

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

GRANT OF EXTENSION OF TIME TO (I) ISSUE THE ANNUAL REPORT (“AR”) FOR FINANCIAL YEAR ENDED 31 MARCH 2022 (“FY2022”), (II) HOLD THE ANNUAL GENERAL MEETING (“AGM”) FOR FY2022, AND (III) ISSUE THE SUSTAINABILITY REPORT (“SR”) FOR FY2022

*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcement dated 8 July 2022 in relation to the Extension Application (the “**Announcement**”).*

The board of directors (the “**Board**”) of Jubilee Industries Holdings Ltd. (the “**Company**”) refers to the Company’s Announcement and wishes to announce that the SGX Exchange Regulation (the “**SGX RegCo**”) had on 26 July 2022, confirmed that it had no objection to the Company’s Extension Application for extension of time (i) to issue the AR for FY2022 by 12 September 2022, (ii) to hold its AGM for FY2022 by 29 September 2022 and (iii) to issue the SR for FY2022 by 12 September 2022 (collectively, the “**Waivers**”), subject to the following:

- i. the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers conditions have been satisfied. If the Waivers 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;
- ii. 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; and
- iii. the Company convening its FY2022 AGM by 29 September 2022.

(collectively, the “**Waiver Conditions**”). The Waivers will not be effective if any of the Waiver Conditions have not been fulfilled.

The Company had made the Extension Application based on the reasons set out below:

- a) The Company was informed of new information regarding inventories of its significant subsidiary, WE Total Engineering Sdn Bhd (“**WE Total**”) on 01 July 2022 and the auditors of WE Total (the “**Component Auditor**”) was immediately made aware of the new information received. The Component Auditor has evaluated the information provided and determined additional procedures (“**Additional Procedures**”) are required to be carried out to satisfy itself regarding the existence and valuation of WE Total’s inventories. The Company anticipates that the relevant information and supporting documents will be made available as soon as practicable to the Component Auditor and the Component Auditor will require sufficient time to carry out the necessary Additional Procedures from that date. Late adjustments to WE Total’s financial statements may be required, which will affect the Company’s consolidated financial statements.

The extension of time applied will provide the auditors of the Company sufficient time to complete their respective audit of the findings from the Additional Procedures, the respective revised consolidation workings and financial statements.

- b) As at the date hereof, due to the reasons mentioned above, the audit work for the Company and the Group is deemed to be ongoing and the Company’s Auditors would require time to review and to complete the audit so as to form a conclusion for their opinion 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 Group's consolidated financial statements and provide the auditors with necessary time to complete the audit of the Group.
- d) The Company and its Auditors are of the view that the AR of the Company for FY2022 would not be ready in time for issuance to shareholders of the Company at least 14 days before 31 July 2022, and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to the AGM for FY2022.
- 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 make 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 of its SR for FY2022.

The Company has submitted a written confirmation for Waiver Conditions (ii). The Board confirms that the Company has fulfilled Waiver Conditions (i) and (ii) and will endeavour to comply with Waiver Conditions (iii).

The Company's Extension Application is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waivers.

The Company will make relevant application to extension of time to hold its AGM for FY2022 and to lodge its annual return for FY2022 to ACRA, and will announce the outcome of the application in due course.

BY ORDER OF THE BOARD

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