

**JUBILEE INDUSTRIES HOLDINGS LTD.**  
(Company Registration No. 200904797H)  
(Incorporated in the Republic of Singapore)

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**PROPOSED DISPOSAL OF THE PLASTIC BUSINESS OF THE COMPANY'S WHOLLY OWNED  
SUBSIDIARY, WE TOTAL ENGINEERING SDN. BHD.**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or “**Directors**”) of Jubilee Industries Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, WE Total Engineering Sdn. Bhd. (“**WTE**”) has on 8 October 2024 entered into a sale and purchase agreement (the “**SPA**”) with MClean Technologies Berhad (“**MClean**”) for the sale of WTE’s Plastic Business (as defined below) to MClean (the “**Proposed Disposal**”). Each of WTE and MClean are hereinafter referred to as a “**Party**” and collectively the “**Parties**”.

Reference herein to a “**Rule**” shall refer to any rule of Section B: Rules of Catalist of the Listing Manual (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), unless otherwise specified.

**2. INFORMATION ON WTE, MCLEAN AND THE PLASTIC BUSINESS**

**2.1 WTE**

WTE is a private limited company incorporated in Malaysia on 17 September 2007 and is a 100% subsidiary of Jubilee Industries (S) Pte. Ltd., which is in turn a wholly owned subsidiary of the Company.

WTE is principally engaged as a manufacturer and dealer of precision plastic and metal mould. As at the date of this announcement, WTE’s share capital is RM16.04 million comprising 16,035,654 ordinary shares. The directors of WTE are Dato’ Terence Tea Yeok Kian (“**Dato’ Terence Tea**”) and Chuah Ai Yin.

**2.2 MClean**

MClean is a public limited liability company (Company Registration No. 201001009003 (893631-T)) incorporated in Malaysia and listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”). MClean and its subsidiaries are principally engaged in the business of providing surface treatment, precision cleaning and packaging services catering mainly to customers in the hard disk drive, consumer electronics, and oil and gas sectors.

Based on public information available to the Company, as at the date of this announcement, Accrelist Crowdfunding Pte. Ltd. (“**Accrelist Crowdfunding**”) holds shares in MClean which represents 28.53% of the issued share capital of MClean. Accrelist Crowdfunding is a wholly-owned subsidiary of Accrelist Ltd. (“**Accrelist**”), a company listed on the Catalist of the SGX-ST. Accrelist is a controlling shareholder of the Company with a direct interest in 52.50% of the Company’s issued share capital. Dato’ Terence Tea, the Company’s Executive Chairman and Chief Executive Officer, is also a controlling shareholder of the Company (by virtue of his direct interest as well as deemed interest via the Company’s shares held by Accrelist). Dato’ Terence Tea is also the Executive Chairman and Managing Director of Accrelist.

Chuah Ai Wen, an independent non-executive director of MClean, is the sister of Chuah Ai Yin, a director of WTE who also holds approximately 0.04% shareholding interest in MClean.

Save as disclosed above, MClean has no connections (including business relationships or dealings) with the Company, its Directors, or (to the best of the Company's knowledge) any of the substantial shareholders of the Company (the "**Shareholders**").

## **2.3 The Plastic Business**

The Proposed Disposal constitutes the disposal by the Company's subsidiary, WTE, of selected business assets of its existing precision plastic injection moulding business (all such assets being sold collectively referred to as the "**Plastic Business**"). Further details on the Plastic Business being sold and transferred to MClean pursuant to the SPA are set out in paragraph 4.1 of this announcement.

### **2.3.1 Asset Value**

Based on the management accounts of WTE for the 5-months financial period ended 31 August 2024, the net book value attributable to the Plastic Business is approximately RM6,036,000 (or approximately S\$1.87 million based on an exchange rate of S\$1:RM3.22).

Shareholders should note that for the purposes of the Proposed Disposal, the Parties had agreed on the cut-off date of 31 August 2024 (the "**Cut-Off Date**") to determine the net book value attributable to WTE's Plastic Business being sold. The Parties had agreed for 31 August 2024 to be fixed as the Cut-Off Date as this date was mutually agreed by Parties to be the most recent and suitable date to determine the net book value for WTE's Plastic Business in view of the availability of the latest financial information of WTE.

