

INTERNAL RESTRUCTURING OF SUBSIDIARIES

1. INTRODUCTION

The Board of Directors (the “**Board**”) of the Jubilee Industries Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company will be conducting an internal restructuring that will result in the Company’s wholly-owned subsidiary, a company incorporated in Malaysia, WE Total Engineering Sdn Bhd (“**WETE**”), transferring its entire interest in Honfoong Plastic Industries Pte Ltd (“**Honfoong**”), a company incorporated in Singapore, to another wholly-owned subsidiary, Jubilee Industries (S) Pte Ltd (the “**Singapore Subsidiary**”).

2. RESTRUCTURING

As of 28 February 2024, the Singapore Subsidiary and WETE had entered into a sale and purchase agreement (“**SPA**”) to transfer WETE’s holding of 40% of Honfoong’s total issued share capital, or 1,791,368 shares, for good consideration of the sum of S\$1.00 (the “**Restructuring**”).

The time of completion of the SPA shall be determined by the SPA parties.

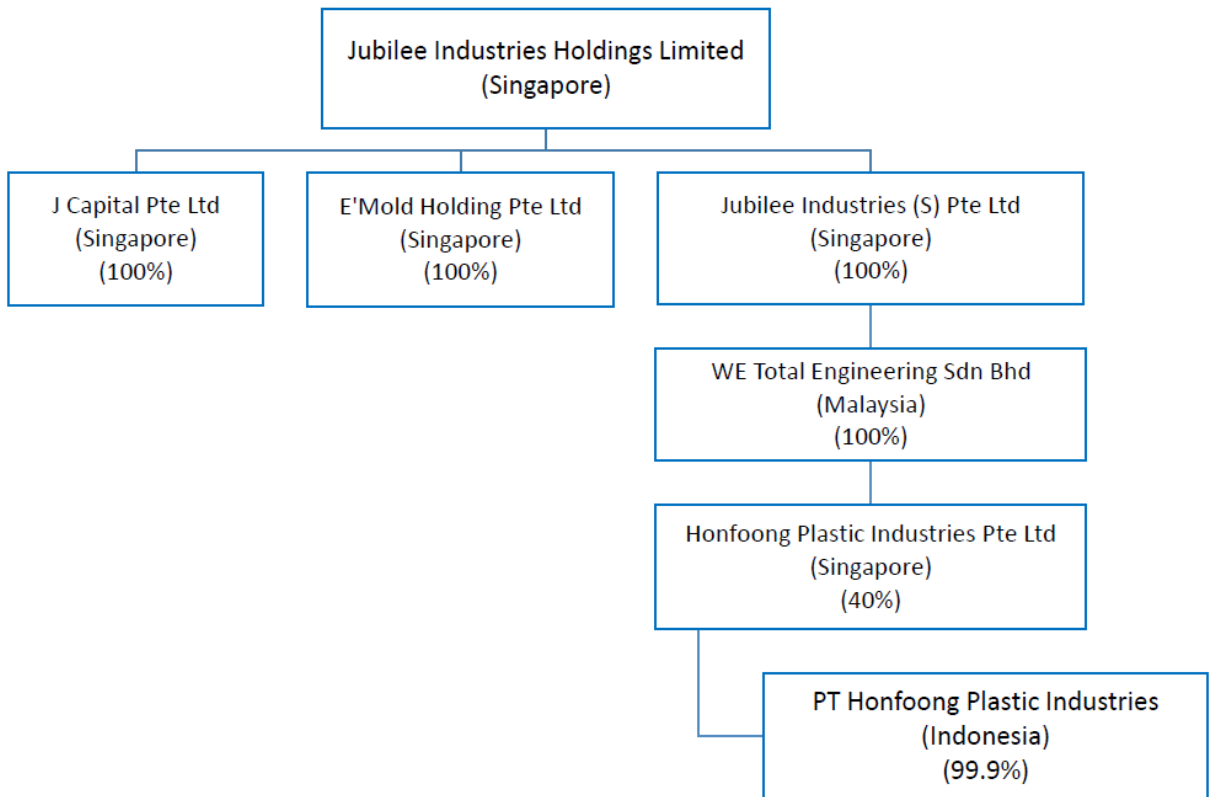
3. RATIONALE OF THE RESTRUCTURING

The purpose of the Restructuring is to render the Group’s accounting and financial reporting more efficient by removing Honfoong from a foreign jurisdiction and consolidating the Group’s Singapore operations within the same domestic jurisdiction, resulting in more efficient and timeous preparation of consolidated financial statements.

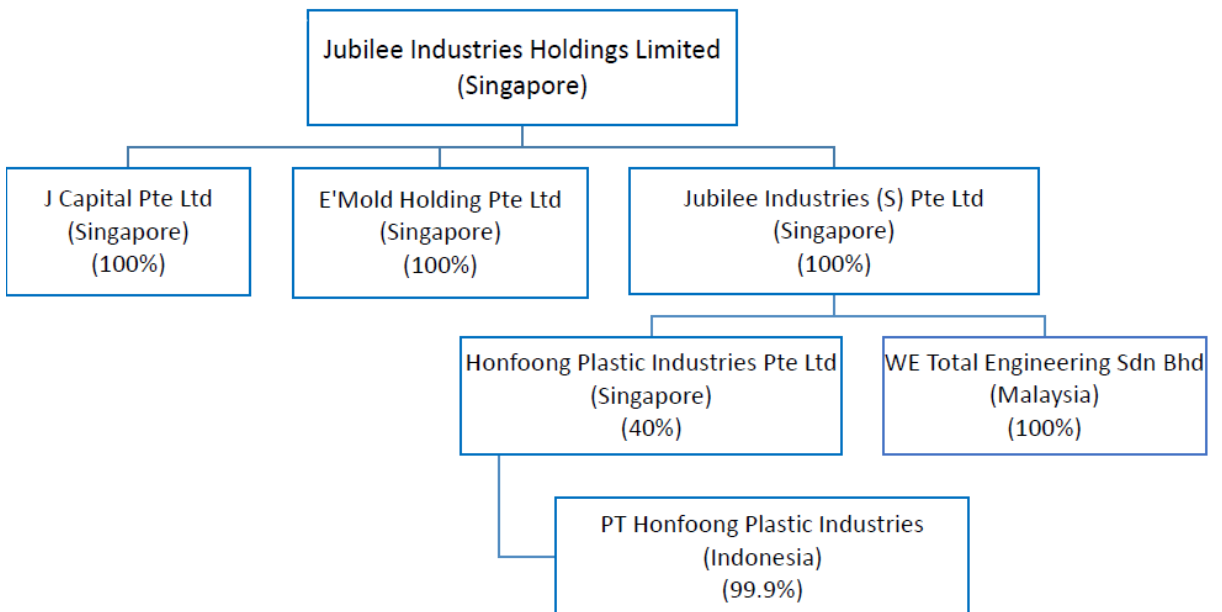
4. ORGANISATION STRUCTURE

Below are graphical representations of the Group’s corporate structure, before and after the Restructuring:

BEFORE RESTRUCTURING



AFTER RESTRUCTURING



5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Restructuring, other than through their respective shareholding interest, direct or indirect, in the Company.

6. FURTHER ANNOUNCEMENT

The Company will make further announcements in relation to the matters above, including, the completion of the Restructuring, to update its shareholders of any material developments.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman & Chief Executive Officer
28 February 2024

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

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

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