



JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration Number: 200904797H

**Jubilee Industries Holdings Ltd.
and its Subsidiary Corporations**

(Incorporated in the Republic of Singapore)
(Registration No.: 200904797H)

**Unaudited condensed interim consolidated financial statements
for the six months and full year ended
31 March 2024**

The Board of Directors of Jubilee Industries Holding Ltd. wishes to announce the unaudited results of the Group and Company for the six months and full year ended 31 March 2024.

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

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Condensed consolidated statement of comprehensive income

Note	Group			Group			
	For the 6 months ended			For the 12 months ended			
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	Increase / (Decrease)	31-Mar-24 S\$'000	31-Mar-23 S\$'000	Increase / (Decrease)	
	(unaudited)	(unaudited)		(unaudited)	(audited)		
Continuing operation:							
Revenue	4.3	1,657	1,980	-16.3%	3,333	13,250	-74.8%
Cost of sales		(1,082)	(2,340)	-53.8%	(2,400)	(14,062)	-82.9%
Gross profit/(loss)		575	(360)	nm	933	(812)	nm
Gross profit/(loss) margin		34.7%	-18.2%	nm	28.0%	-6.1%	nm
Other income							
- Interest income from bank deposit		243	46	>100%	261	47	>100%
- Others	5	64	19	>100%	479	109	>100%
Other gains/(losses), net							
- Fair value gain/(loss) on financial assets, at FVPL	5	6	7	-14.3%	6	7	-14.3%
- Gain/(loss) on disposal of financial assets, at FVPL		-	1,575	nm	-	1,575	nm
- Currency exchange loss - net		(432)	(497)	-13.1%	(436)	(829)	-47.4%
- Others		(351)	995	nm	(351)	995	nm
Expenses:							
Distribution and marketing		(185)	(205)	-9.8%	(249)	(247)	0.8%
Administrative		(2,184)	(1,341)	62.9%	(3,046)	(3,135)	-2.8%
Finance	7	(8)	(19)	-57.9%	(9)	(88)	-89.8%
Share of loss of associates		(455)	-	nm	(455)	-	nm
(Loss)/Profit before income tax		(2,727)	220	nm	(2,867)	(2,378)	nm
Income tax credit/(expense)	8	3	11	-72.7%	(7)	(58)	-87.9%
(Loss)/Profit after income tax from continuing operation		(2,724)	231	nm	(2,874)	(2,436)	-17.98%
Discontinued Operations							
Profit/(Loss) for the year from discontinued operation		7,544	(6,920)	nm	4,354	(7,266)	nm
Total profit/(loss) for the year		4,820	(6,689)	nm	1,480	(9,702)	nm
Other comprehensive income/(loss):							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- (Losses)/Gain		(219)	1,331	nm	(239)	1,331	nm
Other comprehensive income/(loss), net of tax		(219)	1,331	nm	(239)	1,331	nm
Total comprehensive income/(loss)		4,601	(5,358)	nm	1,241	(8,371)	nm
Net gain/(loss) attributable to:							
Equity holders of the Company		4,834	(6,686)	nm	1,991	(9,501)	nm
Non-controlling interests		(14)	(3)	>100%	(511)	(201)	>100%
		4,820	(6,689)	nm	1,480	(9,702)	nm
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		4,615	(5,355)	nm	1,752	(8,170)	nm
Non-controlling interests		(14)	(3)	>100%	(511)	(201)	>100%
		4,601	(5,358)	nm	1,241	(8,371)	nm
Profit/(Loss) per share attributable to equity holders of the Company (cents per share):							
Basic and diluted loss	9	1.54	(2.13)	nm	0.64	(3.03)	nm

nm: Not meaningful



Condensed interim statements of financial position

	Note	Group		Company	
		31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
ASSETS					
Current assets					
Cash and cash equivalents	11	8,279	12,802	7,147	11,170
Financial assets, at fair value through profit or loss ("FVPL")	13	43	37	-	-
Trade and other receivables	15	11,969	1,376	12,697	837
Inventories	16	773	659	-	-
Other current assets	17	550	278	*	*
Current income tax recoverables		135	139	-	-
Assets of disposal group classified as held for sale		-	39,886	-	-
		21,749	55,177	19,844	12,007
Non-current assets					
Financial assets, at FVOCI	14	41	47	41	47
Investment in subsidiary corporations		-	-	-	26,336
Investment in associated corporations		952	-	-	-
Property, plant and equipment		380	649	-	-
		1,373	696	41	26,383
Total Assets		23,122	55,873	19,885	38,390
LIABILITIES					
Current liabilities					
Trade and other payables	18	3,717	14,680	3,293	13,945
Borrowings	19	268	1,201	-	504
Liabilities directly associated with disposal group classified as held for sale		-	18,363	-	-
		3,985	34,244	3,293	14,449
Non-current liabilities					
Borrowings	19	-	88	-	-
		-	88	-	-
Total liabilities		3,985	34,332	3,293	14,449
Net Assets		19,137	21,541	16,592	23,941
EQUITY					
Capital and Reserves attributable to Equity Holders of the Company					
Share capital	20	77,474	77,474	77,474	77,474
Treasury shares		(797)	(797)	(797)	(797)
Capital reserves		(142)	(142)	(142)	(142)
Other reserves		941	2,190	22	22
Accumulated losses		(58,339)	(60,330)	(59,965)	(52,616)
		19,137	18,395	16,592	23,941
Non-controlling interests		-	3,146	-	-
Total equity		19,137	21,541	16,592	23,941
Working capital		17,764	20,933	16,551	(2,442)

* Less than S\$1,000



JUBILEE INDUSTRIES HOLDINGS LTD.
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Condensed interim statements of changes in equity