For reference only, as at 31 March 2024, based on the audited financial statements of WTE for the financial year ended 31 March 2024 ("**FY2024**"), the net book value attributable to the Plastic Business is estimated to be approximately RM6.86 million (or approximately S\$2.13 million based on an exchange rate of S\$1:RM3.22).

### **2.3.2 Net Profit**

Based on the audited financial statements of WTE for FY2024, the net profit after tax attributable to the Plastic Business is approximately RM1.89 million (or approximately S\$0.59 million based on an exchange rate of S\$1:RM3.22).<sup>1</sup>

### **2.3.3** Based on the management accounts of WTE for the 5-months financial period ended 31 August 2024, the net profits after tax attributable to the Plastic Business is approximately RM0.08 million (or approximately S\$0.02 million based on an exchange rate of S\$1:RM3.22).<sup>1</sup>Valuation

There is no third-party valuation that was carried out for the Proposed Disposal. The sale price was arrived at after arm's length negotiations between the Parties on a willing buyer and willing seller basis, and based on the net book value of the selected business assets that make up the Plastic Business as at 31 August 2024.

## **2.4 Proceeds based on Book Value**

The Company expects to receive gross proceeds of RM6,036,000 (or approximately S\$1.87 million based on an exchange rate of S\$1:RM3.22) from the Proposed Disposal, which is based on the net book value of the Plastic Business. The estimated net proceeds from the Proposed Disposal, after deducting expenses of approximately S\$40,000 incurred (and expected to be incurred) in connection with the Proposed Disposal, is expected to amount to approximately

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<sup>1</sup> Assuming that the net profit after tax of WTE represents the net profit after tax attributable to the Plastic Business.

S\$1.84 million. The Company intends to conserve the cash from the net proceeds from the Proposed Disposal for the Company's working capital needs. The Company is also actively on the look-out for opportunities that would enhance shareholders' value.

There is no gain or loss arising from the Proposed Disposal as the consideration is based on the net book value of the Plastic Business as at 31 August 2024, other than the expenses of approximately S\$40,000 to be incurred in relation to the Proposed Disposal.

### 3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Proposed Disposal will monetise the investments for the Company and conserve cash for future opportunities as and when they arise, apart from being for the Company's working capital needs.

Following completion of the Proposed Disposal, WTE is expected to be a dormant subsidiary of the Company and will not carry out any plastic injection moulding business. Notwithstanding that, the Company will still be in the plastic injection moulding business through its 40% stake in Honfoong Plastic Industries Pte. Ltd.. Please refer to the Company's announcements dated 28 February 2024 and 27 March 2024 for further details.

### 4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

#### 4.1 Assets to be disposed

4.1.1 Pursuant to the SPA, WTE has agreed to sell and transfer its Plastic Business to MClean on an 'as is where is' basis and free from encumbrances whatsoever together with all rights, interest and benefits attached thereto on the Completion Date (as defined below). For the avoidance of doubt, MClean is entitled to transfer any of its rights and obligations under the SPA to its subsidiary and accordingly, reference to the "**Purchaser**" in this announcement shall mean MClean or, as the case may be, its subsidiary. In this regard, the Company understands that MClean will incorporate a wholly-owned subsidiary company in Malaysia to undertake the plastic injection moulding business in Malaysia.

4.1.2 Pursuant to the SPA, the Parties have agreed that the sale and purchase of the Plastic Business shall constitute the sale and assignment to the Purchaser of the following specific business assets of WTE in relation to its plastic injection moulding business:

- (a) all stock, work in progress, finished and semi-finished goods and inventory as stated in the SPA;
- (b) all operating assets, equipment, plant and machinery as stated in the SPA;
- (c) existing employees of WTE as listed in the SPA;
- (d) any amounts due from debtors of WTE as at the Cut-Off Date (i.e. 31 August 2024) (the "**Accounts Receivables**");

For the avoidance of doubt, all Account Receivables collected by WTE after the Cut-Off Date shall belong to the Purchaser. WTE shall pay or cause to be paid all Account Receivables collected by it after the Cut-Off Date (if any) to the Purchaser upon receipt of the same or upon the date of completion as determined under the SPA (the "**Completion Date**"), whichever is later. In the event the Purchaser fails to collect the Account Receivables (or any part thereof) within 6 months from the Completion Date for

the Proposed Disposal, WTE shall be liable to pay or cause to be paid to the Purchaser the sum equivalent to the uncollected Account Receivables;

