

**CIRCULAR DATED 5 FEBRUARY 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the Section entitled "Definitions" of this Circular.*

This Circular, the Notice of the Extraordinary General Meeting ("**EGM**") and the enclosed Proxy Form may be accessed via SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular will **NOT** be despatched to Shareholders. Printed copies of the Notice of EGM, the Proxy Form and the Request Form (on how to request for a copy of this Circular) will be despatched to Shareholders. Shareholders who would like a printed copy of this Circular should complete the Request Form and return it to the Company's Share Registrar via email to [main@zicoholdings.com](mailto:main@zicoholdings.com) or by post to the Company's Share Registrar at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 by 13 February 2025.

If you have sold or transferred your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and attached Proxy Form to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.**

**The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.**



**JUBILEE INDUSTRIES HOLDINGS LTD.**

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

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

- (1) THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION**
- (2) THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION**

Independent Financial Adviser to the Recommending Directors  
in connection with the Proposed Disposal as an interested person transaction



**XANDAR CAPITAL PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200002789M)

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	18 February 2025 at 10:00 a.m.
Date and time of the EGM	:	20 February 2025 at 10:00 a.m.
Place of the EGM	:	10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564

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## DEFINITIONS

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

### **General**

<b>“Account Receivables”</b>	:	The accounts receivables, which form part of the Plastic Business to be disposed of pursuant to the SPA, as further described in <b><u>Section 2.4.1</u></b> of this Circular
<b>“Announcement Date”</b>	:	The date that the entry into the SPA was initially announced, being 8 October 2024
<b>“Catalist Rules”</b>	:	SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time
<b>“Circular”</b>	:	This circular to Shareholders dated 5 February 2025
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Completion Date”</b>	:	The date of completion as determined under the SPA
<b>“Completion Period”</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.2</u></b> of this Circular
<b>“Conditional Period”</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.4</u></b> of this Circular
<b>“Conditions for Completion”</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.5</u></b> of this Circular
<b>“Conditions Precedent”</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.4</u></b> of this Circular
<b>“Consideration”</b>	:	The consideration for the Proposed Disposal to be paid in the manner as described in <b><u>Section 2.6.2</u></b> of this Circular
<b>“Cut-Off Date”</b>	:	The cut-off date of 31 August 2024 as agreed by the parties under the SPA
<b>“Deposits and Pre-Payments”</b>	:	Such deposits and prepayments, which form part of the Plastic Business to be disposed pursuant to the SPA, as further described in <b><u>Section 2.4.1</u></b> of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 20 February 2025 at 10:00 a.m., notice of which is set out on pages N-1 to N-5 of this Circular
<b>“Extended Conditional Period”</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.4</u></b> of this Circular
<b>“FY2024”</b>	:	Financial year ended 31 March 2024

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## DEFINITIONS

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<b>"IFA Letter"</b>	:	The letter from the IFA dated 5 February 2025, the opinion of which is extracted and set out in <b><u>Section 6.5</u></b> of this Circular and the entire letter is appended as <b><u>Appendix B</u></b> to this Circular
<b>"Latest Practicable Date"</b>	:	27 January 2025, being the latest practicable date prior to the issuance of this Circular
<b>"LPS"</b>	:	Loss per Share
<b>"MClean Announcement"</b>	:	Has the meaning ascribed to it in <b><u>Section 6.1</u></b> of this Circular
<b>"MClean Circular"</b>	:	Has the meaning ascribed to it in <b><u>Section 6.1</u></b> of this Circular
<b>"MClean Proposed Placement"</b>	:	Has the meaning ascribed to it in <b><u>Section 6.1</u></b> of this Circular
<b>"MClean Shares"</b>	:	Has the meaning ascribed to it in <b><u>Section 6.1</u></b> of this Circular
<b>"Notice of EGM"</b>	:	The notice of EGM which is set out on pages N-1 to N-5 of this Circular
<b>"NTA"</b>	:	Net tangible assets
<b>"Personal Data Protection Act 2012"</b>	:	The Personal Data Protection Act 2012 of Singapore, as may be amended, modified or supplemented from time to time
<b>"Plastic Business"</b>	:	Selected business assets of the precision plastic injection moulding business of WTE and as further described in <b><u>Section 2.4</u></b> of this Circular
<b>"Proposed Disposal"</b>	:	The proposed disposal by the Company's indirectly wholly-owned subsidiary, WTE, of the Plastic Business to the Purchaser for the Consideration of RM6,036,000 (equivalent to approximately S\$1.87 million based on an exchange rate of S\$1: RM3.22) on and subject to the terms and conditions of the SPA
<b>"Proxy Form"</b>	:	The proxy form accompanying this Circular as set out on pages P-1 to P-3 of this Circular
<b>"Resolution 1"</b>	:	Has the meaning ascribed to it in <b><u>Section 1.1</u></b> of this Circular
<b>"Resolution 2"</b>	:	Has the meaning ascribed to it in <b><u>Section 1.1</u></b> of this Circular
<b>"Securities Account"</b>	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>"SFA"</b>	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>"Shares"</b>	:	Ordinary shares in the share capital of the Company
<b>"SPA"</b>	:	The sale and purchase agreement dated 8 October 2024 entered into by and between WTE and MClean for the sale by WTE and the purchase by the Purchaser of the Plastic Business
<b>"SPA Balance Sum"</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.2</u></b> of this Circular
<b>"SPA Deposit"</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.2</u></b> of this Circular
<b>"SRS"</b>	:	Supplementary Retirement Scheme
<b>"Unconditional Date"</b>	:	Has the meaning ascribed to it in <b><u>Section 2.6.2</u></b> of this Circular
<b>"Valuation Report"</b>	:	The valuation report dated 5 February 2025 on the Plastic Business prepared by the Valuer as commissioned by the Company
<b>"Valuation Summary Letter"</b>	:	The letter from the Valuer setting out a summary of the Valuation Report, a copy of which is appended as <b><u>Appendix A</u></b> to this Circular

### **Companies, Persons, Organisation and Agencies**

<b>"Accrelist"</b>	:	Accrelist Ltd.
<b>"Accrelist Crowdfunding"</b>	:	Accrelist Crowdfunding Pte. Ltd.
<b>"Audit Committee"</b>	:	The audit committee of the Company as at the Latest Practicable Date
<b>"Bursa Malaysia"</b>	:	Bursa Malaysia Securities Berhad
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"CPF"</b>	:	Central Provident Fund
<b>"Company"</b>	:	Jubilee Industries Holdings Ltd.
<b>"Directors"</b>	:	The directors of the Company as at the Latest Practicable Date
<b>"Group"</b>	:	The Company together with its subsidiaries, and <b>"Group Company"</b> shall mean any of them
<b>"HF Group"</b>	:	Honfoong Singapore and PT Honfoong Plastic Industries
<b>"Honfoong Singapore"</b>	:	Honfoong Plastic Industries Pte. Ltd.
<b>"IFA"</b>	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed by the Company to advise the Recommending Directors for the purposes of making a recommendation to the Shareholders in

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## DEFINITIONS

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	connection with the Proposed Disposal as an interested person transaction
<b>“MClean”</b>	: MClean Technologies Berhad
<b>“MClean Group”</b>	: MClean together with its subsidiaries
<b>“Purchaser”</b>	: MClean or its wholly-owned subsidiary which may be transferred the rights and obligations under the SPA
<b>“Recommending Directors”</b>	: The Directors who are considered to be independent for the purposes of the Proposed Disposal as an interested person transaction, being all the Directors except for Terence Tea
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> 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
<b>“Sponsor”</b>	: Evolve Capital Advisory Private Limited
<b>“Terence Tea”</b>	: Datuk Dr. Terence Tea Yeok Kian
<b>“Valuer”</b>	: Chay Corporate Advisory Pte. Ltd.
<b>“WTE”</b>	: WE Total Engineering Sdn. Bhd., the Company’s indirectly wholly-owned subsidiary

### Currencies, Units and Others

<b>“RM”</b>	: Ringgit Malaysia, being the lawful currency of Malaysia
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
<b>“%”</b>	: Per centum or percentage

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

The term **“associate”** shall have the meaning ascribed to it in the Catalist Rules.

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 and *vice versa*.

References to persons shall include corporations.

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## DEFINITIONS

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References to “**Section**” are to the sections of this Circular, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or Chapter in the Catalist Rules as for the time being, unless otherwise stated.

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, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

The exchange rate of S\$1.00 to RM3.22 is based on the closing exchange rate as at 30 September 2024 (as extracted from Bloomberg Finance L.P.) and is for reference only. No representation is made by the Company that any amount in RM or S\$ has been, could have been or could be, converted at the above rate or at all.

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## LETTER TO SHAREHOLDERS

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### JUBILEE INDUSTRIES HOLDINGS LTD.

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

#### Directors:

Datuk Dr. Terence Tea Yeok Kian (*Executive Chairman and Chief Executive Officer*)  
Mr Cheong Keng Chuan Alfred (*Lead Independent Director*)  
Mr Ng Siew Hoong Linus (*Independent and Non-Executive Director*)

#### Registered Office:

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

5 February 2025

**To: Shareholders of Jubilee Industries Holdings Ltd.**

Dear Shareholders,

#### (1) THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

#### (2) THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION

##### 1. INTRODUCTION

###### 1.1 Purpose of this Circular

The purpose of this Circular is to provide the Shareholders with information relating to and to seek the approval of Shareholders at the EGM to be held on 20 February 2025 at 10:00 a.m. by way of separate resolutions for the following proposals as set out in this Circular:

- (a) the Proposed Disposal as a major transaction ("**Resolution 1**"); and
- (b) the Proposed Disposal as an interested person transaction ("**Resolution 2**").

###### 1.2 Conditionality of Resolutions

Shareholders should note that the passing of Resolution 1 (in respect of the Proposed Disposal as a major transaction) and Resolution 2 (in respect of the Proposed Disposal as an interested person transaction) are conditional on each other. This means that if either Resolution 1 or Resolution 2 is not approved, none of these Resolution 1 and Resolution 2 will be passed.

###### 1.3 SGX-ST

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

###### 1.4 Legal Adviser

Chevalier Law LLC has been appointed as legal adviser to the Company as to Singapore law for purposes of preparation of this Circular.

#### 2. THE PROPOSED DISPOSAL

##### 2.1 Introduction

On 8 October 2024, the Company announced that its indirectly wholly-owned subsidiary, WTE, had entered into the SPA with MClean for the Proposed Disposal. Pursuant to the terms and subject to the conditions of the SPA, WTE shall sell, and the Purchaser shall purchase, the Plastic Business.



## **2.2 Information on WTE**

WTE is a private limited company incorporated in Malaysia on 17 September 2007 and is a wholly-owned 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 Latest Practicable Date, WTE's share capital is RM16.04 million comprising 16,035,654 ordinary shares, and the directors of WTE are Terence Tea and Chuah Ai Yin.

## **2.3 Information on 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. 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 Latest Practicable Date, Accrelist Crowdfunding holds shares in MClean which represents approximately 24.88% of the issued share capital of MClean<sup>1</sup>.

Accrelist Crowdfunding is a wholly-owned subsidiary of Accrelist, a company listed on the Catalist of the SGX-ST. As at the Latest Practicable Date, Accrelist is a controlling shareholder of the Company with a direct interest in 52.50% of the Company's issued share capital (including Shares held in treasury). 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 Shares held by Accrelist). 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 as at the Latest Practicable Date.

Save as disclosed herein, 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 its substantial Shareholders.

## **2.4 Description of the assets being disposed**

2.4.1 Pursuant to the SPA, it was 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;

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<sup>1</sup> As at the Latest Practicable Date, Accrelist Crowdfunding had (i) sold part of its stake in MClean and (ii) completed its subscription for MClean Shares pursuant to the MClean Proposed Placement, reducing its shareholding in MClean from approximately 28.53% to approximately 24.88%. Please refer to Section 6.1 of this Circular. Shareholders may also wish to refer to Accrelist's announcements dated 30 December 2024 and 9 January 2025 accessible on the SGX-ST's website for further information on Accrelist Crowdfunding's disposal of its indirect stake in MClean and subscription of MClean Shares pursuant to the MClean Proposed Placement.

