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

RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON 27 FEBRUARY 2023

The board of directors (the "**Board**" or "**Directors**") of Jubilee Industries Holdings Ltd. (the "**Company**" or "Jubilee", and together with its subsidiaries, the "**Group**") refers to the Company's Circular to Shareholders in relation to the Proposed Appointment of Moore Stephens LLP as Auditors of the Company ("**Circular**") and the Notice of Extraordinary General Meeting ("**EGM**") dated 10 February 2023 in relation to the EGM to be convened and held by way of electronic means on Monday, 27 February 2023 at 3.00 p.m., both of which were issued by the Company on 10 February 2023.

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

As at the stipulated deadline for submission of questions (being 11.59 p.m. on 17 February 2023), the Company has received the following substantial and relevant questions from its shareholders and the Board wishes to provide the Company's responses to these questions as set out below.

Question 1:

Kindly share the key challenges in completing the SPA to UPC to unlock value for the Company and whether management has certainty the SPA will complete?

Company's response:

We refer to the Company's announcement on SGXNet dated 5 January 2023, "Further Extension of Longstop Date in Relation to the SPA". The Company and UPC have mutually agreed in writing to further extend the longstop date under the SPA from 31 December 2022 to 31 March 2023 or such other date as the parties may agree in writing ("New Revised Longstop Date").

Discussions between Jubilee and UPC are commercially sensitive. While Jubilee and UPC continue to work towards the satisfaction of the remaining conditions precedent to the SPA, the Board will update shareholders as and when new material information becomes available.

Question 2:

Kindly provide an update on the SPA of Mechanical Business Unit to Optium Gains International Limited. Is the SPA of MBU to Optium Gains completed? Will management dispose the remaining 70% in Honfoong as well?

Company's response:

As of 22 February 2023, both Jubilee and Optium Gains continue to work towards satisfying the conditions of the SPA. Following the completion of the Disposal, Jubilee will hold 40% of the shareholding interest in Honfoong through WE Total Engineering Sdn Bhd.

The Board will consider all options for its remaining stake in Honfoong in the best interest of shareholders should the sale go through.

Question 3:

I note from Malaysia Stock Exchange Website announcements that the company has disposed of shares in EG Industries. Can the company provide an update on how much shares was disposed? What is the company effective interest as of the EGM date? Will the company further dispose of its stake in EG Industries? And how and when does the management plan to return these proceeds to Jubilee shareholders?

Company's response:

We refer to the Company's announcement on SGXNet dated 17 February 2023, "Disposal of Shares in EG Industries Berhad". As at the date of the announcement, the Company does not hold any shareholding interest in EG Industries Berhad ("**EG**") following the disposal of 11,928,224 ordinary shares of EG for a total consideration of RM9,232,838.14 (equivalent to approximately S$2,857,366.87).

This follows an earlier disposal by the Company of 22,579,400 ordinary shares of EG for a total consideration of RM16,457,484.70 (equivalent to approximately S$5,093,241.20) as disclosed through the Company's announcement on SGXNet dated 15 February 2023, "Disposal of Shares in EG Industries Berhad."

The disposals were made at an opportune time in view of the recent increase in the share price of EG.

To the fullest extent permissible under the laws, the Company intends to return the sale proceeds to the shareholders by way of dividend payment at the appropriate time upon further deliberation by the Board.

Question 4:

The Company mentioned that proceeds from disposal of EBU and MBU will be returned to shareholders (Estimated SGD21.5m from EBU and SGD1.5m from MBU). In addition, the Company would have received certain proceeds from the sale of some shares in EG Industries. I noted that the Company has done share buybacks in Oct to Nov 2022 totalling approximately SGD60,000. Kindly share further details when and how the management plans to return the proceeds in a meaningful way to shareholders.

Company's response:

The Share Buybacks were an expedient, effective and cost-efficient way of returning surplus cash to Shareholders. The Board will consider all options that are in the best interest of shareholders should the sale go through.

Question 5:

Given that the Company has been divesting its interests in EBU, MBU and EG Industries, can the management share their strategy for the Company going forward?

Company's response:

To accelerate the realisation of the long-term fundamental value of the Group's EBU and MBU businesses, the Board believes that it is in the best interest of the Company to welcome new strategic investors through the proposed partial sale of WEC and Honfoong. The Purchasers' principal operations are closely aligned with WEC and Honfoong, with established operations in the key market of China.

Post-acquisition, WEC and Honfoong stand to benefit from access to new customers, deeper expertise and stronger financial resources through new synergies, in pursuit of returning to profitability.

The Disposals are part of the Group's efforts to extend the revenue growth of Jubilee's MBU and EBU by tapping on synergies with strategic investors while unlocking value for shareholders.

The Group continues to welcome potential parties to explore potential long-term strategic opportunities for Jubilee to increase shareholder value.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
22 February 2023

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

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

The details of the contact person for the Sponsor are:-

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