



10 Ubi Crescent, Ubi Techpark Lobby E,  
#03-94 Singapore 408564  
Tel : (65) 6311 2968  
Fax: (65) 6311 2905

*For Immediate Release*

## **Jubilee Industries Holdings to unlock remaining shareholding in its Electronics Business Unit for S\$21.4 million**

- UPC Electronics Pte. Ltd. to acquire remaining 86% stake in Jubilee's Electronics Business Unit ("**EBU**").
- The Consideration of US\$15.9 million (S\$21.4 million) exceeds Jubilee's current market cap of S\$17.6 million (as at 21 March 2023), reflecting the deep value to be unlocked through the Proposed Disposal.
- Upon completion of the disposals of all shareholdings in Jubilee's EBU, The Group's Net Tangible Assets ("**NTA**") per share will increase to S\$0.1830, reflecting Jubilee's deep value relative to its volume weighted average price of S\$0.056 (as at 21 March 2023).

**Singapore, 22 March 2023** – Catalyst-listed Jubilee Industries Holdings Ltd (千禧业科技公司) ("**Jubilee**" or the "**Company**", and together with its subsidiaries, the "**Group**") has entered into a Sales and Purchase Agreement ("**SPA**") with UPC Electronics Pte. Ltd. (the "**Purchaser**") for the sale of the Company's remaining 86% shareholdings in We Components Pte. Ltd. ("**WEC**"), the Group's EBU (the "**Proposed Disposal**").

The Proposed Disposal follows the successful completion of the Company's sale of 14% shareholding interest in WEC ("**First Disposal**") as announced on 9 March 2023. The Hong Kong incorporated Purchaser's main business is the promotion and distribution of products and solutions of semiconductor manufacturers in the People's Republic of China and overseas. Upon completion of the Proposed Disposal, WEC shall cease to be a subsidiary of Jubilee.

The aggregate consideration of US\$15.9 million (approximately S\$21.4 million based on the exchange rate of USD 1: SGD 1.3486) for the Proposed Disposal will be satisfied fully in cash. The Proposed Disposal will enable Jubilee to re-strategise its financial and capital resources.

Jubilee's Executive Chairman and Chief Executive Officer, Dato' Terence Tea, said, "**The Proposed Disposal reflects the EBU's deep value. To the fullest extent permissible under the laws, Jubilee intends to return the sale proceeds to shareholders in an effective and cost efficient manner.**"

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## **About Jubilee Industries Holdings Ltd (千禧业科技公司)**

Established in 1993 and listed on SGX-Catalist since 10 July 2009, Jubilee Industries Holdings Limited (“**Jubilee**”) is a one-stop service provider with two main business segments:

1. Mechanical Business Unit (“**MBU**”), which is engaged primarily in precision plastic injection moulding (“**PPIM**”) and mould design and fabrication (“**MDF**”) services (Mechanical Segment); and
2. Electronics Business Unit (“**EBU**”), which distributes integrated electronic components.

Headquartered in Singapore, Jubilee’s production facilities span across Malaysia and Indonesia. Jubilee’s products are sold to customers in the United States, the People’s Republic of China, Singapore, India, Indonesia, Malaysia, Vietnam and various European countries.

For more information, please visit <http://www.jihldgs.com>

**Issued on behalf of Jubilee Industries Holdings Limited**  
**By [Waterbrooks Consultants Pte. Ltd.](#)**

**For media enquiries, please contact:**

Wayne Koo  
9338 8166  
[wayne.koo@waterbrooks.com.sg](mailto:wayne.koo@waterbrooks.com.sg)

Elliot Siow  
8375 0417  
[elliott@waterbrooks.com.sg](mailto:elliott@waterbrooks.com.sg)

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This Press Release has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (“Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

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

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

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