

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

- (1) **APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING AND ISSUANCE OF SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (“FY2022”)**
- (2) **APPLICATION FOR EXTENSION OF TIME TO RELEASE THE RESULTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**
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*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcements dated 8 July 2022, 27 July 2022 and 19 August 2022 in relation to the Extension Application and grant of extension of time by SGX Regco and ACRA (the “**Announcements**”).*

The board of directors (the “**Board**”) of Jubilee Industries Holdings Ltd. (the “**Company**”) refers to the Company’s Announcements and wishes to announce that the Company has on 9 September 2022, through its Sponsor, made an application to the SGX-ST for:-

- An additional 30-days extension of time to issue its Annual Report (“**AR**”) for FY2022 from the current deadline of 12 September 2022 to 12 October 2022;
- An additional 30-days extension of time to hold its Annual General Meeting (“**AGM**”) for FY2022 from the current deadline of 29 September 2022 to 29 October 2022;
- An additional 30-days extension of time to issue its Sustainability Report (“**SR**”) for FY2022 from the current deadline of 12 September 2022 to 12 October 2022; and
- A 30-days extension of time to issue its Unaudited Condensed Interim Financial Statements for the six months ending 30 September 2022 (“**HY2023**”) from the current deadline of 14 November 2022 to 14 December 2022.

(Collectively referred to as the “**Further Extension Application**”).

RATIONALE FOR THE FURTHER EXTENSION APPLICATION

The rationale for the Further Extension Application is as follows:-

- (a) The Company made an application on 8th July 2022 for an extension of time and was granted 2 months to issue the Annual Report for FY2022, hold its AGM for FY2022 and issue the SR for FY2022 after the Company and auditors of WE Total Engineering Sdn Bhd (“**Component Auditors**”) were made aware of information regarding inventories of WE Total Engineering Sdn Bhd (“**WE Total**”) on 01 July 2022. The Component Auditor immediately evaluated the information provided and determined additional audit procedures (“**Additional Procedures**”) were required to satisfy itself with respect to the existence and valuation of WE Total’s inventories.

The additional procedures involved a 100% stock recount, a roll-back audit procedure of inventories for finished goods, work-in-progress and raw materials to financial year end 31 March 2022 for assurance of the accuracy and existence of inventories, provision of additional costing information for finished goods and supporting document for the inventory movements. The Component Auditor requested for the Additional Information in mid of July 2022. The management of WE Total has provided information but owing to the expanded scope of the additional audit procedures, it needed more time than anticipated to complete the provision of information and documents to address the additional findings.

At as the time of this writing, the management of WE Total is still in the midst of finalising the Additional Information and anticipates to complete provision of Additional Information to the Component Auditors by 23 September 2022. Thereafter, upon finalisation of information provided, the Company will amend their respective financial statements, consolidated workings and consolidated financial statements, and provide these to the auditors of the Company to carry out and complete the necessary audit procedures. The amount of WE Total's inventories as reported in the full-year results announcement amounted to S\$2.4 million and would have an impact on the Group's financials.

- (b) As at the date hereof, due to the reasons mentioned above, the audit works for the Company and its subsidiaries are still ongoing. As such, after all relevant information and documents have been provided to the Auditors, the Auditors would require sufficient time to review, assess and complete the audit so as to form an independent audit opinion on the financial statements for FY2022.
- (c) In view of the above, the Board is of the view that additional time granted will allow the Company to prepare and finalise the Company's consolidated financial statements and provide the Auditors with necessary time to complete the audit of the Group as well as sufficient time for Board to review.
- (d) The Company is of the view that the AR of the Company for FY2022 would not be ready in time for issuance to shareholders of the Company by 12 September 2022, being the approved extended date by SGX RegCo for the Company to issue its AR for FY2022 and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to the holding of AGM for FY2022 by 29 September 2022.
- (e) The Company will subsequently make immediate announcement on material differences between unaudited full year results announced and audited financial statements for FY2022 including the explanations for the changes.
- (f) Given that the Company's SR traditionally makes reference to its AR to allow shareholders a comprehensive review of the Company's activities in the past financial year and therefore should be read together with AR, additional time required to issue the AR for FY2022 will consequently lead to additional time required for the Company to prepare and issue its SR for FY2022.
- (g) As the Company is focusing its resources on completing its AR for FY2022, this will in turn delay the Company's preparation for HY2023 Results as the opening balance of HY2023 Results is dependent on the closing balance of the audited full year results for FY2022, hence more time is needed to prepare HY2023 Results from the date of release of AR for FY2022.
- (h) Following the approval from Accounting and Corporate Regulatory Authority of Singapore ("ACRA") on 18 August 2022, the Company will concurrently apply to ACRA for an additional 30-days extension of time to hold its FY2022 AGM under Section 175(1) of the Companies Act 1967 and to lodge its annual returns for FY2022 under 197(1) of the Companies Act 1967.
- (i) The Company will provide updates to its shareholders on the outcome of the Further Extension Application from both SGX RegCo and ACRA in due course.

The Company will update Shareholders on the outcome of the Applications in due course.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
9 September 2022

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"). 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.

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

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