



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
Financial statements for the half year ended
30 September 2023**

The Board of Directors of Jubilee Industries Holding Ltd. wishes to announce the unaudited results of the Group and Company for the six months period ended 30 September 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 (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "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 Mr Jerry Chua - Registered Professional, 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, jerrychua@evolvecapitalasia.com.



Contents	Page
Condensed interim consolidated statement of comprehensive income	3
Condensed interim statements of financial position	4
Condensed interim statements of changes in equity	5
Condensed interim consolidated statement of cashflows	6
Notes to the condensed interim financial statements	7 - 17
Other information	18 - 21



Condensed interim consolidated statement of comprehensive income

		Group		
		Unaudited 6 months ended		
	Note	30-Sep-23 S\$'000	30-Sep-22 S\$'000	Increase / (Decrease)
Revenue	4.3	1,676	3,020	-44.5%
Cost of sales		(1,298)	(3,540)	-63.3%
Gross profit/(loss)		378	(520)	-172.7%
Gross profit/(loss) margin		22.6%	-17.2%	-231.0%
Other income				
- Interest income from bank deposit	5	18	1	1700.0%
- Others	5	421	7	5914.3%
Other gains/(losses), net	5			
- Gain on disposal of discontinued operation		7,738	-	nm
- Gain on disposal of subsidiary corporations		446	-	nm
- Currency exchange losses - net		(20)	(242)	> 100%
Expenses:				
Distribution and marketing		(64)	(15)	326.7%
Administrative		(872)	(1,160)	-24.8%
Finance	7	(1)	(69)	-98.6%
Profit/(Loss) before income tax		8,044	(1,998)	nm
Income tax expense	8	(10)	(12)	-16.7%
Profit/(Loss) after income tax from continuing operation		8,034	(2,010)	nm
Discontinued Operations				
Loss for the period from discontinued operation		(3,223)	(1,003)	nm
Total profit/loss for the year		4,811	(3,013)	nm
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation		(20)	-	nm
Other comprehensive loss, net of tax		(20)	-	nm
Total comprehensive income/(loss):		4,791	(3,013)	nm
Net profit/(loss) attributable to:				
Equity holders of the Company		5,308	(2,815)	nm
Non-controlling interests		(497)	(198)	nm
		4,811	(3,013)	nm
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		5,288	(2,815)	nm
Non-controlling interests		(497)	(198)	nm
		4,791	(3,013)	nm
Earnings/(Loss) per share attributable to equity holders of the Company (cents per share):				
Basic and diluted	9	1.69	(1.04)	nm

nm: Not meaningful



	Note	Group		Company	
		30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
ASSETS					
Current assets					
Cash and cash equivalents	11	12,921	12,802	11,273	11,170
Financial assets, at fair value through profit or loss ("FVPL")	12	37	37	-	-
Trade and other receivables	14	13,625	1,376	11,733	837
Inventories	15	619	659	-	-
Other current assets	16	658	278	*	*
Tax recoverable		123	139	-	-
Assets of disposal group classified as held for sale		-	39,886	-	-
		27,983	55,177	23,006	12,007
Non-current assets					
Financial assets, at FVOCI	13	47	47	47	47
Investment in subsidiary corporations		-	-	5,000	26,336
Investment in associated corporations		1,353	-	-	-
Property, plant and equipment		487	649	-	-
Intangible assets	17	-	-	-	-
		1,887	696	5,047	26,383
Total Assets		29,870	55,873	28,053	38,390
LIABILITIES					
Current liabilities					
Trade and other payables	18	6,608	14,680	4,104	13,945
Borrowings	19	752	1,201	-	504
Liabilities directly associated with disposal group classified as held for sale		-	18,363	-	-
		7,360	34,244	4,104	14,449
Non-current liabilities					
Borrowings	19	85	88	-	-
		85	88	-	-
Total liabilities		7,445	34,332	4,104	14,449
Net Assets		22,425	21,541	23,949	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		890	2,190	22	22
Accumulated losses		(55,000)	(60,330)	(52,608)	(52,616)
		22,425	18,395	23,949	23,941
Non-controlling interests		-	3,146	-	-
Total equity		22,425	21,541	23,949	23,941

