



**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 2022**

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 2022.

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](mailto:jerrychua@evolvecapitalasia.com).



<b>Contents</b>	<b>Page</b>
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 cash flows	6
Notes to the condensed consolidated financial statements	7 - 20
Other information	21 - 25



**Condensed consolidated statement of comprehensive income**

	Note	Group			Group		
		For the 6 months ended			For the 12 months ended		
		31-Mar-22 S\$'000	31-Mar-21 S\$'000	Increase / (Decrease)	31-Mar-22 S\$'000	31-Mar-21 S\$'000	Increase / (Decrease)
		(unaudited)	(unaudited)		(unaudited)	(audited)	
<b>Revenue</b>	4.3	115,728	87,411	32.4%	231,043	144,996	59.3%
<b>Cost of sales</b>		(113,637)	(83,673)	35.8%	(222,370)	(137,511)	61.7%
<b>Gross profit</b>		<b>2,091</b>	<b>3,738</b>	<b>-44.1%</b>	<b>8,673</b>	<b>7,485</b>	<b>15.9%</b>
<b>Gross profit margin</b>		1.8%	4.3%	-2.5%	3.8%	5.2%	-27.3%
<b>Other income</b>							
- Interest income from bank deposit		15	6	>100%	17	18	-5.6%
- Others	5	108	204	-47.1%	194	732	-73.5%
<b>Other (losses)/gains, net</b>	5						
- Impairment loss on financial assets at amortised cost		(490)	(304)	61.2%	(490)	(304)	61.2%
- Others		414	1,209	>100%	124	1,323	>100%
<b>Expenses:</b>							
Distribution and marketing		(267)	(252)	6.0%	(479)	(367)	30.5%
Administrative		(4,251)	(4,601)	-7.6%	(9,042)	(7,888)	14.6%
Finance	7	(261)	(373)	-30.0%	(450)	(767)	-41.3%
<b>Operating (loss)/profit</b>		<b>(2,641)</b>	<b>(373)</b>	<b>608.0%</b>	<b>(1,453)</b>	<b>232</b>	<b>-726.3%</b>
<b>Non operating expenses</b>							
Fair value (loss)/gain on financial assets, at FVPL		(2,193)	2,675	-182.0%	(2,193)	2,675	-182.0%
Loss on deemed disposal in associated company		-	(3,804)	nm	-	(3,804)	nm
Loss on partial disposal of associated company		-	(439)	nm	-	(439)	nm
Share of profit/(loss) of associated company		-	81	nm	-	(312)	nm
<b>Loss before income tax</b>		<b>(4,834)</b>	<b>(1,860)</b>	<b>&gt;100%</b>	<b>(3,646)</b>	<b>(1,648)</b>	<b>&gt;100%</b>
Income tax credit/(expense)	8	3	(54)	-105.6%	(194)	(121)	60.3%
<b>Loss after income tax</b>		<b>(4,831)</b>	<b>(1,914)</b>	<b>&gt;100%</b>	<b>(3,840)</b>	<b>(1,769)</b>	<b>&gt;100%</b>
<b>Other comprehensive (loss)/income:</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- Losses		(155)	(321)	nm	(483)	(348)	nm
- Reversal due to deemed disposal of associated company		-	(174)	nm	-	(174)	nm
Share of associated company's fair value gains/(losses) on financial assets, at FVOCI							
- Fair value gains		-	194	nm	-	194	nm
- Reversal due to deemed disposal of associated company		-	(16)	nm	-	(16)	nm
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Re-measurement of defined benefits obligation		-	(89)	nm	-	(89)	nm
Financial assets, at fair value through other comprehensive income ("FVOCI")							
- Fair value gains - equity investment		-	661	nm	-	507	nm
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(155)</b>	<b>255</b>	<b>-160.8%</b>	<b>(483)</b>	<b>74</b>	<b>-752.7%</b>
<b>Total comprehensive loss</b>		<b>(4,986)</b>	<b>(1,659)</b>	<b>nm</b>	<b>(4,323)</b>	<b>(1,695)</b>	<b>nm</b>
<b>Net (loss)/profit attributable to:</b>							
Equity holders of the Company		(4,522)	(2,017)	nm	(3,673)	(1,812)	nm
Non-controlling interests		(309)	103	nm	(167)	43	nm
		<b>(4,831)</b>	<b>(1,914)</b>	<b>nm</b>	<b>(3,840)</b>	<b>(1,769)</b>	<b>nm</b>
<b>Total comprehensive (loss)/income attributable to:</b>							
Equity holders of the Company		(4,677)	(1,762)	nm	(4,156)	(1,738)	nm
Non-controlling interests		(309)	103	nm	(167)	43	nm
		<b>(4,986)</b>	<b>(1,659)</b>	<b>nm</b>	<b>(4,323)</b>	<b>(1,695)</b>	<b>nm</b>
<b>Loss per share attributable to equity holders of the Company (cents per share):</b>							
Basic and diluted loss	9	(1.44)	(0.80)	80.8%	(1.26)	(0.72)	74.8%



