy of the Valuation Letter is available as a document for inspection.

The Independent Valuer has relied on an asset-based approach which provides an indication of the value of the subject company by the total fair value of assets less the liabilities and determined the fair value of Honfoong as at 31 March 2023 is SGD 4.4 million.

Assuming that the Proposed Disposal was completed on 31 March 2023 and based on the unaudited consolidated financial results for the year ended 31 March 2023, the Proposed Disposal is expected to result in a gain on disposal of SGD 742,000.

Shareholders are advised to read and consider the Valuation Letter carefully, in particular the terms of reference, key assumptions and critical factors taken into account by the Independent Valuer.

3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

3.1 Sale Shares

Subject to the terms and conditions of the SPA, the Sale Shares shall, at Completion (as defined below) be free from all encumbrances and together with all rights, entitlements and benefits now and hereafter attaching thereto as of and including the date of Completion (including the right to receive all dividends or distributions declared, made or paid on or after Completion.

3.2 Consideration

Pursuant to the SPA, the aggregate consideration for the Sale Shares is SGD 1,855,000 ("**Consideration**"), to be satisfied fully in cash. The Consideration was arrived at after arms' length negotiations between the Company and the Purchaser, on a 'willing-buyer willing-seller' basis, and after taking into consideration the Indicative Valuation.

The Consideration shall be payable by the Purchaser to the Company in the following manner:

(a) the sum of SGD 1,500,000 ("**Upfront Payment**") to be paid upon the execution of the SPA (which the Company has received); and

(b) the sum of SGD 355,000 ("**Balance Payment**") to be on the Completion Date.

3.3 Conditions Precedent

Completion of the Proposed Disposal ("**Completion**") is conditional upon the following conditions (the "**Conditions Precedent**") having been satisfied by the Company or the Purchaser (as the case may be) or waived in writing by the relevant Party:

(a) the Purchaser shall in all respects be reasonably satisfied with the results of its due diligence on the Company;

(b) the execution of a deed of assignment of debt among the Company, the Seller and WE Component Pte. Ltd. ("**WEC**") in relation to the debt owing by the Company to WEC amounting to S$2,212,056;

(c) the Seller shall have delivered to the Purchaser, its confirmation that it has received the Upfront Payment from the Purchaser in full and that any Upfront Payment obligations under this Agreement have been fully discharged by the Purchaser;

(d) there having been no material breach of any of the Warranties set out in the SPA of the relevant Party as at the date of the SPA and on the Completion Date Honfoong having obtained all necessary and relevant approvals for all transactions under the SPA;

(e) the approval from the board of directors, the shareholders of the Seller and the shareholders of the ultimate holding company of the Seller being obtained for the transactions described in this Agreement at a general meeting of such shareholders, if necessary;

(f) the execution and performance of the SPA by the Parties not being prohibited or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority; and

(g) that each of the representations and warranties of each Party under the SPA shall remain true and not misleading in all material respects at the Completion Date and at all times between the date of the SPA and the Completion Date.

3.4 Completion

Subject to the terms and conditions of the SPA, Completion shall take place on the second business day (or such other date as mutually agreed between the Company and the Purchaser) from the fulfilment (or waiver) of all the Conditions Precedent to the satisfaction of the relevant Parties and in full reliance of the Warranties (as defined below) ("**Completion Date**").

The Company and the Purchaser shall take all steps necessary to satisfy the Conditions Precedent promptly, and in any event, no later than 29 September 2023 or such other date as the Company and the Purchaser may agree in writing ("**Longstop Date**").

In the event that any of the Conditions Precedent is not fulfilled (or waived) by the Longstop Date for any reason, the Upfront payment made by the Purchaser to the Company shall be promptly refunded by the Company to the Purchaser in full without interest or deductions whatsoever within ten business days from the written notification by the Purchaser or the Longstop Date (whichever is earlier).

