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

DISPOSAL OF SHARES IN EG INDUSTRIES BERHAD

1. INTRODUCTION

The Board of Directors ("the **Board**") of Jubilee Industries Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce base on the Company's notification on 14 February 2023 that it had disposed an aggregate of 22,579,400 ordinary shares of EG Industries Berhad ("**EG**") via on-market transactions, a company listed on Bursa Malaysia for a total consideration of RM16,457,484.70 (equivalent to approximately S$5,093,241.20) (the "**Disposal**").

Following the Disposal, the Company will hold 2.91% of the shareholding interest in EG.

The Disposal is considered a "disclosable transaction" of the Company as defined under Chapter 10 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rule**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

2. PRINCIPAL TERMS OF THE DISPOSAL

2.1 Consideration

The aggregate consideration is RM16,457,484.70 (equivalent to approximately S$5,093,241.20) in cash (the "**Consideration**").

3. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures in relation to the Disposal computed on the applicable bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") and based on the Group's latest announced audited consolidated financial statements, are as follows:

Rule 1006(a)	net asset value of the assets to be disposed of, compared with the group's net asset value[(1)]	15.37%
Rule 1006(b)	net profit[(2)] attributable to the assets acquired or disposed of, compared with the group's net loss	(2.09%)
Rule 1006(c)	aggregate value of the Consideration compared with the Company's market capitalization[(3)] of S$10,687,471	47.66%
Rule 1006(d)	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[(4)]
Rule 1006(e)	aggregate volume or amount of proved and probable reserves to be disposed of,	Not applicable[(5)]

	compared with the aggregate of the Group's proved and probable reserves	

Notes:-

(1) Based on the NAV of the Disposal of S$4,606,000 and the NAV of the Group of S$29,977,000.

(2) This is based on the profit and loss of EG where it compares EG's net profit for the period from April 2022 to September 2022 against that of the Group. The net profit attributable to the Disposal is S$63,000. For the financial period ended 30 September 2022, the Group's net loss is S$3,013,000.

(3) "**market capitalisation**" is calculated by the number of shares of the Company (excluding treasury shares) multiplied by the volume-weighted average market price of S$0.034 of the Company's shares as at 8 February 2023, being the last traded market day immediately preceding the date of notification of the disposal on 14th February 2023, the Group's market capitalization calculated based on the total number of issued shares excluding treasury shares is approximately S$10,687,471.

(4) Rule 1006(d) of the Catalist Rules is not applicable as the Disposal does not involve an issue of equity securities.

(5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Catalist Rule 1007(1) states, inter alia, that if any of the relative figures computed pursuant to Catalist Rule 1006 involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. Firstly, having considered paragraph 4.3(c) of Practice Note 10A of the Catalist Rules, none of the absolute relative figures of Catalist Rule 1006(b) and 1006(c) exceeds 50%. In addition, there is a gain of **S$487,000** on the Disposal.

Secondly, having considered paragraph 4.4(d) of Practice Note 10A of the Catalist Rules, none of the absolute relative figures of Catalist Rule 1006(a) and 1006(c) exceeds 50%. In addition, there is a gain of **S$487,000** on the Disposal.

As the relative figures in Rule 1006(c) exceeds 5% but does not exceed 50%, the Disposal is classified as a disclosable transaction under the Catalist Rules and is not subject to the approval of the shareholders.

4. FINANCIAL EFFECTS OF THE DISPOSAL

For the purposes of illustration only, the following is an analysis and illustration of the proforma financial effects of the Disposal on the net tangible assets per share and earnings per share of the Company based on the latest consolidated financial results for the financial period ended 30 September 2022 ("**HY2022**"). The financial effects set out below are on the following bases and assumptions:

(a) the financial impact on the net tangible assets per share is computed based on the assumption that the Disposal had been effected at the end of HY2022; and

(b) the financial impact on the earnings per share is computed based on the assumption that the Disposal had been effected at the beginning of HY2022.

Net Tangible Assets ("NTA") per share

	Before the Disposal	**After the Disposal**
Consolidated NTA attributable to shareholders of the Company ("**Shareholders**") (S$'000)	32,787	33,274
Weighted Average Number of Shares ('000)	314,337	314,337
NTA per Share (S$ cents)	10.43	10.59

Earnings per share

	Before the Disposal	**After the Disposal**
Loss for the period attributable to equity holders of the Company (S$'000)	2,815	2,328
Weighted average number of issued share ('000)	314,337	314,337
Loss per share (S$ cents)	0.90	0.74

5. RATIONALE FOR THE DISPOSAL AND USE OF PROCEEDS

As the investment in EG is classified as a financial asset on the Group's balance sheet, the Board of Directors will from time to time consider opportunities to dispose of the investment at EG at an opportune time. In view of the recent increase in the share price of EG, the Board of Directors has also from time to time considered opportunities to dispose of EG shares based on the open market's bid and ask market situation in order to enhance shareholders' value.

To the fullest extent permissible under the laws, the Company intends to return the sale proceeds to the shareholders by way of dividend payment.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, save for their shareholdings in the Company, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Disposal.

7. SERVICE CONTRACTS

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the contract notes are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-94/95/96, Singapore 408564 for three (3) months from the date of this announcement.

10. CAUTION IN TRADING

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stock broker, bank managers, solicitors or other professional advisers if they have any doubt the actions they should take.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
15 February 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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

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

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