

CIRCULAR DATED 13 JULY 2017

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 the financial period ended 31 March 2017 (the “**Annual Report**”). The purpose of this Circular is to provide shareholders of the Company with relevant information pertaining to and to seek shareholders’ approval on the Placement (as defined in this Circular) to be tabled at the Annual General Meeting of the Company to be held on 28 July 2017 at 10.00 a.m., at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564.

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

If you are in 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.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Company’s Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Mr. Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd. Address: Six Battery Road, #10-01, Singapore 049909, Tel: 6381 6757.

This 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

- (i) **THE PROPOSED ALLOTMENT AND ISSUE OF 150,150,150 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MR. PEK HAK BIN (THE “SUBSCRIBER”) AT A SUBSCRIPTION PRICE OF S\$0.0333 FOR EACH SUBSCRIPTION SHARE PURSUANT TO THE SHARE PLACEMENT AGREEMENT DATED 29 JUNE 2017 BETWEEN THE COMPANY AND THE SUBSCRIBER;**
- (ii) **THE PROPOSED CHANGE OF CONTROLLING INTEREST IN THE COMPANY TO THE SUBSCRIBER PURSUANT TO THE PLACEMENT; AND**
- (iii) **THE PROPOSED ALLOTMENT AND ISSUE OF 4,504,504 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MR. SEAH CHONG HOE (THE “INTRODUCER”) AT AN ISSUE PRICE OF S\$0.0333 PER SHARE IN CONNECTION WITH THE PLACEMENT.**

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“AGM”	: The annual general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out in the Notice of AGM;
“Business Day”	: A day (excluding Saturday and Sunday) on which the banks open for business in Singapore
“Circular”	: This Circular dated 13 July 2017;
“Companies Act”	: The Companies Act, Chapter 50, of Singapore;
“Company”	: Jubilee Industries Holdings Ltd.;
“Completion”	: The performance of the obligations under Clause 3 of the Placement Agreement;
“Completion Date”	: The date falling three (3) Business Days from the satisfaction of all Conditions Precedent (or, if that day is not a Business Day, on the next Business Day); or such other date as the parties may agree in writing;
“Directors”	: The directors of the Company as at the date of this Circular;
“FY”	: Financial year ended 31 March;
“Group”	: The Company and its subsidiaries;
“Introducer”	: Mr. Seah Chong Hoe;
“Introducer’s Shares”	: 4,504,504 Shares proposed to be allotted and issued by the Company to the Introducer in relation to the Placement;
“Latest Practicable Date”	: The latest practicable date prior to the printing of this Circular, being 13 July 2017;
“Listing Manual”	: Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time;
“Market Day”	: A day on which SGX-ST (as defined below) is open for securities trading;
“Notice of AGM”	: The notice of AGM as set out on pages 104 to 109 of the Annual Report;
“NTA”	: Net tangible assets;
“Placement”	: The proposed issue and allotment of 150,150,150 Shares at the Subscription Price to the Subscriber;
“Placement Agreement”	: The placement agreement dated 29 June 2017 entered into between the Company and the Subscriber;
“SGX-ST”	: Singapore Exchange Securities Trading Limited;

DEFINITIONS

“Shareholder”	: A holder of Shares in the Company;
“Shareholders’ Approval”	: The approval of the Shareholders for the issue of the Placement Shares to the Subscriber;
“Shares”	: Ordinary shares in the capital of the Company;
“Subscriber”	: Mr. Pek Hak Bin;
“Subscription Price”	: S\$0.0333 per Subscription Share;
“Subscription Shares”	: 150,150,150 Shares proposed to be allotted and issued by the Company to the Subscriber pursuant to the Placement;
“Substantial Shareholder”	: A person who has an interest of not less than 5% of the issued voting shares of the Company;
“S\$” or “cents”	: Singapore dollars or Singapore cents, respectively; and
“%”	: Per centum or percentage.

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 (Cap. 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 as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or statutory modification as the case may be.

Any reference to a time of a day in this Circular is a reference to Singapore time.

