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For Immediate Release

Jubilee Industries Holdings to emerge stronger following stake sales

- Accrelist Limited, Jubilee's controlling shareholder, is set to divest its stake in Jubilee to EG Industries Berhad to focus on its medical aesthetics segment. EG Industries' industry focus is aligned with Jubilee, enabling greater efforts to build long-term shareholder value
- The divestment of approximately 17.50% of Jubilee Shares to EG Industries will create greater synergies between Jubilee and EG Industries as well as add value to Jubilee's performance
- Jubilee is also proposing to divest its stake in EG Industries Berhad for a consideration of S\$5.37 million, further boosting the Group's working capital to strengthen its operations
- Jubilee's strategic direction and management team will remain focused on strengthening the Group's two main business segments following any changes in the Company's shareholdings

Singapore, 27 December 2019 – Catalyst-listed Jubilee Industries Holdings Ltd. (千禧业科技公司) ("Jubilee", the "Company", and together with its subsidiaries, the "Group"), a one-stop service provider of electronic components, mould design and fabrication as well as precision plastic injection moulding, is set to emerge stronger following two separate stake sales. Firstly, Jubilee's controlling shareholder, Accrelist Ltd. ("Accrelist"), is proposing to divest its stake in Jubilee ("Proposed Accrelist Transactions") to EG Industries Berhad ("EG Industries"). Secondly, Jubilee is proposing to divest its stake in EG Industries.

Under the Proposed Accrelist Transactions, Bursa Malaysia-listed EG Industries is set to acquire approximately 17.50% of Jubilee's shares. Accrelist will also distribute its remaining shares in Jubilee to its shareholders through a distribution *in specie*. Thereafter, Accrelist will then cease to hold any interest in the Group as it proceeds to fully focus on its medical aesthetics segment. Moving forward, the Group believes there are significant potential benefits in having closer ties with EG Industries as it is engaged in the provision of electronic manufacturing services, which is a similar industry to Jubilee.

The scale of EG Industries' operations are significantly larger than Jubilee, recording more than RM1.0 billion in revenue for three consecutive years (approximately S\$327.56 million). EG Industries has also made significant progress in embracing Industry 4.0 with the launch of its first smart manufacturing plant. EG Industries' stake in Jubilee can lead to greater synergies between both businesses, as the Group leverages EG Industries' economies of scale and expertise.

Subject to completion of the Proposed Accrelist Transactions, Jubilee is proposing to dispose all of its interest in EG Industries, representing approximately 13.77% of EG Industries Shares, to Mr Terence Tea Yeok Kian (the “Proposed Disposal”) for a consideration of S\$5.37 million. Upon completion of the Proposed Disposal which is subject to Shareholders’ approval, Mr Tea’s aggregate interest in EG Industries remains the same as before while his direct interest will rise from 3.18% to 16.95%.

Net sale proceeds from the Proposed Disposal will boost the Group’s working capital and support efforts to strengthen and grow the Group’s two main business segments, the Electronics Business Unit (“EBU”) and Mechanical Business Unit (“MBU”). The net sale proceeds will also add to the Group’s ability to pursue any strategic investments or acquisitions when suitable opportunities arise.

Completion of the Proposed Accrelist Transactions and Proposed Disposal will not affect Jubilee’s strategic direction in the near term. The Group’s management will remain unchanged and continue to focus on strengthening the performance of Jubilee’s EBU and MBU, maximising growth opportunities and building sustainable long-term value for shareholders.

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About Jubilee Industries Holdings Ltd. (千禧业科技公司)

Established in 1993 and listed on SGX Catalist since 10 July 2009, Jubilee Industries Holdings Ltd. (“Jubilee” or the “Group”) is a one-stop service provider with two main business segments:

1. Mechanical Business Unit (“MBU”), which is engaged primarily in precision plastic injection moulding (“PPIM”) and mould design and fabrication (“MDF”) services; and
2. Electronics Business Unit (“EBU”), which distributes integrated electronic components.

Headquartered in Singapore, Jubilee’s production facilities span across Malaysia and Indonesia. Jubilee’s products are sold to customers in the United States, the People’s Republic of China, Singapore, India, Indonesia, Malaysia, Vietnam and various European countries.

For more information, please visit <http://www.jihldgs.com/>

**Issued on behalf of Jubilee Industries Holdings Ltd.
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