* Less than S\$1,000



JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration Number: 200904797H

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	
Total comprehensive income/(loss) for the financial period	-	-	-	-	36	5,308	(497)	4,847	
Reclassification	-	-	-	-	(22)	22	-	-	
Sale of discontinued operation, EBU	-	-	-	-	(1,269)	-	(2,073)	(3,342)	
Sale of subsidiary corporations, HF of MBU	-	-	-	-	(45)	-	(576)	(621)	
Balance as at 30 September 2023	77,474	(797)	-	(142)	890	(55,000)	-	22,425	

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	(47,412)	946	33,246	
Total comprehensive (loss)/income for the financial period	-	-	-	-	-	(2,815)	(198)	(3,013)	
Sale of EBU	-	-	-	-	492	-	2,911	3,403	
Balance as at 30 September 2022	77,474	(736)	2,257	(142)	1,351	(50,227)	3,659	33,636	

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)
Total comprehensive income for the financial period	-	-	-	-	8	8
Balance as at 30 September 2023	77,474	(797)	(142)	22	(52,608)	23,949

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)
Total comprehensive loss for the financial period	-	-	-	-	(913)	(913)
Balance as at 30 September 2022	77,474	(736)	(142)	22	(57,557)	19,061



Condensed interim consolidated statement of cash flows

	Group	
	For the 6 months ended	
	30-Sep-23	30-Sep-22
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net profit/(loss)	4,811	(3,013)
Adjustments for:		
- Income tax expense	10	(9)
- Amortisation, depreciation and impairment	660	667
- Gain on disposal of discontinued operation	(7,738)	-
- Gain on disposal of subsidiary corporations	(446)	-
- Dividend income	(2)	(2)
- Interest income - bank deposits	(18)	(2)
- Interest expense	1	218
- Unrealised currency translation loss/(gain)	-	490
Operating cashflow before working capital changes	(2,722)	(1,651)
Changes in working capital:		
- Trade and other receivables	(4,057)	549
- Inventories	40	3,806
- Other current assets	(380)	(720)
- Trade and other payables	(3,393)	(5,018)
Cash used in operations	(10,512)	(3,034)
- Income tax credit	6	-
Net cash used in operating activities	(10,506)	(3,034)
Cash flows from investing activities		
Proceeds from disposal of discontinued operation	10,034	2,912
Additions to property, plant and equipment	-	(8)
Proceeds from disposal of property, plant and equipment	13	33
Dividend received	2	2
Interest received	18	2
Net cash generated from investing activities	10,067	2,941
Cash flows from financing activities		
Drawdown/(repayment) of bank borrowings	(453)	530
Interest paid	-	(218)
Net cash flows (used in)/generated from financing activities	(453)	312
Net (decrease)/increase in cash and cash equivalents	(892)	219
Cash and cash equivalents at beginning of financial	12,802	4,092
Effects of currency translation on cash and cash equivalents	-	2
Cash and cash equivalents at end of financial period	11,910	4,313
Cash and cash equivalents comprised:		
Cash and bank balances	12,921	6,862
Less : Bank deposits pledged for banking facilities	(754)	(2,116)
Less : Bank overdrafts	(257)	(433)
Cash and cash equivalents per consolidated statement of cash flows	11,910	4,313



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 ended 30 September 2023 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 (fully 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 ended 30 September 2023 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, its net current assets position and its profitability, notwithstanding that the Group recorded net cash used in operating activities for the six months period ended 30 September 2023.

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 period.



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, the Financial Controller, 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"). The Group sold HonFoong Group of MBU ("HF - MBU") its 37% ownership to a new shareholder on 29 September 2023, the effective remaining shareholding is currently held at 40%

- 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. The remaining 86% of interest in EBU was disposed on 29 August 2023.

