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

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**RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON 5 JULY 2023**

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The Board of Directors (the "**Board**" or "**Directors**") of Jubilee Industries Holdings Ltd. (the "**Company**" or "**Jubilee**", and together with its subsidiaries, the "**Group**") refers to the Company's Circular to Shareholders in relation to the Proposed Disposal of 86% of the Issued and Paid Up Share Capital of WE Components Pte. Ltd. as a Major Transaction under Chapter 10 of the Catalist Rules ("**Circular**") and the Notice of Extraordinary General Meeting ("**EGM**") dated 13 June 2023 in relation to the EGM to be convened and held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 5 July 2023 at 10.00 a.m., both of which were issued by the Company on 13 June 2023.

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular.*

As at the stipulated deadline for submission of questions (11.59 p.m. on 20 June 2023), the Company has received the following substantial and relevant questions from its shareholders, and the Board wishes to provide the Company's responses to these questions as set out below.

**Question 1:**

On 17 October 2022, the Company announced that it had signed a Sales and Purchase Agreement to dispose of its 30% stake in Honfoong Plastic Industries Pte. Ltd. ("**Honfoong**") to Optium Gains International Limited. An update posted on 22 February 2023 indicated that "As of 22 February 2023, both Jubilee and Optium Gains continue to work towards satisfying the conditions of the SPA". Please provide the latest updates on the progress of the Honfoong's disposal.

**Company's response:**

The Company remains committed to working with all relevant stakeholders towards satisfying the conditions of the SPA. The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

**Question 2:**

Patient, long-suffering shareholders have not been paid dividends for years. The Company has committed to payout the proceeds of its recent disposals, such as that of EG shares, to shareholders. This is a nice gesture and very much appreciated. Please provide the latest updates on the progress of the capital reduction exercise to reward long-suffering shareholders. When will the EGM in relation to the capital reduction be held? When will shareholders receive the proceeds of the disposals? And what is the quantum of distribution expected?

**Company's response:**

The Company remains focused on the EGM to be held on 5 July 2023 to seek shareholders' approval for the resolution of the Proposed Disposal of 86% of the issued and paid-up share capital of WE Components Pte. Ltd. to UPC Electronics Pte Limited. Following this, the Company will determine the most effective and cost-efficient manner to distribute the excess proceeds back to shareholders.

The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate, including the need to seek shareholders' approval for other resolutions in the future.

**Question 3:**

The Company has requested to extend the date of release of its Full Year Results ("**FY Results**"), Annual Report ("**AR**"), Sustainability Report ("**SR**") and Annual General Meeting ("**AGM**") by around 2 months. The Company obtained a waiver from ACRA but was rejected by SGX Regco. What is the implication for the Company? When will the Company be able to report its FY Results, publish its AR & SR and hold its AGM?

**Company's response:**

In consultation with the Company's appointed professionals, the timeline for the announcement of the Company's results for the 12 months ended 31 March 2023, the publication of its annual report, sustainability report, and its Annual General Meeting is in the midst of revision. The Company will make further announcements to update its shareholders on the new timeline.

**Question 4:**

From this disposal of the Company's stake in WE Components Pte. Ltd. ("**WEC**"), how much distributions can shareholders expect to receive? What is the expected quantum of the distributions?

**Company's response:**

The Company intends to utilise the proceeds of the Proposed Disposal to the fullest extent permissible under the laws. The Company intends to return such amount of the sale proceeds to the shareholders in an effective and cost-efficient manner.

The Board of Directors will carefully consider the recommendation for distributions based on the Company's retained earnings, financial position, capital expenditure requirements, future expansion, investment plans and other relevant factors.

**Question 5:**

When will the proceeds from the disposal of WEC be paid to (long-suffering) shareholders who have not received any dividends for many years and counting?

**Company's response:**

Please refer to the above reply for Question 4.

**BY ORDER OF THE BOARD**

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
28 June 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:-*

*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*