Group	Attributable to Equity Holders of the Group						Non-controlling interests	Total
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 April 2023	77,474	(797)	-	(142)	2,190	(60,330)	3,146	21,541
Comprehensive income/(loss) for the financial year	-	-	-	-	-	1,991	(511)	1,480
Other comprehensive loss for the financial year, net of tax	-	-	-	-	(239)	-	-	(239)
Total comprehensive income/(loss) for the financial year	-	-	-	-	(239)	1,991	(511)	1,241
Effect from sale of discontinued operations	-	-	-	-	(1,010)	-	(2,635)	(3,645)
Balance as at 31 March 2024	77,474	(797)	-	(142)	941	(58,339)	-	19,137

Group	Attributable to Equity Holders of the Group						Non-controlling interests	Total
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 April 2022	77,474	(736)	2,257	(142)	859	(53,086)	946	27,572
Comprehensive loss for the financial year	-	-	-	-	-	(9,501)	(201)	(9,702)
Other comprehensive income for the financial year, net of tax	-	-	-	-	1,331	-	-	1,331
Total comprehensive income/(loss) for the year	-	-	-	-	1,331	(9,501)	(201)	(8,371)
Partial disposal of interest in subsidiaries to non-controlling interests, without loss of control	-	-	-	-	-	-	2,401	2,401
Strike off of a subsidiary	-	-	(2,257)	-	-	2,257	-	-
Share buy-back	-	(61)	-	-	-	-	-	(61)
Balance as at 31 March 2023	77,474	(797)	-	(142)	2,190	(60,330)	3,146	21,541

Company	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2023	77,474	(797)	(142)	22	(52,616)	23,941
Total comprehensive loss for the financial year	-	-	-	-	(7,349)	(7,349)
Balance as at 31 March 2024	77,474	(797)	(142)	22	(59,965)	16,592

Company	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2022	77,474	(736)	(142)	22	(56,644)	19,974
Total comprehensive (loss)/income for the financial year	-	(61)	-	-	4,028	3,967
Balance as at 31 March 2023	77,474	(797)	(142)	22	(52,616)	23,941



Condensed interim consolidated statement of cash flows

	Group	
	For the 12 months ended	
	31-Mar-24	31-Mar-23
	S\$'000	S\$'000
	(unaudited)	(audited)
Cash flows from operating activities		
Net profit/(loss) for the year	1,480	(9,702)
Adjustments for:		
- Amortisation and depreciation	352	1,266
- Dividend income	(40)	(2)
- Fair value gain on financial assets, at FVPL	(6)	(7)
- Gain on disposal of discontinued operations	(7,544)	-
- Gain on disposal of financial assets, at fair value through profit or loss ("FVPL")	-	(1,575)
- Gain on disposal of property, plant and equipment	-	(91)
- Income tax expense	7	109
- Interest income - bank deposits	(261)	(48)
- Interest expense	9	426
- Property, plant and equipment written-off	-	29
- Share of loss of associates	455	-
- Net unrealised foreign exchange (gain)/loss	(487)	1,192
Operating cashflow before working capital changes	<u>(6,035)</u>	<u>(8,403)</u>
Changes in working capital:		
- Trade and other receivables	(200)	11,269
- Inventories	(114)	6,986
- Other current assets	(272)	(250)
- Trade and other payables	1,584	(7,864)
Cash generated (used in)/generated from operations	<u>(5,037)</u>	<u>1,738</u>
- Income tax credit/(paid)	4	(415)
Net cash (used in)/generated from operating activities	<u>(5,033)</u>	<u>1,323</u>
Cash flows from investing activities		
Additions to property, plant and equipment	-	(32)
Advances to related parties	(2,500)	-
Proceeds from disposal of investments in financial assets, at fair value through profit or loss ("FVPL")	-	153
Proceeds from disposal of property, plant and equipment	-	8,615
Proceeds from partial disposal of subsidiary	-	2,913
Proceeds from disposal of discontinued operations - net	3,167	-
Dividend received	40	2
Interest received	261	48
Net cash generated from investing activities	<u>968</u>	<u>11,699</u>
Cash flows from financing activities		
Repayment of bank borrowings - net	(234)	(1,671)
Repayment of lease liabilities	(287)	(675)
Repayment of loan from non-related party	(500)	(1,500)
Interest paid	(9)	(426)
Share buy-back	-	(61)
Short term bank deposit pledged	-	647
Net cash flows used in financing activities	<u>(1,030)</u>	<u>(3,686)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(5,095)</u>	<u>9,336</u>
Cash and cash equivalents at beginning of financial year	13,374	4,092
Effects of currency translation on cash and cash equivalents	-	(54)
Cash and cash equivalents at end of financial year	<u>8,279</u>	<u>13,374</u>
Cash and cash equivalents comprised:		
Cash and bank balances	8,279	12,802
Less : Bank deposits pledged for banking facilities	-	(1,469)
Less : Bank overdrafts	-	(253)
Add: Cash and bank balances included in a disposal group held for sale	-	2,294
Cash and cash equivalents per consolidated statement of cash flows	<u>8,279</u>	<u>13,374</u>



Notes to the condensed interim consolidated financial statements

1.0 Corporate Information

Jubilee Industries Holdings Ltd. (the "Company") is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office is at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-94/95/96, Singapore 408564.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2024 comprise of the Company and its subsidiary corporations (collectively, the "Group").

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are as follows:

- (a) Manufacturer and dealer of precision plastic and metal moulding
- (b) Trading and distribution of electronic components (disposed on 29 August 2023)
- (c) Investment holding activities

2.0 Basis of Preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months and full year ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the year ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollar (S\$), which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (S\$'000) except when otherwise indicated.