4.1 Operating Segments

Group	Continuing operation			Discontinued operation		Total
	MBU	Others	Sub-total	EBU	HF MBU	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited 6 months ended 30 September 2023						
Revenue – external parties	1,676	-	1,676	22,454	6,320	30,450
Gross (loss)/profit	378	-	378	1,115	(522)	971
Other income						
- Interest	18	-	18	-	-	18
- Others	-	421	421	10	31	462
Other gains/(losses) - net						
- Gain on disposal of subsidiary corporations	-	7,738	7,738	-	-	7,738
- Gain on disposal of discontinued operation	-	446	446	-	-	446
- Currency losses - net	-	(20)	(20)	253	454	687
Expenses						
- Distribution and marketing	(19)	(45)	(64)	(228)	(8)	(300)
- Administrative	(360)	(512)	(872)	(3,275)	(781)	(4,928)
- Finance	(1)	-	(1)	(220)	-	(221)
Profit/(loss) before income tax	16	8,028	8,044	(2,345)	(826)	4,873
Income tax expense	(10)	-	(10)	-	(52)	(62)
Profit/(loss) after income tax	6	8,028	8,034	(2,345)	(878)	4,811
Depreciation of property, plant and equipment	149	-	149	189	165	503
Amortisation of intangible assets	-	-	-	157	-	157
Profit/(loss) before income tax	16	8,028	8,044	(2,345)	(826)	4,873
Interest	1	-	1	220	-	221
Depreciation	149	-	149	189	165	503
Amortisation	-	-	-	157	-	157
EBITDA/(LBITDA)	166	8,028	8,194	(1,778)	(661)	5,754
EBITDA/(LBITDA) excluding currency exchange losses	166	8,048	8,214	(2,031)	(1,115)	5,067



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 S\$'000
	MBU	Others	Sub-total	EBU	HF MBU	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Unaudited 6 months ended 30 September 2022						
Revenue – external parties	3,020	-	3,020	32,522	8,250	43,792
Gross (loss)/profit	(520)	-	(520)	2,351	68	1,899
Other income						
- Interest	-	1	1	-	-	1
- Others	5	2	7	6	83	96
Other gains/(losses) - net						
- Currency exchange (losses)/gains - net	(38)	(204)	(242)	(576)	(90)	(908)
Expenses						
- Distribution and marketing	(3)	(12)	(15)	(88)	(27)	(130)
- Administrative	(517)	(643)	(1,160)	(1,890)	(634)	(3,684)
- Finance	(4)	(65)	(69)	(149)	-	(218)
(Loss)/Profit before income tax	(1,077)	(921)	(1,998)	(346)	(600)	(2,944)
Income tax expense	(12)	-	(12)	-	(57)	(69)
(Loss)/profit after income tax	(1,089)	(921)	(2,010)	(346)	(657)	(3,013)
Depreciation of property, plant and equipment	462	-	462	48	-	510
Amortisation of intangible assets	-	-	-	157	-	157
(Loss)/Profit before income tax	(1,077)	(921)	(1,998)	(346)	(600)	(2,944)
Interest	4	65	69	149	-	218
Depreciation	462	-	462	48	-	510
Amortisation	-	-	-	157	-	157
(LBITDA)EBITDA	(611)	(856)	(1,467)	8	(600)	(2,059)
(LBITDA)EBITDA excluding currency exchange (losses)/gains	(573)	(652)	(1,225)	584	(510)	(1,151)

4.2 Segment assets

	Group	
	30-Sep-23	31-Mar-23
	S\$'000	S\$'000
Malaysia	1,887	696
	1,887	696

(audited)



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.3 Disaggregation of Revenue

