

**CIRCULAR DATED 17 APRIL 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This circular (the “**Circular**”) is circulated to the shareholders of Jubilee Industries Holdings Ltd. (the “**Company**”). The purpose of this Circular is to provide shareholders of Jubilee Industries Holdings Ltd. with relevant information pertaining to and to seek shareholders’ approval for the Proposed Disposal (as defined in this Circular) to be tabled at the Extraordinary General Meeting of the Company to be held 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564, on 02 May 2024 at 10:00 a.m.

The Notice of the Extraordinary General Meeting (the “**Notice of EGM**”) and the Proxy Form are enclosed.

**If you are in any doubt about this Circular, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The legal advisers appointed by the Company for the purpose of the corporate action set out in this Circular is WNLEX LLC.

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

The contact person for the Sponsor is Mr Jerry Chua - Registered Professional, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, (65) 6241 6626

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



## **JUBILEE INDUSTRIES HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200904797H)

### **CIRCULAR TO SHAREHOLDERS**

in relation to

**PROPOSED SUPPLEMENTAL AGREEMENT TO MODIFY THE SHARE PURCHASE AGREEMENT FOR THE DISPOSAL OF 86% OF THE ISSUED AND PAID UP SHARE CAPITAL OF WE COMPONENTS PTE. LTD.**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	30 April 2024 at 10:00 a.m.
Date and time of the EGM	:	02 May 2024 at 10:00 a.m.
Place of the EGM	:	10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564

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## DEFINITIONS

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Unless otherwise stated, the following definitions will apply throughout this Circular:

<b>“1<sup>st</sup> Circular”</b>	:	The 1 <sup>st</sup> Circular to Shareholders dated 13 June 2023
<b>“Board”</b>	:	The Board of Directors of the Company
<b>“Catalist Rules”</b>	:	Section B: Rules of Catalist of the Listing Manual of SGX-ST, as amended or modified from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This Circular to Shareholders dated 17 April 2024
<b>“Companies Act”</b>	:	The Companies Act 1967, as amended or modified from time to time
<b>“Company”</b>	:	Jubilee Industries Holdings Ltd.
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended or modified from time to time
<b>“Directors”</b>	:	The Directors of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held by electronic means on 02 May 2024 at 10:00 a.m.
<b>“EPS”</b>	:	Earnings per share
<b>“FY”</b>	:	Financial year ending 31 March
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“Latest Practicable Date”</b>	:	09 April 2024 being the latest practicable date prior to the printing of this Circular
<b>“Market Purchase”</b>	:	An on-market purchase of Share by the Company effected on the SGX-ST through one or more duly licensed stockbrokers or dealers appointed by the Company for the purpose
<b>“NTA”</b>	:	Net tangible assets
<b>“Final Disposal”</b>	:	The disposal by the Company of the Sale Shares to the Purchaser for a cash consideration of USD 15,892,519 (approximately SGD 21,179,006.52 based on the exchange rate of USD 1:SGD 1.33)
<b>“Offices”</b>	:	The three (3) properties registered under the name of WEC, addressed at:  <ol style="list-style-type: none"><li>1. Ubi Crescent, #03-94, Ubi Techpark Singapore 408564;</li><li>2. Ubi Crescent, #03-95, Ubi Techpark Singapore 408564; and</li><li>3. Ubi Crescent, #03-96, Ubi Techpark Singapore 408564</li></ol>

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## DEFINITIONS

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<b>“Properties”</b>	:	As of the date of this Circular, the Purchaser is the legal owner of the Properties that consist of three (3) Offices and three (3) Warehouses, totalling six (6) properties held on trust for Accrelist Ltd which has an approximate value of SGD 7,300,000, as disclosed in the First Disposal Announcement (defined below)
<b>“Purchaser”</b>	:	UPC Electronics Pte Limited, a company incorporated under the laws of Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Sale Shares”</b>	:	23,630,046 WEC Shares representing 86% of the issued and paid up capital of WEC
<b>“Securities Account”</b>	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholder(s)”</b>	:	Registered holders of Shares except that where the registered holder of CDP, the term <b>“Shareholder(s)”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<b>“Share(s)”</b>	:	Ordinary shares of the Company
<b>“SPA”</b>	:	The Sale and Purchase Agreement between the Company and the Purchaser dated 22 March 2023
<b>“Substantial Shareholder”</b>	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company
<b>“Warehouses”</b>	:	The three (3) properties registered under the name of WEC, addressed at:  <ol style="list-style-type: none"><li>1. 52 Ubi Avenue 3, #01-28, Frontier Singapore 408867;</li><li>2. 52 Ubi Avenue 3, #01-29, Frontier Singapore 408867; and</li><li>3. 52 Ubi Avenue 3, #01-30, Frontier Singapore 408867</li></ol>
<b>“WEC”</b>	:	WE Components Pte. Ltd. (UEN: 199707469R), a former wholly-owned subsidiary of the Company, now wholly-owned by the Purchaser
<b>“WEC Shares”</b>	:	Ordinary shares of WEC
<b><u>Currencies, Units and Others</u></b>		
<b>“SGD” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

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## DEFINITIONS

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**“USD”** : United States dollars, being the lawful currency of the United States

**“%” or “per cent”** : percentage or per centum

The expressions **“associate”**, **“associated company”**, **“related entity”**, **“related corporation”**, **“subsidiary”**, **“Controlling Shareholders”** and **“Substantial Shareholder”** shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, the Companies Act and the Catalist Rules.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or modification as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. All discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

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## LETTER TO SHAREHOLDERS

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### JUBILEE INDUSTRIES HOLDINGS LTD.