- (e) the ownership and exclusive right to use WTE's business name, logo, copyrights and know-how for the Plastic Business;
- (f) the rental deposit for the existing properties rented by WTE, the deposit for the utilities and the pre-payments for the insurance in respect of the operation of the Plastic Business as at the Cut-Off Date (as listed in the SPA) (the "**Deposits and Pre-Payments**"). WTE shall pay or cause to be paid all Deposits and Pre-Payments collected by WTE after the Cut-Off Date (if any) to the Purchaser upon receipt of the same or upon the Completion Date, whichever is later; and
- (g) advance payments made by WTE to the suppliers for the purchase of raw materials as at the Cut-Off Date amounting to RM72,158.96 (or S\$22,409.61 based on an exchange rate of S\$1: RM3.22).

In the event WTE receives any proceeds pursuant to completion of the disposal of the Plastic Business to a third party which takes place after the Cut-Off Date, such proceeds (including cash proceeds) shall belong to the Purchaser, and WTE shall pay or transfer, or cause to be paid or transferred, such proceeds to the Purchaser upon receipt of the same or on the Completion Date, whichever is later.

4.1.3 For the avoidance of doubt, the following are excluded from the sale and purchase of the Plastic Business pursuant to the SPA:

- (a) any taxation amounts owing or recoverable by WTE in connection with matters or events of the Plastic Business;
- (b) any existing litigation or threatened litigation against the Plastic Business;
- (c) any and all other liabilities;
- (d) any amounts held or collected by WTE prior to or on the Cut-Off Date.

## 4.2 Consideration

4.2.1 The consideration for the Proposed Disposal (the "**Consideration**") is RM6,036,000 (or approximately S\$1.89 million based on an exchange rate of S\$1: RM3.22). The Consideration shall be satisfied entirely in cash and shall be paid in the following manner:

- (a) the Purchaser shall pay a sum of RM301,800 (or approximately S\$0.09 million based on an exchange rate of S\$1: RM3.22) (which is equivalent to 5% of the Consideration) (the "**SPA Deposit**") to WTE upon execution of the SPA; and
- (b) the remaining balance sum of RM5,734,200 (or approximately S\$1.78 million based on an exchange rate of S\$1: RM3.22) (the "**Balance Sum**") shall be paid by the Purchaser to WTE:
  - (i) within a period of 6 months from the Unconditional Date (or such further period as the Parties may agree) (such period being the "**Completion Period**"); or
  - (ii) within a further period of 6 months from the expiry of the Completion Period subject to the Purchaser paying an interest on the balance sum outstanding at the rate of 8% per annum calculated on daily rest basis.

For the purposes herein, the “**Unconditional Date**” refers to the date all the Conditions Precedent (as defined below) are fulfilled (or waived, as the case may be) in accordance with the terms of the SPA.

4.2.2 If the Conditions Precedent cannot be satisfied within the Conditional Period (as defined below) or if the SPA is otherwise rescinded in accordance with the relevant terms of the SPA, WTE shall refund the SPA Deposit to the Purchaser.

4.2.3 In the event that the Purchaser finds, pursuant to its inspection conducted prior to completion, that there is a material adverse deterioration in the state or condition of any of the assets which it is to acquire pursuant to the SPA, the Purchaser shall notify WTE and WTE agrees that such deteriorated items or assets so identified by the Purchaser shall either be repaired or otherwise rectified by WTE at its own expense or be excluded from the list of assets to be acquired by the Purchaser on completion under the SPA, and in the case of such exclusion, the Consideration amount shall be adjusted accordingly (if necessary).

### 4.3 **Basis for Consideration**

The Consideration was arrived at after arm’s length negotiations between the Parties and on a “*willing-buyer willing-seller*” basis after taking into consideration the following:

- (a) the total net book value attributable to WTE’s Plastic Business as at the Cut-Off Date, being the sum of approximately RM6,036,000 (or approximately S\$1.87 million based on an exchange rate of S\$1:RM3.22) based on the management accounts of WTE for the 5-months financial period ended 31 August 2024; and
- (b) the rationale for and benefits to the Group arising from undertaking the Proposed Disposal as described in section 3 of this announcement.