	Unaudited 6 months ended 30 September 2023		
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<u>Mechanical business unit ("MBU")</u>			
- Malaysia	1,676	-	1,676
- Indonesia	-	-	-
- Other countries	-	-	-
	<u>1,676</u>	<u>-</u>	<u>1,676</u>
	Unaudited 6 months ended 30 September 2022		
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<u>Mechanical business unit ("MBU")</u>			
- Singapore	48	1	49
- Malaysia	2,797	262	3,059
- Indonesia	8,162	-	8,162
- Other countries	-	-	-
	<u>11,007</u>	<u>263</u>	<u>11,270</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	
	Unaudited 6 months ended	
	30-Sep-23 S\$'000	30-Sep-22 S\$'000
Revenue	1,676	3,020
Other income		
- Interest income from bank deposits	18	1
- Others	421	7
	<u>2,115</u>	<u>3,028</u>
Other operating income		
- Dividend income on financial assets, at FVOCI	2	2
- Government grants received*	-	19
- Sales of scrap and other materials	-	-
- Service income	-	41
- Others	27	34
	<u>29</u>	<u>96</u>
Other gains/(losses), net		
- Gain on disposal of discontinued operation	7,738	-
- Gain on disposal of subsidiary corporations	446	-
- Currency exchange gains/(losses) - net	(20)	(242)
	<u>8,164</u>	<u>(242)</u>

* During the financial period, the Group received government grants relating to various temporary wage support schemes to assist companies retained their workers as businesses took a hit from the COVID-19 pandemic.



Notes to the condensed interim consolidated financial statements (continued)

6.0 Profit/(Loss) before income tax

Group	
Unaudited 6 months ended	
30-Sep-23	30-Sep-22
S\$'000	S\$'000

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

Depreciation of property, plant and equipment	503	510
Amortisation of intangible assets	157	157
Foreign exchange loss, net	20	908
Interest income	(18)	(1)
Dividends received	(2)	(2)
Government grants	-	(19)
Service income	-	(41)
Miscellaneous income	(27)	(34)
Interest on borrowings	1	218

7.0 Finance expense

Group	
Unaudited 6 months ended	
30-Sep-23	30-Sep-22
S\$'000	S\$'000

Interest expense:		
- Bank borrowing	-	64
- Lease liabilities	1	5
	1	69



Notes to the condensed interim consolidated financial statements (continued)

8.0 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual profit. The major components of income tax expense in the condensed interim

Group	
Unaudited 6 months ended	
30-Sep-23	30-Sep-22
S\$'000	S\$'000

Tax expense attributable to the (Loss)/Profit is made up of :

Current income tax - Foreign	10	12
------------------------------	----	----

9.0 Earnings per share

Group	
Unaudited 6 months ended	
30-Sep-23	30-Sep-22
S\$'000	S\$'000

Net Profit/(Loss) attributable to equity holders of the Company	5,308	(2,815)
Weighted average number of ordinary shares outstanding for the basic earnings per share	313,772,279	269,455,406
Basic and diluted profit/(loss) per share (cents per share)	1.69	(1.04)

10.0 Net assets value

Group	
30-Sep-23	31-Mar-23
S\$	S\$
(unaudited)	(audited)

Company	
30-Sep-23	31-Mar-23
S\$	S\$
(unaudited)	(audited)

Net asset value ("NAV") per ordinary share (cents per share)	7.06	6.78	7.54	7.53
--	------	------	------	------

NAV per ordinary share for the Group and Company as at 30 September 2023 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 aggregate number of ordinary shares of 317,757,873 ordinary shares in issue.

11.0 Cash and cash equivalents

Group	
30-Sep-23	31-Mar-23
S\$'000	S\$'000
(unaudited)	(audited)

Company	
30-Sep-23	31-Mar-23
S\$'000	S\$'000
(unaudited)	(audited)

Cash and bank balances	12,167	11,333	11,273	11,170
Short term bank deposits	754	1,469	-	-
	12,921	12,802	11,273	11,170



Notes to the condensed interim consolidated financial statements (continued)

12.0 Financial assets, at FVPL

	Group		Company	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Beginning of financial period/year	37	7,070	-	7,040
Disposal	-	(7,040)	-	(7,040)
Fair value gain	-	7	-	-
End of financial period/year	<u>37</u>	<u>37</u>	<u>-</u>	<u>-</u>
Listed equity securities				
- Singapore	37	37	-	-
- Malaysia	-	-	-	-
	<u>37</u>	<u>37</u>	<u>-</u>	<u>-</u>