(Incorporated in Singapore)  
(Company Registration No. 200904797H)

**Board of Directors:**

Dato' Terence Tea Yeok Kian (*Executive Chairman and Chief Executive Officer*)  
Ng Siew Hoong (*Independent Director*)  
Cheong Keng Chuan, Alfred (*Lead Independent Director*)

**Registered Office:**

10 Ubi Crescent,  
Ubi Techpark Lobby E  
#03-94-96  
Singapore 408564

17 April 2024

**To: The Shareholders of Jubilee Industries Holdings Ltd.**

Dear Sir/Madam

#### 1. INTRODUCTION

##### 1.1 EGM

We refer to (a) the notice of the EGM to the Shareholders of the Company dated 17 April 2024 (the "**Notice of EGM**"), convening the EGM to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 02 May 2024 at 10:00 a.m., and (b) ordinary resolution No. 1 set out in the Notice of EGM.

**1.2** The purpose of this Circular is to provide Shareholders with all necessary information pertaining to the Modifications and the SA, and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the EGM.

**1.3** The SGX-ST assumes no responsibility for the contents of this Circular, including its correctness of any of the statements or opinions made or reports contained in this Circular.

#### 2. BACKGROUND OF THE PROPOSED SA AND MODIFICATIONS

**2.1** On 21 June 2022, the Company announced ("**First Disposal Announcement**") that it had entered into a sale and purchase agreement dated 21 June 2022 with the Purchaser ("**First SPA**"), pursuant to which the Company had agreed to sell to the Purchaser 14% shareholdings consisting of 3,846,751 ordinary shares in WEC ("**Initial Sale Shares**") at the aggregate consideration of USD 2,100,000 ("**Initial Purchase Price**") ("**First Disposal**"). The Company refers to the First Disposal Announcement and the capitalized terms used in this paragraph shall bear the same meaning therein unless otherwise stated. The Company has received the second payment of USD 600,000, in addition to the Deposit received earlier on 28 February 2022. The First Disposal was completed on 9 March 2023.

**2.2** On 12 October 2022, the Company announced ("**SHA Announcement**") that it had on 11 October 2022 entered into a shareholders' agreement dated 11 October 2022 with the Purchaser ("**SHA**"), subject to the relevant shareholders' approval of the Company. Under the SPA, the Company has granted the Purchaser Call Options, and the Purchaser has granted the Company the Put Options and the Buyback Option, for the remaining 86% shareholdings in WEC. The Company refers to the SHA Announcement and the capitalized terms used in this paragraph shall bear the same meaning therein unless otherwise stated.

**2.3** On 22 March 2023, the Company announced that it had entered into the SPA for the Final Disposal. The consideration payable to the Company had been divided into three (3) tranches, with the first tranche being a payment, in cash, of USD 3,000,000.00 within ten (10) business days from executing the SPA ("**First Tranche**"), the second tranche being for the payment of USD 7,320,000 to be paid in cash within ten (10) business days from the date of completing the Final Disposal ("**Second Tranche**"), and the final tranche being USD 5,572,519 payable in cash within fourteen

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## LETTER TO SHAREHOLDERS

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(14) business days after WEC has settled any outstanding mortgages in relation to the Properties (“**Mortgage Payments**”) (“**Final Tranche**”). The Final Disposal was approved by the Shareholders at the extraordinary general meeting held on 5 July 2023.

- 2.4 As of 29 August 2023, the Final Disposal had been completed, WEC has since ceased to be a subsidiary of the Company, and the First Tranche and Second Tranche have been received by the Company.
- 2.5 As of 07 December 2023, the Mortgage Payments have been fully paid by WEC. As of the date of this Circular, the Final Tranche remains unpaid.
- 2.6 On 11 April 2024, the Company announced that it had on 08 April 2024 entered into a supplemental agreement (“**SA**”) with the Purchaser to modify the SPA as follows (please refer to Section 3 below for detailed reproduction of the Modifications (as defined below)):
- 2.6.1 Clause 3.2.3 of the SPA that provides for the Final Tranche shall be modified to replace the cash consideration of USD 5,572,519 with the conveyancing of the Offices from the Purchaser to the Company, the sale of the Warehouses from the Purchaser to a third-party buyer appointed by the Company (“**Appointed Buyer**”) (“**Warehouses Sale**”), the successful remittance of the sales proceeds Warehouses Sale; and
- 2.6.2 Clause 5.6 of SPA shall be modified to make the Company’s obligation to pay WEC for the Mortgage Payments and any other payments only due for payment after the completion of the Warehouses Sale, and for the obligation to pay WEC to be deemed satisfied by way of a set off against the sales proceeds from the Warehouses Sales to be received by the Company.

