

**PROPOSED DISPOSAL OF THE PLASTIC BUSINESS OF THE COMPANY'S WHOLLY OWNED  
SUBSIDIARY, WE TOTAL ENGINEERING SDN. BHD.  
– SUPPLEMENTAL ANNOUNCEMENT**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or “**Directors**”) of Jubilee Industries Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 8 October 2024 (the “**Announcement**”) in relation to the proposed sale of selected business assets of the plastic injection moulding business of WE Total Engineering Sdn. Bhd. (“**WTE**”), a wholly-owned subsidiary of the Company, to MClean Technologies Berhad (the “**Proposed Disposal**”) and the announcement dated 14 October 2024 (the “**14 October Announcement**”) in relation to the Company’s responses to the queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the Proposed Disposal.

Unless otherwise defined in this announcement, capitalised terms used herein shall have the meanings ascribed to them in the Announcement.

**This announcement is supplemental to and should be read in conjunction with the Announcement.**

**2. THE PROPOSED DISPOSAL**

**2.1 The Proposed Disposal as a major transaction**

The Company had previously announced that the Proposed Disposal constitutes a “discloseable transaction” under Chapter 10 of the Catalist Rules. As set out in the 14 October Announcement, the Proposed Disposal will instead be classified as a “major transaction” under Rule 1014 following further discussions between the Company’s management and the Sponsor on the application of Practice Note 10A and Chapter 10 of the Catalist Rules. The Proposed Disposal will therefore be made conditional upon approval by Shareholders in a general meeting of the Company to be convened.

For the avoidance of doubt, the above does not affect the SPA which has already provided for the obtaining of such approvals as one of the Conditions Precedent. Please refer to paragraph 4.4.1(b) of the Announcement in this regard. Completion of the Proposed Disposal is subject to certain conditions. Shareholders should refer to paragraphs 4.4 and 4.5 of the Announcement for further details.

There is no change to the relative figures computed on the basis of Rule 1006 and the computation of the financial effects of the Proposed Disposal which were previously disclosed in the Announcement. For Shareholders’ reference, the other parts of this paragraph 2 set out the relevant paragraphs of the Announcement which Shareholders should refer to for the information on the Proposed Disposal which the Company is required to disclose under Chapter 10 of the Catalist Rules as applicable to a transaction classified as a “major transaction”.

## 2.2 Information on WTE, MCLearn and the Plastic Business

Please refer to paragraphs 2.1 to 2.3 of the Announcement for details on WTE (and its business), MCLearn and the Plastic Business.

Please refer to paragraph 4.1 of the Announcement for further details on the assets of WTE being disposed pursuant to the Proposed Disposal.

## 2.3 Value of assets proposed to be disposed

Please refer to paragraph 2.3 of the Announcement for details on the book value, and the net profits after tax, attributable to the Plastic Business being disposed. No third-party valuation was carried out at this juncture for the Proposed Disposal. Shareholders should also refer to the Company's response to SGX query 3(a) in the 14 October Announcement for further explanation in this respect.

The Company has also provided further information on the net book value of WTE's Plastic Business being sold pursuant the Proposed Disposal in the Company's response to SGX query 4(a) in the 14 October Announcement.

## 2.4 Proceeds based on book value

There is no gain or loss from the Proposed Disposal (other than expenses to be incurred in relation to the Proposed Disposal). Please refer to paragraph 2.4 of the Announcement for further details in this respect as well as for information on the intended use of the sales proceeds.

## 2.5 Rationale for and benefits of the Proposed Disposal

For information on the rationale for and benefits of the Proposed Disposal, please refer to paragraph 3 of the Announcement. The Company has also provided further information on the benefits of the Proposed Disposal in the Company's response to SGX query 3(b) in the 14 October Announcement.

## 2.6 Principal terms of the Proposed Disposal

### 2.6.1 Consideration and Basis for Consideration

Please refer to paragraphs 4.2 and 4.3 of the Announcement for details on the Consideration and the basis at which such Consideration was arrived at. The Company also elaborated on the basis for the Consideration in the Company's response to SGX query 4(a) in the 14 October Announcement.

The Company also wishes to inform Shareholders that due to an inadvertent error, the amount of the Consideration (after conversion to Singapore Dollars) was wrongly stated in paragraph 4.2.1 of the Announcement. The relevant paragraph should read as follows (correction in strikethrough/underlined and bolded for ease of reference):

*"The consideration for the Proposed Disposal (the "**Consideration**") is RM6,036,000 (or approximately S\$1.~~898~~**7** million based on an exchange rate of S\$1: RM3.22). The Consideration shall be satisfied entirely in cash and shall be paid in the following manner:"*

### 2.6.2 Material Terms

Please refer to paragraphs 4.4, 4.5 and 4.6 of the Announcement for information on the material terms of the SPA (including the conditions to be fulfilled to complete the Proposed Disposal and restrictive covenants).