13.0 Financial assets, at FVOCI

	Group and Company	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Beginning and end of financial period/year	<u>47</u>	<u>47</u>
Financial assets, at FVOCI are analysed as follows:		
Listed securities - Malaysia		
<i>Non-current</i>		
- Quoted equity securities	<u>47</u>	<u>47</u>

14.0 Trade and other receivables

	Group		Company	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Trade receivables				
- Non-related parties	1,096	1,357	-	-
Contract assets	-	-	-	-
	<u>1,096</u>	<u>1,357</u>	<u>-</u>	<u>-</u>
Less: Loss allowance				
- Non-related parties	-	(28)	-	-
Trade receivables - net	<u>1,096</u>	<u>1,329</u>	<u>-</u>	<u>-</u>
Non-trade receivables				
- Non-related parties	12,139	2	11,365	-
- Subsidiary corporations	-	-	3,969	4,785
- Immediate and ultimate holding corporation	44	-	-	-
- Related parties	346	45	347	-
	<u>12,529</u>	<u>47</u>	<u>15,681</u>	<u>4,785</u>
Less: Loss allowance				
- Subsidiary corporations	-	-	(3,948)	(3,948)
Non-trade receivables - net	<u>12,529</u>	<u>47</u>	<u>11,733</u>	<u>837</u>
Advance to suppliers	-	-	-	-
	<u>13,625</u>	<u>1,376</u>	<u>11,733</u>	<u>837</u>



Notes to the condensed interim consolidated financial statements (continued)

15.0 Inventories

Group		
30-Sep-23	31-Mar-23	
S\$'000	S\$'000	
(unaudited)	(audited)	
Raw materials	377	370
Work-in-progress	3	19
Finished goods	238	270
	<u>619</u>	<u>659</u>

16.0 Other current assets

	Group		Company	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Deposits	586	264	-	-
Prepayments	72	14	-	-
	<u>658</u>	<u>278</u>	<u>-</u>	<u>-</u>

17.0 Intangible assets

	Group		Company	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Distribution rights (reclassification to disposal group classified as held for sale)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Group		Company	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Trade payables				
- Non-related parties	81	457	-	-
Non-trade payables				
- Non-related parties	2,292	5,748	354	5,748
- Immediate and ultimate holding corporation	3,713	7,977	3,713	7,977
- Subsidiary corporations	-	-	-	-
- Related parties	-	54	-	54
	<u>6,005</u>	<u>13,779</u>	<u>4,067</u>	<u>13,779</u>
Accrued operating expenses	522	444	37	166
Defined benefits obligation	-	-	-	-
Deposit received	-	-	-	-
Advances received from customers	-	-	-	-
	<u>6,608</u>	<u>14,680</u>	<u>4,104</u>	<u>13,945</u>



Notes to the condensed interim consolidated financial statements (continued)

19.0 Borrowings

	Group		Company	
	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)	30-Sep-23 S\$'000 (unaudited)	31-Mar-23 S\$'000 (audited)
Current				
Bank overdrafts	257	253	-	-
Bank borrowings	225	162	-	4
Lease liabilities	269	286	-	-
Loan from non-related party	-	500	-	500
	<u>752</u>	<u>1,201</u>	<u>-</u>	<u>504</u>
Non-current				
Lease liabilities	85	88	-	-
Total borrowings	<u>837</u>	<u>1,289</u>	<u>-</u>	<u>504</u>

A loan from non-related party is unsecured, bears interest of 2% per annum and had been repaid on 20 September 2023.