3.5 Other terms of the SPA

The SPA contains customary provisions relating to the Proposed Disposal, including representations and warranties, indemnities and pre-completion covenants regarding the operation of the business, limitations of the Company's liabilities and other commercial terms.

4. DISCLOSURE UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal are as follows:

		Proposed Disposal
Rule 1006(a)	net asset value of the assets to be disposed of, compared with the group's net asset value(S$'000)	(3.15)%(1)
Rule 1006(b)	net loss attributable to the assets acquired or disposed of, compared with the group's net loss(2)	413.56%
Rule 1006(c)	aggregate value of the Consideration compared with the Company's market capitalization(3) of SGD 17,794,441	10.42%
Rule 1006(d)	number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue	Not applicable(4)
Rule 1006(e)	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) based on the NAV of the Proposed Disposal being (SGD 1,068,000) compared with the Group's NAV of SGD 33,883,000.

(2) based on the net loss attributable to the Proposed Disposal being SGD 244,000 compared with the Group's net loss of SGD 59,000.

(3) "**market capitalisation**" is calculated by the number of shares of the Company (excluding treasury shares) multiplied by the volume weighted average market price of SGD 0.056 of the Company's shares as at 16 August 2023, being the market day immediately preceding the date of the Addendum, the Group's market capitalization calculated based on the total number of issued shares excluding treasury shares is approximately SGD 17,794,441.

(4) Rule 1006(d) of the Catalist Rules is not applicable as the Proposed Disposal does not involve an issuance of equity securities.

(5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Rule 1014 of the Catalist Rule, if any of the relative figures computed on the bases set out in Rule 1006 exceeds fifty per cent (50%), the transaction is classified as a major transaction that must be made conditional upon approval by Shareholders in general meeting.

As the relative figures as computed on the bases set out in Rule 1006(b) exceed 50%, the Proposed Disposal will be classified as a major transaction under Chapter 10 of the Catalist Rule. The resolution to seek Shareholders' approval for the major transaction is set out in ordinary resolution 1 in the Notice of EGM.

In addition, pursuant to Rule 1014(5) of the Catalist Rules, as the relative figure computed under Rule 1006(a) and 1006(c) exceeds 75%, the Company has appointed the Independent Valuer to carry out an independent valuation of Honfoong for the purpose of the Proposed Disposal (see paragraph 2.4 above).

5. FINANCIAL EFFECTS

5.1 Bases and Assumptions

For the purposes of illustration only, the following is an analysis and illustration of the proforma financial effects of the Proposed Disposal on the net tangible assets per share and earnings per share of the Company based on the latest announced unaudited consolidated financial results for the year ended 31 March 2023. The financial effects set out below are on the following bases and assumptions:

(a) the financial impact on the net tangible assets per share is computed based on the assumption that the Disposal had been effected at 31 March 2023; and

(b) the financial impact on the earnings per share is computed based on the assumption that the Disposal had been effected on 1 April 2022

5.2 NTA

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA attributable to shareholders of the Company ("**Shareholders**") (S$'000)	33,883	35,738
Weighted Average Number of Shares	313,772,279	313,772,279
NTA per Share (S$ cents)	10.80	11.39

5.3 Earnings Per Share

	Before the Proposed Disposal	After the Proposed Disposal
Loss for the period attributable to equity holders of the Company (S$'000)	3,174	2,044
Weighted average number of issued share	313,772,279	313,772,279
Loss per share (S$ cents)	1.01	0.65

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 As at the Latest Practicable Date, none of the Directors, except the Executive Chairman and Chief Executive Officer, Terence Tea Yeok Kian 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
Accrelist Ltd	166,818,931	53.31	–	–
Terence Tea Yeok Kian[(1)]	172,500	0.055	166,991,331	53.37

(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 by virtue of his and his spouse's shareholdings in Accrelist Ltd.

Mr Terence Tea Yeok Kian, 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 Disposal, (other than in their capacity as Director or Shareholder of the Company).