### 4.4 **Conditions Precedent**

4.4.1 The SPA is conditional upon the following conditions being obtained, procured and/or fulfilled by the Purchaser, WTE and/or the Company, as the case may be (the “**Conditions Precedent**”):

- (a) satisfactory legal, financial and/or business due diligence findings on the Plastic Business by the Purchaser;
- (b) the approval of the shareholders of the Parties, and (if required) the Company, at their respective general meetings to be convened for the implementation of the SPA; and
- (c) such other waivers, consents or approvals as may be required by any Parties and the Company from any third party or governmental, regulatory body or competent authority having jurisdiction over any part of the transactions contemplated under the SPA to the effect that if such waivers, consents, approvals are not obtained, the sale and purchase of the Plastic Business pursuant to the SPA will be rendered null and void by law.

4.4.2 Pursuant to the SPA, while it is intended that the transactions set out in the SPA shall only be implemented upon all the Conditions Precedent above being satisfied, the Parties may mutually agree and, to the extent permissible by law, at any time in whole or in part and conditionally or unconditionally, waive any of the Conditions Precedent and proceed with completion in accordance with the terms of the SPA.

4.4.3 The Conditions Precedent are to be fulfilled within a period of 4 months from the date of the SPA (or such further period as may be agreed by the Parties) (the “**Conditional Period**”). The SPA shall be deemed unconditional upon fulfilment (and/or, as the case may be, waiver) of all the Conditions Precedent set out above.

## 4.5 Completion

4.5.1 The SPA shall be completed subject to the following:

- (a) all representations and warranties given by WTE under the SPA remain true and correct at completion in all material respects;
- (b) execution of employment agreements between the Purchaser and the existing employees of WTE as identified pursuant to the SPA;
- (c) execution of the novation agreements between WTE, the Purchaser and the landlords for the existing properties rented by WTE to novate the tenancies to the Purchaser as the new tenant;
- (d) receipt of acknowledgements of the letters sent by WTE to all the existing stakeholders of the Plastic Business and notifying such stakeholders on the Proposed Disposal;
- (e) the Purchaser's receipt of the proceeds to be raised pursuant to a private placement exercise to be undertaken by MClean, with the amount of such proceeds being not less than the Consideration amount; and
- (f) no governmental entity shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction or other order, whether temporary, preliminary or permanent, which is in effect and which has or would have the effect of making the transactions contemplated by the SPA illegal or restraining or prohibiting consummation of such transactions.

(collectively, the "**Conditions for Completion**"). For the avoidance of doubt, the Parties will only be required to procure the satisfaction of the Conditions for Completion when all of the Conditions Precedent are first fulfilled (and/or waived, as the case may be) in accordance with the terms of the SPA.

4.5.2 Following the fulfilment (or waiver, as the case may be) of the Conditions Precedent, the Parties shall within the Completion Period procure the satisfaction of the Conditions for Completion, and complete the Proposed Disposal. The Completion Period refers to a period of 6 months from the Unconditional Date (or such further period as the Parties may agree).

## 4.6 Other Conditions

### 4.6.1 Restrictive Covenants

Pursuant to the SPA, WTE has undertaken that, unless the Purchaser has given their consent in writing, WTE will not directly or indirectly, on their own or otherwise, from the date of the SPA up to the first day after the expiry of 5 years after the Completion Date:

- (a) manage, control, participate in, render services to, invest, lend money to, carry on any business similar to or in competition with the Plastic Business in Malaysia;
- (b) solicit or attempt to solicit any business transaction with any person, firm, company or organisation who have been a customer, client, agent or correspondent of the Plastic Business in Malaysia;
- (c) directly or indirectly induce or attempt to induce any officer or employee of the Purchaser to terminate their employment relationship with the Purchaser;
- (d) disclose or divulge to any third party any private or confidential information relating to the Plastic Business;

- (e) use such words in such a way as to be capable of or likely to be confused with the same name as the Plastic Business and shall use all reasonable endeavours to procure that no such name shall be used by any person, firm or company with which they are connected; and
- (f) interfere or seek to interfere with the continuance of supplies to the Plastic Business from any person who shall at any time have been a supplier of goods and services to the Plastic Business if such interference causes or would likely cause that supplier to cease supplying or materially reduce or alter the terms of its supply of such goods and services to the Plastic Business.