(a) Details of collateral

Bank overdrafts of the Group are secured by the immediate and ultimate holding corporation's bank deposits, certain bank deposits of the Group, personal guarantee by the directors of the subsidiary corporations, 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

Group and the Company	Number of ordinary shares	Share Capital
	'000	S\$'000
30-Sep-23		
Beginning and end of financial period	<u>317,758</u>	<u>77,474</u>
31-Mar-23		
Beginning and end of financial period	<u>317,758</u>	<u>77,474</u>

There was no ordinary shares issued since the end of the financial period ended 31 March 2023.

There was no outstanding share option as at 30 September 2023.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the six months ended 30 September 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 interim statements of financial position of Jubilee Industries Holding Ltd. and its subsidiary corporations as at 30 September 2023 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 six-month period ended 30 September 2023 and certain explanatory notes have not been audited or reviewed.

22.1 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 was subject to disclaimer of opinion due to the audit of WETE sub-group yet to be completed.

The Group held weekly meetings with auditor and finance team in-charge, in order to resolve and close the outstanding audit matters.

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



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 Profit or Loss

During the financial period ended 30 September 2023 ("1HY2024"), the Group recorded turnover from continuing operations relating only to the Mechanical Business Unit ("MBU"). The Group completed the disposal of its Electronic Business Unit ("EBU") on 29 August 2023 and disposal of 37.1% of interest in Honfoong of MBU ("HF-MBU") on 29 September 2023, effectively retaining an interest of 40%.

The Group recorded turnover of S\$1.7 million for the six months ended 30 September 2023 ("1HY2024"), a decrease of S\$1.3 million or 44.5% compared to S\$3.0 million for the same period last year ("1HY2023"). This represents turnover from the remaining MBU units. The decrease in revenue is due to the Group's more selective approach towards embarking on new projects, cutting out loss-making projects by using a more stringent costing model.

Prices of resin, a significant raw material for the MBU, is very much dependant on the oil prices. While geopolitical unrest persists amidst Ukraine-Russia conflict, global economic uncertainties are further clouded by ongoing Israeli-Palestinian conflict. In addition, it is expected that the attributed costs will remain high amidst persistent inflation. Nevertheless, the Group remains committed to improving its cost containment measures and operational efficiencies to maintain competitiveness.

As a result, MBU gross profit margin reversed from negative 17.2% in 1HY2023 to positive 22.6% in 1HY2024.

Other income for 1HY2024 increased by S\$0.4 million as in 1HY2023 mainly due to reversal of impairment loss subsequent to sale of HF.

Other gains/(losses) increased by S\$8.4 million from losses of S\$0.2 million in 1HY2023 to gains of S\$8.2 million in 1HY2024. Increase of other gains are largely due to gain from disposal of discontinued operation, EBU, of S\$7.7 million and subsidiary companies, HF-MBU, of S\$0.4 million in 1HY2024 and foreign exchange loss of less than S\$0.1 million). The Group and its subsidiary corporations transact in various foreign currencies and recognises foreign exchange gains or losses as a result of transactions denominated in foreign currencies and translate receivables, cash and payables denominated in foreign currencies to the functional currencies of the respective companies in the Group as at the reporting date. As the Group reports in Singapore Dollar, a movement in exchange rate for the foreign currencies against Singapore Dollar contributes to a foreign exchange gain/(loss) exposure. As the Group disposed EBU and HF-MBU during 1HY2024, the fluctuation of foreign currency gain/loss had been kept at minimum.

Sales and distribution expenses remained relatively constant at less than S\$0.1 million.

Administrative expenses for the Group decreased by S\$0.3 million from S\$1.2 million for 1HY2023 to S\$0.9 million for 1HY2024. The decrease was mainly due to lower staff-related costs and other charges associated with lower revenue.

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



Other Information (continued)

Statements of Financial Position

The Group's current assets decreased by approximately S\$27.2 million or 49.3% from S\$55.2 million in FY2023 to S\$28.0 million in 1HY2024 largely due to disposal of EBU and HF-MBU which was previously classified as "Assets of disposal group classified as held for sale" in FY2023 of S\$39.9 million, offset by increase of other receivables of S\$12.2 million with a considerable portion coming from uncompleted payments from disposal of EBU and HF-MBU.