Any discrepancies in the tables included herein between the amounts therein and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

JUBILEE INDUSTRIES HOLDINGS LTD.

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

Directors:

Terence Tea Yeok Kian (Non-Executive Chairman)
Cheong Keng Chuan Alfred (Independent Director)
Ng Siew Hoong (Independent Director)

Registered Office:

10 Ubi Crescent
Ubi Techpark Lobby E
#03-94/95/96
Singapore 408564

13 July 2017

To: The Shareholders of the Company

Dear Sir/Madam

- (i) **THE PROPOSED ALLOTMENT AND ISSUE OF 150,150,150 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MR. PEK HAK BIN (THE “SUBSCRIBER”) AT A SUBSCRIPTION PRICE OF S\$0.0333 FOR EACH SUBSCRIPTION SHARE PURSUANT TO THE SHARE PLACEMENT AGREEMENT DATED 29 JUNE 2017 BETWEEN THE COMPANY AND THE SUBSCRIBER;**
- (ii) **THE PROPOSED CHANGE OF CONTROLLING INTEREST IN THE COMPANY TO THE SUBSCRIBER PURSUANT TO THE PLACEMENT; AND**
- (iii) **THE PROPOSED ALLOTMENT AND ISSUE OF 4,504,504 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MR. SEAH CHONG HOE (THE “INTRODUCER”) AT AN ISSUE PRICE OF S\$0.0333 PER SHARE IN CONNECTION WITH THE PLACEMENT.**

1. INTRODUCTION

1.1 Announcements

On 29 June 2017, the Company announced, *inter alia*, that it had entered into the Placement Agreement with the Subscriber, pursuant to which the Company has agreed to issue, and the Subscriber has agreed to subscribe for the Subscription Shares at the Subscription Price. Pursuant to the Placement and in accordance with the terms and conditions of the Placement Agreement, the Subscriber has, upon the signing of the Placement Agreement, made an initial deposit of S\$1,000,000 with the Company.

An application will be made through the Company's sponsor to the SGX-ST in due course for the listing and quotation of the Subscription Shares and Introducer's Shares to be allotted and issued to both the Subscriber and the Introducer on the relevant Completion Date applicable. The Company will make the necessary announcement(s) once the listing and quotation notice for the Subscription Shares and Introducer's Shares has been obtained from the SGX-ST.

1.2 Section 161 of the Companies Act and Rules 803 and Rule 805(1) of the Listing Manual

Section 161 of the Companies Act requires the prior approval of the Company in general meeting to be obtained before the Directors may exercise any power of the company to issue Shares.

Rule 805(1) of the Listing Manual stipulates that an issuer must obtain the prior approval of its shareholders in general meeting for an issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer, except where the shares are issued pursuant to a general mandate obtained from shareholders in a general meeting.

Rule 803 of the Listing Manual stipulates that an issuer must not issue securities to transfer a controlling interest without the prior approval of its shareholders in a general meeting.

LETTER TO SHAREHOLDERS

The Subscription Shares, when allotted and issued in full will represent approximately 18.15% of the enlarged issued and paid-up share capital of 827,205,567 Shares (excluding treasury shares) after completion of the Placement. This will result in the change in the controlling interest of the Company. In accordance with Rule 803 of the Listing Manual, the Placement is subject to Shareholders' Approval.

The Company will be seeking Shareholders' specific approval for the issuance and allotment of the Subscription Shares and Introducer's Shares as the Company will not be relying on the general mandate which the Company is seeking approval at the AGM.

1.3 Purpose of Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the ordinary resolutions in relation to the Placement to be tabled at the AGM to be held at on 28 July 2017 at 10.00 a.m., at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564. The text of the ordinary resolutions in relation to the Placement are set out on pages 107 to 108 of the Annual Report.

The Sponsor and the SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this Circular. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

2. THE PLACEMENT AND THE CHANGE OF CONTROLLING INTEREST

2.1 The Placement Agreement

Pursuant to the Placement Agreement, the Company agreed to allot and issue to the Subscriber, and the Subscriber has agreed to subscribe for the Subscription Shares at the Subscription Price at Completion. Pursuant to the Placement, the Subscriber has deposited S\$1,000,000 with the Company upon the signing of the Placement Agreement, and in accordance with the terms and conditions of the Placement Agreement.

