**CIRCULAR DATED 10 FEBRUARY 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This circular (the "**Circular**") is circulated to the shareholders of Jubilee Industries Holdings Ltd. (the "**Company**"). The purpose of this Circular is to provide shareholders of Jubilee Industries Holdings Ltd. with relevant information pertaining to and to seek shareholders' approval for the Proposed Appointment of Auditors by the Company (as defined in this Circular) to be tabled at the Extraordinary General Meeting of the Company to be held by electronic means on 27 February 2023 at 3.00 p.m.

The Notice of the Extraordinary General Meeting (the "**Notice of EGM**") and the Proxy Form are enclosed.

**If you are in any doubt about this Circular, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The legal advisers appointed by the Company for the purpose of the corporate action set out in this Circular is WNLEX LLC.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The contact person for the Sponsor is Mr Jerry Chua - Registered Professional, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, (65) 6241 6626

The Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

# JUBILEE INDUSTRIES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200904797H)

## CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

| | | |
|---|---|---|
| Last date to submit questions for the EGM | : | 17 February 2023 |
| Last date and time to pre-register online to attend the EGM | : | 25 February 2023 at 3.00 p.m. |
| Last date and time for lodgement of Proxy Form | : | 25 February 2023 at 3.00 p.m. |
| Date and time of the EGM | : | 27 February 2023 at 3.00 p.m. |
| Place of the EGM | : | By way of electronic means. |

This Circular, together with the Notice of Extraordinary General Meeting ("**EGM**") and the attached Proxy Form, has been made available on the SGXNET. A printed copy of this Circular will NOT be despatched to Shareholders.

**Shareholders will not be able to attend the EGM in person**. Arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only stream, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

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The following definitions apply throughout in this Circular except where the context otherwise requires:-

| | |
|---|---|
| **"Accountants Act"** | The Accountants Act 2004 of Singapore, as amended, supplemented or modified from time to time |
| **"ACRA"** | Accounting and Corporate Regulatory Authority of Singapore |
| **"AGM"** | Annual general meeting of the Company |
| **"Audit Committee"** | The Audit Committee of the Company as at the date of this Circular |
| **"Board"** | The board of directors of the Company as at the date of this Circular |
| **"Catalist"** | The Catalist board of the SGX-ST |
| **"Catalist Rules"** | The SGX Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time |
| **"CDP"** | The Central Depository (Pte) Limited |
| **"Circular"** | This circular to Shareholders dated 10 November 2022 |
| **"CLA Global"** | CLA Global TS Public Accounting Corporation (f.k.a. Nexia TS Public Accounting Corporation) |
| **"Company"** | Jubilee Industries Holdings Limited |
| **"Companies Act"** | The Companies Act 1967, as amended, modified or supplemented from time to time |
| **"Constitution"** | The constitution of the Company, as may be amended or modified from time to time |
| **"Director"** | A director of the Company as at the date of this Circular or at any relevant time as the case may be |
| **"EGM"** | The extraordinary meeting of the Company to be held on 27 February 2023 at 3.00 p.m. |
| **"FY"** | Financial year ended or ending 31 March |
| **"Group"** | The Company and its subsidiaries |
| **"ISCA"** | Institute of Singapore Chartered Accountants |
| **"Latest Practicable Date"** | 1 February 2023, being the latest practicable date prior to the printing of this Circular |
| **"Moore Stephens"** | Moore Stephens LLP |
| **"Notice of EGM"** | The Notice of EGM dated 10 February 2023 |

| | |
|---|---|
| **"Ordinary Resolution"** | The ordinary resolution in relation to the Proposed Appointment of Auditors |
| **"Proposed Appointment of Auditors"** | The proposed appointment of Moore Stephens as independent auditors of the Company |
| **"SFA"** | Securities and Futures Act 2001, as amended, modified, or supplemented from time to time |
| **"SGX-ST"** | Singapore Exchange Securities Trading Limited |
| **"Shareholders"** | Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares |
| **"Shares"** | Ordinary shares in the share capital of the Company |
| **"%" or "per cent."** | Percentage or per centum |
| **"S$", "$" and "cents"** | Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore |

The expressions "**related corporation**", "**subsidiary**" and "**Substantial Shareholder**" shall have the meaning ascribed to them respectively in the Companies Act and the Catalist Rules.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa,* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA and the Catalist Rules or modification as the case may be, unless otherwise provided.