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## LETTER TO SHAREHOLDERS

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- (d) any amounts due from debtors of WTE as at the Cut-Off Date (that is, 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<sup>2</sup>. 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 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 (equivalent to approximately S\$22,409.61 based on an exchange rate of S\$1: RM3.22).

2.4.2 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.

2.4.3 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; and
- (d) any amounts held or collected by WTE prior to or on the Cut-Off Date.

## 2.5 Value of the assets being disposed

### 2.5.1 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 (equivalent to approximately S\$1.87 million based on an exchange rate of S\$1:RM3.22).

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<sup>2</sup> The Consideration for the Proposed Disposal is based on the net book value attributable to the business assets to be sold to the Purchaser pursuant to the Proposed Disposal. As the Account Receivables form part of such business assets to be sold, such Account Receivables (as at 31 August 2024) will be assigned to the Purchaser subject to completion (i.e. on the actual date on which the consideration is paid in full). Please refer to the Company's announcement dated 14 October 2024 setting out its responses to the SGX-ST's queries dated 11 October 2024.

## LETTER TO SHAREHOLDERS

Shareholders should note that for the purposes of the Proposed Disposal, the Parties had agreed on the Cut-Off Date of 31 August 2024 to determine the net book value attributable to the Plastic Business. 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 the 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 FY2024, the net book value attributable to the Plastic Business is estimated to be approximately RM6.86 million (equivalent to approximately S\$2.13 million based on an exchange rate of S\$1:RM3.22).

For Shareholders' information, details of the total net book value of the Plastic Business as at 31 August 2024 is set out below. The Consideration is based on the net book value attributable to such assets as at **31 August 2024** which reflects the carrying value of such assets based on the management accounts of WTE for the 5-months financial period ended 31 August 2024.

Asset	Description	Net book value (RM'000)
Account Receivables	Amounts due from WTE's trade debtors for its plastic injection moulding business as at 31 August 2024	3,008
Inventories	Comprising all stocks, work in progress, finished and semi-finished goods as well as packaging materials for WTE's plastic injection moulding business as at 31 August 2024	1,753
Plant and machinery - Moulding	Plant and machinery to be used for the process of moulding the plastic that will be used to produce parts and components	528
Deposits and pre-payments	Includes, amongst others, the deposits for the rental of the factory, electricity supply, telephone installation, copier machines, hostel for employees and pre-payments for the insurance premium for the operation of WTE's plastic injection moulding business as at 31 August 2024	527
Plant and machinery - Tooling	Plant and machinery to be used for the process of designing, cutting, shaping and forming materials that will be used to produce parts and components	89
Advance payments to the suppliers	Advance payments made by WTE to the suppliers for the purchase of raw materials for WTE's plastic injection moulding business as at 31 August 2024	72
Electrical fittings and built in systems	Components and devices installed in the factory to support the operations of WTE's plastic injection moulding business	44
Factory equipment and accessories	General equipment in the factory used for assembling, repairing, or maintaining machinery and parts as well as furniture fittings	15

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## LETTER TO SHAREHOLDERS

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Asset	Description	Net book value (RM'000)
<b>Total net book value (RM'000)</b>		<b><u>6,036</u></b>

### 2.5.2 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 (equivalent to approximately S\$0.59 million based on an exchange rate of S\$1:RM3.22)<sup>3</sup>.

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 (equivalent to approximately S\$0.02 million based on an exchange rate of S\$1:RM3.22)<sup>3</sup>.

### 2.5.3 Valuation

The Consideration 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.

No third-party valuation was initially carried out prior to the signing of the SPA. This decision was based on the understanding that the Consideration (which was arrived at on a "willing-buyer willing-seller" basis) aligns with the total net book value attributable to the Plastic Business as at 31 August 2024 based on WTE's management accounts for the 5-months financial period ended 31 August 2024. Both WTE and MClean had agreed to rely on such management accounts (being WTE's latest financial information available at or around the time of signing of the SPA) to determine the net book value of the Plastic Business and the Consideration. Shareholders should refer to **Section 2.5.1** of this Circular for a breakdown of the net book value attributable to the assets comprising the Plastic Business which are being disposed of pursuant to the Proposed Disposal.

Nevertheless, given that the Proposed Disposal is treated as an interested person transaction and subject to review by the IFA, the Company has commissioned the Valuer to assess and determine the value of the Plastic Business which is the subject of the Proposed Disposal. Based on the Valuation Report, the fair value of the Plastic Business as at 31 August 2024 is approximately RM6.04 million. The Valuer has adopted the asset-based approach as the valuation methodology in view that the underlying asset values constitute the prime determinant of the Plastic Business to be disposed of by the Company. A copy of the Valuation Summary Letter is reproduced as **Appendix A** to this Circular.

### 2.5.4 Proceeds based on Book Value

The Group expects to receive gross proceeds of RM6,036,000 (equivalent to approximately S\$1.87 million based on an exchange rate of S\$1:RM3.22<sup>4</sup>) 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 S\$1.84 million. The Company intends to conserve the cash from the net

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<sup>3</sup> Assuming the net profit after tax of WTE represents the net profit after tax attributable to the Plastic Business.

<sup>4</sup> As the Purchaser and WTE are both Malaysia-incorporated companies, the Consideration is denominated in Malaysian Ringgit and the Singapore dollar equivalent is provided for reference only.

proceeds from the Proposed Disposal for the Group'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.

## 2.6 Principal terms of the Proposed Disposal

### 2.6.1 Sale on an "as is where is" basis

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. 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 Circular 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.

### 2.6.2 Consideration

The consideration for the Proposed Disposal (the "**Consideration**") is RM6,036,000 (equivalent to approximately S\$1.87 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 (equivalent to 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 (equivalent to approximately S\$1.78 million based on an exchange rate of S\$1: RM3.22) (the "**SPA 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 are fulfilled (or waived, as the case may be) in accordance with the terms of the SPA.

If the Conditions Precedent cannot be satisfied within the Extended Conditional Period or if the SPA is otherwise rescinded in accordance with its terms, WTE shall refund the SPA Deposit to the Purchaser. For the avoidance of doubt, the SPA Deposit has been received by WTE from the Purchaser in full upon execution of the SPA.

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 shall be adjusted accordingly (if necessary).

2.6.3 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 the Plastic Business as at the Cut-Off Date, being the sum of approximately RM6,036,000 (equivalent to 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 Circular.

2.6.4 Conditions Precedent

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.

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.

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**"). As announced by the Company via SGXNET on 3 February 2025, the Parties have mutually agreed in writing to extend the Conditional Period for a period of 1 month to 7 March 2025 (the "**Extended 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.

2.6.5 Completion

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;

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- (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; 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.

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).

For avoidance of doubt, the title and ownership to WTE's selected business assets which are being sold (including the Account Receivables) under the SPA will pass to the Purchaser subject to the relevant Conditions Precedent and Conditions for Completion being satisfied (or waived, as the case may be) in accordance with the terms of the SPA.

In respect of the Account Receivables, in the event that completion of the Proposed Disposal takes place and WTE collects any Account Receivables after 31 August 2024, in accordance with the terms of the SPA, WTE will have to pay to the Purchaser such Account Receivables it receives on either: (i) the Completion Date (i.e. the actual date on which the consideration is paid in full); or (ii) (if the Proposed Disposal is completed and WTE collects such Account Receivables after the Completion Date) when it receives such Account Receivables.

### 2.6.6 Other Conditions - 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;

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- (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.

The non-compete restrictions were deemed reasonable terms and are not expected to adversely affect the Company as it is not expected that the Group will undertake such business activities in Malaysia following completion of the Proposed Disposal. In agreeing to such restrictions in the SPA, several factors were considered, including the following:

- (a) the Group's current presence in Malaysia via the Plastic Business. The Proposed Disposal constitutes the sale by WTE of its specific business assets which are material to the running and operations of such business. Following completion of the Proposed Disposal, WTE will have no or minimal assets to continue to operate its plastic injection moulding business in Malaysia; and
- (b) the rationale for undertaking the Proposed Disposal as set out in **Section 3.1** of this Circular – this includes to facilitate the Group's exit from the plastic injection moulding business carried out by WTE in Malaysia.

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, as at the Latest Practicable Date and prior to completion, carried out solely via WTE). Should the Proposed Disposal be completed, the Group's remaining plastic injection moulding business will be carried out in Singapore and Batam, Indonesia, via the HF Group. The HF Group does not carry out any activities in Malaysia and the operations of the HF Group entities are carried out separately from WTE in different geographic locations, and with employees employed in those locations. Based on the foregoing, it is believed that the completion of the Proposed Disposal is not expected to have any material impact on the plastic injection moulding business carried out by the HF Group in Singapore and Batam, Indonesia.

For the further avoidance of doubt, the Proposed Disposal is not currently intended to be a complete divestment of the Group's plastic injection moulding business which will be carried out via the HF Group. For Shareholders' information, as at the Latest Practicable Date: (i) the Company's 100% subsidiary, Jubilee Industries (S) Pte. Ltd., holds 40% interest in Honfoong Singapore; and (ii) Honfoong Singapore 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 remaining plastic injection moulding business carried out by the HF Group.

### 2.6.7 Other Conditions - Breach

Pursuant to the SPA, if any of the following events occur 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.

#### 2.6.8 Other Conditions - Rescission

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 Extended Conditional Period or if the Conditions for Completion cannot be fulfilled (or waived, as the case may be) within the Completion Period.

### 3. **RATIONALE FOR THE PROPOSED DISPOSAL**

#### 3.1 **Rationale and benefits**

The Company is proposing to undertake the Proposed Disposal as, if completed, the transaction will allow the Group to monetise the investments for the Company, exit the plastic injection moulding business carried out by WTE in Malaysia with no gain or loss from the Proposed Disposal (other than expenses to be incurred in relation to the Proposed Disposal) and conserve cash for future opportunities as and when they arise, apart from being for the Group's working capital needs.

The Recommending Directors are also of the view that the Proposed Disposal, if completed, will be in the best interest of the Company and its minority shareholders taking into account the following:

- (a) WTE was loss-making in the financial years ended 31 March 2022 and 31 March 2023 and was only profitable in FY2024, recording a net profit after tax of RM1,894,660 (equivalent to approximately S\$588,404 based on an exchange rate of S\$1: RM3.22);
- (b) out of the net profits after tax of RM1,894,660: (i) gain on sale of subsidiary and gain on sale of associates were RM921,260 and RM10,837 respectively (or approximately 48.62% and 0.57% respectively of WTE's total net profits after tax for FY2024); and (ii) RM146,667 (or approximately 7.74% of WTE's total net profits after tax for FY2024) was attributable to foreign exchange gains. For the 5-month period ended 31 August 2024, based on WTE's unaudited accounts, WTE made a slight profit of approximately RM76,189 (equivalent to approximately S\$23,661 based on an exchange rate of S\$1: RM3.22);
- (c) the Recommending Directors understand from the Company's management that improving WTE's profitability (which currently records only slight profits) will require an expansion of WTE's plastic injection moulding business. The actual benefits from the economies of scale resulting from such expansion are however envisaged to be limited

due to the substantial additional costs that are expected to be incurred to fund WTE's business expansion in Malaysia. The Company's management believes that any available financial resources of the Group may be better utilised to pursue and/or fund other potential businesses opportunities that the Group identifies as suitable for investment and/or the Group's remaining Mechanical Business Unit (as further elaborated in **Section 3.2(b)** below) carried out by the HF Group which may, in turn, generate better returns for Shareholders. On the other hand, the MClean Group is principally involved in the surface treatment for electrical and electronics products and precision cleaning for hard disk drives businesses. With its resources and capabilities, the MClean Group may be better placed to further expand WTE's business and enjoy the consequential economics of scale and/or capitalise on certain opportunities in the plastic injection moulding business in Malaysia while at the same time allowing the Group to exit the business in Malaysia with no gain or loss from the Proposed Disposal (other than expenses to be incurred); and

- (d) WTE's rental of the premises in Johor which houses its factory is expected to expire in July 2025. The Recommending Directors understand from the Company's management that based on the latest information available to the Company's management, the landlord for the premises is unlikely to renew or extend the rental, in which case, additional costs and expenses are likely to be incurred for relocation of WTE's factory in addition to substantial time expected to be spent for such relocation which may disrupt factory operations.