(collectively, the “**Modifications**”)

### 3. RATIONALE OF THE MODIFICATION

The Modifications will allow the Group to diversify and strengthen its balance sheet by hedging against inflationary fluctuations by owning the Offices as non-current assets instead of cash, reducing any rental expenses associated with using the Offices under WEC’s ownership, potentially generating rental income from leasing the Office and using the Properties as collateral for future debt financing, and obtaining adequate working capital from the sales proceeds to be received from the Warehouses sale. This diversification and strengthening of the balance sheet will position the Company to better capitalise on growth opportunities, unlock the value of its assets and re-strategise its financial and capital resources.

### 4. PRINCIPAL TERMS OF THE SA

The table below contains the principal terms of the SA with reference to each numbered clause as contained in the SA with definitions and interpretations within each clause reproduced below bearing the same meanings as prevailing in the SA:

Section Name	Clause Reference	Description
MODIFICATIONS TO THE SPA	2.2	<p>The Parties hereby agree to modify Clause 3 of the SPA, entitled “<b>Consideration</b>”, by replacing Sub-clause 3.2.3 with the following:</p> <p>The sum of USD 5,572,519 (“<b>Final Payment</b>”) is to be paid within six (6) months from the date of the Supplemental Agreement dated 08 April 2024. The obligation to make Final Payment shall be satisfied upon the completion of the conveyance of the Offices from the Purchaser to the Seller and the</p>

**LETTER TO SHAREHOLDERS**

		<p>sale of the Warehouses from the Purchaser to the Appointed Buyer (“<b>Warehouses Sale</b>”). The related expenses shall be borne by the Seller or the Appointed Buyer.</p> <p>For the avoidance of doubt:</p> <p>(a) The Purchaser’s obligation is to procure the Company’s conveyance of the Offices to the Seller and sale of the Warehouses to the Appointed Buyer.</p> <p>(b) The obligation to make Final Payment shall only be satisfied upon the completion of the below requirements:</p> <p style="padding-left: 40px;">(i) the unencumbered legal ownership of the Offices have been successfully conveyed to the Seller, which shall result in a reduction of the Final Payment quantum by USD 2,251,908.36 at the time of completing the conveyancing of the Offices; and</p> <p style="padding-left: 40px;">(ii) after deducting the amounts owed by the Seller, as per Clause 5.6, the Seller has received the sales proceeds from the Warehouses Sale in full, which shall result in a reduction of the Final Payment quantum by USD 3,320,610.64 at the time of remitting the sales proceeds to the Seller.</p> <p>If the Warehouses Sale cannot be completed for any reason within 6 months from the date of the Supplemental Agreement dated 08 April 2024, instead of the above Clause 3.2.3(b)(ii), the unencumbered, good title to the Warehouses shall be transferred to the Seller (“<b>Warehouses Transfer</b>”). For the avoidance of doubt, the Purchaser’s obligation to make Final Payment, in the event the Warehouses Sale cannot be completed, shall only be satisfied when Clause 3.2.3(b)(i) and the Warehouses Transfer have completed.</p>
	2.3	<p>The Parties hereby agree to replace Clause 5.6 with the following:</p> <p>Within three (3) months after the Completion Date, the Purchaser shall procure the Company to make full payment and satisfaction of any outstanding mortgages (including any such fees or penalty) related to the Properties (“<b>Mortgage Payment</b>”), and thereafter, the Purchaser shall notify, in writing, the Seller of the quantum of the Mortgage Payment paid and all other amounts the Seller owes to the</p>



## LETTER TO SHAREHOLDERS

		<p>Purchaser in one month after the time of the Supplemental Agreement dated 08 April 2024 (“<b>Full Payment</b>”), and the Seller shall reimburse the Company accordingly. The Seller shall only pay the Full Payment to the Company after, in accordance with Clause 3.2.3, the sale of the Warehouses to the Appointed Buyer.</p> <p>In satisfaction of the Seller’s obligation to reimburse, the Full Payment shall be set off against the sales proceeds from the disposal of the Warehouses to be received from the Company. As per Clause 3.2.3, if the Warehouses Sale cannot be completed for any reason within 6 months from the date of the Supplemental Agreement dated 08 April 2024, the Purchaser shall set off the Full Payment against all amounts already received from the Appointed Buyer. The Purchaser shall then notify the Seller of the non-completion and the remainder of the Full Payment not set off (“<b>Remainder</b>”), in writing. The Seller shall pay the Company the Remainder in cash within three (3) months from the date of the Warehouse Transfer.</p>
CONDITION PRECEDENT	3.1	Section 2 of this Agreement shall be conditional upon the Company first obtaining shareholders’ approval of the modifications at a shareholders’ general meeting validly constituted and conducted, and only when such shareholders’ approval has been obtained shall Section 2 of this Agreement become effective. All other terms in this Agreement shall be of immediate force and effect and remain binding on the Parties.
	3.2	Where the condition precedent referred to in Clause 3.1 hereof is duly fulfilled, the modifications found in Section 2 of this Agreement shall commence or be deemed to have commenced as from the date of this Agreement.
	3.3	Where the condition precedent referred to in Clause 3.1 hereof has not been duly fulfilled only by reason that despite all reasonable steps taken to obtain shareholders’ approval by the Parties, the shareholders have rejected the modifications, this Agreement shall be immediately terminated upon the Company publicly announcing the rejection of the modifications via SGXNet with Clause 4.6, 4.7 and 4.8 surviving the termination for thirty (30) days after the date of termination.
GENERAL	4.6	This Agreement shall be governed by and interpreted in accordance with the laws of Singapore. Any dispute, controversy or claim arising out of or relating to this Agreement, shall be subject to the dispute resolution and governing clauses of the SPA.

