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

RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 28 OCTOBER 2022

The board of directors (the "**Board**" or "**Directors**") of Jubilee Industries Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's Annual Report for the financial year ended 31 March 2022 ("**Annual Report 2022**") and the Notice of Annual General Meeting ("**AGM**") dated 12 October 2022 in relation to the AGM to be convened and held by way of electronic means on Friday, 28 October 2022 at 10.00 a.m., both of which were issued by the Company on 12 October 2022.

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Annual Report 2022.

As at the stipulated deadline for submission of questions (being 11.59 p.m. on 20 October 2022), 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:

When will the Company to give share owe to ex-employee which is long overdue?

Company's response:

The Company has communicated that shares will be issued to employees under this compensation scheme after verification of vesting conditions (if any) and target to complete following the conclusion of its Annual General Meeting on 28th October 22.

Resolution 5 of the Notice of AGM refers.

Question 2:

Why is the Company not performing? In spite macro environment is doing good.

Company's response:

The Company recorded revenue of S$231.1 million for financial year ended 31 Mar 2022. This is an improvement of 59.4% from the last financial year. However, the performance was dampened by:

a) a non-operating loss arising from fair valuation of its financial assets @ FVPL of S$ 2.2 million. This is the Company's investment in shares of EG Industries Sdn Bhd

   Note 13 of the Annual Report – Financial assets, @ FVPL refers.

b) provision for stock obsolescence and write off of S$ 2.0 million from the Company's two business segments - MBU and EBU for long sitting inventories.

   Note 7 of the Annual Report – Inventories written-down refers.

c) impairment of trade receivables from EBU of S$0.5 million

Note 32(b) of the Annual Report - Loss allowance recognised during the financial year refers.

d) higher costs for raw materials, transportation and logistics eroded the overall GP margin of the Company and increase in administrative expenses by 14.5% arising mainly from employee compensation, commission payments and professional fees.

Note 7 & 8 of the Annual Report – Expenses by nature / Employee compensation

Question 3:

How is the company benchmark to same trade?

Company's response:

The Company has access to various sources of industry benchmarking data of peers within its space for EBU and MBU. The management reviews these data and adopts some of the more strategic metrics as key performance indicators for its use to measure the progress of the business unit towards the business goals identified.

Broadly, the key indicators adopted by the Company focuses mainly on performance and process. Weekly dialogue sessions are conducted with the heads of department for periodic progress update. In addition, the Company conducts periodic review of the industry to keep abreast of changes and to determine if there are any requirements to reset its targets.

Question 4:

How the company can bring up the share price?

Company's response:

The Company is undertaking the following activities to boost the stock price

a) share buyback

The Company has made 2 purchases of shares by way of market acquisition.

Announcement references SG221020OTHRCTTA and SG221021OTHRFQN8 dated 20 Oct 22 and 21 Oct 22 refers.

b) organisational restructure through M&A

The Company launched a recent press release on 17 Oct 22 where it announced it has entered into several sales & purchase agreements with strategic investors who themselves have the experience and expertise in their respective industries. The synergies derive from these partnerships benefits the Company greatly. It allows the Company to have greater access to new customers, deeper expertise and stronger financial resources to drive growth forward.

Announcement reference SG221017OTHR6DFA refers.

Question 5:

Why is the AGM can be delay for 6 months?

Company's response:

Under Catalist Rule 707(1) the Company is required to hold its annual general meeting within four (4) months from the end of its financial year i.e. by end July 22 for its financial year ended 31 March 2022. The Company made an application for extension of time to SGX and was granted approval by SGX for a total of 4 months. The extension of time due to new developments on inventories of its significant subsidiary, WE Total Engineering Sdn Bhd which required additional audit procedures to be carried out to validate and satisfy the existence and valuation of the inventories.

The Company's extension has met the required Catalist Listing rule of 106 and that the waiver is effective as a result of the conditions have been met.

Announcement reference SG220928OTHRYGY5 dated 28 Sep 22 – Grant for further extension of time by SGX Regco refers.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
24 October 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.

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