### **3.2 Future Plans**

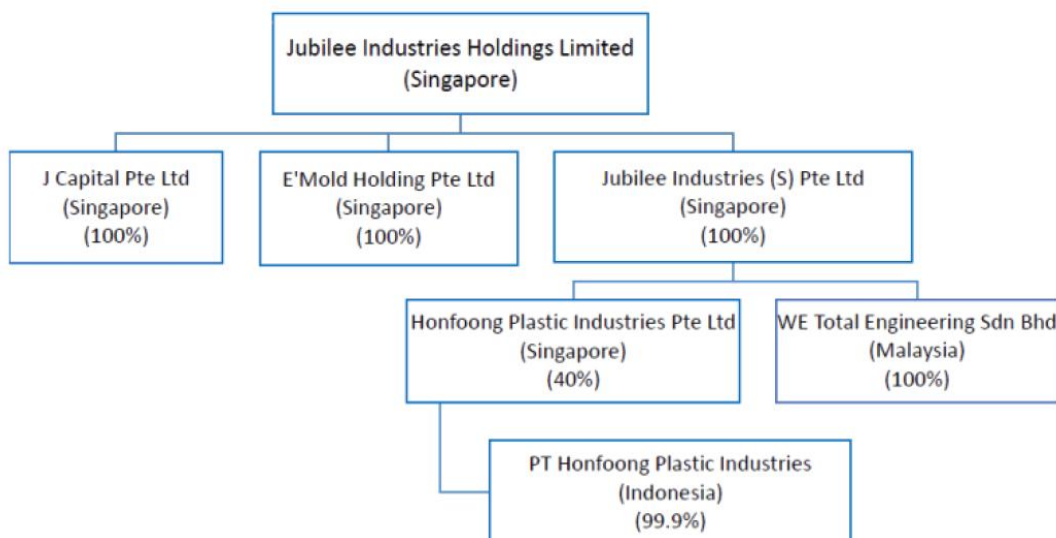
Following completion of the Proposed Disposal:

- (a) WTE is expected to be a dormant subsidiary of the Company and will not carry out any plastic injection moulding business in Malaysia; and
- (b) the Group's principal business segment will be its Mechanical Business Unit, which comprises (i) the provision of precision plastic injection moulding, and (ii) the design, fabrication and sale of precision plastic injection moulds, with business activities in Singapore and Indonesia, as carried out through the HF Group.

Based on the audited consolidated financial statements of the Group for FY2024, the revenue of the HF Group in FY2024 is approximately S\$12,964,000. As the Group had sold down its stake in Honfoong Singapore from 77.1% to 40.0% on 29 September 2023, HF Group's results was not consolidated with the Group's results for FY2024 and the Group accounts for the results of the HF Group under share of losses of associates in the Group's audited consolidated statement of comprehensive income for FY2024.

The structure of the Group following completion of the Proposed Disposal will remain as follows as the Proposed Disposal constitutes a sale of WTE's specific business assets and not a disposal of the Group's shareholding in WTE (held through Jubilee Industries (S) Pte. Ltd.).

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The Group will continue to actively assess new potential business opportunities for investment, if any. The Company will inform Shareholders at the relevant junctures as required under the Catalist Rules if there are any material developments in this respect.

#### 4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

Based on the audited consolidated financial statements of the Group for FY2024 (being the latest announced consolidated accounts of the Group as at the Announcement Date) 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
<b>1006(a)</b>	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>
<b>1006(b)</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>
<b>1006(c)</b>	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued Shares excluding Shares held in treasury	14.8% <sup>(4)</sup>
<b>1006(d)</b>	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>
<b>1006(e)</b>	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 the Plastic Business as at 31 March 2024 amounting to approximately RM6.86 million (equivalent to 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 the Plastic Business of approximately RM1.94 million (equivalent to 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 (equivalent to 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 Announcement Date of 312,913,873 Shares (excluding Shares held in treasury) 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 the Shares 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. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION**

The Company had initially announced that the Proposed Disposal constitutes a “discloseable transaction” under Chapter 10 of the Catalist Rules. The Proposed Disposal will however instead be classified as a “major transaction” under Rule 1014 following further discussions between the Company’s management and the Sponsor on the application of Practice Note 10A and Chapter 10 of the Catalist Rules. The Proposed Disposal will therefore be made conditional upon approval by Shareholders at the EGM to be convened.

For the avoidance of doubt, the above does not affect the SPA which has already provided for the obtaining of such approvals as one of the Conditions Precedent.

There is no change to the relative figures computed on the basis of Rule 1006 and the computation of the financial effects of the Proposed Disposal which were previously disclosed in the Company’s announcement dated 8 October 2024.

## **6. THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION**

### **6.1 Interested Person Transaction**

Chapter 9 of the Catalist Rules governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company’s interested persons. Rule 902 of the Catalist Rules provides that in applying these rules, regard must be given to the objective of Chapter 9 and the economic

and commercial substance of the interested person transaction, instead of legal form and technicality.

The Proposed Disposal constitutes a transaction between WTE, a wholly-owned subsidiary of the Company, and MClean. As at the time the Company entered into the SPA and announced the Proposed Disposal, Accrelist Crowdfunding, a wholly-owned subsidiary of Accrelist, held approximately 28.53% of the issued share capital of MClean. As at the Latest Practicable Date, Accrelist Crowdfunding had: (i) sold an aggregate of 10,000,000 MClean Shares; and (ii) completed its subscription for 15,000,000 MClean Shares pursuant to the MClean Proposed Placement, which reduced its shareholding in MClean to approximately 24.88%<sup>5</sup>. Accrelist is a controlling shareholder of the Company with a direct interest in 52.50% of the Company's issued share capital (including Shares held in treasury).

Pursuant to Rule 904(4) of the Catalist Rules, an “*interested person*” includes an associate of a controlling shareholder of the Company. Under the Catalist Rules, an “*associate*” in relation to a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

Based solely on Accrelist Crowdfunding's stake in MClean, MClean is technically not regarded as an “*interested person*” under Rule 904(4) as it is not an associate of Accrelist within the definition provided under the Catalist Rules. On this basis, it was initially assessed that the Proposed Disposal does not constitute an interested person transaction.

However, following further discussions with the Sponsor and notwithstanding Accrelist Crowdfunding's less than 30% stake in MClean, the Company decided to take a holistic view of the Proposed Disposal and its substance rather than focusing solely on legal form and technicalities to treat MClean as an “*interested person*” vis-à-vis WTE after taking into consideration the following information set out in MClean's announcement dated 8 October 2024<sup>6</sup> (the “**MClean Announcement**”) and MClean's circular to shareholders dated 22 November 2024 (the “**MClean Circular**”):

(a) MClean Proposed Placement

The Company understands that MClean was undertaking a proposed private placement (the “**MClean Proposed Placement**”) which entails the issuance of new ordinary shares in the capital of MClean (the “**MClean Shares**”), with up to 25,000,000 MClean Shares to be allocated to Accrelist Crowdfunding. Pursuant to the SPA, one of the Conditions for Completion is MClean's receipt of the proceeds to be raised pursuant to the MClean Proposed Placement of not less than the Consideration.

Based on the MClean Announcement and the MClean Circular, the MClean Shares that may be allocated to Accrelist Crowdfunding pursuant to the MClean Proposed Placement could potentially result in Accrelist Crowdfunding increasing its stake to more than 30% in MClean following completion of the MClean Proposed Placement. As at the Latest Practicable Date, the Company notes that Accrelist has announced

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<sup>5</sup> Shareholders may wish to refer to Accrelist's announcements dated 30 December 2024 and 9 January 2025 accessible on the SGX-ST's website for further information on Accrelist Crowdfunding's disposal of its indirect stake in MClean and subscription of MClean Shares pursuant to the MClean Proposed Placement.

<sup>6</sup> Shareholders may wish to refer to the MClean Announcement on the website of Bursa Malaysia which is accessible at <[https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement](https://www.bursamalaysia.com/market_information/announcements/company_announcement)> (link accessed as at the Latest Practicable Date).

that Accrelist Crowdfunding has completed its subscription for an aggregate of 15,000,000 MClean Shares pursuant to the MClean Proposed Placement<sup>7</sup>. Following the completion of such subscription, Accrelist Crowdfunding holds approximately 24.88% of the enlarged issued share capital of MClean.

Shareholders should note that neither the Company nor WTE was a party to the MClean Proposed Placement and that the Company, Accrelist and Accrelist Crowdfunding are separate legal entities. The Board (excluding Terence Tea) was unable to control, determine or influence any decisions that were taken by Accrelist and/or Accrelist Crowdfunding in connection with the MClean Proposed Placement.

(b) Terence Tea

Terence Tea is the Company's Executive Chairman and Chief Executive Officer, and controlling shareholder (by virtue of his direct interest as well as deemed interest via the Shares held by Accrelist).

Terence Tea is the Executive Chairman and Managing Director of Accrelist. As at the Latest Practicable Date, he holds approximately 26.94% direct and deemed interests in Accrelist.

Terence Tea is the Executive Chairman of MClean and one out of the six directors on the MClean board of directors which as at the Latest Practicable Date comprise: (a) Terence Tea (Executive Chairman); (b) Chuah Ai Wen (Independent Non-Executive Director); (c) Muhammad Radzi Bin Embong (Independent Non-Executive Director); (d) Lee Yee Wooi (Independent Non-Executive Director); (e) Yeo Hock Huat (Non-Independent Non-Executive Director); and (f) Lim Han Kiau (Non-Independent Non-Executive Director).

Based on the MClean Announcement and the MClean Circular, the MClean Group has identified Terence Tea to oversee the MClean Group's operations of the plastic injection moulding business. The Company understands that MClean's acquisition of the Plastic Business is subject to the relevant shareholders' approvals being obtained for the proposals set out in the MClean Announcement (which includes the proposed diversification of the MClean Group's existing business to include the plastic injection moulding business). MClean has on 16 December 2024 obtained the approval of its shareholders of the proposals set out in the MClean Announcement and the MClean Circular<sup>8</sup>.

## 6.2 NTA of the Group

Based on the audited consolidated financial statements of the Group for FY2024, as at 31 March 2024, the latest audited consolidated NTA of the Group was approximately S\$18,923,000 and 5% of the latest audited consolidated NTA of the Group was approximately S\$946,150.

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<sup>7</sup> Shareholders may wish to refer to Accrelist's announcement dated 9 January 2025 accessible on the SGX-ST's website for further information on the completion of Accrelist Crowdfunding's subscription of MClean Shares pursuant to the MClean Proposed Placement.

<sup>8</sup> Shareholders may wish to refer to MClean's announcement on the outcome of its extraordinary general meeting on the website of Bursa Malaysia which is accessible at <[https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?ann\\_id=3509497](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3509497)> (link accessed as at the Latest Practicable Date).

### **6.3 Value of Interested Person Transaction**

Rule 909 of the Catalist Rules provides that the value of a transaction is the amount at risk to the issuer. Rule 909(4) provides that in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

For the Proposed Disposal, the Company considers the value of the transaction to be the Consideration of RM6,036,000 (equivalent to approximately S\$1.87 million based on an exchange rate of S\$1: RM3.22). The Consideration aligns with the total net book value attributable to the Plastic Business as at the Cut-Off Date of 31 August 2024 (based on WTE's management accounts for the 5-months financial period ended 31 August 2024).