The condensed interim financial statements have been prepared and assessed for its principal risks and prospects for its performance. There are no issue on this since management has verified that there are no financial, operating or other types of indicators that might cast significant doubts upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period taking into consideration the available cash and cash equivalents as well as its net current assets position, notwithstanding that the Group recorded net cash used in operating activities for the six months and full year ended 31 March 2024.

2.2 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements as at and for the year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3.0 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco") that are used to make strategic decisions. The Exco is the Group's chief operating decision maker and comprises the Non-Executive Directors, and the department heads of each business within each geographical segment.

The Exco considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the five primary geographic areas: United States of America, Singapore, Malaysia, People's Republic of China and Europe. All geographic locations are engaged in the provision of MBU and EBU. The Group's businesses are organised and managed into 2 business segments as below :

- Mechanical business unit (MBU) comprise of the provision of precision plastic injection moulding services ("PPIM") and design, fabrication and sale of precision plastic injection moulds ("MDF"). HonFoong Group of MBU ("HF - MBU") has been classified as discontinued operations, and the Group transferred its 37% ownership of HonFoong Group (part of MBU) to a new shareholder in August 2023. As the Group has adopted Singapore Financial Reporting Standards (International), thus, the HF - MBU results are presented separately as discontinued operations. The remaining of MBU are grouped under MBU - WEJB.

- Electronics business unit (EBU) relates to the distribution of electronic components and products, and services and solutions to industrial and commercial users. The entire EBU has been classified as discontinued operation. This causes the EBU results to be presented separately into "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" in the condensed interim statements of financial position and "(Loss)/profit for the year from discontinued operation" in the condensed consolidated statement of comprehensive income.

4.1 Operating Segments

Group	←-----Continuing Operation-----→			←-----Discontinued operation-----→			Total
	MBU - WEJB	Others	Sub-total	EBU	MBU - HF	Sub-total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Unaudited 6 months ended 31 March 2024 (2H2024)							
Revenue – external parties	1,657	-	1,657	-	-	-	1,657
Gross profit	555	20	575	-	-	-	575
Other income							
- Interest	33	210	243	-	-	-	243
- Others	52	12	64	-	-	-	64
Other gains/(losses) - net							
- Fair value gain/(loss) on financial assets, at FVPL	-	6	6	-	-	-	6
- Gain/(loss) of disposal of discontinued operations	-	-	-	6,862	682	7,544	7,544
- Currency exchange gain/(loss) - net	-	(432)	(432)	-	-	-	(432)
- Others	-	(351)	(351)	-	-	-	(351)
Expenses							
- Distribution and marketing	(86)	(99)	(185)	-	-	-	(185)
- Administrative	(479)	(1,705)	(2,184)	-	-	-	(2,184)
- Finance	(8)	-	(8)	-	-	-	(8)
Share of profit/(loss) of associates	(455)	-	(455)	-	-	-	(455)
(Loss)/Profit before income tax	(388)	(2,339)	(2,727)	6,862	682	7,544	4,817
Income tax (expense)/credit	(7)	10	3	-	-	-	3
(Loss)/Profit after income tax	(395)	(2,329)	(2,724)	6,862	682	7,544	4,820
Total (loss)/profit for the Year	(395)	(2,329)	(2,724)	6,862	682	7,544	4,820
Depreciation of property, plant and equipment	(74)	-	(74)	-	-	-	(74)
(Loss)/Profit before income tax	(388)	(2,339)	(2,727)	6,862	682	7,544	4,817
Interest	8	-	8	-	-	-	8
Depreciation	(74)	-	(74)	-	-	-	(74)
(LBITDA)/EBITDA	(454)	(2,339)	(2,793)	6,862	682	7,544	4,751



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	Continuing Operation				Discontinued operation				Total
	MBU - WEJB	MBU - HF	MBU	Others	Sub-total	EBU	MBU - HF	Sub-total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited 6 months ended 31 March 2023 (2H2023)									
Revenue – external parties	1,980	-	1,980	-	1,980	27,617	9,167	36,784	38,764
Gross (loss)/profit	(360)	-	(360)	-	(360)	52	417	469	109
Other income									
- Interest	42	-	42	4	46	1	1	2	48
- Others	14	-	14	5	19	295	360	655	674
Other (losses)/gains - net									
- Fair value gain/(loss) on financial assets, at FVPL	-	-	-	7	7	-	-	-	7
- Gain/(loss) on disposal of financial assets, at FVPL	-	-	-	1,575	1,575	-	-	-	1,575
- Currency exchange (loss)/gain - net	(2)	-	(2)	(495)	(497)	(627)	117	(510)	(1,007)
- Others	519	-	519	476	995	(3,228)	-	(3,228)	(2,233)
Expenses									
- Distribution and marketing	(2)	-	(2)	(203)	(205)	(381)	(15)	(396)	(601)
- Administrative	(109)	-	(109)	(1,232)	(1,341)	(2,556)	(1,089)	(3,645)	(4,986)
- Finance	(16)	-	(16)	(3)	(19)	(212)	(4)	(216)	(235)
Profit/(Loss) before income tax	86	-	86	134	220	(6,656)	(213)	(6,869)	(6,649)
Income tax credit/(expense)	11	-	11	-	11	(18)	(33)	(51)	(40)
Profit/(Loss) after income tax	97	-	97	134	231	(6,674)	(246)	(6,920)	(6,689)
Depreciation of property, plant and equipment	(50)	-	(50)	-	(50)	329	366	695	645
Amortisation of intangible assets	-	-	-	-	-	(50)	-	(50)	(50)
Profit/(Loss) before income tax	86	-	86	134	220	(6,656)	(213)	(6,869)	(6,649)
Interest	16	-	16	3	19	212	4	216	235
Depreciation	(50)	-	(50)	-	(50)	329	366	695	645
Amortisation	-	-	-	-	-	(50)	-	(50)	(50)
EBITDA/(LBITDA)	52	-	52	137	189	(6,165)	157	(6,008)	(5,819)



