

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

**INTERNAL RESTRUCTURING OF SUBSIDIARIES – ADDENDUM TO SHARE
PURCHASE AGREEMENT**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of the Jubilee Industries Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the past announcements made on 28 February 2024 and 27 March 2024 (the “**Announcements**”) in respect of the afore-captioned internal restructuring of subsidiaries. Unless otherwise stated, all capitalised terms used in this announcement shall bear the same meanings as those used in the Announcements.

The Board would like to update the shareholders of the Company that the Singapore Subsidiary and WETE had on 4 September 2024 entered into an addendum to the SPA (“**Addendum**”) to amend the consideration for the transfer of 1,791,368 shares in Honfoong from S\$1.00 (the “**Original Consideration Sum**”) to MYR5,900,000 (equivalent to S\$1,685,530 based on an exchange rate of S\$1.00 is to MYR3.50017 as at 31 March 2024). For purposes of clarification, the transfer of the 1,791,368 shares in Honfoong has been completed on 27 March 2024.

After deducting the Original Consideration Sum that has already been paid, the net consideration sum payable is approximately S\$1,685,529 (the “**Revised Consideration**”).

The payment of the Revised Consideration shall be made good between the Singapore Subsidiary and WETE by way of intercompany transactions, with any additional stamp duty to be paid by the Singapore Subsidiary.

2. RATIONALE FOR THE REVISED CONSIDERATION

The Original Consideration Sum was derived based on the book value of the Honfoong group of companies that includes its subsidiary, PT Honfoong Plastics Industries (Indonesia) (together, the “**HF Group**”). However, the Group had been advised that the valuation should have been calculated based on the fair value of the net assets of the HF Group. As such, to ensure that WETE’s and the Singapore Subsidiary’s financial statements reflect the fair value of the Honfoong shares, the Revised Consideration should be paid.

The Revised Consideration is expected to have no impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 March 2025, as this transaction is between wholly-owned subsidiaries of the Group.

Whereas the additional stamp duty is not expected to have a material impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 March 2025.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Addendum, other than through their respective interests in the shares of the Company.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman & Chief Executive Officer
04 September 2024

*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 as follows:-

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