The Subscription Price represents a discount of 10% to the closing price of S\$0.037 per Share for trades done on the SGX-ST on 28 June 2017 (being the last full Market Day on which the Shares of the Company were traded immediately preceding the date of signing of the Placement Agreement).

Based on the issued and paid-up share capital of the Company of 672,550,913 Shares (excluding treasury shares) as at the Latest Practicable Date, the issuance of the Subscription Shares together with the Introducer's Shares will increase the issued and paid-up share capital of the Company from 672,550,913 Shares (excluding treasury shares) to 827,205,567 Shares immediately following the completion of the Placement. The Subscription Shares represent approximately 22.33% of the issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date and approximately 18.15% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares) after the completion of the Placement.

The Subscriber will be a controlling shareholder of the Company pursuant to the issue of the Subscription Shares and the Placement, if approved, will result in the change of a controlling interest in the Company to the Subscriber. Pursuant to Rule 803 of the Listing Manual, an issuer must not issue securities to transfer a controlling interest without the prior approval of its shareholders in general meeting. Accordingly, Shareholders' Approval for the Placement is sought pursuant to Rule 803 of the Listing Manual.

Please refer to Paragraph 5 of this Circular entitled "Changes to the Shareholding Structure" for more information.

LETTER TO SHAREHOLDERS

The Subscription Shares and the Introducer's Shares, when allotted and issued, will be free from all claims, charges, liens and other encumbrances and will rank in all respects *pari passu* with the existing issued Shares save that they will not rank for any dividend, rights, allotments or other distributions, the Record Date (as defined below) of which falls on or before the completion of the Placement.

"Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

2.2 Conditions Precedent for the Completion

Under the Placement Agreement, the completion of the Placement is subject to, *inter alia*, the following conditions precedent:

- 2.2.1 the allotment and issuance of up to 338,006,296 new ordinary Shares in the share capital of the Company pursuant to the convertible loan agreement dated 7 October 2016 entered into between the Company and Accrelist Ltd. (the **"Conversion Shares"**);
- 2.2.2 the receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares (the **"Listing and Quotation Notice"**) having been obtained (on terms and conditions acceptable to the Company and the Subscriber, each acting reasonably) and not being revoked or amended;
- 2.2.3 any conditions attached to the Listing and Quotation Notice which is required to be fulfilled on or before the Completion Date of the Placement, having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST;
- 2.2.4 the written approval of the bank being obtained for the Subscription (if required);
- 2.2.5 the grant of all applicable governmental and regulatory approvals required in connection with the Subscription including, but not limited to, the approval of the Sponsor, and the approval in-principle of the SGX-ST for the listing and quotation of the Subscription Shares; and
- 2.2.6 there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties by both the Company and the Subscriber if they were repeated on and as of the Completion Date.

If any of the conditions precedent set out above is not satisfied on or before 28 September 2017 (or such later date as the Company and the Subscriber may agree in writing), the Company or the Subscriber shall thereupon be entitled to terminate the Placement Agreement and in such event, the Company and the Subscriber shall be released and discharged from their respective obligations thereunder provided that the Subscriber may at his own discretion (and subject to such conditions as it may impose) waive compliance with paragraph 2.2.6 above.

The Company had on 29 June 2017 allotted and issued the Conversion Shares to Accrelist Ltd.

2.3 Placement Agents and Introducers

No placement agents were appointed in relation to the Placement and no commissions were paid to any placement agents in relation to the Placement. However, an introducer fee (customary in the trade) of 3% of the aggregate subscription consideration (negotiated on a "willing seller willing buyer basis") will be paid to the Introducer by way of allotment and issuance of the Introducer's Shares at the same Subscription Price.

The Introducer's Shares when allotted and issued in full will represent 0.54% of the enlarged issued and paid-up and share capital of 827,205,567 Shares (excluding treasury shares) post completion. No part of this introducer fee will be shared with the Subscriber.