## LETTER TO SHAREHOLDERS

	4.7	This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements, written or oral and all prior writings.
	4.8	A person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the said Act.

### 5. CHANGES TO THE DISCLOSURE UNDER CHAPTER 10 OF THE LISTING MANUAL OF THE 1<sup>ST</sup> CIRCULAR (“DISCLOSURES”) & CHANGES TO THE FINANCIAL EFFECTS OF THE SA AND MODIFICATIONS OF THE 1<sup>ST</sup> CIRCULAR (“EFFECTS”)

- 5.1** The obligation to satisfy the Final Tranche is to pay the Company USD 5,572,519. As agreed by the Parties, the effect of the Modifications is only to replace this cash payment of USD 5,572,519 with the completion of the conveyancing of the Offices and the remittance of the net sale proceeds from the Warehouses sale. Being that it is simply a replacement resulting in a change in mode of payment, there is no change in the variables used for computing the relative figures required under Rule 1006 of the Catalist Rules, Section 4 of the 1<sup>st</sup> Circular, Disclosures, remains unchanged.
- 5.2** Similarly, as the Modifications only change the mode of payment from a cash payment to receiving the legal title to the Offices and the net sale proceeds from the Warehouses Sales to satisfy the Final Payment quantum and obligation, accordingly, there is no change to the Effects as found in Section 5 of the 1<sup>st</sup> Circular.

### 6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 6.1** As at the Latest Practicable Date, none of the Directors, except the Executive Chairman and Chief Executive Officer, Terence Tea Yeok Kian have any direct or indirect interests in the issued and paid-up share capital of the Company as per the Register of Directors’ Shareholdings maintained pursuant to Section 164 of the Companies Act.

The interests of Substantial Shareholders in the issued and paid-up share capital of the Company as recorded in the Register of Substantial Shareholders maintained pursuant to Section 88 of the Companies Act are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Accrelist Ltd	166,818,931	53.31	–	–
Terence Tea Yeok Kian <sup>(1)</sup>	172,500	0.055	166,991,331	53.37

(1) Terence Tea Yeok Kian is deemed to be interested in 166,818,931 Shares held by Accrelist Ltd, pursuant to Section 7 of the Companies Act by virtue of his and his spouse’s shareholdings in Accrelist Ltd.

Mr Terence Tea Yeok Kian, the Executive Chairman and Chief Executive Officer of the Company, is also the Executive Chairman and Managing Director of Accrelist.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the SA and the Modifications, (other than in their capacity as Director or Shareholder of the Company).

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## LETTER TO SHAREHOLDERS

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### 7. DIRECTORS' RECOMMENDATION

- 7.1 The Directors, having considered and reviewed, among other things, the rationale and benefits of the SA and the Modifications and all other relevant information set out in this Circular, are of the opinion that the SA and the Modifications are in the best interest of the Shareholders and the Group, and accordingly recommend Shareholders to vote in favour of the ordinary resolution relating to the SA and Modifications, as set out in the Notice of the EGM.
- 7.2 Mr. Terence Tea has abstained from making a recommendation of the SA and the Modifications. As stated in Section 6 of the 1<sup>st</sup> Circular, Mr. Terence Tea owns more than 50% of direct and deemed interest in the Company (through his shareholdings in Accrelist Ltd), which had then wholly owned WEC, and with such shareholdings, Mr. Terence Tea had been advised by his legal team to abstain from making a recommendation out of due prudence and good corporate governance.

### 8. EXTRAORDINARY GENERAL MEETING

- 8.1 The EGM, notice of which is set out in the Notice of EGM, will be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on 02 May 2024 at 10:00 a.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the ordinary resolution relating to the SA and the Modifications as set out in the Notice of EGM.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

- 9.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form enclosed with the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's office at 10 Ubi Crescent, #03-94/96, Ubi Techpark, Singapore 408564, not less than 48 hours before the time fixed for the EGM or any postponement or adjournment thereof. The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.
- 9.2 Members may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. For members who would like to submit questions in advance of the EGM, they may do so by, 24 April 2024 (being seven (7) calendar days from the date of the Notice of EGM), in hard copy by depositing the same at the registered office of the Company at 10 Ubi Crescent, #03-94/96 Ubi Techpark Singapore 408564.

Members submitting questions are requested to state: (i) Full name (for individuals) / company name (for corporates) as per CDP/CPF/SRS Account records, (ii) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates); (iii) Contact number and email address, and (iv) the manner in which they hold shares in the Company (e.g. via CDP/CPF/SRS), failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by shareholders by 27 April 2024 after trading hours. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the EGM on SGXNet and our corporate website within one (1) month after the date of the EGM.

