

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

APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH RULES 707(1), 707(2) AND 711A OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)

1. INTRODUCTION

The board of directors (the “**Board**”) of Jubilee Industries Holdings Ltd. (the “**Company**”) wishes to announce that the Company has on 8 July 2022:

- (a) through its Sponsor, made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a 2-month extension of time to (i) issue the Annual Report (“**AR**”) for the financial year ended 31 March 2022 (“**FY2022**”), (ii) hold its Annual General Meeting (“**AGM**”) for FY2022 and (iii) issue the Sustainability Report (“**SR**”) for FY2022.

The Company will also make application to the Accounting and Corporate Regulatory Authority, once the Company received the approval from SGX-ST, for:

- (i) a 60-day extension of time under Section 175(2) of the Companies Act 1967 of Singapore (“**Companies Act**”) to hold the Company’s AGM for FY2022 by 29 September 2022 (from the deadline of 31 July 2022); and
- (ii) a 60-day extension of time under Section 197 of the Companies Act to file its Annual Return in respect of FY2022 by 30 October 2022 (from the deadline of 31 August 2022),

(collectively, “**Applications**”)

2. REASONS FOR THE APPLICATIONS

- 2.1 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.

- 2.2 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.
- 2.3 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.
- 2.4 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.
- 2.5 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.
- 2.6 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.
- 2.7 The Company respectfully seeks the consideration of SGX RegCo for extension of time in order to (i) finalise the independent auditors' report for FY2022 and issue its AR for FY2022, (ii) provide sufficient notice of at least 14 days before the date of AGM to its shareholders and (iii) issue the SR for FY2022.

3. FURTHER ANNOUNCEMENTS

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
8 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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