7. DIRECTORS' RECOMMENDATION

7.1 Save for Terence Tea Yeok Kian, the Directors, having considered and reviewed, among other things, the rationale and benefits of the Proposed Disposal and all other relevant information set out in this Circular, are of the opinion that the Proposed Disposal is in the best interest of the Shareholders and the Group, and accordingly recommend Shareholders to vote in favour of the ordinary resolution relating to the Proposed Disposal, as set out in the Notice of the EGM.

8. EXTRAORDINARY GENERAL MEETING

8.1 The EGM, notice of which is set out in the Notice of EGM, will be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 6 September 2023 at 10.00 a.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, not less than 48 hours before the time fixed for the EGM or any postponement or adjournment thereof. The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

9.2 Members may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. For members who would like to submit questions in advance of the EGM, they may do so by, 30 August 2023 (being seven (7) calendar days from the date of the Notice of EGM),

(a) in hard copy by depositing the same at the registered office of the Company at 10 Ubi Crescent #03-94-96 Ubi Techpark Singapore 408564.

Members submitting questions are requested to state: (i) their full name; and (ii) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by shareholders by 1 September 2023 after trading hours. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the EGM on SGXNet and our corporate website within one (1) month after the date of the EGM.

10. 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 Disposal, 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company located at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Singapore 408564 during normal business hours (9.00 a.m. to 5.00 p.m.) for three (3) months from the date of this Circular:

(a) the Constitution of the Company;

(b) the SPA;

(c) the Addendum; and

(d) the Valuation Letter.

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

Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
22 August 2023

蔡CHAY
CORPORATE ADVISORY
531 Upper Cross Street #02-05
Hong Lim Complex Singapore 050531

Valuation Summary Letter

17 August 2023

The Board of Directors
Jubilee Industries Holdings Ltd.
10 Ubi Crescent
#03-95 Ubi Techpark Lobby E
Singapore 408564

Indicative Business Valuation of Honfoong Plastic Industries Pte. Ltd.

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd ("CCA") has been appointed by Jubilee Industries Holdings Ltd. ("Jubilee") to perform a business valuation to determine the market value of Honfoong Plastic Industries Pte. Ltd. ("Honfoong" or the "Company") as at 31 March 2023 ("Valuation Date") for the purposes of a proposed divestment of the Company by Jubilee ("Proposed Divestment").

The letter is a summary containing information from our valuation report dated 17 August 2023 (the "Valuation Report"). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

i) The objective of the Valuation Report is to provide an independent view of the market value of the Company as at the Valuation Date in accordance with the International Valuation Standards ("IVS") as prescribed by the International Valuation Standards Council ("IVSC").

ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company ("Management").

iii) Our estimation of the indicative valuation of the Company is based on its existing operations and likely future expansion plans only, and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.

iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Company and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both Jubilee and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders / investors of the Company.

v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.

vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.

vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advise, and where we will consider, and where appropriate, relied upon such advice.

viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.

ix) Budgets / forecasts / projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will correspond to those budgeted / forecasted / projected. Instead, our work is in nature of a review of the information provided to us, and discussions with members of the Management.

3. Use of Valuation Report and Valuation Summary Letter

Our work will be carried out solely for the use of Jubilee. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of Jubilee), except for the purpose of any matter relating to the Proposed Divestment (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of Jubilee shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the "purchase / sale price" that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

In valuing the Company, we have adopted the asset-based approach as the primary valuation methodology to determine the value of the Company due to the following reasons:

i) Culminating with the ongoing war in Ukraine affecting the global supply chain, Honfoong's revenue has decreased significantly resulting in the Company incurring further losses for the financial year ended 31 March 2023;

ii) As there is currently "no end in sight" in respect of the war in Ukraine, Management continues to forecast losses for the next three to five years; and

iii) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Company.

The asset-based approach is applicable when the underlying asset values constitute the prime determinant of corporate worth. The application of the company's operations (such as an investment or real estate holding company) and/or if the outlook for a particular company's earnings is somewhat uncertain, or returns based on earnings are insufficient to justify the investment in assets.