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## LETTER TO SHAREHOLDERS

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### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the SA and the Modifications, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SA is available for inspection at the registered office of the Company located at 10 Ubi Crescent, #03-94/96 Ubi Techpark, Singapore 408564 during normal business hours (9.00 a.m. to 5.00 p.m.) for three (3) months from the date of this Circular.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**Jubilee Industries Holdings Ltd.**

Terence Tea Yeok Kian  
Executive Chairman and Chief Executive Officer  
17 April 2024

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## APPENDIX 1 – VALUATION REPORT

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# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

01 August 2023

M/s WE Components Pte. Ltd.  
10 Ubi Crescent  
#03-95 Ubi Techpark Lobby E  
Singapore 408564

Attn: Mr Kelvin Loh

Dear Sir,

### DESKTOP VALUATION REPORT FOR 52 UBI AVENUE 3 #01-28, #01-29 & #01-30 FRONTIER SINGAPORE 408867

1. We thank you for your instructions to conduct a Desktop Valuation of the above-mentioned properties for Stamp Duty purpose, which was previously valued by us on 14 March 2022 (for Formal Valuation).
2. In accordance with your instructions, we are not required to re-inspect the properties or made any legal searches/ further investigations for the purpose of this Desktop Valuation. We have assumed that there has been no material change in the properties and to the surroundings since our last valuation.
3. Brief details of the properties as extracted from the previous valuation report are as follows: -

**Type of Properties** : Three 1st storey ramp-up factory units within Frontier.  
Frontier is a multiple-user light industrial development consisting of two 5-storey ramp-up factory blocks housing a total of 235 units with drive-up ramps for direct vehicular access to each unit.

**Legal Descriptions** : #01-28: MK 23 Lot U23942V  
#01-29: MK 23 Lot U23943P  
#01-30: MK 23 Lot U23944T

**Tenure** : Leasehold 60 years with effect from 4 January 1999

**Floor Area** : #01-28: 339.0 sq m (approx. 3,649 sq ft) [including strata  
(According to Subsidiary void area of 96.0 sq m (approx 1,033 sq ft)  
*Strata Certificates of Title*  
and *Strata Plan No.* #01-29: 351.0 sq m (approx. 3,778 sq ft) [including strata  
92349) void area of 108.0 sq m (approx 1,163 sq ft)  
#01-30: 351.0 sq m (approx. 3,778 sq ft) [including strata  
void area of 108.0 sq m (approx 1,163 sq ft)

**Zoning** : Business 1 – (According to Master Plan 2019)

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## APPENDIX 1 – VALUATION REPORT

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# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

01 August 2023

M/s WE Components Pte. Ltd.  
Attn: Mr Kelvin Loh

Page 2

<b>Accommodation</b> :	#01-28 - 1 <sup>st</sup> storey	Car/ lorry parking lots, General factory area, Toilet.
	#01-28 - Mezzanine Level	General factory area.
	#01-29/30 - 1st storey	Car/ lorry parking lots, General factory areas, Toilets.
	#01-29 Mezzanine Level	General office area.
	#01-30 Mezzanine Level	General factory area.

**Completion Date** : Circa June 2007

**Comments on the Properties** : 1<sup>st</sup> storey of #01-29 and #01-30 are amalgamated.

**Services & Facilities** : Telecommunication and utility services are available. Other facilities within the development include 3 passenger lifts/ 1 goods lift/ landscaped internal courtyard/ handicap access and handicap toilets/ bulk bin and collection yard/ loading and unloading bay for lorry and 40-footer containers.

**Method of Valuation** : Direct Comparison Method

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Page 3

4. In view of the foregoing and from our knowledge of the market conditions, we are of the opinion that the subject properties known as **(52 Ubi Avenue 3 #01-28, #01-29 & #01-30 Frontier Singapore 408867)**, with vacant possession and assuming free from all encumbrances are valued as follows:

<b>Valuation Date</b>	:	<b>01 August 2023</b>
<b><u>Unit No</u></b>		<b><u>Market Value</u></b>
#01-28	:	S\$1,380,000
#01-29	:	S\$1,380,000
#01-30	:	S\$1,380,000
<b>Total</b>	:	<b>S\$4,140,000</b>

Remarks:

*Our valuation is restricted to the use by the client to whom this report is addressed, for the specific purpose stated therein and for the sole purpose for which it was commissioned. Any reliance on its contents shall be made within a reasonable time from the date of the valuation report. We disclaim any liability arising from any reliance on the valuation report by any other person or for any other purpose or beyond a reasonable time.*



Lee Ling Ling (Ms), Senior Manager  
Appraiser's License No.: AD041-2009875D  
For and on behalf of  
PREMAS Valuers and Property Consultants Pte. Ltd.

(LLL/KT/181417.doc)

This desktop valuation report is subject to the attached Terms and Conditions.

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### TERMS AND CONDITIONS

The Report is prepared subject to the following terms and conditions: -

- 1) The Report is:
  - a. restricted to the use by the client to whom this report is addressed;
  - b. for the specific purpose stated therein; and
  - c. for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from the Valuation Date. We disclaim any liability arising from any reliance on the valuation report by any other person or for any other purpose or beyond a reasonable time.
- 2) Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular, statement, correspondence nor publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 3) Where it is stated in the report that information has been supplied to us by you or another party, this information is believed to be complete, reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from Government or quasi-Government departments.
- 4) The values assessed in this report for the subject property and any allocation of values between parts of the property apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 5) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on the building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and the services are presumed to be in good working order (where applicable).
- 6) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 7) Any plans that are included in this report are meant for identification purposes and to assist the client in visualising the subject property (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the property and assume no responsibility in connection with such matters (where applicable).
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- 9) We have not made any requisition for the Road Line Plan or for drainage proposal (where applicable). We have also not made any application for information/document in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by our client (where applicable).
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- 12) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the date of valuation, have already been fully paid (where applicable).
- 13) Our valuation further assumes that, as at the date of valuation, there are no outstanding liabilities or charges attached to the property (ies) (where applicable).
- 14) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
  - a) any direct loss of profit;
  - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 15) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 16) Where you or a third party has caused or contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of such liability.