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

# JUBILEE INDUSTRIES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200904797H)

**Directors:**
Dato' Terence Tea Yeok Kian (*Executive Chairman and Chief Executive Officer*)
Ng Siew Hoong (*Independent Director*)
Cheong Keng Chuan, Alfred (*Lead Independent Director*)
Levin Lee Keng Weng *(Independent Director)*

**Registered Office:**
10 Ubi Crescent,
Ubi Techpark Lobby E
#03-94-96
Singapore 408564

Date: 10 February 2023

**To: The Shareholders of Jubilee Industries Holdings Ltd.**

Dear Sir / Madam,

**THE PROPOSED APPOINTMENT OF AUDITORS OF THE COMPANY**

## 1. INTRODUCTION

**1.1** The Board is convening the EGM to be held on 27 February 2023 to seek the approval of the Shareholders for the Proposed Appointment of Auditors. We refer to (a) the Notice of EGM, convening the EGM to be held by electronic means on 27 February 2023 at 3.00 p.m., and (b) ordinary resolution No. 1 set out in the Notice of EGM.

**1.2** The purpose of this Circular is to provide Shareholders with relevant information pertaining to the above-mentioned proposal and the rationale thereof, and to seek Shareholders' approval for the same as an ordinary resolution at the EGM to be convened, the notice of which is set in the Notice of EGM.

**1.3** The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser(s) immediately.

## 2. THE PROPOSED CHANGE OF AUDITORS

### 2.1 Background and rationale

At the last AGM held on 28 October 2022, the past auditors of the Company, CLA Global, retired and did not seek re-appointment as auditors of the Company. In light of CLA Global's retirement, the Audit Committee had requested for and evaluated proposals from various audit firms. Following such evaluation, the Audit Committee has determined that Moore Stephens, together with its competitive fee proposal and their experience, audit methodology and quality control, is best suited to the existing needs and requirements of the Group.

The Board, in consultation with the Audit Committee, is of the view that the proposed appointment of Moore Stephens as the new auditors of the Group is in the best interests of the Company.

The appointment of Moore Stephens as auditors of the Company will take effect upon approval of the Proposed Appointment of Auditors by Shareholders at the EGM and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM. For the purposes of Rule 715(1) of the Listing Manual, Moore Stephens will be auditing the Company's Singapore-incorporated subsidiaries and significant associated companies. For the purposes of Rule 715(2) of the Listing Manual, the relevant member firms within the international Moore Stephens network will be auditing the Company's significant foreign incorporated subsidiaries and associated companies.

The Company confirms that there will be no change in the scope of work to be undertaken by Moore Stephens as auditors of the Company compared to that of CLA Global.

**2.2 Information on Moore Stephens and the Audit Engagement Partner**

*The information on Moore Stephens and the audit engagement partner provided below was provided to the Company by Moore Stephens and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

Moore Stephens

Moore Stephens has been established in Singapore for more than 30 years. Since then, they have grown, together with their associate firms, to a leading accountancy and consulting association with approximately 200 partners and profession staff.

Moore Stephens is a member firm of Moore Global Network Limited, which is regarded as one of the world's leading accounting and consulting associations with 600 offices in across 110 countries and more than 30,000 partners and professionals.

Moore Stephens provides services to a diverse range of clients, from large corporations, listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors. They are a firm of Chartered Accountants of Singapore registered with ACRA and has significant experience acting as auditors for companies listed on the SGX-ST, some of which conduct similar business activities as the Group.

For more information on Moore Stephens, please visit https://www.mooresingapore.com.

For the audit of the Group, the audit engagement team will comprise at least the following professionals: one (1) engagement partner, one (1) engagement concurring partner, one (1) engagement manager, one (1) team leader and two (2) audit associates. The audit of the Group will also be reviewed by an independent engagement quality control review partner/director.

Audit engagement partner

Mr. Ng Chiou Gee Willy ("Mr. Ng") is the designated audit engagement partner who will be responsible for the audit of the Company and overall coordination of all audits of the Group's overseas subsidiaries. Mr. Ng has a wealth of experience with businesses operating in Singapore and the South and East Asia region and over 25 years of experience in the audit profession. He has been auditing numerous small to medium private owned companies, public listed companies and the multinational corporations from a wide range of industries, including trading and retail, food and beverage, manufacturing, shipping and logistics, industrial construction and real estate, agriculture, oil and gas, energy and mining, information technology, media, communications and entertainment, medical and health wellness and hospitality and services. Mr. Ng is currently the engagement partner of several companies listed on the SGX-ST and has experience in auditing companies with similar business sector/ activities as the Group.

Mr. Ng is a practicing member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. He is also a fellow member of the Association of Chartered Certified Accountants. Mr. Ng was last selected and passed the Practice Monitoring Programme review by ACRA in 2021.