This approach focuses on individual asset and liability values derived from the company's balance sheet, which are adjusted to reflect the fair value. In addition, the asset-based approach can also be applied in situations whereby liquidation is imminent. The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the "purchase / sale price" that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Our valuation is based on various assumptions with respect to the Company, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information

that we have been provided and discussions with the Company and Management reflecting current expectations on current and future events.

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

i) The Company will continue as a going concern without any changes in its Management subsequent to the Proposed Divestment;

ii) The future operations of the Company will not be adversely affected by changes to its key personnel, Management team, notwithstanding the new reverse takeover shareholding structure arising from the Proposed Divestment;

iii) All contracts entered into by the Company will continue to be in effect for the foreseeable future;

iv) The information provided to us by the Management reflects the financial positions of the Company for the respective financial years;

v) The Company has the legal titles to all assets as mentioned in the financial information provided to us by the Management. All assets, which are physically in existence, are in good working condition;

vi) There are no risks that any of these assets will be subject to compulsory acquisition by any third party or government body;

vii) There will be no major changes in the corporate taxation basis or rates applicable to the Company which is based on Singapore's corporate tax rate of 17%.

viii) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;

ix) There are no subsequent events after the date of the report which will have material effect on the unaudited management accounts of the Company for the financial year ended 31 March 2023;

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

6. Conclusion

In summary and as detailed in the Valuation Report, based on the asset-based approach, the Company is in aggregated net assets of SGD 4.4 million, having recognised a fair value gain of SGD 5.5 million with respect to the leasehold properties held by P.T. Honfoong Plastic Industries.

Accordingly, the net asset value of the Company derived based on the asset-based approach is approximately SGD 4.4 million as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,



Chay Corporate Advisory Pte. Ltd.

JUBILEE INDUSTRIES HOLDINGS LTD.

(the "**Company**")
(Company Registration No. 200904797H)
(Incorporated in the Republic of Singapore)

*All capitalised terms used in the resolution below shall, unless otherwise defined herein, have the meanings ascribed to them in the circular to shareholders of the Company dated 22 August 2023 ("**Circular**").*

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company ("**EGM**") will be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 6 September 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the ordinary resolution as set out below:

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF 37.1% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF HONFOONG PLASTIC INDUSTRIES PTE. LTD. TO OPTIUM GAINS INTERNATIONAL LIMITED

That:

(a) the Proposed Disposal be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Disposal on the terms and subject to the conditions set out in the SPA; and

(b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board

Siau Kuei Lian
Company Secretary

Singapore, 22 August 2023

Notes:

General

1. The members of the Company are invited to attend physically at the EGM. There will be no option for shareholders to participate virtually. A printed copy of this Notice and the accompanying Proxy Form has been despatched to member and made available on the Company's website at: https://www.jihldgs.com as well as on the SGXNet at https://www.sgx.com/securities/company-announcements. A member will need an internet browser and PDF reader to view these documents.

Submission of Questions in advance of or at the EGM

2. Members may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the EGM in advance of, or at the EGM.

How to submit questions in advance of EGM

3. If a member wishes to submit questions related to the resolutions tabled for approval at the EGM, all questions must be submitted no later than 30 August 2023 through any of the following means:

   (a) in hard copy by depositing the same at the registered office of the Company at 10 Ubi Crescent #03-94-96 Ubi Techpark Singapore 408564.

and provide particulars as follows:

– Full name (for individuals) / company name (for corporates) as per CDP/CPF/SRS Account records;
– NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
– Contact number and email address; and
– The manner in which they hold shares in the Company (e.g. via CDP/CPF/SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

4. The Company will address all substantial and relevant questions received from members submitted in the manner set out in paragraph 3 above by **1 September 2023 after trading hours** via SGXNET and on our corporate website. The Company will also address any subsequent clarifications sought or follow-up questions at the EGM in respect of substantial and relevant matters. The responses from the Board and the management of the Company shall thereafter be published on SGXNET, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.