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## APPENDIX 1 – VALUATION REPORT

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- 17) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 18) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to (i) an aggregate sum not exceeding the fee paid for each instruction accepted; or (ii) SGD500,000.00, whichever is lower.
- 19) We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.
- 20) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.
- 21) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to payment of additional fees.  

These fees are exclusive of GST & expenses (including the cost of re-addressing the report) and are subject to a minimum fee of SGD1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.
- 22) Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 23) Where you provide a copy of and/or permit another party or parties to rely upon our valuation report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the valuation report by any such unauthorised person or entity.
- 24) Save where we have consented to another party or other parties relying on the valuation report in accordance with clauses 21 and 22, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the valuation report.
- 25) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).
- 26) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).
- 27) The report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 28) We retain ownership of the intellectual property rights in the valuation report and we provide you with an irrevocable, non-transferrable and royalty-free license (with no right to sub-licence) to use the intellectual property for the purpose or purposes stated in the valuation report.

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## APPENDIX 1 – VALUATION REPORT

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Singapore 469001  
Telephone: +65 6876 6388  
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29)

- a) In connection with performance of this agreement, each party represent and warrant to the other party that they comply with, will comply with, and will not cause the other Party to violate, all applicable laws related to anti-bribery or anti-corruption ("**Anti-Corruption Laws**"), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.
- b) You represent and warrant that:
- (i) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("**Sanctions & Trade Controls**"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the representations and warranties contained in this Clause b(i) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;
  - (ii) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("**AML Laws**"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;
  - (iii) neither you nor any of your shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls at the date of the this Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (i) (collectively, "**Restricted Persons**"); and
  - (iv) in connection with performance of this agreement, you are not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.
- c) Notice
- If, at any time, you become aware that any of the representations set out in Clause b are no longer accurate, you will notify us immediately in writing.
- d) Termination
- We will have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and will be entitled to receive payment of the fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:
- (i) in connection with performance of this agreement, you violate, or causes us to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
  - (ii) we believe in good faith that you have acted in a way that may subject us to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or
  - (iii) you or any of your direct or indirect shareholders becomes a Restricted Person.

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## APPENDIX 1 – VALUATION REPORT

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# Premas

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Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

01 August 2023

M/s WE Components Pte. Ltd.  
10 Ubi Crescent  
#03-95 Ubi Techpark Lobby E  
Singapore 408564

Attn: Mr Kelvin Loh

Dear Sir,

### DESKTOP VALUATION REPORT FOR 10 UBI CRESCENT #03-94, #03-95 & #03-96 UBI TECHPARK SINGAPORE 408564

1. We thank you for your instructions to conduct a Desktop Valuation of the above-mentioned properties for Stamp Duty purpose, which was previously valued by us on 14 March 2022 (for Formal Valuation).
2. In accordance with your instructions, we are not required to re-inspect the properties or made any legal searches/ further investigations for the purpose of this Desktop Valuation. We have assumed that there has been no material change in the properties and to the surroundings since our last valuation.
3. Brief details of the properties as extracted from the previous valuation report are as follows: -

**Type of Properties** : Three amalgamated flatted factory units located on the 3rd storey within Ubi Techpark.

Ubi Techpark is a light industrial development comprising a total of 5 sub-blocks of 7-storey flatted factories with basement carpark as well as 28 units of landed terrace factories and 48 units of strata-titled terrace factories.

**Legal Descriptions** : #03-94: MK 23 Lot U20009P  
#03-95: MK 23 Lot U20010W  
#03-96: MK 23 Lot U20011V

**Tenure** : Leasehold 60 years with effect from 5 July 1997

**Floor Area** : #03-94: 152.0 sq m (approx. 1,636 sq ft)  
(According to Subsidiary #03-95: 199.0 sq m (approx. 2,142 sq ft)  
Strata Certificates of #03-96: 195.0 sq m (approx. 2,099 sq ft)  
Title)

**Zoning** : Business 1 – (According to Master Plan 2019)

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01 August 2023

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Attn: Mr Kelvin Loh

Page 2

- Accommodation** : General factory area adapted as office comprising entrance area, waiting area, general office areas, partitioned office rooms, 2 meeting rooms, server room, storage area, storeroom, printing area, pantry.
- Completion Date** : Subject development was completed in phases whereby Phases 1 and 2 of the flatted factory blocks were completed in 2001 whilst Phase 3 was completed in the 4th quarter of 2002.
- Comments on the Properties** : We understand that the subject properties have undergone renovations in 2018.
- Services & Facilities** : Telecommunication and utility services are available. Other facilities within the subject development include car/ lorry parking lots with driveway, bin centre, fire protection system, service lift and r.c. internal staircases.
- Method of Valuation** : Direct Comparison Method

