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

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**RESPONSES TO SGX QUERIES DATED 17 FEBRUARY 2025**

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The Board of Directors (the "**Board**") of Jubilee Industries Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 17 February 2025, in relation to the Company's announcement dated 5 Nov 2024 (the "**Announcement**"), titled "Resignation of an INED and Changes in composition of the Board and Board Committees."

*It was stated in the Announcement that:*

- *Mr. Ding Hock Chai ("**Mr. Ding**") has resigned as an Independent and Non-Executive Director of the Company with effect from 5 November 2024.*

- *Following the resignation of Mr. Ding, the Board and the Nominating Committee are currently in the process of reviewing its composition of the relevant Board and Board Committees to ensure compliance with the relevant principles of the Code of Corporate Governance 2018 as well as to meet the requirements stipulated in Catalist Rule 704(7), the Board endeavours to fill the vacancy in the Audit Committee within two months, but in any case not later than three months to meet the minimum number (not less than three) Audit Committee members.*

*We note that there is no subsequent announcement to update shareholders regarding the Company's compliance with Catalist Rule 704(7) and the 3 months deadline was due on 5 Feb 2025.*

**SGX Query 1:**

*Please clarify why there is no subsequent update announcements regarding the Company's compliance with Catalist Rule 704(7).*

**The Company's Response:**

The Board has been actively seeking a suitable replacement for Mr. Ding following his resignation. On 16 January 2025, and 23 January 2025, the Nominating Committee ("**NC**") Chairman presented a total of two potential candidates for consideration. After thorough review by the NC and the Sponsor, one of the candidates was deemed unsuitable. The other candidate underwent separate interviews with both the NC and the Sponsor, and based on the evaluation, was recommended for appointment to the Board. The Board subsequently approved the appointment with the agreement of the Sponsor.

However, after the declaration documents were completed and signed on 11 February 2025, the proposed candidate declined the appointment on 12 February 2025 on the grounds that the appointment will likely cause personal conflicts with the proposed candidate's existing directorship.

In light of this, the NC has requested the Sponsor to apply for an extension of time for the appointment before making any further announcements.

**SGX Query 2:**

*What's the current status?*

**The Company's Response:**

The Board has received three resumes from potential candidates. The NC and Sponsors are going through the vetting process and interviews will be conducted.

**SGX Query 3:**

*Did the Sponsor monitor the Company's progress on the appointment of additional director pursuant to Catalist Rule 704(7)?*

**The Sponsor's Response:**

The Sponsor has been actively monitoring the Company's progress in appointing an additional director pursuant to Catalist Rule 704(7).

The Sponsor has engaged regularly with the Company through discussions and ongoing check-ins, consistently emphasising the urgency of fulfilling this regulatory requirement. On 16 January 2025 and 23 January 2025, respectively, the Chairman of the NC presented a potential candidate for consideration by Management and the Board. It later came to the Sponsor's attention that due to the Chinese New Year period, Management and the NC faced challenges in scheduling interviews and were unable to proceed with the formal approvals in a timely manner. As a result, the Company did not finalise the appointment within its intended timeline, which, in turn, impacted the Sponsor's ability to proceed with the necessary due diligence for onboarding. The Sponsor's assessment of a candidate's suitability as part of its due diligence process (i.e. due diligence interviews, KYC checks, etc.) also takes into consideration the NC's assessment on the proposed candidate, which will be documented in the NC minutes and furnished to the Sponsor.

On 4 February 2025, with the 5 February 2025 deadline approaching, the Chairman of the NC requested the Sponsor to submit an extension of time ("**EOT**") application to SGX. The Sponsor, after assessing the circumstances, informed the Company that a last-minute request of this nature was unlikely to be granted. Furthermore, before any such application could be submitted, the Sponsor required the necessary inputs from the Company, including the duration of the extension sought, as well as sufficient justifications to support the request and following which the Sponsor will layer on its Sponsor's assessment. Given these constraints, the Sponsor advised the Company to expedite the appointment process.

On 5 February 2025, the NC proceeded with interviews for the proposed candidates and concurrently, the Sponsor was conducting its due diligence process on the proposed candidates. On 10 February 2025, the Company confirmed that a candidate had been shortlisted, and by 11 February 2025, all necessary documentation, including the declaration forms, had been prepared and finalised, with the SGXNet announcements on the appointment set to follow thereafter. However, on 12 February 2025, the shortlisted candidate withdrew from consideration due to a conflict of interest, requiring the Company to recommence its search for a suitable replacement.

As of the date of this response, the Company has yet to secure an appointment. The Board has received three resumes from potential candidates, and the NC and Sponsor are currently going through the vetting and selection process with interviews to be conducted in due course. In the meantime, the Sponsor is working with the Company to submit an EOT application to the SGX.

**BY ORDER OF THE BOARD**

Dato' Terence Tea Yeok Kian
Executive Chairman & Chief Executive Officer

19 February 2025

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*This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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