

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

APPLICATION FOR AN EXTENSION OF TIME TO (I) ISSUE THE UNAUDITED CONDENSED FULL-YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (“FY2023”) (“FY2023 RESULTS”), (II) ISSUE THE ANNUAL REPORT (“AR”) FOR FY2023, (III) HOLD THE ANNUAL GENERAL MEETING (“AGM”) FOR FY2023; AND (IV) ISSUE THE SUSTAINABILITY REPORT FOR FY2023

The Board of Directors (the "**Board**") of Jubilee Industries Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made application, through the Company's sponsor, to the Singapore Exchange Regulation (the "**SGX RegCo**") for an extension of time of sixty (60) days to:

- i) issue the unaudited condensed full-year financial statements for the financial year ended 31 March 2023 ("**FY2023**") ("**FY2023 Results**") from the current deadline of 30 May 2023 to 28 July 2023, pursuant to Rule 705(1) of the of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**");
- ii) issue the Annual Report ("**AR**") FY2023 from the current deadline of 14 July 2023 to 13 September 2023, pursuant to Rule 707(2) of the Catalist Rules ;
- iii) hold the Annual General Meeting ("**AGM**") for FY2023 from the current deadline of 31 July 2023 to 29 September 2023 pursuant to Rule 707(1) of the Catalist Rules; and
- iv) issue the Sustainability Report ("**SR**") for FY2023 from the current deadline of 14 July 2023 to 13 September 2023, pursuant to Rule 711A of the Catalist Rules.

(collectively, the "**Extension Application**")

RATIONALE FOR THE EXTENSION APPLICATION

The rationale for the Extension Application is as follows:

- i. The Company expects a delay in the review of the financials for the FY2023 Results as the current finance team comprise new members resulting from high staff turnover. In addition, the Company's subsidiary, WE Total Engineering Sdn Bhd ("**WE Total**"), also engaged a new finance manager towards the end of January 2023. As the newly appointed finance manager and finance team are in the process of familiarizing themselves with Jubilee's operations, the stock takes for WE Total has yet to be conducted and it is still in the midst of finalising the stock details. This affects the Company's consolidated financial statements.

The Company's previous auditors, CLA Global TS Public Accounting Corporation ("**CLA**") retired and did not seek re-appointment at the last annual general meeting held on 28 November 2022. In light of CLA's retirement, the Audit Committee (the "**AC**") had requested for and evaluated proposals from various audit firms. Following such evaluation, the AC and the Board are satisfied that Moore Stephens LLP ("**Moore Stephens**") is best suited to meet the existing needs and audit requirements of the Group. Moore Stephens was appointed at the extraordinary general meeting held on 27 February 2023 with FY2023 is the first year of audit for the Company and the Group.

As part of the audit, Moore Stephens would require to do a review of the prior year workpapers of CLA. Clearance by CLA to commence the review was provided in 4 May 2023 after signing CLA's Hold Harmless Letter. Moore Stephens is currently waiting for CLA available date to commence the review of the prior year workpapers.

The extension of time applied for its FY2023 Results, AR, AGM, and SR to allow sufficient time for, inter alia, review of prior year workpapers, evaluations and updates to the consolidation financial statements to be properly conducted.

- ii. After all relevant information and documents have been provided, Moore Stephens would require sufficient time to review, assess and complete the audit including to obtain sufficient appropriate audit evidence regarding opening balances, so as to form an independent audit opinion on the financial statements for FY2023.
- iii. In view of the above, the Board is of the view that additional time granted will allow the Company to prepare and finalise the Group's consolidated financial statements for FY2023 and provide Moore Stephens with necessary time to complete the audit of the Group.
- iv. The Company and Moore Stephens are of the view that the AR would not be ready in time for issuance to shareholders of the Company at least 14 days before 31 July 2023, and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to the AGM.
- v. The Company will subsequently make an immediate announcement on material differences between unaudited full year results announced and audited financial statements for FY2023 including the explanations for the changes (if any).
- vi. 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, the Company is also seeking an extension of time for the issuance of its SR together with its AR.

APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will concurrently apply to Accounting and Corporate Regulatory Authority of Singapore for the extension of time to hold its AGM for FY2023 under Section 175(1) of the Companies Act 1967 of Singapore and to lodge its annual return for FY2023 under Section 197(1) of the Companies Act 1967.

The Company will also update shareholders on the outcome of the Extension Application in due course.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer

17 May 2023

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.

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

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