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	<-----Continuing Operation----->			<-----Discontinued operation----->			Total
	MBU - WEJB S\$'000	Others S\$'000	Sub-total S\$'000	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	
Unaudited 12 months ended 31 March 2024 (FY2024)							
Revenue – external parties	3,333	-	3,333	22,454	6,320	28,774	32,107
Gross (loss)/profit	933	-	933	1,115	(491)	624	1,557
Other income							
- Interest	51	210	261	-	-	-	261
- Others	52	427	479	10	142	152	631
Other (losses)/gains - net							
- Fair value gain/(loss) on financial assets, at FVPL	-	6	6	-	-	-	6
- Gain/(loss) of disposal of discontinued operations	-	-	-	6,862	682	7,544	7,544
- Currency exchange loss - net	65	(501)	(436)	-	392	392	(44)
- Others	-	(351)	(351)	253	-	253	(98)
Expenses							
- Distribution and marketing	(105)	(144)	(249)	(228)	(8)	(236)	(485)
- Administrative	(839)	(2,207)	(3,046)	(3,005)	(1,106)	(4,111)	(7,157)
- Finance	(9)	-	(9)	(221)	(1)	(222)	(231)
Share of profit/loss of associates	(455)	-	(455)	-	-	-	(455)
(Loss)/Profit before income tax	(307)	(2,560)	(2,867)	4,786	(390)	4,396	1,529
Income tax (expense)/credit	(17)	10	(7)	-	(42)	(42)	(49)
(Loss)/Profit after income tax	(324)	(2,550)	(2,874)	4,786	(432)	4,354	1,480
(Loss)/Profit for the year	(324)	(2,550)	(2,874)	4,786	(432)	4,354	1,480
Depreciation of property, plant and equipment	75	-	75	277	-	277	352
(Loss)/Profit before income tax	(307)	(2,560)	(2,867)	4,786	(390)	4,396	1,529
Interest	9	-	9	221	1	222	231
Depreciation	75	-	75	277	-	277	352
(LBITDA)/EBITDA	(223)	(2,560)	(2,783)	5,284	(389)	4,895	2,112



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	Continuing Operation					Discontinued operation			
	MBU - WEJB S\$'000	MBU - HF S\$'000	MBU S\$'000	Others S\$'000	Sub-total S\$'000	EBU S\$'000	MBU - HF S\$'000	Sub-total S\$'000	Total S\$'000
Audited 12 months ended 31 March 2023 (FY2023)									
Revenue – external parties	5,000	8,250	13,250	-	13,250	60,139	9,167	69,306	82,556
Gross profit	(880)	68	(812)	-	(812)	2,403	417	2,820	2,008
Other income									
- Interest	42	-	42	5	47	1	1	2	49
- Others	19	83	102	7	109	301	360	661	770
Other (losses)/gains - net									
- Fair value gain/(loss) on financial assets, at FVPL	-	-	-	7	7	-	-	-	7
- Gain/(loss) on disposal of financial assets, at FVPL	-	-	-	1,575	1,575	-	-	-	1,575
- Currency exchange loss - net	(40)	(90)	(130)	(699)	(829)	(1,203)	117	(1,086)	(1,915)
- Others	519	-	519	476	995	(3,228)	-	(3,228)	(2,233)
Expenses									
- Distribution and marketing	(5)	(27)	(32)	(215)	(247)	(469)	(15)	(484)	(731)
- Administrative	(626)	(634)	(1,260)	(1,875)	(3,135)	(4,446)	(1,089)	(5,535)	(6,670)
- Finance	(20)	-	(20)	(68)	(88)	(361)	(4)	(365)	(453)
Loss before income tax	(991)	(600)	(1,591)	(787)	(2,378)	(7,002)	(213)	(7,215)	(9,593)
Income tax expense	(1)	(57)	(58)	-	(58)	(18)	(33)	(51)	(109)
Loss after income tax	(992)	(657)	(1,649)	(787)	(2,436)	(7,020)	(246)	(7,266)	(9,702)
Depreciation of property, plant and equipment	412	-	412	-	412	377	366	743	1,155
Amortisation of intangible assets	-	-	-	-	-	107	-	107	107
Loss before income tax	(991)	(600)	(1,591)	(787)	(2,378)	(7,002)	(213)	(7,215)	(9,593)
Interest	20	-	20	68	88	361	4	365	453
Depreciation	412	-	412	-	412	377	366	743	1,155
Amortisation	-	-	-	-	-	107	-	107	107
(LBITDA)/EBITDA	(559)	(600)	(1,159)	(719)	(1,878)	(6,157)	157	(6,000)	(7,878)

4.2 Geographical assets

The Group's continuing business operation business segments operate in following geographical areas:

- Singapore and Malaysia - the operations in these areas are principally the provision of PPIM and MDF. The Company is also headquartered and has operations in this region.

Continuing operation:

Malaysia
Singapore

Group	
31-Mar-24 S\$'000	31-Mar-23 S\$'000
(unaudited)	(audited)
379	647
994	49
1,373	696

The non-current assets are analysed by the geographical area in which the assets are located.