For the avoidance of doubt, the Proposed Disposal, if completed, will result in the disposal of the Group's plastic injection moulding business in Malaysia (which is at the date of this announcement and prior to completion carried out solely via WTE). The Proposed Disposal is not intended to be a complete divestment of the Group's plastic injection moulding business as the Company still holds some interest in Honfoong Plastic Industries Pte. Ltd. (with activities in Singapore) and PT Honfoong Plastic Industries (with activities in Indonesia). For Shareholders' information, as at the date of this announcement: (i) the Company's 100% subsidiary, Jubilee Industries (S) Pte. Ltd., holds 40% interest in Honfoong Plastic Industries Pte. Ltd.; and (ii) Honfoong Plastic Industries Pte. Ltd. holds 99% interest in PT Honfoong Plastic Industries. The Company will update Shareholders as and when necessary in the event of any divestment of the Group's plastic injection moulding business.

#### 4.6.2 Breach

Pursuant to the SPA, if any of the following events occurs on or before the Completion Date, the other non-defaulting party may (but is not obliged to) give notice in writing to the defaulting party, requiring the defaulting party to remedy the said breach within 14 days (or such further period as may be agreed) from being notified by the non-defaulting party:

- (a) breach of any terms or conditions of the SPA; or
- (b) breach of any warranties of the SPA.

If the defaulting party fails to remedy the relevant breach within the said 14 days (or such further period), the non-defaulting party may elect to:

- (a) terminate the SPA by giving written notice to the defaulting party, and WTE shall refund all the monies paid towards the Consideration to the Purchaser and no party shall have any further obligation to buy or sell the Plastic Business; or
- (b) claim for specific performance of the SPA against the defaulting party.

#### 4.6.3 Rescission of SPA

The SPA may be rescinded by the relevant Party if, among others, the Conditions Precedent is not satisfied or cannot be satisfied (or is not waived, as the case may be) within the Conditional Period or if the Conditions for Completion cannot be fulfilled (or waived, as the case may be) within the Completion Period.

## **5 RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES**

### **5.1 Relative Figures**

Based on the audited consolidated financial statements of the Group for FY2024 (being the latest announced consolidated accounts of the Group as at the date of this announcement) and the audited financial statements of WTE for FY2024, the relative figures of the Proposed Disposal computed on the bases set out in Rules 1006(a), (b) and (c) are set out in the table below.

Rule	Basis	Relative Figure
1006(a)	The net asset/liability value of the assets to be disposed of, compared with the Group's net asset/liability value. This basis is not applicable to an acquisition of assets.	11.3% <sup>(1)</sup>
1006(b)	The net profits or net loss attributable to the assets disposed of, compared with Group's net profits or net loss <sup>(2)</sup>	-19.7% <sup>(3)</sup>
1006(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	14.8% <sup>(4)</sup>
1006(d)	The 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 <sup>(5)</sup>
1006(e)	The 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. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(5)</sup>

**Notes:**

- (1) The relative figure computed on the basis of Rule 1006(a) in respect of the Proposed Disposal is derived by computing: (a) the net asset value of the Group as at 31 March 2024 amounting to approximately S\$18.92 million; and (b) the net asset value attributable to WTE's Plastic Business as at 31 March 2024 amounting to approximately RM6.86 million (or approximately S\$2.13 million based on an exchange rate of S\$1: RM3.22).
- (2) For the purpose of computation of these figures, "**net profits**" or "**net loss**" means profit or loss (as the case may be) including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) The relative figure in Rule 1006(b) is computed based on: (a) the net profit attributable to WTE's Plastic Business of approximately RM1.94 million (or approximately S\$0.60 million based on an exchange rate of S\$1: RM3.22) for FY2024 (assuming that the net profit attributable to WTE represents the net profit attributable to the Plastic Business); and (b) the Group's net loss before tax of approximately S\$3.06 million for FY2024.
- (4) The relative figure computed on the basis of Rule 1006(c) in respect of the Proposed Disposal is derived by computing: (a) the aggregate value of the consideration for the Proposed Disposal of RM6.04 million (or approximately S\$1.87 million based on an exchange rate of S\$1: RM3.22); and (b) the Company's market capitalisation of approximately S\$12.64 million derived by multiplying the issued share capital of the Company as at the date of this announcement of 312,913,873 shares (excluding treasury shares) by the volume weighted average price of S\$0.0404 per share on 7 October 2024, being the last full market day preceding the date of the SPA on which shares of the Company were traded.



- (5) Rules 1006(d) and (e) are not applicable as this transaction relates to a disposal, and the Company is not a mineral, oil and gas company.