As the value of the Consideration (of approximately S\$1.87 million) represents approximately 9.88% of the latest audited consolidated NTA of the Group, approval of the Shareholders will be required for the Proposed Disposal pursuant to Rule 906(1)(a) of the Catalist Rules.

### **6.4 Total Value of Interested Person Transaction**

As at the Latest Practicable Date and since the current financial year beginning 1 April 2024, save for the Proposed Disposal, there are no interested person transactions over S\$100,000 entered into by the Group with MClean or any of its subsidiaries (assuming MClean is treated as an interested person).

The aggregate value (representing amount at risk) of all interested person transactions entered into by the Group for the current financial year beginning 1 April 2024 up to the Latest Practicable Date (excluding transactions which are less than S\$100,000 and the Proposed Disposal) is approximately S\$405,000, which represents management fees of S\$45,000 per month paid (or payable) by the Company to Accrelist in relation to Accrelist's provision of general corporate support services to the Group for the Group's day-to-day operations. Such sharing of resources allows Accrelist and its subsidiaries (including the Group) to reduce overhead expenses and eliminate duplication of work. The management fee was mutually agreed between the Company and Accrelist on a cost-recovery plus margin basis and the margin is in line with the transfer pricing guidelines published by the Inland Revenue Authority of Singapore. The management fee agreement dated 1 April 2024 was approved by the audit committee of the Company prior to execution and is an interested person transaction subject to review by the audit committee of the Company on a quarterly basis.

For Shareholders' information, the value of the Consideration (equivalent to approximately S\$1.87 million based on an exchange rate of S\$1: RM3.22), when aggregated with the foregoing transactions of S\$405,000 (being transaction entered into with the "same interested person" during the same financial year), will be S\$2,275,000 which represents approximately 12.02% of the latest audited consolidated NTA of the Group. As the Company is treating MClean as an associate of Accrelist and as an interested person for the purposes of the Proposed Disposal, in accordance with the second paragraph in Rule 908(1), MClean and Accrelist may be treated as the "same interested person" for purpose of the aggregation in Rule 906(1)(b). In any event, for the avoidance of doubt, as the value of the Consideration alone exceeds 5% of the latest audited consolidated NTA of the Group, the Company is seeking Shareholders' approval for the Proposed Disposal pursuant to Rule 906(1)(a) of the Catalist Rules.

### **6.5 Appointment of Independent Financial Adviser**

As the Proposed Disposal is treated as an interested person transaction, Rule 921(4)(a) of the Catalist Rules requires that the Company appoints an independent financial adviser to advise the Recommending Directors as to whether the Proposed Disposal:

- (a) are on normal commercial terms; and
- (b) are prejudicial to the interests of the Company and its minority Shareholders.

Xandar Capital Pte. Ltd. has been appointed to act as the independent financial adviser pursuant to Rule 921(4)(a) of the Catalist Rules as well as to advise the Recommending Directors as to whether the Proposed Disposal (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Catalist Rules) are on normal commercial terms and are prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA letter dated 5 February 2025 (the “**IFA Letter**”), containing the IFA’s opinion in full, is appended as **Appendix B** to this Circular. Shareholders are advised to read the IFA Letter carefully and in its entirety. The advice of the IFA to the Recommending Directors has been extracted from the IFA Letter and is reproduced in *italics* in **Section 6.6** below.

## **6.6 Opinion of the IFA**

The following is an extract from paragraph 6 of the IFA Letter to the Recommending Directors and should be read by Shareholders in conjunction with, and in the full context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated.

*“Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Proposed Disposal. We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.*

*We set out below a summary of the key factors we have taken into our consideration:*

- (a) the Consideration is the same as the fair value and represents a price-to-valuation ratio of approximately 1.0 time;*
- (b) the Consideration is the same as the carrying value of the Plastic Business and represents a P/TA ratio of approximately 1.0 time;*
- (c) the P/TA ratio of the Plastic Business implied by the Consideration is within the range of P/TA ratios of the Comparable Companies and higher than the mean and median P/TA ratios of the Comparable Companies as at the Latest Practicable Date;*
- (d) the P/TA ratio of the Plastic Business implied by the Consideration is higher than the P/TA ratio of the Company as at the Latest Practicable Date;*
- (e) while the SPA has provided for deferred payment of up to 12 months for the remaining Consideration of RM5.7 million, majority of the assets to be disposed to the Purchaser relates to account receivables and inventories which had turnover of more than 130 days for 5M2025 as set out in paragraph 5.2 of this IFA Letter;*
- (f) the interest rate of 8% per annum for the extended deferred consideration is within the effective interest rates on the Group’s bank overdrafts and bank borrowings and is higher than the prime lending rate of banks and finance companies in Singapore as at the Latest Practicable Date;*



- (g) *there is no material financial impact to the Group with the Proposed Disposal as set out in Section 7 of the Circular; and*
- (h) *other considerations set out in paragraph 5.6 of the IFA Letter.*

***Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal (and the management fee set out in paragraph 4 of this IFA Letter) is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.”***

**Shareholders are advised to read and consider the IFA Letter for the Proposed Disposal as an interested person transaction in its entirety as reproduced as Appendix B to this Circular and consider carefully the recommendations of the Recommending Directors for the Proposed Disposal set out in Section 10 of this Circular.**

## **6.7 Statement of the Audit Committee**

The Audit Committee, comprising Mr Cheong Keng Chuan Alfred and Mr Ng Siew Hoong Linus, are deemed to be independent for the purposes of the Proposed Disposal as an interested person transaction.

The Audit Committee, having considered and reviewed, among others, the terms of, rationale for and benefits of the Proposed Disposal and the financial effects thereof, as well as the advice and recommendations of the IFA as set out in the IFA Letter, concurs with the opinion of the IFA and is of the view that the terms of the Proposed Disposal as an interested person transaction, is: (a) on normal commercial terms; and (b) not prejudicial to the interests of the Company and its minority Shareholders.

## **7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL**

### **7.1 Bases and Assumptions**

- 7.1.1 The financial effects of the Proposed Disposal on the share capital, LPS and 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 Announcement Date) 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.
- 7.1.2 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 loss attributable to Shareholders and LPS 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; and
  - (d) any costs and expenses in connection with the Proposed Disposal have been disregarded.

## 7.2 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

## 7.3 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

## 8. DIRECTOR'S 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.

## 9. INTERESTS OF DIRECTORS AND SUBSTANTIAL 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 Circular, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Disposal.

The interests of the Directors and substantial Shareholders in the Shares, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company, respectively, as at the Latest Practicable Date is set out below.

	Direct Interest		Deemed Interest	
	No. of Shares <sup>(1)</sup>	% <sup>(1)</sup>	No. of Shares <sup>(1)</sup>	% <sup>(1)</sup>
<b>Directors</b>				
Terence Tea <sup>(2)</sup>	172,500	0.05	166,818,931	52.50
Cheong Keng Chuan Alfred	-	-	-	-
Ng Siew Hoong Linus	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Accrelist	166,818,931	52.50	-	-

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## LETTER TO SHAREHOLDERS

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	Direct Interest		Deemed Interest	
	No. of Shares <sup>(1)</sup>	% <sup>(1)</sup>	No. of Shares <sup>(1)</sup>	% <sup>(1)</sup>
Toh Soon Huat <sup>(3)</sup>	15,002,295	4.72	4,251,255	1.34

**Notes:**

- (1) Based on the issued share capital of the Company comprising 317,757,873 Shares (excluding Shares held in treasury) as at the Latest Practicable Date.
- (2) Terence Tea is treated as having an interest in the 166,818,931 Shares held by Accrelist pursuant to Section 7 of the Companies Act by virtue of his and his spouse's shareholdings in Accrelist.
- (3) Toh Soon Huat beneficially owns an aggregate of 4,251,255 Shares.

### 10. DIRECTORS' RECOMMENDATION

Terence Tea has abstained from the Board's review and determination and making recommendations to Shareholders in relation to Resolution 1 and Resolution 2 relating to the Proposed Disposal as a major transaction and as an interested person transaction, respectively.

The Recommending Directors, having considered, *inter alia*, the rationale and benefits of the Proposed Disposal and such other relevant information set out in this Circular (which includes the advice of the IFA as set out in the IFA Letter appended as **Appendix B** to this Circular), recommend that independent Shareholders to vote in favour of Resolution 1 and Resolution 2 in relation to the Proposed Disposal as a major transaction and as an interested person transaction, respectively.

### 11. ABSTENTION FROM VOTING

Rule 919 of the Catalist Rules prohibits interested persons and their associates from voting on the resolution approving interested person transactions involving them and the Group. Such interested persons and their associates also shall not act as proxies in relation to such resolutions unless specific voting instructions have been given by the relevant Shareholder.

Accordingly, Accrelist will abstain, and will undertake to ensure that their associates will abstain, from voting on the Proposed Disposal (as a major transaction and as an interested person transaction). In addition, the associates of Accrelist will also decline to accept appointment as proxies for any Shareholder to vote in respect of the Proposed Disposal (as a major transaction and as an interested person transaction), unless the Shareholder concerned shall have given specific instructions in such Shareholder's Proxy Form as to the manner in which such Shareholder's votes are to be cast.

The Company will disregard any votes cast on resolutions by persons required to abstain from voting under the relevant Catalist Rules.

### 12. NOTE TO SHAREHOLDERS

Shareholders, in deciding whether to vote in favour of Resolution 1 and Resolution 2, should read carefully the terms and conditions, the opinion of the IFA, the rationale and financial effects of the Proposed Disposal. In giving the above recommendations, the Recommending Directors

have had no regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

**13. 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.

**14. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form 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, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 not less than forty-eight (48) hours before the date and time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least forty-eight (48) hours before the EGM.

**15. CONSENTS**

The Valuer, Chay Corporate Advisory Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name, the Valuation Summary Letter and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

The IFA, Xandar Capital Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

**16. DOCUMENTS FOR INSPECTION**

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## LETTER TO SHAREHOLDERS

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Copies of the following documents are available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. at the registered office of the Company at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Lobby E, Singapore 408564 for a period of 3 months from the date of this Circular:

- (a) the SPA;
- (b) the Valuation Report;
- (c) the Valuation Summary Letter;
- (d) the IFA Letter;
- (e) the letter of consent dated 5 February 2025 from the Valuer; and
- (f) the letter of consent dated 5 February 2025 from the IFA.

Yours faithfully

For and on behalf of the Board of Directors of  
**JUBILEE INDUSTRIES HOLDINGS LTD.**

**MR CHEONG KENG CHUAN ALFRED**  
**LEAD INDEPENDENT DIRECTOR**



C O R P O R A T E   A D V I S O R Y  
531 Upper Cross Street #02-05  
Hong Lim Complex Singapore 050531

**Valuation Summary Letter**

5 February 2025

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

**Indicative Valuation of Assets to be Disposed from WE Total Engineering Sdn. Bhd.**

Dear Sirs,

**1. Introduction**

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by Jubilee Industries Holdings Ltd. (“Jubilee”) to perform an indicative valuation of the assets relating to the manufacturing of precision tools and plastic injection moulding business to be disposed from its subsidiary, WE Total Engineering Sdn. Bhd. (“WTE” or the “Company”) as at 31 August 2024 (“Disposed Assets”).

The letter is a summary containing information from our valuation report dated 5 February 2025 (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 valuation of the Disposed Assets of the Company as at 31 August 2024 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 Jubilee and the Company (“Management”).
- iii) Our estimation of the indicative valuation of the Disposed Assets is based on the Company’s existing operations.