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.3 Disaggregation of Revenue

Unaudited 6 months ended 31 March 2024 (2H2024)			
At a point in time	Over time	Total	
S\$'000	S\$'000	S\$'000	
<u>Continuing operation:</u>			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	26	-	26
- Malaysia	1,631	-	1,631
	<u>1,657</u>	<u>-</u>	<u>1,657</u>

Unaudited 6 months ended 31 March 2023 (2H2023)			
At a point in time	Over time	Total	
S\$'000	S\$'000	S\$'000	
<u>Continuing operation:</u>			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	-	-	-
- Malaysia	1,980	-	1,980
- Indonesia	-	-	-
	<u>1,980</u>	<u>-</u>	<u>1,980</u>



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.3 Disaggregation of Revenue

Unaudited 12 months ended 31 March 2024 (FY2024)			
At a point in time	Over time	Total	
S\$'000	S\$'000	S\$'000	
Continuing operation:			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	26	-	26
- Malaysia	3,307	-	3,307
	<u>3,333</u>	<u>-</u>	<u>3,333</u>
Audited 12 months ended 31 March 2023 (FY2023)			
At a point in time	Over time	Total	
S\$'000	S\$'000	S\$'000	
Continuing operation:			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	48	1	49
- Malaysia	4,738	262	5,000
- Indonesia	8,201	-	8,201
	<u>12,987</u>	<u>263</u>	<u>13,250</u>



Notes to the condensed interim consolidated financial statements (continued)

5.0 Revenue

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers.

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Continuing operation:				
Revenue	1,657	1,980	3,333	13,250
Other income				
- Interest income from bank deposits	243	46	261	47
- Others	64	19	479	109
	<u>1,964</u>	<u>2,045</u>	<u>4,073</u>	<u>13,406</u>
Other (losses)/gains, net				
- Fair value gain/(loss) on financial assets, at FVPL	6	7	6	7
- Gain/(loss) on disposal of financial assets, at FVPL	-	1,575	-	1,575
- Currency exchange loss - net	(432)	(497)	(436)	(829)
- Others ⁽¹⁾	(351)	995	(351)	995
	<u>(777)</u>	<u>2,080</u>	<u>(781)</u>	<u>1,748</u>
Note 1:				
Others:				
- Provision for Bad Debt for receivables	(351)	-	(351)	-
- Gain on disposal of discontinued operation	-	932	-	932
- Others	-	23	-	23
	<u>(351)</u>	<u>955</u>	<u>(351)</u>	<u>955</u>



Notes to the condensed interim consolidated financial statements (continued)

6.0 Profit/(Loss) before income tax

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

Continuing operation:

The Group's profit/(loss) before income tax is arrived at after charging/(crediting):

Depreciation of property, plant and equipment	(74)	(50)	75	412
Fair value loss/(gain) on financial assets, at FVPL	(6)	(7)	(6)	(7)
Foreign exchange loss/(gain), net	432	497	436	829
Interest income	(243)	(46)	(261)	(47)
Gain on disposal of financial assets, at FVPL	-	(1,575)	-	(1,575)
Miscellaneous income	27	11	-	(23)

7.0 Finance expense

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

Continuing operation:

Interest expense:				
- Bank borrowings	-	(29)	-	35
- Lease liabilities	8	8	9	13
- Loan from a non-related party	-	40	-	40
	8	19	9	88

8.0 Income tax expense/(credit)

The Group calculates the period income tax expense/(credit) using the tax rate that would be applicable to the expected total annual profit/(loss). The major components of income tax expense/(credit) in the condensed interim consolidated statement of comprehensive

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

Continuing operation:

Tax expense attributable to the profit/(loss) is made up of :

Current income tax - Foreign	(3)	(11)	7	58
	(3)	(11)	7	58
Deferred income tax	-	-	-	-
	(3)	(11)	7	58



Notes to the condensed interim consolidated financial statements (continued)

9.0 Earning/(Loss) per share

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Net profit/(loss) attributable to equity holders of the Company	4,834	(6,686)	1,991	(9,501)
Weighted average number of ordinary shares outstanding for the basic earnings per share	312,913,873	313,204,081	312,913,873	313,772,279
Basic and diluted loss per share (cents per share)	1.54	(2.13)	0.64	(3.03)

10.0 Net assets value

	Group		Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value ("NAV") per ordinary share (in cents)	6.02	6.78	5.22	7.53

NAV per ordinary share for the Group and Company as at 31 March 2024 and 31 March 2023 were calculated based on the net assets value attributable to equity holders of the Company as at the end of the respective balance sheet dates and the respective aggregate number of ordinary shares of 317,757,873 and 317,757,873 ordinary shares in issue.

11.0 Cash and cash equivalents

	Group		Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Continuing operation:				
Cash and bank balances	8,279	11,333	7,147	11,170
Short term bank deposits	-	1,469	-	-
	8,279	12,802	7,147	11,170

12.0 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2024 and 31 March 2023

	Group		Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Continuing operation:				
Financial assets at amortised cost:				
Cash and cash equivalents	8,279	12,802	7,147	11,170
Trade and other receivables	11,969	1,376	12,697	837
Other assets	550	264	-	-
	20,798	14,442	19,844	12,007
Financial liabilities at amortised cost:				
Trade and other payables	3,717	14,680	3,293	13,945
Borrowings	268	1,289	-	504
	3,985	15,969	3,293	14,449



Notes to the condensed interim consolidated financial statements (continued)

13.0 Financial assets, at FVPL

	Group		Company	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Continuing operation:				
Beginning of financial year	37	7,070	-	7,040
Fair value (loss)/gain	6	7	-	-
Disposal of financial assets	-	(7,040)	-	(7,040)
End of financial year	43	37	-	-
Listed equity securities				
- Singapore	43	37	-	-
	43	37	-	-