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01 August 2023

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Attn: Mr Kelvin Loh

Page 3

4. In view of the foregoing and from our knowledge of the market conditions, we are of the opinion that the subject properties known as **(10 Ubi Crescent #03-94, #03-95 & #03-96 Ubi Techpark Singapore 408564)**, with vacant possession and assuming free from all encumbrances are valued as follows:

<b>Valuation Date</b>	:	<b>01 August 2023</b>
<b><u>Unit No</u></b>		<b><u>Market Value</u></b>
#03-94	:	S\$880,000
#03-95	:	S\$1,100,000
#03-96	:	S\$1,080,000
<b>Total</b>	:	<b>S\$3,060,000</b>

Remarks:

*Our valuation is restricted to the use by the client to whom this report is addressed, for the specific purpose stated therein and for the sole purpose for which it was commissioned. Any reliance on its contents shall be made within a reasonable time from the date of the valuation report. We disclaim any liability arising from any reliance on the valuation report by any other person or for any other purpose or beyond a reasonable time.*



Lee Ling Ling (Ms), Senior Manager  
Appraiser's License No.: AD041-2009875D  
For and on behalf of  
PREMAS Valuers and Property Consultants Pte. Ltd.

(LLL/KT/181417.doc)

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- 14) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
  - a) any direct loss of profit;
  - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 15) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
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- 20) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.
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These fees are exclusive of GST & expenses (including the cost of re-addressing the report) and are subject to a minimum fee of SGD1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.
- 22) Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 23) Where you provide a copy of and/or permit another party or parties to rely upon our valuation report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the valuation report by any such unauthorised person or entity.
- 24) Save where we have consented to another party or other parties relying on the valuation report in accordance with clauses 21 and 22, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the valuation report.
- 25) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).
- 26) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).
- 27) The report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 28) We retain ownership of the intellectual property rights in the valuation report and we provide you with an irrevocable, non-transferrable and royalty-free license (with no right to sub-licence) to use the intellectual property for the purpose or purposes stated in the valuation report.

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## APPENDIX 1 – VALUATION REPORT

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# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

29)

- a) In connection with performance of this agreement, each party represent and warrant to the other party that they comply with, will comply with, and will not cause the other Party to violate, all applicable laws related to anti-bribery or anti-corruption ("**Anti-Corruption Laws**"), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.
- b) You represent and warrant that:
- (i) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("**Sanctions & Trade Controls**"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the representations and warranties contained in this Clause b(i) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;
  - (ii) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("**AML Laws**"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;
  - (iii) neither you nor any of your shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls at the date of the this Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (i) (collectively, "**Restricted Persons**"); and
  - (iv) in connection with performance of this agreement, you are not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.
- c) Notice
- If, at any time, you become aware that any of the representations set out in Clause b are no longer accurate, you will notify us immediately in writing.
- d) Termination
- We will have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and will be entitled to receive payment of the fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:
- (i) in connection with performance of this agreement, you violate, or causes us to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
  - (ii) we believe in good faith that you have acted in a way that may subject us to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or
  - (iii) you or any of your direct or indirect shareholders becomes a Restricted Person.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### JUBILEE INDUSTRIES HOLDINGS LTD.

(the “Company”)  
(Company Registration No. 200904797H)  
(Incorporated in the Republic of Singapore)

*All capitalised terms used in the resolution below shall, unless otherwise defined herein, have the meanings ascribed to them in the circular to shareholders of the Company dated 17 April 2024 (“Circular”).*

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Company (“EGM”) will be held at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Singapore 408564 on Thursday, 02 May 2024, at 10:00 a.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the ordinary resolution as set out below:

**ORDINARY RESOLUTION 1: TO APPROVE THE PROPOSED MODIFICATIONS CONTAINED WITHIN THE SUPPLEMENTAL AGREEMENT MODIFYING THE SALES AND PURCHASE AGREEMENT FOR THE DISPOSAL OF 86% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF WE COMPONENTS PTE. LTD. TO UPC ELECTRONICS PTE LIMITED**

That:

- (a) the Modifications be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Modifications on the terms and subject to the conditions set out in the Supplemental Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

#### **By Order of the Board**

Dato’ Terence Tea Yeok Kian  
Executive Chairman & Chief Executive Officer  
17 April 2024

#### **Notes:**

##### General

1. The members of the Company are invited to attend physically at the EGM. There will be no option for shareholders to participate virtually. Printed copies of this Notice, with the Proxy Form and Circular Print Copy Request Form enclosed, have been dispatched members. In addition to the printed copies sent, members may access the same on the Company’s website at : <https://www.jihldgs.com> as well as via SGXNet at <https://www.sgx.com/securities/company-announcements>. Members will need an internet browser and PDF reader to view these documents online.

##### Submission of Questions in advance of or at the EGM

2. Members may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the EGM in advance of, or at the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### How to submit questions in advance of EGM

3. If a member wishes to submit questions related to the resolutions tabled for approval at the EGM, all questions must be submitted no later than 24 April 2024 in hard copy by depositing at the registered office of the Company at 10 Ubi Crescent #03-94-96 Ubi Techpark Singapore 408564, and provide particulars as follows:
  - Full name (for individuals) / company name (for corporates) as per CDP/CPF/SRS Account records;
  - NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
  - Contact number and email address; and
  - The manner in which they hold shares in the Company (e.g. via CDP/CPF/SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.
4. The Company will address all substantial and relevant questions received from members submitted in the manner set out in paragraph 3 above by **27 April 2024 after trading hours** via SGXNET and on our corporate website. The Company will also address any subsequent clarifications sought or follow-up questions at the EGM in respect of substantial and relevant matters. The responses from the Board and the management of the Company shall thereafter be published on SGXNET, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.