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## APPENDIX A – VALUATION SUMMARY LETTER

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- 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.
- v) The assessment of the commercial and investment merits of this transaction is solely the responsibility of the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders / investors of the Company.
- vi) 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.
- vii) 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.
- viii) 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 advice, and where we will consider, and where appropriate, relied upon such advice.
- ix) 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.

### **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 Disposed Assets (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 fair value. Fair 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.

Fair 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 valuation methodology to determine the value the Disposed Assets of the Company in view that



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## APPENDIX A – VALUATION SUMMARY LETTER

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the underlying asset values constitute the prime determinant of the manufacturing of precision tools and plastic injection moulding business to be disposed by the Company.

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.

Our valuation is based on various assumptions corresponding to the information which have been provided through discussions with the Management, reflecting expectations on current and future events. Among other assumptions which 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 and shareholding structure prior to the proposed divestment by Jubilee;
- ii) The future operations of the Business will not be adversely affected by changes to its key personnel, Management team and Company's shareholding prior to the proposed divestment by Jubilee;
- iii) No audit or review has been carried out on the management accounts for the financial period ended 31 August 2024;
- iv) The information provided to us by the Management reflects the financial positions of the Company for the financial period ended 31 August 2024;
- 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) 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; and
- viii) There are no subsequent events which will have material effect on the unaudited management accounts for the financial period ended 31 August 2024.

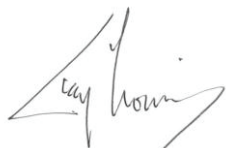
Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management 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 fair value of the Disposed Assets of the Company is approximately MYR 6.04 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,

A handwritten signature in black ink, appearing to read 'Chay Yiowmin', is positioned above the printed name.

Chay Yiowmin  
Founder and CEO  
Chay Corporate Advisory Pte. Ltd.



5 February 2025

**JUBILEE INDUSTRIES HOLDINGS LTD.**

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

Attention: The Recommending Directors (as defined herein)

Dear Recommending Directors

**LETTER FROM XANDAR CAPITAL PTE. LTD. TO THE RECOMMENDING DIRECTORS (AS DEFINED HEREIN) OF JUBILEE INDUSTRIES HOLDINGS LTD. (THE “COMPANY”) IN RELATION TO THE PROPOSED DISPOSAL (THE “PROPOSED DISPOSAL”) BY WE TOTAL ENGINEERING SDN. BHD. (“WTE”, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) OF SELECTED BUSINESS ASSETS OF ITS PRECISION PLASTIC INJECTION MOULDING BUSINESS (THE “PLASTIC BUSINESS”), AS AN ‘INTERESTED PERSON TRANSACTION’ UNDER CHAPTER 9 OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) (THE “CATALIST RULES”) OF THE SINGAPORE EXCHANGE SECURITIES LIMITED (THE “SGX-ST”)**

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter (this “**IFA Letter**”) shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 5 February 2025 (the “**Circular**”).*

*Unless otherwise stated, the Singapore dollars (“**S\$**”) equivalent amounts for all Ringgit Malaysia (“**RM**”, being the lawful currency of Malaysia) amounts stated in this IFA Letter have been converted based on the closing exchange rate of S\$1.00 to RM3.22 (the “**Exchange Rate**”) as at 30 September 2024 (extracted from Bloomberg Finance L.P. (“**Bloomberg**”). Bloomberg has not consented to the inclusion of the Exchange Rate and any other information identified as sourced from Bloomberg in this IFA Letter and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act of Singapore.*

**1. INTRODUCTION**

On 8 October 2024, the Board of Directors (the “**Board**” or the “**Directors**”) of the Company (and together with its subsidiaries, the “**Group**”) announced that WTE had on 8 October 2024 entered into a sale and purchase agreement (the “**SPA**”) with MClean Technologies Berhad (“**MClean**”, a company listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”)) for the sale by WTE and purchase by MClean (or its subsidiary which may be transferred the rights and obligations under the SPA, hereinafter, the “**Purchaser**”) of the following specific business assets under the Plastic 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 31 August 2024 (the “**Cut-Off Date**”) (the “**Accounts Receivables**”) <sup>(1)</sup>;
- (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 (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 date of completion of the Proposed Disposal (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 to RM3.22).

**Note:**

- (1) 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 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;

As at the date of the SPA, Accrelist Crowdfunding Pte. Ltd. (“**Accrelist Crowdfunding**”) has interest representing approximately 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 has interest representing approximately 52.50% of the issued share capital of the Company and accordingly, is a ‘controlling shareholder’ and ‘interested person’ of the Company as defined under the Catalist Rules. Dato’ Terence Tea, the Company’s Executive Chairman and Chief Executive Officer, is also the Executive Chairman and Managing Director of Accrelist. Dato’ Terence Tea is also the ‘controlling shareholder’, holding approximately 26.27% direct and deemed interests in Accrelist, and consequently, the ‘controlling shareholder’ of Accrelist Crowdfunding and the Company.

On 24 December 2024, Accrelist Crowdfunding sold an aggregate of 10,000,000 shares in the capital of MClean (“**MClean Shares**”) through a series of married trades to third-party investors and reduced its interest in the issued share capital of MClean to 23.46%. On 30 December 2024, Accrelist announced that Accrelist Crowdfunding is subscribing for 15,000,000 new ordinary shares in the issued share capital of MClean (“**MClean Placement Shares**”) under the proposed private placement of up to 49,300,000 MClean Placement Shares by MClean (the “**Private Placement**”). The Private Placement was completed on 8 January 2025. Accordingly, as at 27 January 2025 (the “**Latest Practicable Date**”), Accrelist Crowdfunding holds approximately 24.88% interest of the issued share capital of MClean. As Accrelist Crowdfunding holds less than 30% interest of the issued share capital of MClean, MClean is not an ‘associate’ of Accrelist Crowdfunding, and consequently, not an ‘associate’ of Accrelist, and therefore, not an ‘interested person’ of the Company as defined under the Catalist Rules. On this basis, it was initially



assessed that the Proposed Disposal does not constitute an 'interested person transaction' as defined under the Catalyst Rules.

However, following further discussions with Evolve Capital Advisory Private Limited (the Company's Sponsor) and notwithstanding Accrelist Crowdfunding's less than 30% stake in MClean, the Company will take a holistic view of the Proposed Disposal and treat MClean as an 'interested person' and the Proposed Disposal as an 'interested person transaction' under the Catalyst Rules.

The value of the Proposed Disposal, being the consideration of RM6,036,000 (or approximately S\$1.87 million based on the Exchange Rate) represents approximately 9.9% of the latest audited net tangible assets ("NTA") of the Company and its subsidiaries (the "**Group**") of approximately S\$18.9 million as at 31 March 2024. Under Rule 906(1) of the Catalyst Rules, as the value of the Proposed Disposal exceeds 5% of the latest audited NTA of the Group, the Proposed Disposal is an 'interested person transaction' subject to the approval of the Company's shareholders (the "**Shareholders**") who have no interest, direct or indirect, in the Proposed Disposal (the "**Independent Shareholders**").

Rule 921(4)(a) of the Catalyst Rules provides that if shareholders' approval is required for an 'interested person transaction', the circular to shareholders must include an opinion in a separate letter from an independent financial adviser ("**IFA**") stating whether the relevant transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Catalyst Rules) is on normal commercial terms and is prejudicial to the interests of the issuer and its minority shareholders.

In connection thereof, the Company has appointed Xandar Capital Pte. Ltd. as the IFA pursuant to Rule 921(4)(a) of the Catalyst Rules as well as to opine on and advise the Directors who are independent for the purposes of the Proposed Disposal, namely Mr Cheong Keng Chuan Alfred and Mr Ng Siew Hoong Linus (collectively, the "**Recommending Directors**") and the audit committee of the Company (the "**Audit Committee**") as to whether the Proposed Disposal and all other transactions which are the subject of aggregation with the Proposed Disposal pursuant to Rule 906 of the Catalyst Rules, are on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders.

## 2. TERMS OF REFERENCE

Xandar Capital has been appointed pursuant to Rule 921(4)(a) of the Catalyst Rules as well as to advise the Recommending Directors and the Audit Committee as to whether the Proposed Disposal (and all other transactions which are the subject to aggregation pursuant to Rule 906 of the Catalyst Rules) are on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspect of the negotiations pertaining to the Proposed Disposal, nor were we involved in the deliberations leading up to the decisions on the part of the Directors to undertake the Proposed Disposal. Accordingly, we do not, by this IFA Letter, warrant the merits of the Proposed Disposal other than to express an opinion on whether the Proposed Disposal (and all other transactions which are the subject to aggregation pursuant to Rule 906 of the Catalyst Rules) is on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders.



Our terms of reference do not require us to express, evaluate or comment on the rationale for, strategic or commercial merits and/or risks of the Proposed Disposal, or the future performance or prospects of the Group. We are, therefore, not expressing any opinion herein as to the future financial or other performance (including share price performance) of the Company or the Group, whether with or without the Proposed Disposal.

As with other business transactions of the Company, the merit and/or associated risk, whether commercial, financial or otherwise, of the Proposed Disposal, are solely the responsibility of the Directors. We are also not addressing the relative merits of the Proposed Disposal, as compared to any alternative transaction of the Group or that otherwise may become available to the Group in the future. Such evaluations or comments remain the responsibility of the Directors and the management of the Company.

In the course of our evaluation and for the purpose of providing our opinion in respect of the Proposed Disposal, we have held discussions with certain Directors and the management of the Group and have examined information provided by the Directors and the management of the Group and other publicly available information collated by us, upon which our view is based. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate on the reasonable use of such information and found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation and appraisal on the assets and liabilities of WTE, the Plastic Business, the Company and/or the Group. In connection with the Proposed Disposal, the Company has appointed Chay Corporate Advisory Pte. Ltd. as the independent valuer (the "**Independent Valuer**") to perform a valuation of the Plastic Business as at 31 August 2024. The full valuation report dated 5 February 2025 (the "**Valuation Report**") issued by the Independent Valuer is a document available for inspection at the Company's registered office for a period of 3 months from the date of the Circular while a summary of the Valuation Report dated 5 February 2025 (the "**Summary Valuation Letter**") is reproduced as Appendix A to the Circular. Save for the Valuation Report and the Summary Valuation Letter, we have not been furnished with any other evaluation or appraisal of the assets and/or liabilities of the Plastic Business. With respect to the Valuation Report and the Summary Valuation Letter, we are not experts in the evaluation or appraisal of the subject concerned and we have placed sole reliance on the Valuation Report and the Summary Valuation Letter for such appraisal.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in the 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. In relation to this IFA Letter, the Directors have confirmed that the



facts stated, with respect to the Group, the Plastic Business and the Proposed Disposal, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our opinion is based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us contained in the Circular as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcements relevant to their consideration of the Proposed Disposal, which may be released by the Company after the Latest Practicable Date.

**In arriving at our opinion, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisors immediately.**

**Our opinion is for the use and benefit of the Recommending Directors and the Audit Committee in their deliberation of the Proposed Disposal, and the recommendation made by the Recommending Directors and the Audit Committee shall remain the responsibility of the Recommending Directors and the Audit Committee.**

**The Company has been separately advised by its own advisors in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).**

**Our opinion, in relation to the Proposed Disposal, should be considered in the context of the entirety of this IFA Letter and the Circular.**

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes other than for the Proposed Disposal at any time and in any manner without our prior written consent.

We recommend that the Recommending Directors and the Audit Committee advise the Independent Shareholders to read these pages carefully.

### **3. INFORMATION ON THE PROPOSED DISPOSAL**

#### **3.1 Information on the Plastic Business**

Since the completion of the disposal of the 86% interest in the share capital of WE Components Pte. Ltd. in August 2023 and the completion of the disposal of the 37% interest in the share capital of Honfoong Plastic Industries Pte. Ltd. ("**Honfoong Singapore**", and its subsidiary, PT





Honfoong Plastic Industries, collectively, the “**HF Group**”) in September 2023, the Group only generates revenue from the Plastic Business operated by WTE.