14.0 Financial assets, at FVOCI

	Group and Company	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Continuing operation:		
Beginning of financial year	47	47
Fair value (loss)/gain	(6)	-
End of financial year	41	47
Financial assets, at FVOCI are analysed as follows:		
Listed securities - Malaysia		
<i>Non-current</i>		
- Quoted equity securities	41	47

15.0 Trade and other receivables

	Group		Company	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Continuing operation:				
Trade receivables				
- Non-related parties	1,021	1,357	-	-
	1,021	1,357	-	-
Less: Loss allowance				
- Non-related parties	(53)	(28)	-	-
Trade receivables - net	968	1,329	-	-
Non-trade receivables				
- Non-related parties	8,172	2	8,167	-
- Subsidiary corporations	-	-	2,038	4,785
- Holding corporations	45	-	-	-
- Related parties	2,784	45	2,492	-
	11,001	47	12,697	4,785
Less: Loss allowance				
- Subsidiary corporations	-	-	-	(3,948)
Non-trade receivables - net	11,001	47	12,697	837
	11,969	1,376	12,697	837



Notes to the condensed interim consolidated financial statements (continued)

16.0 Inventories

Continuing operation:

	Group	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Raw materials	352	370
Work-in-progress	34	19
Finished goods	387	270
	<u>773</u>	<u>659</u>

17.0 Other current assets

Continuing operation:

	Group		Company	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Deposits	550	264	-	-
Prepayments	-	14	-	-
	<u>550</u>	<u>278</u>	<u>-</u>	<u>-</u>

18.0 Trade and other payables

Continuing operation:

	Group		Company	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Trade payables				
- Non-related parties	67	457	-	-
Non-trade payables				
- Non-related parties	189	5,748	156	5,748
- Immediate and ultimate holding corporation	2,926	7,977	2,926	7,977
- Related parties	-	54	-	54
- Subsidiary corporations	-	-	-	-
	<u>3,115</u>	<u>13,779</u>	<u>3,082</u>	<u>13,779</u>
Accrued operating expenses	535	444	211	166
Defined benefits obligation	-	-	-	-
Deposit received	-	-	-	-
Advances received from customers	-	-	-	-
	<u>3,717</u>	<u>14,680</u>	<u>3,293</u>	<u>13,945</u>

* amount less than S\$1,000



Notes to the condensed interim consolidated financial statements (continued)

19.0 Borrowings

	Group		Company	
	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Current				
Bank overdrafts	-	253	-	-
Bank borrowings	181	162	-	4
Lease liabilities	87	286	-	-
Loan from non-related party	-	500	-	500
	268	1,201	-	504
Non-current				
Lease liabilities	-	88	-	-
Total borrowings	268	1,289	-	504

(a) Details of collateral

Bank overdrafts of the Group are secured by personal guarantee by the director of the subsidiary corporation, corporate guarantee by the Company, debenture of the subsidiary corporations and certain leasehold properties of the Group.

Finance lease liabilities of the Group are effectively secured over the leased motor vehicles as the legal title are retained by the respective lessors and will be transferred to the Group upon full settlement of the finance lease liabilities. The financial lease liabilities are also secured by the corporate guarantee of the Company.

20.0 Share capital

	Number of ordinary shares '000	Share Capital S\$'000
Group and the Company		
31-Mar-24		
Beginning and end of financial year	317,758	77,474
31-Mar-23		
Beginning and end of financial year	317,758	77,474

There were no outstanding share option as at 31 March 2024.

Ordinary shares held as treasury shares

	Number of treasury shares '000	Percentage of shares held as treasury shares
Group and the Company		
31-Mar-24		
Beginning and end of financial year	4,844	2%
31-Mar-23		
Beginning of financial year	3,420	
Shares buy-back	1,424	
Beginning and end of financial year	4,844	2%

There were 1,423,500 units of share buy-back with total amount of S\$60,920 during financial year ended 31 March 2023.



Notes to the condensed interim consolidated financial statements (continued)

21.0 Update on use of proceeds from share placement

On 04 August 2021, the Company issued 30,000,000 of new ordinary shares which entitles one share to one warrant share in the capital of the Company by way of new placement at a placement price of S\$0.05 cents per ordinary share and an exercise price of S\$0.05 cents per warrant share, raising a net proceed of approximately S\$3.0 million.

As at the date of this announcement, the net proceeds of S\$3.0 million from the issuance of 30,000,000 new ordinary shares at S\$0.05 per share and a conversion of 30,000,000 warrants to new shares of the Company at the issue price S\$0.05 per warrant share have been utilised as follows:

	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
General working capital	2,700	2,700	-
Repayment of loan to ultimate holding company	300	300	-
Total	3,000	3,000	-

22.0 Review

The condensed statements of financial position of Jubilee Industries Holding Ltd. and its subsidiary corporations as at 31 March 2024 and the condensed interim consolidated statement of profit or loss, condensed interim consolidated state of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cashflows for the year ended 31 March 2024 and certain explanatory notes have not been audited or reviewed.



Other information

23.0 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income

Results for full year ended 31 March 2024

During the financial year ended 31 March 2024 ("FY2024"), the Group recorded turnover from continuing operation relating only to the Mechanical Business Unit ("MBU"), excluding the results from Honfoong ("MBU - HF"). The Group completed sale of MBU - HF on 29 September 2023, effectively reducing interest in MBU - HF to 40%. The remaining MBU are grouped under "MBU - WEJB". Meanwhile, The results of Electronic Business Unit ("EBU") and MBU - HF are classified separately from the Group's turnover as discontinued operations. The Group completed the sale of remaining 86% interest in EBU on 29 August 2023 and the EBU had since ceased from being subsidiary of the Group. Further to this, on 11 April 2024, the Company announced that it had on 08 April 2024 entered into a supplemental agreement ("SA") with the Purchaser to modify the SPA. Please refer to Jubilee's announcements for more details.

