

JUBILEE INDUSTRIES HOLDINGS LTD.

(Company Registration No. 200904797H)

(Incorporated in the Republic of Singapore)

**UPDATES TO PROPOSED DISPOSAL OF THE COMPANY'S SHAREHOLDING INTEREST IN
EG INDUSTRIES BERHAD**

Unless otherwise defined, capitalised terms used herein shall have the definitions ascribed to them in the Company's announcement dated 24 December 2019 in relation to the Proposed Disposal (as defined below).

The Board of Directors ("**Board**") of Jubilee Industries Holdings Ltd. ("**Company**") refers to the Company's announcement on 24 December 2019 in relation to its intention to undertake the proposed disposal of all of its interest in EG Industries, being 37,863,270 ordinary shares in the capital of EG Industries, representing approximately 13.77% of the issued and paid-up capital of EG Industries (including treasury shares) to Mr. Terence Tea Yeok Kian ("**Terence**") (the "**Proposed Disposal**"). Completion of the Proposed Disposal is subject to *inter alia* completion of the Proposed Accrelist Transactions.

The Board wishes to update Shareholders that, in view of the current ongoing COVID-19 pandemic which has affected business and economic activities worldwide as well as the continued evolving uncertainty on the long-term impact of COVID-19 on general business sentiments and the outlook of the operations of companies in general, the parties have mutually agreed not to proceed with the Proposed Disposal. This would allow the Company to concentrate on the carrying on of its respective existing operations amidst the pandemic. Accordingly, the Company and Terence have entered into a letter of termination pursuant to which the Conditional Letter Agreement has been terminated on 29 September 2020. Pursuant to the foregoing, the Company and Terence's respective obligations and liabilities have also ceased, and the parties will not be proceeding with the Proposed Disposal. Reference is also made to an announcement made by Accrelist Ltd. on 29 September 2020, wherein Accrelist Ltd. has announced that it will not be proceeding with the Proposed Accrelist Transactions.

The termination of the Proposed Disposal is not expected to have a material impact on the Group's financial and operating results for the financial year ending 31 March 2021.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
29 September 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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.

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