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

PROPOSED APPOINTMENT OF AUDITORS

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Jubilee Industries Holdings Ltd. (the "**Company**", and together with its subsidiaries (the "**Group**") wishes to announce that the Company proposes to appoint Moore Stephens LLP ("**Moore Stephens**") to fill in the vacancy in the office of the auditor following the retirement of the previous auditors of the Company, CLA Global TS Holdings Pte Ltd ("**CLA Global**") (the "**Proposed Appointment of Auditors**").

2. PROPOSED APPOINTMENT OF AUDITORS

At the last Annual General Meeting (the "**AGM**") held on 28 November 2022, 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 and having considered various factors including but not limited to the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore, and the requirements of Catalist Rules 712 and 715, 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.

In connection with the above, Moore Stephens had given to the Company, via a letter dated 7 February 2023, its written consent to act as external auditors of the Company, subject to Shareholders' approval at a extraordinary general meeting to be convened for the Proposed Appointment of Auditors.

Pursuant to Rule 712(3) of the Catalist Rules, the appointment of Moore Stephens as external auditors of the Company must be specifically approved by Shareholders in a general meeting. The appointment of Moore Stephens as external auditors of the Company will therefore take effect upon approval of the same by Shareholders at the Extraordinary General Meeting (the "**EGM**") and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM of the Company.

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 announcement;

(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 announcement;

(d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed as 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.

The Board wishes to express their appreciation for the past services rendered by CLA Global.

3. CIRCULAR

A circular to the Shareholders containing further details to the Proposed Appointment of Auditors, together with the notice of EGM, will be announced through SGXNET in due course.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
9 February 2023

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").

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:-

Name :Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)
Address :138 Robinson Road, Oxley Tower, #13-02, Singapore 068906
Tel :(65) 6241 6626