Turnover of continued operation of MBU during the financial year ended 31 March 2023 ("FY2023") of S\$13.3 million comprised of turnover from MBU - HF of S\$8.3 million and MBU - WEJB of S\$5 million, while continued operation of MBU FY2024 only comprised of turnover of MBU - WEJB of S\$3.3 million. For turnover of MBU - WEJB, there was a decrease of S\$1.7 million or 34%. This is attributed mainly to slower demand in plastic injection amidst stiff competition, slower growth of global economy towards the end of financial year amidst rising interest rate and translation of the MBU overseas subsidiary into the Group's reporting currency via strengthening Singapore Dollars. As a result, the Group is taking the direction to secure new customers to propel the revenue stream. Meanwhile, geopolitical tensions has continued creating challenges as our customers are holding back their manufacturing, resulting in weaker demands and delays in project launches for end of life product models.

The market supply of resin, which was a key raw material for MBU remained tight due to logistic issues, stemming from shortage of labour, rising inflation and delays in shipping schedules exacerbated by disruptions in resin production. Despite these challenges, MBU had embarked on several initiatives to improve cost management, as well as seeking qualification for alternative sources of raw materials and raising operational efficiencies to mitigate higher raw material cost. As the result, MBU's gross profit margin rebounded from negative 6.1% in FY2023 to positive 28.0% in FY2024.

Other income surged by S\$0.5 million from S\$0.2 million in FY2023 to S\$0.7 million in FY2024 owing mainly to interest income from bank of S\$0.2m and S\$0.3m rental income.

Other (losses)/gains decreased by S\$2.5 million from a gain of S\$1.7 million in FY2023 to a loss of S\$0.8 million in FY2024. The decrease was mainly due to gain on disposal of financial assets, at FVPL of S\$1.6 million and gain on striking off of a dormant subsidiary corporation in FY2023 while there is none in current FY2024. S\$0.4 million of bad debt provision was offset by S\$0.4 million of currency exchange gain.

Sales and distribution expenses remained relatively constant at S\$0.2 million.

Administrative expenses remained relatively constant at S\$3.1 million.

Finance expenses remained relatively constant at less than S\$0.1million.

The Group reported a net loss after tax from continuing operation of S\$2.9 million in FY2024 as compared to a net loss after tax of S\$2.4 million in FY2023, mainly due to gain on disposal of financial assets, at FVPL and gain on striking off of a dormant subsidiary corporation in FY2023. While the Group continues exercising cost and operational efficiency measures, the stiff competition and rising inflation still posed challenges.

(Loss)/profit for the year from discontinued operation comprised of (loss)/profit from EBU and MBU - HF, which had been presented as discontinued operations at the reporting date. EBU recorded 5-month turnover of S\$22.5 million in FY2024 (average monthly turnover of S\$4.5 million) while recorded 12-month turnover of S\$60.1 million in FY2023 (average monthly turnover of S\$5 million). The decrease in revenue is due to the sharp decline in the demand of smartphones in China coupled with the global shortage in microcontroller units. Microcontroller units are used in the manufacture of smartphones where China contributes about 75% of EBU's total revenue in FY2023. China is a large business region for EBU with more than 60% of our business partners residing in the country. Mobile phone manufacturers have also adjusted their forecast down by more than 30%. With this situation, it led to revenue being protracted to spiral downwards as compared to FY2023. Demand for non-essential electronic devices also took a hit where consumers are vigilant on spending due to the glooming global economy. Despite lower revenue, the GP% for EBU for FY2024 improved from 4.0% to 5.0% and this is attributed to better cost containment measures.

Profit after tax from EBU increased from negative S\$7.0 million to positive S\$4.8 million due to gain on disposal of EBU of S\$6.9 million is included in the result of FY2024 as well as the rebound of foreign exchange currency of S\$1.2 million, impairment of financial assets at amortised cost S\$3.2 million and decrease of net expenses at S\$0.5 million.



Other information

23.0 Consolidated Statement of Comprehensive Income

Results for second half year ended 31 March 2024

The Group recorded total turnover from continuing operation from MBU - WEJB while EBU and MBU - HF had been classified under discontinued operations.

The Group recorded a turnover from continuing operation of S\$1.7 million for the second half of year ended 31 March 2024 ("2H2024"), which was S\$0.3 million or 15.0% lower turnover compared to S\$2.0 million for the second half of year ended 31 March 2023 ("2H2023"). The dip was predominantly due to the softening demand in MBU division.

Pursuant to the announcements made on 22 March 2023 and 5 July 2023, and in accordance with Singapore Financial Reporting Standards, EBU had been presented separately from the Group's revenue. EBU's revenue was presented in the Consolidated Statement of Comprehensive Income and segment reporting section as discontinued operations, and incurred a loss for the year mainly due to the EBU's forex losses from weakening Singapore Dollars.

Gross profit margin had substantially improved from negative 18.2% in 2H2023 to a positive 34.7% in 2H2024. This was due to cost containment measurements which was implemented in MBU since September 2023.

Other income charted an increase of S\$0.2 million from S\$0.1 million in 2H2023 to S\$0.3 million in 2H2024 owing mainly to increase in interest income from bank.

Other (losses)/gains decreased by S\$2.9 million from a gain of S\$2.1 million in FY2023 to a loss of S\$0.8 million in FY2024. The decrease was mainly due to gain on disposal of financial assets, at FVPL of S\$1.6m and gain from disposal of discontinued operation of S\$0.9 million incurred in FY2023 and S\$0.4 million of bad debt provision.