Submission of instrument appointing a proxy(ies) to vote at the EGM

5. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. A member who is not a Relevant Intermediary*, entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company.

7. The Proxy Form for the EGM can be assessed at the Company's website at the following URL: https://www.jihldgs.com, and is made available with this Notice of EGM on SGXNet at the following URL: https://www.sgx.com/securities/company-announcements on the same day.

8. The Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a hard copy by post at the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

   (b) by sending a scanned PDF copy by email to shareregistry@incorp.asia

   in either case, by no later than **10.00 a.m. on 4 September 2023** ("**Proxy Deadline**").

9. A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

10. **Members are strongly encouraged to submit the completed proxy form electronically via email.**

11. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

12. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).

13. Investors who hold their Shares through Relevant Intermediaries* (including CPF investors, SRS investors and holders under Depository Agents) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or Depository Agents) to submit their voting instructions by **5.00 p.m. on 25 August 2023** (being seven (7) working days before the EGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

14. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By (a) submitting details for the registration to observe the proceedings of the EGM, or (b) submitting the Proxy Form appointing the proxy(ies), speak and vote at the EGM and/or any adjournment thereof, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

(ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

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*This Notice 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 (the "**SGX-ST**").*

This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

The details of the contact person for the Sponsor are:-

Name : Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)
Address : 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906
Tel : (65) 6241 6626

PROXY FORM

JUBILEE INDUSTRIES HOLDINGS LTD.

(Company Registration No. 200904797H)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. All capitalised terms used in this Proxy Form which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's circular to shareholders dated 22 August 2023 (including supplements and modifications thereto).
2. An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and who wishes to appoint the Chairman of the EGM as proxy should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least 7 working days before the EGM.
3. This Proxy Form is not valid for use by CPF Investors and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

I/We*, _____ (Name)

_____ (NRIC/Passport No./Company Regn. No.)

of _____ (Address)

being a member/members* of **JUBILEE INDUSTRIES HOLDINGS LTD.** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Email Address^**	**Proportion of Shareholdings**	
			No. of Shares	**%**
Address				

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Email Address^**	**Proportion of Shareholdings**	
			No. of Shares	**%**
Address				

or if no proxy is named, the Chairman of the EGM as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 6 September 2023 at 10.00 a.m. (the "**EGM**") and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting the Resolutions to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy of that resolution will be treated as invalid.**

(If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

	For	**Against**	**Abstain**
Ordinary Resolution 1			
To approve the Proposed Disposal			

Dated this _____ day of _____ 2023

Total number of Shares in:	**No. of Shares**
(a) Depository Register	
(b) Register of Members	

_____

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

A printed copy of the Circular, Notice and the accompanying Proxy Form has been despatched to member and made available on the Company's website at the URL https://www.jihldgs.com as well as on the SGXNet at the URL https://www.sgx.com/securities/company-announcements.

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the proxy or proxies shall be deemed to relate to all the Shares held by you.

2. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may:

   (a) (where the member is an individual) vote at the EGM or (where the member is an individual or corporate) appoint a proxy(ies) (other than the Chairman of the EGM) to vote at the EGM on his/her/its behalf; or

   (b) (where a member is an individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

   In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.

3. A member of the Company who is not a Relevant Intermediary entitled to attend and vote at EGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

4. Where a member who is not a Relevant Intermediary appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

5. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

6. Subject to paragraph (7) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

7. An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by **5.00 p.m. on 25 August 2023**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

8. This Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a hard copy at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

   (b) by sending a scanned PDF copy by email to shareregistry@incorp.asia

   in either case, by not later than **10.00 a.m. on 4 September 2023** ("**Proxy Deadline**")**, failing which, this Proxy Form will not be treated as valid**.

9. A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.

10. **Members are strongly encouraged to submit completed proxy form electronically via email.**

11. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

12. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 22 August 2023.