

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

**APPLICATION FOR AUTOMATIC EXTENSION FOR ANNUAL GENERAL MEETING AND
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 ENDED 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 announcement dated 28 May 2020 (the "**Earlier Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Earlier Announcement.

Pursuant to the SGX RegCo News Release, issuers are required to notify SGX RegCo by email, and announce via SGXNet, the following on their intention to make use of the automatic 60-day extension to convene their annual general meeting ("**AGM**") (the "**Automatic Extension**"):

- (a) their relevant financial year end and the indicative timeline to convene their AGM; and
- (b) the Board of Directors' confirmation that the time extension will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer's country of incorporation).

(the "**Waiver Conditions**")

The Board of the Company wishes to announce that the Company had (i) notified the SGX RegCo by email on its intention for an extension of time to hold its AGM for financial year ended 31 March 2020 ("**FY2020**") ("**FY2020 AGM**") and confirms the Waiver Conditions; and (ii) applied to the SGX RegCo for an extension of time for the Company to:-

- 1) release its unaudited financial statements for FY2020 ("**FY2020 Results**") from the current deadline of 30 July 2020 to 29 September 2020 and to hold its FY2020 AGM from the current deadline of 29 September 2020 to 28 November 2020; and
- 2) release its unaudited financial statements for financial period ended 30 September 2020 ("**1HYFY2021 Results**") from the current deadline of 14 November 2020 to 13 December 2020.

(collectively referred to as the "**Extension Application**")

The Extension Application is due to the following reasons:-

- 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.

The Company will apply to the Accounting and Corporate Regulatory Authority of Singapore for the extension of time to hold its AGM for FY2020 under Section 175(1) of the Companies Act, Cap.50 of Singapore and to lodge its annual returns for FY2020 under 197(1) of the Companies Act once the Company receives the approval from SGX RegCo.

No response will be required from SGX RegCo in respect of the Automatic Extension.

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

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
28 July 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.

The contact person for the Sponsor is:-

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