Sales and distribution expenses remained relatively constant at S\$0.2 million.

Administrative expenses increased S\$0.8 million due to inflation and increase in professional fees.

Finance expenses remained relatively constant at less than S\$0.1million.

The Group reported a net loss after tax from continuing operation of S\$2.7 million in 2H2024 as compared to a net profit after tax of S\$0.2 million in 2H2023 mainly due to increase in administrative expenses.

(Loss)/profit for the year from discontinued operations comprised of (loss)/profit from EBU and MBU - HF, which had been presented as discontinued operations at the reporting date.



Other information (continued)

Statements of Financial Position

The Group's current assets decreased by S\$33.5 million or 60.7% from S\$55.2 million in FY2023 to S\$21.7 million in FY2024. This was mainly attributed to Group's sale of EBU and Honfoong Plastic Industries Pte Ltd being part of the MBU ("HF - MBU"), effectively reducing Group's total current assets.

Non-current assets increased by S\$0.7 million from S\$0.7 million in FY2023 to S\$1.4 million in FY2024. This was primarily due to recognition of investment in associated corporations of S\$1.0 million less the reduction of book value of property, plant and equipment due to depreciation.

Current liabilities decreased by S\$30.2 million or 88.3% to S\$4.0 million in FY2024 from S\$34.2 million in FY2023. This was primarily due to Group's sale of EBU and Honfoong Plastic Industries Pte Ltd being part of the MBU ("HF - MBU"), effectively reducing Group's total current liabilities.

Working capital decrease in FY2024 as result of sale of discontinued operations.

Other reserves decreased by S\$1.3 million from S\$2.2 million in FY2023 to S\$0.9 million in FY2024 due to Group's sale of EBU and Honfoong Plastic Industries Pte Ltd being part of the MBU ("HF - MBU"). Other reserves comprised of currency translation reserve and fair value reserve.

Statement of Cash Flows

Net cash flow used in operating activities for FY2024 was negative S\$5.0 million, compared to positive S\$1.3 million in FY2023. This decrease was mainly from changes in working capital due to disposal of discontinued operations.

Net cash generated from investing activities was S\$1.0 million mainly from proceeds of disposal of discontinued operations.

Net cash used in financing activities in FY2024 was S\$1.0 million, which is attributed to the decrease of borrowing commitment compared to prior year.



Other Information (continued)

24.0 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No prospect statement or forecast has been previously disclosed to shareholders.

25.0 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months.

The global business landscape remains challenging, shrouded by the persistent social and economic uncertainties associated with the escalating oil prices, rising interest rates and steep inflation. The volatility of foreign exchange against the US dollar, weakening Singapore dollar and rising crude oil prices have affected resin prices, the principal raw material for the Group's MBU. With higher logistics costs as well as continuous pricing pressures from customers, the Group foresees business headwinds to continue to the end of the financial year.

The Group's strategy to mitigate these challenges in the near term includes continued efforts to reach new customers, direct cost negotiations with suppliers, and maintaining overhead costs. The Group's long-term strategy is to maintain a diversified customer mix and product portfolio to ensure business resilience and stability for both its business segments. The Group will continue to work on initiatives to better manage cost and operational efficiency with a focus on products with longer life cycles and higher growth potential.

In the current financial year, the market in which the MBU operates remains challenging, particularly in the midst of the uncertain economic environment and competition from alternative materials. The market supply of resin, which is a key raw material for the MBU remained tight in demand due to logistics and labour issues exacerbated by disruptions in resin production. In addition, increasing pricing pressures from customers and foreign exchange volatility also present challenges to the MBU.

To mitigate these challenges, the MBU continued its efforts to diversify its customer base, venturing into construction products following softening delivery instructions from customers in the Consumer/IT segment. The MBU also continues to expand its product offering with higher margins such as the development of sub-module assemblies for automotives to increase revenue amidst the general automotive industry slowdown. The MBU faces significant external headwinds with a slower than expected economic recovery and softened demand in its key market of China. As the situation is not expected to bounce back quickly, Chinese companies are to look outwards to Southeast Asia for business expansion, including Optium Gains International Limited's strategic investment in the HF - MBU as announced by the Group on 14 October 2022.

MBU's mould design and fabrication services business remains robust with new orders received from various industry segments, reflecting encouraging market sentiments. The Group will continue to explore opportunities for the business with investments for new tool fabrications. The MBU will continue its efforts to explore higher-margin product mixes and business opportunities from both new and existing customers, while tightening costs and improving overall productivity.

The Group is currently actively assessing new potential businesses for investment and will update shareholders in due course should any suitable opportunities arise.



Other Information (continued)

26.0 Dividends

(a) Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for the financial year ended 31 March 2024 as the Company deems it necessary to preserve cash for this FY2024.

(b) Corresponding Period of the Immediately Preceding Financial Period

Not applicable.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

27.0 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There was no IPT greater than S\$100,000 for FY2024. The Group does not have a general mandate from its shareholders for IPT's.

28.0 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual of SGX-ST.

29.0 Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(10) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

31.0 Confirmation by the Board pursuant to Rule 705(5) of the listing manual

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to our attention which may render the unaudited financial statements for the year ended 31 March 2024 to be false or misleading in any material aspect.

32.0 Separate announcement on disclosure of acquisition and sale of shares since the end of the previous reporting period pursuant to Rules 706A of the listing manual

Save for the Company's announcements dated 29 August 2023, 4 October 2023 and 11 April 2024, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial year under review.

33.0 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

The financial statements for year ended 31 March 2023 carried disclaimer of opinion due to the audit of WETE sub-group had yet to be completed.

The Group held weekly meeting to close outstanding audit matters.

The Board confirmed that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and CEO
30 May 2024