## **2.7 Relative Figures under Chapter 10**

There is no change to the relative figures computed on the basis of Rule 1006. Please refer to paragraph 5.1 of the Announcement for details on the relative figures of the Proposed Disposal computed on the bases set out in Rules 1006(a), (b) and (c).

As set out in paragraph 2.1 above, the Proposed Disposal will be classified as a “major transaction” following further discussions between management and the Sponsor on the application of Practice Note 10A and Chapter 10 of the Catalist Rules.

## **2.8 Financial Effects of the Proposed Disposal**

Please refer to paragraph 6 of the Announcement for information on the financial effects of the Proposed Disposal on the share capital, earnings per share and net tangible assets per share of the Group.

## **2.9 Service Contract**

No service contract will be entered into between the Company and any person to be appointed as director of the Company in connection with the Proposed Disposal. Please also refer to paragraph 7 of the Announcement in this respect.

## **3. INTERESTED PERSON TRANSACTION**

### **3.1 The Proposed Disposal to be treated as an interested person transaction**

Chapter 9 of the Catalist Rules governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company’s interested persons. Rule 902 of the Catalist Rules provides that in applying these rules, regard must be given to the objective of Chapter 9 and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

The Proposed Disposal constitutes a transaction between WTE, a wholly-owned subsidiary of the Company, and MClean. As disclosed in the Announcement, Accrelist Crowdfunding, a wholly owned subsidiary of Accrelist, holds 28.53% of the issued share capital of MClean. Accrelist is a controlling shareholder of the Company with a direct interest in 52.50% of the Company’s issued share capital.

Pursuant to Rule 904(4) of the Catalist Rules, an “*interested person*” includes an associate of a controlling shareholder of the Company. Under the Catalist Rules, an “*associate*” in relation to a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

Based solely on Accrelist Crowdfunding’s 28.53% stake in MClean, MClean is technically not regarded as an “*interested person*” under Rule 904(4) as it is not an associate of Accrelist within the definition provided under the Catalist Rules. On this basis, it was initially assessed that the Proposed Disposal does not constitute an interested person transaction.

However, following further discussions with the Sponsor and notwithstanding Accrelist Crowdfunding’s less than 30% stake in MClean, the Company has decided to take a holistic view of the Proposed Disposal and its substance rather than focusing solely on legal form and technicalities to treat MClean as an “*interested person*” *vis-à-vis* WTE after taking into

consideration: (i) a proposed private placement to be undertaken by MClean that entails the issuance of shares in MClean, with a part of those placement shares allocated to Accrelist Crowdfunding, which if taken up by Accrelist Crowdfunding and depending on the number of MClean shares subscribed, may result in Accrelist Crowdfunding increasing its stake in MClean to more than 30%<sup>1</sup>; and (ii) Datuk Dr. Terence Tea Yoke Kian's ("**Terence Tea**") directorships in the Company, Accrelist and MClean and his potential role in MClean's plastic injection moulding business. Accordingly, the Proposed Disposal will be treated as an interested person transaction under Chapter 9 of the Catalist Rules.

For further details on the Company's basis for treating the Proposed Disposal as an interested person transaction, Shareholders should refer to the Company's response to SGX query 2(b) as set out in the 14 October Announcement.

### **3.2 Terms of the Proposed Disposal**

Details relating to the Proposed Disposal such as the net profits attributable to the assets being disposed, the material terms of the transaction, the basis for the Consideration and the rationale have been previously disclosed in the Company's Announcement (which are also referred to in paragraph 2 above) as well as the 14 October Announcement. Shareholders should refer to these announcements for details.

### **3.3 NTA of the Group**

Based on the audited consolidated financial statements of the Group for FY2024, as at 31 March 2024, the latest audited consolidated NTA of the Group was approximately S\$18,923,000 and 5% of the latest audited consolidated NTA of the Group was approximately S\$946,150.

### **3.4 Value of interested person transaction**

Rule 909 of the Catalist Rules provides that the value of a transaction is the amount at risk to the issuer. Rule 909(4) provides that in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

For the Proposed Disposal, the Company considers the value of the transaction to be the Consideration of RM6,036,000 (or approximately S\$1.87 million based on an exchange rate of S\$1: RM3.22). The Consideration aligns with the total net book value attributable to WTE's Plastic Business as at the Cut-Off Date of 31 August 2024 (based on WTE's management accounts for the 5-months financial period ended 31 August 2024).

As the value of the Consideration (of approximately S\$1.87 million) represents approximately 9.88% of the latest audited consolidated NTA of the Group, approval of the Shareholders will be required for the Proposed Disposal pursuant to Rule 906(1)(a) of the Catalist Rules.