LETTER TO SHAREHOLDERS

3. INFORMATION ON THE SUBSCRIBER

- 3.1 The Subscriber is the Chief Executive Officer for Cronus Resources Group, a company involved in investments in the energy, resources and technologies sectors in Asia. He is also the Deputy Chairman of Kretam Holdings Limited and a director in several other organisations. The Subscriber was the former Country President of BP Singapore, and previously a partner in KPMG. In addition, he had also served on the Board of the Inland Revenue Authority of Singapore (“IRAS”) and is a current member of the Board of the Energy Market Authority of Singapore (“EMA”). He was introduced to the Company by the Introducer.
- 3.2 The Subscriber expressed interest to invest in the Company and, after negotiations, the Company agreed to place the Subscription Shares to the Subscriber. As at the date of this announcement, the Subscriber does not hold any Shares in the Company.
- 3.3 The Company confirms that, the Subscriber has no connection with, and no Subscription Shares will be placed to, any persons within the class of restricted persons under Rule 812(1) of the Listing Manual.

4. RATIONALE FOR THE PLACEMENT

4.1 Rationale

The purpose of the Placement is to increase resources available to the Company to improve its cash flow, including improving its product mix towards higher margin products and services, sourcing for new product lines and to explore acquisition and/or business opportunities as part of its strategic objectives as and when they arise, as part of the Company's management objectives of achieving long-term growth and delivering shareholder value. The Company intends to use 100% of the net proceeds of the Placement for general working capital purposes.

4.2 Proceeds from the Placement

The estimated net proceeds from the Placement, after deducting estimated fees and expenses, is approximately S\$4,800,000 (the “**Net Proceeds**”). The Company intends to use 100% of the net proceeds of the Placement for general working capital purposes.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the relevant announcements and status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Company.

The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

The Directors are of the opinion that, after taking into consideration the present bank facilities and Net Proceeds of the Placement, the working capital available to the Group is sufficient to meet its present requirements.

LETTER TO SHAREHOLDERS

5. CHANGE IN SHAREHOLDING STRUCTURE

- 5.1 Upon allotment of the Subscription Shares, the Subscriber would become a controlling shareholder of the Company, holding a shareholding interest of 18.15% of the enlarged issued and paid-up share capital of the Company. There will be no substantial changes to the shareholdings of Accrelist Ltd, the existing controlling shareholder of the Company as a result of the allotment and Accrelist Ltd will continue to remain as the largest controlling shareholder of the Company.
- 5.2 Based on the Company's current issued share capital of 672,550,913 Shares (excluding treasury shares) as at the Latest Practicable Date, the following tables set out the impact on the percentage shareholding of existing Shareholders of the Company following completion of the Placement:

	Before the Placement				After the Placement			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholders Substantial								
<u>Existing Shareholders</u>								
Accrelist Ltd	435,360,796	64.73	—	—	435,360,796	52.63	—	—
Toh Soon Huat	6,523,000	0.97	32,027,000	4.76	6,523,000	0.79	32,027,000	3.87
<u>The Subscriber</u>								
Pek Hak Bin	—	—	—	—	150,150,150	18.15	—	—
<u>The Director</u>								
Terence Tea Yeok Kian	—	—	435,360,796	64.73	—	—	435,360,796	52.63

- 5.3 Terence Tea Yeok Kian is the Executive Chairman and Managing Director of Accrelist Ltd and holds 21.71% shareholding interest (both direct and deemed) in Accrelist Ltd. Accordingly, he is deemed to be interested in the 435,360,796 Shares held by Accrelist Ltd. pursuant to Section 7 of the Companies Act, Chapter 50 by virtue of his and his spouse's shareholdings in Accrelist Ltd.
- 5.4 The Subscriber does not have, and will not post Placement have, any representation (whether directly or indirectly through a nominee) on the board of directors of the Company and he does not have control or influence over the Company in connection with the day-to-day affairs and operations of the Company.

