

JUBILEE INDUSTRIES HOLDINGS LTD.
(Incorporated in Singapore)
(Company Registration Number: 200904797H)

**RE-DESIGNATION OF NON-EXECUTIVE CHAIRMAN TO
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Board of Directors of Jubilee Industries Holdings Ltd. ("**Company**", and together with its subsidiaries, "**Group**") wishes to announce the re-designation of Mr Terence Tea Yeok Kian ("**Mr Tea**") from Non-Executive Chairman to Executive Chairman and Chief Executive Officer of the Company with effect from 6 August 2019.

The Nominating Committee ("**NC**") has considered the following factors:

- (i) Having considered and reviewed the contributions, capabilities, qualifications and business networks of Mr Tea, the NC believes that Mr Tea is able to lead the Group to the next level and grow the businesses;
- (ii) Having considered Mr Tea's principal commitments and that the businesses of each entities which he is involved in are separate and with no common key customers and suppliers, the NC is satisfied that there is no conflict of interest. The NC will review the business directions of these entities on a regular and ongoing basis to assess and determine any possible perceived conflict of interest.
- (iii) Based on the above and the undertaking given by Mr Tea, the NC is satisfied that Mr Tea is able to devote sufficient time and attention to discharge his duties in the affairs of the Company. Mr Tea is further supported by experienced personnel heading the different business units of the Group. The NC will review Mr Tea's performance periodically to ensure that he continues to meet the demands of the Group and is able to discharge his duties adequately.

Having considered all the above, the NC has recommended to the Board, and the Board has accepted the re-designation of Mr Tea from Non-Executive Chairman to Executive Chairman and Chief Executive Officer of the Company.

The details and declaration of Mr Tea's re-designation as required by Rule 704(7) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited are contained in a separate announcement made today.

BY ORDER OF THE BOARD

Teo Chia Hui
Company Secretary
6 August 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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.

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