We extract the following description relating to the Plastic Business operated by WTE from the annual report of the Company for the financial year ended 31 March (“**FY**”) 2024:

The Group is “a one-stop solutions provider through its Mechanical Business Unit (“**MBU**”), which engages primarily in precision plastic injection moulding (“**PPIM**”) and mould design and fabrication (“**MDF**”) services”.

*“We produce plastic injection moulds for consumer electronics, household appliances, medical supplies, automotive and computer peripherals. MDF or “tooling” involves the design and fabrication of precision plastic injection moulds, a steel tool made up of many operating parts (“tooling inserts”) used in PPIM or sold directly to customers.”*

*“At Jubilee, we take pride in building a good tool from the design stage to the mould assembly. That is why we use state-of-the-art steel cutting equipment, such as the Sodick 3-axis machine and the Fanuc CNC machine.”*

*“In addition, we have the capability to fabricate precision moulds with high aesthetic value and are one of the leaders in surface polishing. Among our key strengths is our ability to build double-shot injection tools, a technique we have perfected over the years. We also build complex engineering tools for some of the most stringent customers in the medical and automotive industry.”*

*“We have a dedicated team of professional programme managers and designers who will study our customers’ needs and part requirements as well as go through a thorough design for the manufacturing process before proceeding with tool fabrication.”*

*“We offer a variety of PPIM services, including single-shot, double-shot, vertical, insert and gas-assisted moulding. The different mouldings allow different types of precision plastic components to be produced, enabling us to produce a wide range of components for parts of our customers’ finished products, including mobile phones, computer peripherals, medical equipment and other consumer electronics. We are one of the few companies with clean room moulding facilities that are a requirement for moulding of medical equipment.”*

Further information on the Plastic Business can be found in Section 2.4 of the Circular.





### 3.1.1 Historical financial performance of the Plastic Business

We set out the key income statement information of the Plastic Business as provided by the management of the Group below:

	FY2022		FY2023		FY2024		Five-month ended 31 August 2024 ("5M2025")	
	RM'000	S\$'000 <sup>(1)</sup>	RM'000	S\$'000 <sup>(1)</sup>	RM'000	S\$'000 <sup>(1)</sup>	RM'000	S\$'000 <sup>(1)</sup>
Revenue	27,966	9,042	16,866	5,196	11,437	3,309	5,135	1,544
Profit before tax	(1,133)	(366)	(8,579)	(1,154)	1,937	646	84	25
Net profit after tax for the financial year/period	(1,137)	(368)	(8,581)	(1,155)	1,894	634	76	22

**Note:**

(1) Translated to S\$ based on the average month-end exchange rates as follows:

FY2022 S\$1.00 to RM3.0930

FY2023 S\$1.00 to RM3.2458

FY2024 S\$1.00 to RM3.4562

5M2025 S\$1.00 to RM3.4431

Source: Bloomberg

### 3.1.2 Latest available management financial position of WTE versus the Plastic Business

We set out the management financial position of the Plastic Business as at 31 August 2024 from the management of the Group as follows:

RM'000	WTE as at 31 August 2024	Plastic Business as at 31 August 2024	WTE after disposal of the Plastic Business
Current assets	16,273	5,360	16,949 <sup>(1)</sup>
Current liabilities	(6,380)	-	(6,380)
Net working capital	9,893	5,360	10,569
Non-current assets	951	676	275
Non-current liabilities	-	-	-
Net asset value ("NAV")	10,845	6,036	10,845

**Note:**

(1) Added the gross proceeds of the Proposed Disposal to the current assets of WTE.



### 3.2 Principal terms of the SPA

The salient terms of SPA are set out in Section 2.6 of the Circular. We extract certain details in *italics* as follows:

#### 3.2.1 Consideration

*The consideration for the Proposed Disposal (the “**Consideration**”) is RM6,036,000 ... shall be satisfied entirely in cash and shall be paid in the following manner:*

- (a) the Purchaser shall pay a sum of RM301,800 ... to WTE upon execution of the SPA; and*
- (b) the remaining balance sum of RM5,734,200 ... 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 are fulfilled (or waived, as the case may be) in accordance with the terms of the SPA.*

#### 3.2.2 Sale on an “as is where is” basis

*The business assets listed in paragraph 1 shall be sold and transfer to “an ‘as is where is’ basis and free from encumbrances whatsoever together with all rights, interest and benefits attached thereto on the Completion Date”.*

#### 3.2.3 Conditions precedent to the Proposed Disposal

The conditions precedent to the Proposed Disposal are set out in Section 2.6.4 of the Circular, including (a) satisfactory legal, financial and/or business due diligence findings on the Plastic Business by the Purchaser; and (b) approval of the shareholders of WTE and the Purchaser, as well as the Company, at their respective general meetings to be convened for the implementation of the SPA.

As announced by the Company via SGXNET on 3 February 2025, the conditions precedent are to be fulfilled on or before 7 March 2025. The SPA shall be deemed unconditional upon fulfilment (and/or, as the case may be, waiver) of such conditions precedent set out in Section 2.6.4 of the Circular.



### 3.2.4 Other material terms and conditions

We extract certain terms in *italics* as follows:

- (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; and*

*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;*

...

### 3.3 Information on MClean

Information on MClean is set out in Section 2.3 of the Circular. We extract certain terms in *italics* as follows:

*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. 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.*

We note from the public documents of MClean that its independent shareholders had approved its acquisition of the Plastic Business on 16 December 2024.

### 3.4 Use of proceeds from the Proposed Disposal

Information on the use of the next proceeds from the Proposed Disposal is set out in Section 2.5.4 of the Circular. We note that the Company intends to utilise the cash proceeds as working capital and will also be on the look-out for opportunities that would enhance shareholders' value.

### 3.5 Remaining business of the Group upon completion of the Proposed Disposal

We note from Section 3.2 of the Circular that, following completion of the Proposed Disposal:

- (a) WTE is expected to be a dormant subsidiary of the Company and will not carry out any plastic injection moulding business in Malaysia; and
- (b) the HF Group, which operates mechanical business unit comprising (i) the provision of precision plastic injection moulding; and (ii) design, fabrication and sale of precision



plastic injection moulds, in Singapore and Indonesia, will continue to contribute to the Group. However, as the Company only has 40% indirect interest in the share capital of Honfoong Singapore, the results of the HF Group will be reflected as *share of results of associates* in the Company's consolidated statement of comprehensive income and as *investment in associates* in the Group's statement of financial position.

**4. INFORMATION ON INTERESTED PERSON TRANSACTIONS WHICH ARE SUBJECT OF AGGREGATION WITH THE PROPOSED DISPOSAL**

Pursuant to Chapter 9 of the Catalist Rules, the IFA needs to opine on whether the Proposed Disposal as well as all other transactions which are the subject of aggregation pursuant to Chapter 9 of the Catalist Rules are on normal commercial terms, and are not prejudicial to the interest of the Company and its minority shareholders.

As set out in Section 6.4 of the Circular, as the Company is treating MClean as an associate of Accrelist and as an interested person for the purposes of the Proposed Disposal, in accordance with the second paragraph in Rule 908(1), MClean and Accrelist may be treated as the "same interested person" for purpose of the aggregation in Rule 906(1)(b).

The aggregate value of the transactions between the Group and Accrelist for the current financial year beginning 1 April 2024 up to the Latest Practicable Date (excluding transactions which are less than S\$100,000 and the Proposed Disposal) is approximately S\$405,000.

The Company has provided the following information relating to the above transactions between the Group and Accrelist:

Date of agreement	1 April 2024
Nature of transaction	Management fee paid / payable by the Company to Accrelist
Fee	S\$45,000 per month until the termination of the agreement in writing by both parties
Scope of services	As the holding company of the Company, Accrelist provides general corporate support services to the Group for the Group's day-to-day operations. Such sharing of resources allows Accrelist and its subsidiaries (including the Group) to reduce overhead expenses and eliminate duplication of work
Basis of fee	The fee paid / payable by the Group was determined based on a margin over the overhead expenses incurred by Accrelist for general corporate affairs including remuneration of directors, finance staff, administrative staff, human resources staff as well as other expense Accrelist may incur for general corporate and administrative matters.

We note the following with regard to the management fee paid / payable by the Company to Accrelist:

- (a) it is not uncommon for a holding company to defray its operational expenses to its subsidiaries. The following are some companies which are listed on the SGX-ST and have disclosed

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management fee (or similar fee) paid or payable to the holding company or received or receivable from its subsidiaries as disclosed in their recent public documents:

Name of company / Source	Description
Advanced Systems Automation Limited / Annual report for the financial year ended 31 December 2023	Corporate support services of S\$120,000 to ASTI Holdings Limited for the financial year ended 31 December 2023
Aspial Corporation Limited / announcement dated 24 December 2024	Corporate charges of S\$452,000 for the financial year ending 31 December 2024 by Aspial Corporation Limited to AF Global Limited (and its subsidiaries), a company listed on the SGX-ST in which the directors of Aspial Corporation Limited have an interest of 30 per cent. or more  Corporate charges of S\$591,000 for the financial year ending 31 December 2024 by Aspial Corporation Limited to Aspial Lifestyle Limited (and its subsidiaries), a company listed on the SGX-ST in which the directors of Aspial Corporation Limited have an interest of 30 per cent. or more
Chasen Holdings Limited / Annual report for its financial year ended 31 March 2024	Management fee income of S\$2,705,000 from its subsidiaries for its financial year ended 31 March 2024. We note that Chasen Holdings Limited had more than 30 subsidiaries as at 31 March 2024
MTQ Corporation Limited	Management fee income of S\$1,793,000 from its subsidiaries for the six months ended 30 September 2024. We note that MTQ Corporation Limited had 10 subsidiaries which were not inactive as at 31 March 2024
Wee Hur Holdings Ltd / Circular to its shareholders dated 11 April 2024	Corporate support services provided by Wee Hur Dormitory Pte. Ltd. to Active System Development Pte. Ltd. (a 60%-owned subsidiary of Wee Hur Dormitory Pte. Ltd.) at S\$18,000 per month

- (b) the management fee was mutually agreed between the Company and Accrelist on a cost-recovery plus margin basis. The margin is in line with the transfer pricing guidelines published by the Inland Revenue Authority of Singapore;
- (c) the management fee agreement was approved by the audit committee prior to execution and is an interested person transaction subject to the review by the Audit Committee on a quarterly basis.



## 5. EVALUATION OF THE PROPOSED DISPOSAL

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Disposal:

- (a) the valuation conducted by the Independent Valuer;
- (b) the carrying value of the Plastic Business;
- (c) comparison of the price-to-total assets ratio of the Plastic Business implied by the Consideration with its comparable companies;
- (d) the payment terms of the Proposed Disposal;
- (e) the financial effects of the Proposed Disposal; and
- (f) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

### 5.1 The valuation conducted by the Independent Valuer

The Company has appointed the Independent Valuer to perform a valuation of the Plastic Business as at 31 August 2024.

We extract certain information from the Valuation Report and set out in *italics* as follows:

Date of valuation	31 August 2024
Basis of valuation	<i>The basis of the valuation will be made by reference to the fair value.</i>
Definition of fair value	<i>Fair 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.</i>
Valuation approach	<i>We have adopted the asset-based approach as the valuation methodology to determine the value of the Disposed Assets of the Company in view that the underlying asset values constitute the prime determinant of the manufacturing of precision tools and plastic injection moulding business to be disposed by the Company.</i>
Key information relied as well as limitations and assumptions of the valuation	<i>Key information</i> <ul style="list-style-type: none"> <li>- <i>Unaudited management accounts for the financial period ended 31 August 2024;</i></li> <li>- <i>Interview with the Management;</i></li> </ul>

	<p><i>Key Limitations and Assumptions</i></p> <ul style="list-style-type: none"> <li>- <i>The information provided to us by the Management reflects the financial positions of the Company for the financial period ended 31 August 2024</i></li> <li>- <i>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</i></li> <li>- <i>There are no subsequent events which will have material effect on the unaudited management accounts for the financial period ended 31 August 2024</i></li> </ul>
Fair value of the Plastic Business	<p><i>Based on the asset-based approach, the fair value of the Disposed Assets of the Company is approximately MYR 6.04 million as at the Valuation Date.</i></p>

The Consideration is the same as the fair value and represents a price-to-valuation ratio of approximately 1.0 time.