**2.3 Compliance with Rule 712 of the Catalist Rules**

In compliance with Rules 712(1) and 712(2) of the Catalist Rules, the Audit Committee, for the reasons set out in Paragraph 2.1 and having regard to the information on Moore Stephens and the audit engagement partner in Paragraph 2.2 above, are of the view that Moore Stephens is a suitable auditing firm to meet its audit obligations, having regard to:

(a) the adequacy of the resources and experience of Moore Stephens;

(b) the experience of the audit engagement partner-in-charge assigned to the audit;

(c) Moore Stephens's other audit engagements;

(d) the size and complexity of the Group;

(e) the number and experience of supervisory and professional staff assigned to the audit; and

(f) that Moore Stephens is approved under the Accountants Act,

In compliance with Rule 712(3) of the Catalist Rules:

(a) CLA Global has confirmed to Moore Stephens , via its professional clearance letter dated 7 February 2023, that it is not aware of any professional reasons why Moore Stephens should not accept appointment as the Company's Auditors;

(b) the Company confirms that there were no disagreements with CLA Global on accounting treatments within the last twelve (12) months up to the date of this Circular;

(c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;

(d) the specific reasons for the Proposed Appointment of Auditors are set out in Paragraph 2.1 of this Circular above. CLA Global retired at the last AGM held on 28 October 2022 and did not seek re-appointment as auditors of the Company; and

(e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Moore Stephens as the Company's auditors.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 As at the Latest Practicable Date, none of the Directors, except the Executive Chairman and Chief Executive Officer, Terence Tea Yeok Kian have any direct or indirect interests in the issued and paid up share capital of the Company as per the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act.

The interests of Substantial Shareholders in the issued and paid-up share capital of the Company as recorded in the Register of Substantial Shareholders maintained pursuant to Section 88 of the Companies Act are as follows:

| Name | Direct Interest | | Deemed Interest | |
|---|---|---|---|---|
| | Number of Shares | % of total issued Shares | Number of Shares | % of total issued Shares |
| Accrelist Ltd | 166,818,931 | 53.31 | - | - |
| Terence Tea Yeok Kian(1) | 172,500 | 0.055 | 166,818,931 | 53.37 |

(1) Terence Tea Yeok Kian is deemed to be interested in 166,818,931 Shares held by Accrelist Ltd, pursuant to Section 7 of the Companies Act by virtue of his and his spouse's shareholdings in Accrelist Ltd.

Mr Terence Tea Yeok Kian, the Executive Chairman and Chief Executive Officer of the Company, is also the Executive Chairman and Managing Director of Accrelist.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposed Appointment of Auditors (other than in their respective capacity as Director or Shareholder of the Company).

## 4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Appointment of Auditors and recommends the appointment of Moore Stephens as Auditors of the Company in place of CLA Global, after taking

into consideration the suitability and independence of Moore Stephens to meet the audit requirements of the Group, the factors set out in Paragraph 2 of this Circular, and compliance with the requirements of the relevant Catalist Rules.

## 5. DIRECTORS' RECOMMENDATION

The Directors having considered, among other things, the rationale and benefit of the Proposed Change of Auditors as well as the recommendation of the Audit Committee, is of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution at the EGM.

## 6. EXTRAORDINARY GENERAL MEETING

The EGM will be held by way of electronic means on 27 February 2023 at 3:00 p.m. for the purpose of considering and if, thought fit, passing, with or without modifications, the ordinary resolution for the Proposed Appointment of Auditors as set out in the Notice of EGM.

Printed copies of this Circular, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders. Such documents have been made available electronically on SGXNET at the URL: https://www.sgx.com/securities/company-announcements and the Company's website at the URL: https://www.jihldgs.com.

## 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 As Shareholders will NOT be allowed to attend the EGM in person, alternative arrangements have been made to allow Shareholders to participate and vote in the EGM via electronic means.

7.2 Alternative arrangements relating to, among others, attendance, submission of questions in advance, or "live" at the EGM and/or voting at the EGM (a) "live" by the Shareholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (b) by appointing the Chairman of the EGM as a proxy to vote on the Shareholder's behalf at the EGM are set out in the Notice of EGM, which is also made available on SGXNET and the Company's website.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of Circular would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:-

(a) Constitution of the Company;

(b) CLA Global's letter of professional clearance to Moore Stephens dated 7 February 2023; and

(c) Moore Stephens's letter to the Company in respect of their consent to act as auditors of the Company dated 7 February 2023.

Yours faithfully,
For and on behalf of the Board of Directors of
**Jubilee Industries Holdings Ltd.**

Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
10 February 2023