Non-current assets increased by S\$1.2 million from S\$0.7 million in FY2023 to S\$1.9 million in 1HY2024. This is primarily due to recognition of investment in associated corporation at fair value, subsequent to loss of control in HF - MBU resulting from partial disposal of shares in HF - MBU.

Current liabilities decreased by S\$26.8 million or 78.4% to S\$7.4 million in 1HY2024 from S\$34.2 million in FY2023. Trade and other payables decreased by S\$10.4 million or 70.7% from S\$14.7 million in FY2023 to S\$4.3 million in 1HY2024. The decrease in trade and other payables is mainly due to lower trade payables attributable to more prudent inventory purchases and reduction in purchases. Meanwhile, the deposit held, on payable to non-related parties, for the disposal of EBU and HF-MBU had now been released into net gain on disposal of subsidiary

Non-current liabilities remained relatively constant at less than S\$0.1 million.

Working capital remained relatively constant in FY2023 and 1HY2024.

Other reserves decreased by S\$1.3 million from S\$2.2 million in FY2023 to S\$0.9 million in 1HY2024. Other reserves comprises of currency translation reserve and fair value reserve. The decrease is primarily due to release of currency translation reserve and fair value reserve due to release of EBU and HF-MBU reserves as they have been disposed.

Statement of Cash Flows

The higher net cash flows used in operating activities was primarily due to higher cash outflow arising from working capital changes which was mainly due to gain arising from disposal of discontinued operation and the increase of trade and other receivables activity.

Net cash from investing activities of S\$10.1 million in 1HY2024 was mainly due to proceeds arising from disposal of EBU.

Net cash generated from financing activities was primarily from repayment of bank borrowing.

Overall, cash and cash equivalents remained constant between 1HY2024 and 1HY2023.



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.

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 rising of oil prices, 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.

With the current economic climate, the Group expects the operating environment to grow increasingly challenging as rising interest rate and inflation will put pressure on operating costs and increase currency volatilities. With the volatility of foreign exchange against US Dollar and rising resin prices (our principal raw material for MBU), and higher logistics costs and operating costs, the Group foresees business headwinds to continue to the end of the financial year. On the MBU front, despite the weaker demands and intense competition from alternative materials, the Group expects a gradual recovery of business momentum. The Group's strategy continues to maintain a diversified customer mix and product portfolio to ensure business resilience and stability for its business segment. It 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. The Group will continue to implement its growth strategies to grow revenue and capture new opportunities in the countries it operates.

The global economic outlook remains shrouded by a host of risks that could potentially derail growth in the next 12 months, ranging from the Russia-Ukraine war, Israeli-Palestinian conflict, challenges in the supply chain and raw material production, rising inflationary pressures, interest rates and continued pricing pressures from customers, coupled with escalating operating costs for the business with the increases in energy costs, transport and labour. These are challenges for MBU moving into the coming year. MBU will continue to focus on its strategy of diversifying its customer base and expand its product offering with higher margins such as the development of sub module assemblies for automobiles to increase revenue amidst the general automotive industry slowdown. While the MBU also received softening delivery instructions from customers in the Consumer/IT segment, the MBU ventured into construction products, aligned with its diversification strategy. Mold fabrications remain robust with new orders received from various business segments. This reflects positive market sentiments and MBU will continue to explore this business with investment for new tool fabrications. While the Group is cautiously optimistic of a gradual recovery of business momentum, the forward visibility for MBU remains challenging. MBU will continue its efforts to explore product mixes and business opportunities from both new and existing customers, tighten costs and improve overall operational efficiency.



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 period ended 30 September 2023. The Company will carefully consider the recommendation for dividend based on the Company's retained earnings, financial position, capital expenditure requirements, future expansion, investment plans and other relevant factors, to the fullest extent permissible under the laws, in an effective and cost-efficient manner.

(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 1HY2024. 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 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 six months ended 30 September 2023 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and CEO
14 November 2023