The Valuation Report is available for inspection at the Company's registered office for a period of 3 months from the date of the Circular and the Summary Valuation Letter is appended as Appendix A to the Circular. Shareholders are advised to read the Summary Valuation Letter in its entirety carefully.

## 5.2 The carrying value of the Plastic Business

The following information relating to the carrying value of the Plastic Business is extracted from the circular of MClean dated 22 November 2024:

Assets	Description	Value as at 31 August 2024 (RM)
Account receivables	Amounts due from the trade debtors of WTE for the Plastic Business	3,008,135
Inventories	All stocks, work in progress, finished and semi-finished goods as well as packaging materials for the Plastic Business	1,752,745
Plant and machinery – Moulding	Comprising 51 units of temperature control units, 2 units of local exhaust ventilation and chimney and 1 unit of industrial water cool chiller, 15 units of robotic arms and accessories, 8 unit of refrigerant air dryer and 44 units of plastic injection moulding machines used for the process of moulding the plastic that will be used to produce parts and components	528,203
Deposits and prepayments	Includes, amongst others, the deposits for the rental of the factory, electricity supply, telephone installation, copier machines, hostel for employees and pre-payments for the insurance premium for the operation of the Plastic Business	526,990



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Assets	Description	Value as at 31 August 2024 (RM)
Plant and machinery – Tooling	Comprising 29 units of mold bases, 9 units of tooling equipment and 1 unit of welding machine and accessories used for the process of designing, cutting, shaping and forming materials that will be used to produce parts and components	88,763
Advance payments to the suppliers	Advance payments for the purchase of raw materials for the Plastic Business	72,159
Operational hardware and software	Comprising hardware (computers, interfaces and controllers) and software necessary for monitoring, controlling and optimising the moulding injection plastic process	44,367
Factory equipment and accessories	Broad range of equipment such as tools, machinery, conveyors and safety infrastructure necessary to support the day-to-day operations of the Plastic Business	15,002
TOTAL		6,036,364

We review the material assets as follows:

- (a) Account receivables – We calculate the account receivables' turnover days of the Plastic Business to be 183 days (based on average of trade receivables divided by revenue multiple by 153 days) for 5M2025. This is in line with the credit terms granted by WTE to its customers. We note from the annual report of the Company for FY2024 that the Group considers a financial asset as in default if the counterparty fails to make contractual payments within 180 days when they fall due. In addition, we note that there is no provision and/or allowance on the trade receivables of WTE in 5M2025.
- (b) Inventories – Inventories are measured at the lower of cost and net realisable value. We calculate the inventories' turnover days of the Plastic Business to be 138 days (based on average of inventories divided by cost of sales multiple by 153 days) for 5M2025. We note from the annual report of the Company for FY2024 that the auditors of the Company have identified inventories as a key audit matter and have found the management's assessment of the net realisable value of the inventories to be reasonable and in accordance with the Group's accounting policies. In addition, we note that there is no provision and/or allowance on the inventories of WTE in 5M2025.
- (c) Plant and machinery – We note that WTE's plant and machinery are depreciated on a straight-line method over the estimated useful lives of such plant and machinery of between five (5) and 10 years.

The Consideration is the same as the carrying value of the Plastic Business and represents a price-to-total assets ("**P/TA**") ratio of approximately 1.0 time.





### 5.3 Comparison of P/TA ratio of the Plastic Business implied by the Consideration with its comparable companies

The Company is disposing certain assets and none of the liabilities of the Plastic Business to the Purchaser under the Proposed Disposal. Accordingly, it is not appropriate to compare the earnings-related ratios of the Plastic Business implied by the Consideration with the earnings-related ratios of listed companies with business broadly comparable to the Plastic Business (the “Comparable Companies”) as not all costs and expenses associated with the Plastic Business will be acquired by the Purchaser. Accordingly, for the purposes of assessing the Consideration, we have compared the P/TA ratio of the Plastic Business implied by the Consideration with the P/TA ratios of the Comparable Companies. For a more meaningful comparison, the Comparable Companies have market capitalisation of less than S\$50 million as at the Latest Practicable Date. We have also included the price-to-net asset value (“P/NAV”) ratios for Shareholders’ reference.

A brief description of the Comparable Companies is set out below:

Name / Exchange	Brief business description
The Company / Singapore	The Group manufactures electronics and plastic moulding products. The Group produces precision plastic injection moulds for consumer electronics, household appliances, automobile, and computer peripherals manufacturers, as well as designs and supplies electronic components. It serves clients worldwide.
A F Enterprises Limited / India	A F Enterprises Limited manufactures plastic injection moulding base components. The company offers products such as industrial bins, milk crates, wire spools, packaging materials, bottling caps, automotive parts and components, toys, safety helmet, irrigation sprinklers, and panels. The company serves customers in India.
China Kunda Technology Holdings Limited / Singapore	China Kunda Technology Holdings Limited provides precision moulds, plastic injection parts, and in-mould decoration (“IMD”) products to the electronics, electrical, automobile, and specialized devices industries. The company offers plastic engineering solutions includes design, research, and development of plastic injection and IMD technologies.
Coral Products Public Limited Company / London	Coral Products Public Limited Company manufactures plastic injection mould products for the media, food, recycling, and other industries. The company produces blown bottles and tubs, caps and closures, rigid food packaging, library case packaging for disc based recorded media, and recycling solution containers.
Fuji Seiki Co Ltd / Tokyo	Fuji Seiki Co., Ltd. manufactures and sells plastic precision injection moulds and moulding systems. The company’s plastic moulds are used as components for consumer goods such as ballpoint pens, compact disc /digital video disc cases, food containers, electric household appliances, and disposable cameras.

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Name / Exchange	Brief business description
Mitsu Chem Plast Limited / India	Mitsu Chem Plast Limited manufactures plastic blow and injection moulded products. The company offers moulded industrial packaging, healthcare furniture, automotive components, and other plastic products. Mitsu Chem Plast Limited operates in India.
Salee Industry Public Company Limited / Bangkok	Salee Industry Public Company Limited manufactures plastic parts for computer makers and electronics manufacturers. The company specializes in injection moulding and vacuum moulding.
Tian Chang Group Holdings Ltd / Hong Kong	Tian Chang Group Holdings Ltd. manufactures plastic products. The company produces plastic injection, compression, and extrusion moulds. The group markets its products in Hong Kong and China.
Volcano Berhad / Malaysia	Volcano Berhad provides brand identification and injection moulding solutions. The company offers metal and non-metal nameplates and plastic injection moulded parts for electrical and electronic, automotive, food, furniture, aerospace, and label industries. The company serves customers in Malaysia and Thailand.

Source: Bloomberg

We set out in the table below the P/TA ratios and P/NAV ratios of the Comparable Companies as at the Latest Practicable Date:

Comparable Companies	Market capitalisation (\$'m) <sup>(1)</sup>	Net profit/(loss) (\$'m) <sup>(1)</sup>	P/TA ratio (times)	P/NAV ratio (times)
The Company	7.9	(5.6)	0.4	0.5
A F Enterprises Limited	2.2	0.01	0.1	0.4
China Kunda Technology Holdings Limited	6.1	(1.6)	0.2	13.5 <sup>(2)</sup>
Coral Products Public Limited Company	8.4	(1.5)	0.2	0.4
Fuji Seiki Co Ltd	18.3	2.1	0.2	0.6
Mitsu Chem Plast Limited	22.4	1.4	0.7	1.8
Salee Industry Public Company Limited	20.8	0.2	0.3	0.4
Tian Chang Group Holdings Ltd	29.4	(0.9)	0.2	0.2
Volcano Berhad	42.1	1.5	1.2	1.3

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**Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司** (Registration No. 200002789M)

Address 地址 3 Shenton Way #24-02 Shenton House Singapore 068805 珊顿道 3 号, 珊顿大厦 24-02, 新加坡邮区 068805

Tel 电话 (65) 6319 4950 Fax 传真 (65) 6227 3936 Website 网址 <http://www.xandarcapital.com>

## APPENDIX B – IFA LETTER



Comparable Companies	Market capitalisation (S\$m) <sup>(1)</sup>	Net profit/(loss) (S\$m) <sup>(1)</sup>	P/TA ratio (times)	P/NAV ratio (times)
Maximum			1.2	1.8 <sup>(2)</sup>
Minimum			0.1	0.2
Mean			0.4	0.7 <sup>(2)</sup>
Median			0.2	0.4 <sup>(2)</sup>

<b>The Plastic Business</b> (Based on the Consideration)	1.9	0.02	1.0	1.0 <sup>(3)</sup>
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Source: Bloomberg.

### Notes:

- (1) The ratios are calculated based on the latest publicly announced results of the Comparable Companies. The market capitalisation of the Comparable Companies are translated based on the closing exchange rates as at the Latest Practicable Date while the net profits are translated based upon the average exchange rates prevailing during the corresponding last 12 months periods of the Comparable Companies.
- (2) P/NAV ratio of China Kunda Technology Holdings Limited is excluded as an outlier in the determination of the maximum, mean and median P/NAV ratios of the Comparable Companies.
- (3) The P/NAV ratio of the Plastic Business is calculated based on the carrying value of the Plastic Business which does not include liabilities.

The P/TA ratio of the Plastic Business implied by the Consideration is within the range of P/TA ratios of the Comparable Companies and higher than the mean and median P/TA ratios of the Comparable Companies as at the Latest Practicable Date.

The P/TA ratio of the Plastic Business implied by the Consideration is also higher than the P/TA ratio of the Company as at the Latest Practicable Date.

The P/NAV ratio of the Plastic Business (which has been calculated based on total assets rather than NAV) implied by the Consideration is also higher than the mean and media P/NAV ratios of the Comparable Companies as at the Latest Practicable Date.

### 5.4 The payment terms of the Consideration

The Consideration shall be settled in two (2) tranches with 5% of the Consideration fully paid to WTE upon execution of the SPA. The remaining RM5.7 million shall be payable:

- (a) during the Completion Period which is a period of 6 months from the Unconditional Date;  
or



- (b) 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.

We have considered the following in respect of the deferred payment of the RM5.7 million consideration:

- (i) more than 80% of the assets to be disposed to the Purchaser relates to account receivables and inventories of the Plastic Business. These account receivables and inventories had total net book value of approximately RM5.4 million as at 31 August 2024 and we calculate them both had turnover of more than 130 days for 5M2025 as set out in paragraph 5.2 of this IFA Letter;
- (ii) under the SPA, WTE shall pay or cause to be paid all account receivables (which will be assigned to the Purchaser) collected by it after the Cut-Off Date to the Purchaser upon receipt of the same or upon the Completion Date (that is, the actual date on which the Consideration is paid in full), whichever is later; and
- (iii) the interest rate of 8% per annum for the extended deferred consideration is:
  - (A) higher than the effective interest rate of the Group's bank borrowing at 5.98% per annum for FY2024 but slightly lower than the effective interest rate of the Group's bank overdrafts at 8.45% per annum for FY2024; and
  - (B) higher than the prime lending rate of banks and finance companies in Singapore as at the Latest Practicable Date. As a reference, the prime lending rates of banks and finance companies in Singapore as at the Latest Practicable Date range from 4.25% and 6.875% per annum.

## 5.5 The financial effects of the Proposed Disposal

The financial effects of the Proposed Disposal are set out in Section 7 of the Circular.