## 5.2 The Proposed Disposal as a discloseable transaction

As the Group is loss-making, the computation of the relative figure in Rule 1006(b) above involves a negative figure. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules (“**Practice Note 10A**”). Under paragraph 4.4(d) of Practice Note 10A, an issuer must immediately announce the information required in Rule 1010, Rule 1011, Rule 1012 and Rule 1013 of the Catalist Rules in relation to the disposal of a profitable asset by a loss-making issuer, where:

- (i) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c) and (if applicable) Rule 1006(e) does not exceed 50%; and
- (ii) the net profit attributable to the asset to be disposed of and, if the disposal will result in a loss on disposal, the sum of such net profit and the loss on disposal, exceeds 5% but does not exceed 10% of the consolidated net loss of the issuer (in each case taking into account only the absolute value).

Based on the relative figures above, as the transaction does not fall within the situation in paragraph 4.4(d) of Practice Note 10A, Rule 1014 of the Catalist Rules shall apply to the transaction. Under Rule 1014 of the Catalist Rules, where, in respect of a disposal, any of the relative figures as computed on the bases set out in Rule 1006 exceeds 50%, the transaction is classified as a major transaction and must be made conditional upon approval by shareholders in general meeting.

As all the relative figures computed on the bases set out in Rule 1006(a), 1006(b) and 1006(c) do not exceed 50%, the Proposed Disposal constitutes a “discloseable transaction” under Chapter 10 of the Catalist Rules.

The Company understands from its controlling shareholder, Accrelist, that it is also in support of the Company undertaking the Proposed Disposal. Accrelist holds more than 50% of the shares in the Company as at the date of this announcement. In any event, the Company will, if necessary and through its Sponsor, consult the SGX-ST on the application of Practice Note 10A and Chapter 10 of the Catalist Rules (including the requirement for shareholders’ approval, if applicable to the Proposed Disposal).

## 6 FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

### 6.1 Bases and Assumptions

- 6.1.1 The financial effects of the Proposed Disposal on the share capital, earnings per share (“**EPS**”) and net tangible assets (“**NTA**”) per share of the Group have been prepared based on (a) the audited consolidated financial statements of the Group for FY2024 (being the latest available full year audited financial statements of the Group as at the date of this announcement) and (b) the audited financial statements of WTE for FY2024. The *pro forma* financial effects of the Proposed Disposal are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following completion of the Proposed Disposal.
- 6.1.2 The financial effects of the Proposed Disposal have been computed based on the following assumptions:

- (a) the financial effects on the Group's NTA per share have been computed assuming that the Proposed Disposal was completed on 31 March 2024, being the end of the most recently completed financial year;
- (b) the financial effects on the Group's profit attributable to shareholders and EPS have been computed assuming that the Proposed Disposal was completed on 1 April 2023, being the beginning of the most recently completed financial year;
- (c) there is no adjustment to the Consideration amount; and
- (d) any costs and expenses in connection with the Proposed Disposal have been disregarded.

## 6.2 NTA per Share

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$)	18,923,000	18,923,000
No. of shares	312,913,873	312,913,873
NTA per share (Singapore cents)	6.05	6.05

## 6.3 LPS

	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to equity holders of the Company (S\$)	1,776,000	1,776,000
Weighted average number of shares	312,913,873	312,913,873
Loss per share (Singapore cents)	0.57	0.57

## 7 SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract will be entered into between the Company and any such person.

## 8 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and save as disclosed in this announcement, none of the Directors or their associates or, as far as the Company is aware, controlling Shareholders or their associates, has any interest, direct or indirect, in the Proposed Disposal.

## 9 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement 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 announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

## **10 TRADING CAUTION**

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Completion of the Proposed Disposal is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

## **11 FURTHER ANNOUNCEMENTS**

The Company will make further announcements to keep Shareholders informed as and when there are further material updates and developments in respect of the Proposed Disposal.

## **12 DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the SPA is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Singapore 408564 for a period of 3 months from the date of this announcement.

## **BY ORDER OF THE BOARD**

Dato' Terence Tea Yeok Kian  
Executive Chairman and Chief Executive Officer

8 October 2024

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*This announcement has been prepared by the Company and its contents have 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**").*

*This announcement has not been examined or approved 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.*

*The details of the contact person for the Sponsor are as follows:-*

*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*