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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564
DATE	:	5 July 2023
TIME	:	10.03 a.m.
PRESENT	:	Please see attendance list.
CHAIRMAN	:	Dato' Terence Tea Yeok Kian

1. INTRODUCTION

At 10.03 a.m., the Chairman welcomed all shareholders present at the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of the Company, and introduced the members of the Board to those present at the meeting.

2. QUORUM

As a quorum was present, the Chairman called the EGM to order at 10.03 a.m.

3. NOTICE

The Chairman informed the Meeting that Notice of EGM had been sent to members by electronic means via publication on the Company's website and SGXNet. Pertinent information relating to the proposed Resolution tabled for the EGM was set out in the Notice of EGM issued on 13 June 2023. As such, the Notice convening the meeting was taken as read.

The Chairman informed the Meeting that the Company had on 28 June 2023 published its responses to the questions received from shareholders in relation to the EGM via Company's website and SGXNet.

The Chairman informed the Meeting that he had been appointed as a proxy by certain shareholders and would be voting on the motion tabled in accordance with the instruction of the shareholders.

In compliance with Rule 730A of the Catalist Rules, the Chairman informed that the resolution tabled at the Meeting would be voted by way of a poll. It was noted that In.Corp Corporate Services Pte. Ltd. had been appointed as polling agent and Agile 8 Advisory Pte. Ltd. had been appointed as scrutineers for the conduct of the poll at the Meeting.

For ease of administration, arrangements were made for the poll to be conducted after the resolution tabled have been duly proposed and seconded.

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL OF 86% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF WE COMPONENTS PTE. LTD. TO UPC ELECTRONICS PTE LIMITED

The agenda of the Meeting was to approve the Proposed Disposal of 86% of the issued and paid-up share capital of WE Components Pte. Ltd. to UPC Electronics Pte Limited ("**Proposed Disposal**") as set out in the notice of the Meeting.

The Chairman invited shareholders to raise questions on the aforesaid resolution.

Throughout the questions and answers session, questions raised by the shareholders of the Company were responded by the Management of the Company.

The result of the poll was as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
193,120,027	193,120,027	100.00	0	0.00

Based on the above result, the Chairman declared the resolution carried.

IT WAS RESOLVED 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.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM closed at 10.30 a.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

DATO' TERENCE TEA YEOK KIAN
CHAIRMAN

Questions and Answers Session

Question 1 : Mr Ho Hai Pang inquired about the rationale for the Proposed Disposal while Mr Ou Yang Yan Te further sought clarification regarding the cost benefit analysis as well as the advantages of disposing of WE Components Pte. Ltd. ("**WEC**") to UPC Electronics Pte Limited.

Response 1 : The Chairman explained that the electronic component industry, in which WEC operates, is characterized by high capital requirements, with minimal profit margins from the distribution of electronic component products. He shared that the Group has achieved significant revenue growth, increasing from approximately S$40 million to around S$200 million in the financial year ended 31 March 2022. Despite the significant increase in revenue, the profit margin in the industry remains low. In this respect, the Group would need to generate substantial revenue in order to have greater profits. Given the industry's characteristics, the Group needs to reach a certain scale comparable to the larger companies, with revenue generated of about S$1 billion, to sustain profits. Due to the Group's current size, it is exceptionally challenging to generate sufficient profits.

Considering WEC's existing presence in South East Asia and India, the Chairman informed the Meeting that UPC Electronics Pte Limited, a subsidiary of a publicly listed Chinese company, had expressed its willingness to invest in WE Components Pte. Ltd. to drive business growth and expand in the South East Asia market. He further emphasized that it would be beneficial and in the best interest of the Group to divest WEC, as acquiring market share requires substantial working capital and obtaining banking facilities to support the business would be exceptionally challenging in this current market environment.

Question 2 : Mr Seow Ming Liang sough clarification regarding the Company's plans for the proceeds from the sale of WE Components Pte. Ltd.

Response 2 : The Chairman responded that the Company plans to return a portion of the proceeds from the Proposed Disposal to the shareholders to the extent permitted by the law in Singapore. The Company will thoroughly assess the recommendation for distributions, taking into account factors such as retained earnings, financial position, capital expenditure needs, future expansion, investment plans, and other relevant considerations.

Question 3 : Mr Ho Hai Pang enquired on the nature of the Group's existing businesses.

Response 3 : The Chairman responded that the Group currently operates in two distinct business segments, namely the electronic business unit and the mechanical business unit. If the Proposed Disposal is approved by the shareholders, the Group will shift its focus to the mechanical business unit. Currently, the Group has a factory situated in Johor Bahru and another factory in Batam, specializing in plastic injection moulds and moulding solutions. He added that the electronic business unit primarily engages in the trading of electronic components.