### **3.5 Total value of interested person transaction**

As at the date of this announcement and since the current financial year beginning 1 April 2024, save for the Proposed Disposal, there are no interested person transactions over \$100,000 entered into by the Group with MClean or any of its subsidiaries (assuming MClean is treated as an interested person).

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<sup>1</sup> For further information on the placement, Shareholders may wish to refer to the announcement dated 8 October 2024 issued by MClean on the website of Bursa Malaysia which is accessible at <[https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement](https://www.bursamalaysia.com/market_information/announcements/company_announcement)> (link accessed as at or around the time of the release of this announcement by the Company).

The aggregate value (representing amount at risk) of all interested person transactions entered into by the Group for the current financial year beginning 1 April 2024 up to the date of this announcement (excluding transactions which are less than S\$100,000 and the Proposed Disposal) is approximately S\$292,500, which represents transactions payable by the Company to Accrelist.

For Shareholders' information, the value of the Consideration (of approximately S\$1.87 million), when aggregated with the foregoing transactions of S\$292,500 (being transaction entered into with the "*same interested person*" during the same financial year), will be S\$2,162,500 which represents approximately 11.43% of the latest audited consolidated NTA of the Group. As the Company is treating MClean as an associate of Accrelist and an as interested person for the purposes of the Proposed Disposal, in accordance with the second paragraph in Rule 908(1), MClean and Accrelist may be treated as the "*same interested person*" for purpose of the aggregation in Rule 906(1)(b). In any event, for avoidance of doubt, as the value of the Consideration alone exceeds 5% of the latest audited consolidated NTA of the Group, the Company is seeking Shareholders' approval for the Proposed Disposal pursuant to Rule 906(1)(a) of the Catalist Rules.

### **3.6 Independent Financial Adviser and Opinion of Audit Committee**

In accordance with Rule 921 of the Catalist Rules, the Company will appoint an independent financial adviser ("**IFA**") to opine on whether the Proposed Disposal: (a) is on normal commercial terms; and (b) is prejudicial to the interests of the Company and minority Shareholders.

The IFA's opinion will be included in the circular to be issued to Shareholders (the "**Circular**") in connection with the extraordinary general meeting to be convened to seek relevant Shareholders' approval for the Proposed Disposal.

The Audit Committee of the Company (the "**Audit Committee**") will form its view as to whether the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders upon receipt of the IFA's opinion referred to above. The Audit Committee's view will be set out in the Circular.

### **3.7 Abstention**

Pursuant to Rule 919 of the Catalist Rules, Accrelist will abstain, and will undertake to ensure that its associates will abstain, from voting on the Proposed Disposal. In addition, Accrelist and its associates will decline to accept appointment as proxies for any Shareholder to vote in respect of the Proposed Disposal, unless specific voting instructions have been given by the relevant Shareholder.

## **4. CIRCULAR**

The Company will convene an extraordinary general meeting in due course to seek the requisite approvals from relevant Shareholders for the Proposed Disposal. The Circular to the Shareholders containing, among others, information in respect thereof will be issued to Shareholders in due course.

## **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

### **5.1 Accrelist**

Accrelist Crowdfunding, a wholly owned subsidiary of Accrelist, holds 28.53% of the issued share capital of MClean. Accrelist is a controlling shareholder of the Company with a direct interest in 52.50% of the Company's issued share capital.

## **5.2 Terence Tea**

Terence Tea is the Company's Executive Chairman and Chief Executive Officer, and controlling shareholder (by virtue of his direct interest as well as deemed interest via the Company's shares held by Accrelist).

Terence Tea is the Executive Chairman and Managing Director of Accrelist. He holds approximately 26.27% direct and deemed interests in Accrelist.

Terence Tea is the Executive Chairman of MClean and one out of the six directors on the MClean board and, based on MClean's announcement dated 8 October 2024, has been identified to oversee the operation of the plastic injection moulding business for the MClean group of companies.

## **5.3 Disclosure of Interest**

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be) and save as disclosed in this announcement and the Company's previous Announcement, none of the Directors or their associates or, as far as the Company is aware, controlling Shareholders or their associates, has any interest, direct or indirect, in the Proposed Disposal.

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **7. TRADING CAUTION**

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Completion of the Proposed Disposal is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read the Announcement, this supplemental announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

## 8. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep Shareholders informed as and when there are further material updates and developments in respect of the Proposed Disposal. In the meantime, Shareholders should read the Announcement together with this announcement for information on the Proposed Disposal.

## 9. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 10 Ubi Crescent, #03-94-96 Ubi Techpark, Singapore 408564 for a period of 3 months from the date of this announcement.

## BY ORDER OF THE BOARD

Mr Cheong Keng Chuan, Alfred  
Lead Independent Director

18 October 2024

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*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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