### Submission of instrument appointing a proxy(ies) to vote at the EGM

5. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. A member who is not a Relevant Intermediary\*, entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company.
7. A printed copy of the Proxy Form for the EGM has been provided with this Notice, and, alternatively, the same can be accessed at the Company's website at the following URL: <https://www.jihldgs.com>, and is made available with this Notice released via SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> on the same day.
8. The Proxy Form must be submitted to the Company in the following manner:
  - (a) by depositing a hard copy at the Company's office at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Singapore 408564; or
  - (b) by sending a scanned PDF copy by email to [kartika.eberta@jihldgs.com](mailto:kartika.eberta@jihldgs.com).

in either case, by no later than **10:00 a.m. on 30 April 2024** ("Proxy Deadline").
9. A member who wishes to submit an instrument of proxy must first, where applicable, **download, complete and sign the Proxy Form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
10. **Members are strongly encouraged to submit the completed Proxy Form electronically via email.**
11. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
12. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).
13. Investors who hold their Shares through Relevant Intermediaries\* (including CPF investors, SRS investors and holders under Depository Agents) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or Depository Agents) to submit their voting instructions by **5.00 p.m. on 22 April 2024** (being seven (7) working days before the EGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit the Proxy Form a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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14. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### Personal Data Privacy

By (a) submitting details for the registration to observe the proceedings of the EGM, or (b) submitting the Proxy Form appointing the proxy(ies), speak and vote at the EGM and/or any adjournment thereof, or (c) submitting any questions prior to the EGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

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*This Notice 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 (the "SGX-ST").*

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

*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

# PROXY FORM

## JUBILEE INDUSTRIES HOLDINGS LTD.

(Company Registration No. 200904797H)  
(Incorporated in the Republic of Singapore)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT:

1. All capitalised terms used in this Proxy Form which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's circular (the "Circular") to shareholders dated 17 April 2024 (including supplements and modifications thereto).
2. An investor who holds Shares under the Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and who wishes to appoint the Chairman of the EGM as proxy should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least 7 working days before the EGM.
3. This Proxy Form is not valid for use by CPF Investors and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We\*, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport No./Company Regn. No.)

of \_\_\_\_\_ (Address)

being a member/members\* of **JUBILEE INDUSTRIES HOLDINGS LTD.** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Email Address^	Proportion of Shareholdings	
			No. of Shares	%
Address				

and/or (delete as appropriate)

Name	NRIC/Passport No.	Email Address^	Proportion of Shareholdings	
			No. of Shares	%
Address				

or if no proxy is named, the Chairman of the EGM as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM to be held at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Singapore 408564 on 02 May 2024 at 10.00 a.m. and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote for or against, or abstain from voting the Resolutions to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy of that resolution will be treated as invalid.**

(If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

	For	Against	Abstain
<b>Ordinary Resolution 1</b>			
TO APPROVE THE PROPOSED MODIFICATIONS CONTAINED WITHIN THE SUPPLEMENTAL AGREEMENT MODIFYING THE SALES AND PURCHASE AGREEMENT FOR THE DISPOSAL OF 86% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF WE COMPONENTS PTE. LTD. TO UPC ELECTRONICS PTE LIMITED			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)  
or, Common Seal of Corporate Shareholder

\*Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



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# PROXY FORM

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## Notes:

The printed copies of the Notice of EGM, with the Proxy Form and Circular Print Copy Request Form enclosed, have been despatched to the members. The Notice of EGM, Circular, Proxy Form and Circular Print Copy Request Form have been made available on the Company's website at the URL <https://www.jihldgs.com> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the proxy or proxies shall be deemed to relate to all the Shares held by you.
2. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may:
  - (a) (where the member is an individual) vote at the EGM or (where the member is an individual or corporate) appoint a proxy(ies) (other than the Chairman of the EGM) to vote at the EGM on his/her/its behalf; or
  - (b) (where a member is an individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.
3. A member of the Company, who is not a Relevant Intermediary\*, entitled to attend and vote at EGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
4. Where a member, who is not a Relevant Intermediary, appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. A member, who is a Relevant Intermediary, may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
6. Subject to paragraph (7) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
7. An investor who holds Shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by **5.00 p.m. on 22 April 2024**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.
8. This Proxy Form must be submitted to the Company in the following manner:
  - (a) by depositing a hard copy at the Company's office at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Singapore 408564; or
  - (b) by sending a scanned PDF copy by email to [kartika.eberta@jihldgs.com](mailto:kartika.eberta@jihldgs.com).

in either case, by not later than **10:00 a.m. on 30 April 2024 ("Proxy Deadline")**, failing which, this Proxy Form will not be treated as valid.
9. A member who wishes to submit an instrument of proxy must, where applicable, first **download, complete and sign this Proxy Form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.
10. **Members are strongly encouraged to submit the completed Proxy Form electronically via email.**
11. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
12. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

\*"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

## Personal Data Privacy:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 17 April 2024.