In summary, we note the following:

- (a) there will be no material impact to the NTA per Share as WTE will be disposing the Plastic Business at the net book value and there will be no gain or loss arising from the Proposed Disposal, other than the expenses of approximately S\$40,000 to be incurred in relation to the Proposed Disposal; and
- (b) there is also no material impact to the net loss of the Group had the Proposed Disposal been completed on 1 April 2023 and accordingly, no material impact to the net loss per Share.



**5.6 Other considerations**

**(a) The rationale for the Proposed Disposal**

While it is not within our terms of reference to express, evaluate or comment on the rationale for the Proposed Disposal, we have reviewed the rationale for the Proposed Disposal set out in Section 3.1 of the Circular and extract in *italics* as follows:

*"The Company is proposing to undertake the Proposed Disposal as, if completed, the transaction will allow the Group to monetise the investments for the Company, exit the plastic injection moulding business carried out by WTE in Malaysia with no gain or loss from the Proposed Disposal (other than expenses to be incurred in relation to the Proposed Disposal) and conserve cash for future opportunities as and when they arise, apart from being for the Company's working capital needs."*

*"(c) the Recommending Directors understand from the Company's management that improving WTE's profitability (which currently records only slight profits) will require an expansion of WTE's plastic injection moulding business. The actual benefits from the economies of scale resulting from such expansion is however envisaged to be limited due to the substantial additional costs that are expected to be incurred to fund WTE's business expansion in Malaysia. The Company's management believes that any available financial resources of the Group may be better utilised to pursue and/or fund other potential businesses opportunities that the Group identifies as suitable for investment and/or the Group's remaining Mechanical Business Unit (as further elaborated in Section 3.2(b) below) carried out by the HF Group which may, in turn, generate better returns for Shareholders. On the other hand, the MClean Group is principally involved in the surface treatment for electrical and electronics products and precision cleaning for hard disk drives businesses. With its resources and capabilities, the MClean Group may be better placed to further expand WTE's business and enjoy the consequential economies of scale and/or capitalise on certain opportunities in the plastic injection moulding business in Malaysia while at the same time allowing the Group to exit the business in Malaysia with no gain or loss from the Proposed Disposal (other than expenses to be incurred);"*

We note from the management accounts of WTE for 5M2025 that WTE had cash and cash equivalents of approximately RM3.7 million as at 31 August 2024. We understand from the Company that the Plastic Business requires high working capital, in particular, after taking into account the turnover days of its account receivables and inventories.

We also note from MClean's circular dated 22 November 2024 that MClean intends to raise up to RM12.3 million net proceeds from the MClean Proposed Placement, and the intended use of the net proceeds include RM6.0 million for the Consideration and RM5.6 million as working capital for the Plastic Business.

**(b) The remaining business of the Group**

Upon the completion of the Proposed Disposal, the Group will not have any revenue contributing subsidiary.



The Group will continue to record the results of HF Group as *share of results of associates* in the Company's consolidated statement of comprehensive income. The Group recorded share of loss of associates of S\$456,000 and S\$313,000 for FY2024 and the six months ended 30 September 2024.

**(c) Abstention from recommendation and voting**

Mr Terence Tea has abstained from the Board's review and determination and making recommendations to Shareholders in relation to Resolution 1 and Resolution 2 relating to the Proposed Disposal as a major transaction and as an interested person transaction, respectively.

Accrelist and its associates will abstain from voting in respect of the resolutions relating to the Proposed Disposal.

**(d) Inter-conditionality of resolutions**

Shareholders should note that the ordinary resolution relating to the Proposed Disposal as a major transaction and the ordinary resolution relating to the Proposed Disposal as an interested person transaction are inter-conditional.

Accordingly, in the event that any of these resolutions is not approved, the other resolution will not be duly passed and the Proposed Disposal will not proceed.

**6. OUR OPINION**

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Proposed Disposal. We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key factors we have taken into our consideration:

- (a) the Consideration is the same as the fair value and represents a price-to-valuation ratio of approximately 1.0 time;
- (b) the Consideration is the same as the carrying value of the Plastic Business and represents a P/TA ratio of approximately 1.0 time;
- (c) the P/TA ratio of the Plastic Business implied by the Consideration is within the range of P/TA ratios of the Comparable Companies and higher than the mean and median P/TA ratios of the Comparable Companies as at the Latest Practicable Date;
- (d) the P/TA ratio of the Plastic Business implied by the Consideration is higher than the P/TA of the Company as at the Latest Practicable Date;



- (e) while the SPA has provided for deferred payment of up to 12 months for the remaining Consideration of RM5.7 million, majority of the assets to be disposed to the Purchaser relates to account receivables and inventories which had turnover of more than 130 days for 5M2025 as set out in paragraph 5.2 of this IFA Letter;
- (f) the interest rate of 8% per annum for the extended deferred consideration is within the effective interest rates on the Group's bank overdrafts and bank borrowings and is higher than the prime lending rate of banks and finance companies in Singapore as at the Latest Practicable Date;
- (g) there is no material financial impact to the Group with the Proposed Disposal as set out in Section 7 of the Circular; and
- (h) other considerations set out in paragraph 5.6 of this IFA Letter.

**Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal (and the management fee set out in paragraph 4 of this IFA Letter) is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.**

This IFA Letter is addressed to the Recommending Directors and the Audit Committee for their benefit, in connection with and for the purpose of their consideration of the Proposed Disposal, and the recommendation made by them to the Independent Shareholders shall remain the responsibility of Recommending Directors and the Audit Committee. Neither the Company nor the Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose, except for the Proposed Disposal, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly  
For and on behalf of  
**XANDAR CAPITAL PTE. LTD.**

LOO CHIN KEONG  
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN  
HEAD OF CORPORATE FINANCE

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### JUBILEE INDUSTRIES HOLDINGS LTD.

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Jubilee Industries Holdings Ltd. (the “**Company**”) will be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Thursday, 20 February 2025 at 10:00 a.m., for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions set out below.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the circular to shareholders issued by the Company dated 5 February 2025 (the “**Circular**”).*

**Note on inter-conditionality of resolutions:** Shareholders should note that Resolution 1 (in respect of the Proposed Disposal as a major transaction) and Resolution 2 (in respect of the Proposed Disposal as an interested person transaction) are conditional on each other. This means that if either Resolution 1 or Resolution 2 is not approved, none of the foregoing Resolution 1 and Resolution 2 will be passed.

### **ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION**

**IT IS RESOLVED** that, subject to and contingent upon the passing of Resolution 2 in this Notice of EGM:

- (a) For the purposes of Chapter 10 of the Catalist Rules, approval be and is hereby given for the disposal by WTE, as vendor, of the Plastic Business to the Purchaser subject to and otherwise in accordance with the terms and conditions of the SPA.
- (b) The directors of the Company from time to time (the “**Directors**”) and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation finalising, approving and executing all such documents as may be required) as they and/or he may in their absolute discretion consider necessary, desirable or expedient in order to implement, complete or give effect to all matters and transactions as contemplated in this resolution.

**Note to Resolution 1:** The Proposed Disposal is treated as an interested person transaction. As such, In accordance with Rule 919 of the Catalist Rules, Accrelist shall, and shall procure that their associates shall, (a) abstain from voting on this Resolution 1 in respect of their shareholdings in the Company, and (b) not accept appointments as proxies unless specific instructions as to voting have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he / she / they wish(es) his / her / their vote(s) to be cast.

### **ORDINARY RESOLUTION 2 – THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION**

**IT IS RESOLVED** that, subject to and contingent upon the passing of Resolution 1 in this Notice of EGM:

- (a) For the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the disposal by WTE, as vendor, of the Plastic Business to MClean subject to and otherwise in accordance with the terms and conditions of the SPA.
- (b) The Directors and each of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation finalising, approving and executing all such documents as may be required) as they and/or he may in their



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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absolute discretion consider necessary, desirable or expedient in order to implement, complete or give effect to all matters and transactions as contemplated in this resolution.

**Note to Resolution 2:** *The Proposed Disposal is treated as an interested person transaction. In accordance with Rule 919 of the Catalist Rules, Accrelist shall, and shall procure that their associates shall, (a) abstain from voting on this Resolution 2 in respect of their shareholdings in the Company, and (b) not accept appointments as proxies unless specific instructions as to voting have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how he / she / they wish(es) his / her / their vote(s) to be cast.*

### BY ORDER OF THE BOARD

Mr Cheong Keng Chuan Alfred  
Lead Independent Director  
Singapore, 5 February 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **IMPORTANT NOTES:**

#### **HOLDING OF THE EXTRAORDINARY GENERAL MEETING**

##### **1. PROXY AND VOTING AT THE EGM**

- 1.1 Shareholders may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.
- 1.2 If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, duly executed Proxy Forms, must be submitted in hard copy form or electronically via email:
- (a) if submitted by post, to be deposited with the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
  - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar, at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, by 10:00 a.m. on 18 February 2025, being no less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof and in default the Proxy Form shall be treated as invalid. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

- 1.3 In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- 1.4 The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 1.5 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 1.6 A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.
- 1.7 A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
- SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective SRS Operators to submit their votes by 5:00 p.m. on 10 February 2025, being at least seven (7) working days before the EGM.

1.8 A “**Relevant Intermediary**” is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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 SFA and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.

## 2. QUESTIONS

- 2.1 Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 2.2 Alternatively, Shareholders can submit their questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM:
  - (a) if submitted by post, to be deposited with the Company’s Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
  - (b) if submitted by way of electronic means, to be submitted via email to the Company’s Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com).

Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP or SRS) for verification purposes.

All questions must be submitted by 13 February 2025.

- 2.3 Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than forty-eight (48) hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

## 3. EGM AND EGM DOCUMENTS

Shareholders of the Company are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Printed copies of this Notice of EGM, the Proxy Form and the Request Form (on how to request for a copy of the Circular) will be sent to the Shareholders of the Company. These documents and the Circular are also made available on the SGX-ST website ([www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements)) and on the Company's website ([www.jihldgs.com](http://www.jihldgs.com)).

### 3. PERSONAL DATA PRIVACY

**"Personal data"** in this Notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, or (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (c) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, 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 the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Use of Data Purposes"**), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

## PROXY FORM

### JUBILEE INDUSTRIES HOLDINGS LTD.

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

### EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this form)

#### IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM" or "Meeting") and vote (please see the notes for the definition of "Relevant Intermediary").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the Circular of the Company dated 5 February 2025 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We\* \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport No./Company Registration No.\*) of \_\_\_\_\_ (Address) being a Member/ Members\* of **JUBILEE INDUSTRIES HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

\*and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

or failing whom, the Chairman of the Meeting as my/our\* proxy to attend, speak and vote for me/us\* on my/our\* behalf at the Meeting to be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Thursday, 20 February 2025 at 10:00 a.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or to abstain from the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our\* proxy/proxies\* may vote or abstain from voting at his or her discretion. Where the Chairman of the EGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the 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
<b>ORDINARY RESOLUTIONS</b>				
<b>1</b>	The Proposed Disposal as a major transaction			
<b>2</b>	The Proposed Disposal as an interested person transaction			

\* Delete whichever not applicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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

\_\_\_\_\_  
Signature of Member(s) and/or  
Common Seal of Corporate Member

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## PROXY FORM

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### NOTES:

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 a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing a proxy or proxies to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
  - (a) if submitted by post, to be deposited with the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
  - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar, at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, by 10:00 a.m. on 18 February 2025, being no less than forty-eight (48) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the Proxy Form shall be treated as invalid.

A Shareholder who wishes to submit the Proxy Form must 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.

3. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
5. SRS Investors may attend and vote at the EGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes by 5:00 p.m. on 10 February 2025, being at least seven (7) working days before the EGM.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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 2001 of Singapore and who holds shares in that capacity; or

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## PROXY FORM

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- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.

### GENERAL

The Company shall be entitled to reject the instrument appointing a 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 a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 February 2025.

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.