

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

APPROVAL FOR THE FURTHER EXTENSION OF TIME TO (I) RELEASE UNAUDITED FULL-YEAR FINANCIAL RESULTS FOR FINANCIAL YEAR ENDED 31 MARCH 2020, (II) HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 AND (III) RELEASE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDING 30 SEPTEMBER 2020

The Board of Directors ("**Board**") of Jubilee Industries Holdings Ltd. ("**Company**", and together with its subsidiaries, "**Group**") refers to the Company's announcements dated 28 May 2020 and 28 July 2020 (the "**Earlier Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Earlier Announcements.

Further to the Earlier Announcements, the Board wishes to announce that SGX RegCo has on 18 August 2020, informed the Company that SGX RegCo has no objection to the Company's Extension Application to release its FY2020 Results by 29 September 2020, to hold its FY2020 AGM by 28 November 2020, and to release its 1HYFY2021 Results by 13 December 2020 (the "**Waivers**") subject to the following conditions:-

For the FY2020 AGM

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) The Company convening the FY2020 AGM by 28 November 2020.

For the FY2020 Results and 1HYFY2021 Results

- (a) The Company announcing the Waivers granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

(collectively, the "**Waiver Conditions**")

The Waivers will not be effective if any of the Waiver Conditions have not been fulfilled.

As announced by the Company on 28 July 2020, the Company sought the Waivers based on the reasons set out below:-

- (a) The prolonged lockdown, travel restrictions and/or other measures imposed by Singapore and other countries in response to the COVID-19 outbreak has affected the Group's statutory audit progress for the financial year ended 31 March 2020.
- (b) The COVID-19 pandemic and the quarantine restrictions have slowed down the review process. The Company's overseas team in India, Hong Kong, Malaysia and Indonesia do not have consistent access to the financial information and related documents during these times. As of

date, the Company is still in the midst of obtaining the necessary documents from these countries for it to prepare its consolidation of the Group's accounts.

- (c) Accordingly, certain key financial related information and documentation necessary for the external auditors to start its audit and procedures has been delayed.
- (d) In light of the above, more time would be required for the Company to finalise its FY2020 Results and more time would also be required for the Company's auditors to complete and finalise the independent auditors' report after the foregoing documents are provided by the Company for the Company's auditors to review, assess and conclude on the audit opinion of the Company, in respect of the financial statements for FY2020 of the Company and its subsidiaries, and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to the FY2020 AGM.
- (e) The Company is of the view that the FY2020 Results would not be ready in time and both the Company and its auditors are also of the view that the annual report of the Company for FY2020 would not be ready in time to allow the Company to issue its annual report to shareholders of the Company at least 14 days prior to 29 September 2020, being the last date for the Company to hold its AGM pursuant to Rule 707(1) of the Listing Manual –Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.
- (f) As the Company is focusing its resources on completing its audited financial statements for FY2020, this will in turn delay the Company's preparation of 1HYFY2021 Results as the opening balance of 1HYFY2021 is dependent on the ending balance of the FY2020 Results.

In respect of the Waiver Conditions under the FY2020 AGM, the Company confirms that condition (a) has been fulfilled and will provide further updates on condition (b) once it has been fulfilled. In respect of the Waiver Conditions under the FY2020 Results and 1HYFY2021 Results, the Company confirms that condition (a) has been fulfilled and that it has submitted the written confirmation to the SGX RegCo as stipulated under condition (b).

The Company will be submitting an application to the Accounting and Corporate Regulatory Authority of Singapore for an extension of time to hold its FY2020 AGM and will make further announcements to update its shareholders on the outcome of the application in due course.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
18 August 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**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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