6. FINANCIAL EFFECTS OF THE PLACEMENT

6.1 Assumptions

For illustration purposes only, the table below sets out the financial effects of the Placement based on the following bases and assumptions:-

- (i) The unaudited consolidated financial statements of the Company for the financial year ended 31 March 2017.
- (ii) The financial impact on the consolidated NTA is computed based on the assumption that the Conversion Shares was allotted and issued on 31 March 2017 and the Placement was completed on 31 March 2017 and in relation to the Company's consolidated earnings per Share ("EPS"), computed based on the assumption that the Conversion Shares were allotted and issued on 1 April 2016 and the Placement was completed on 1 April 2016.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the issue and paid-up share capital of the Company is S\$60,105,705 divided into 672,550,913 Shares (excluding treasury shares). Upon completion of the Placement, the issued and paid-up share capital of the Company will increase by approximately S\$5,150,000 to S\$65,255,705 divided into 827,205,567 Shares (excluding treasury shares).

- (iii) The effect of the Placement on the issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date is as follows:

	No. of Shares (excluding treasury shares)	S\$
Issued and paid-up share capital as at the Latest Practicable Date	672,550,913	60,105,705
Increase in issued and paid-up share capital pursuant to the allotment and issue of the Subscription Shares and Introducer's Shares	154,654,654	5,150,000
Enlarged issued and paid-up share capital after the Completion of the Placement	827,205,567	65,255,705

6.2 Earnings

Assuming that the Placement had been completed on 1 April 2016, being the beginning of the most recently completed financial year, based on the Group's consolidated financial statements for FY2017, the pro forma financial effects on the earnings per Share for FY2017 would be as follows:-

	Before the Placement	After the Placement
Profit/(Loss) after tax and minority interests (S\$'000)	(4,859)	(4,859)
Weighted average number of Shares ('000)	346,840	839,501
Earnings/(Loss) per Share (S\$ cents)	(1.40)	(0.58)

6.3 NTA

Assuming that the Placement had been completed on 31 March 2017, being the end of the most recently completed financial year, and based on the consolidated financial statements of the Group as at 31 March 2017, the pro forma financial effects on the NTA per Share, would be as follows:-

	Before the Placement	After the Placement
NTA (S\$'000)	14,440	30,390
NTA per Share (S\$ cents)	4.16	3.62

6.4 Gearing

For the purposes of illustration only, the effect of the Placement on the gearing of the Group based on the Group's consolidated financial statements of the Group as at 31 March 2017 is as follows:

	As at 31 March 2017	After Completion
Total borrowings (S\$'000)	22,714	11,764
Shareholders' funds (S\$'000)	48,975	64,925
Gearing ratio	0.46	0.18

LETTER TO SHAREHOLDERS

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Interests in the Company

The interests of the Directors and Substantial Shareholders in the Shares of the Company as at the Latest Practicable Date are set out in Paragraph 5 above.

7.2 Interests in the Placement

None of the Directors and to the best of the knowledge of the Directors, none of the Substantial Shareholders, have any connection with the Subscriber or have any interest, direct or indirect in the Placement.

8. CONFIRMATION PURSUANT TO RULE 813 OF THE LISTING MANUAL

The Company confirmed that there are no share borrowing arrangements from its substantial shareholders to facilitate the Placement.

9. EXEMPTION FROM REQUIREMENT OF PROSPECTUS

The offer by the Company to the Subscriber to subscribe for the Subscription Shares is made in reliance on the exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. It is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore.

10. DIRECTORS' RECOMMENDATION

The Directors are of the unanimous opinion that the Placement is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolutions set out in the Notice of AGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Appointment of proxies

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf, 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 the registered office of the Company not less than 48 hours before the time fixed for the AGM. The completion and lodgement of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM 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 AGM.

11.2 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 72 hours before the time fixed for the AGM.

12. 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 Placement, 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 the 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 the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

13. DOCUMENTS FOR INSPECTION

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

- (a) The Placement Agreement;
- (b) The Annual Report; and
- (c) The Constitution of the Company

Yours faithfully

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

Terence Tea Yeok Kian
Non-Executive Chairman