**Condensed interim statements of financial position**

	Note	Group		Company	
		31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	6,563	7,687	415	107
Financial assets, at fair value through profit or loss ("FVPL")	13	7,070	9,263	7,040	9,225
Trade and other receivables	15	24,386	28,411	3,645	3,176
Inventories	16	20,463	15,176	-	-
Other current assets	17	8,172	7,985	-	13
		<b>66,654</b>	<b>68,522</b>	<b>11,100</b>	<b>12,521</b>
<b>Non-current assets</b>					
Financial assets, at FVOCI	14	47	47	47	47
Investment in subsidiary corporations		-	-	39,656	39,656
Property, plant and equipment		7,166	7,059	-	-
Intangible assets	18	1,006	1,383	-	-
		<b>8,219</b>	<b>8,489</b>	<b>39,703</b>	<b>39,703</b>
<b>Total Assets</b>		<b>74,873</b>	<b>77,011</b>	<b>50,803</b>	<b>52,224</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	19	30,741	31,712	13,286	14,230
Current income tax liabilities		185	390	-	-
Borrowings	20	9,126	6,680	3,137	1,122
		<b>40,052</b>	<b>38,782</b>	<b>16,423</b>	<b>15,352</b>
<b>Non-current liabilities</b>					
Borrowings	20	167	2,278	-	2,000
Deferred income tax liabilities		57	76	-	-
		<b>224</b>	<b>2,354</b>	<b>-</b>	<b>2,000</b>
<b>Total liabilities</b>		<b>40,276</b>	<b>41,136</b>	<b>16,423</b>	<b>17,352</b>
<b>Net Assets</b>		<b>34,597</b>	<b>35,875</b>	<b>34,380</b>	<b>34,872</b>
<b>EQUITY</b>					
<b>Capital and Reserves attributable to Equity Holders of the Company</b>					
Share capital	21	77,474	74,429	77,474	74,429
Treasury shares		(736)	(736)	(736)	(736)
Statutory reserves		2,257	2,257	-	-
Capital reserves		(142)	(142)	(142)	(142)
Other reserves		851	1,334	22	22
Accumulated losses		(46,274)	(42,601)	(42,238)	(38,701)
		<b>33,430</b>	<b>34,541</b>	<b>34,380</b>	<b>34,872</b>
Non-controlling interests		1,167	1,334	-	-
<b>Total equity</b>		<b>34,597</b>	<b>35,875</b>	<b>34,380</b>	<b>34,872</b>
<b>Working capital</b>		<b>26,602</b>	<b>29,740</b>	<b>(5,323)</b>	<b>(2,831)</b>



**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 S\$'000	Total S\$'000
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
<b>Balance as at 1 April 2021</b>	74,429	(736)	2,257	(142)	1,334	(42,601)	1,334	35,875	
Total comprehensive loss for the financial year	-	-	-	-	(483)	(3,673)	(167)	(4,323)	
Issuance of ordinary shares	3,045	-	-	-	-	-	-	3,045	
<b>Balance as at 31 March 2022</b>	<b>77,474</b>	<b>(736)</b>	<b>2,257</b>	<b>(142)</b>	<b>851</b>	<b>(46,274)</b>	<b>1,167</b>	<b>34,597</b>	

Group	Attributable to Equity Holders of the Group							Non-controlling interests S\$'000	Total S\$'000
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
<b>Balance as at 1 April 2020</b>	74,429	(736)	2,257	(142)	109	(39,638)	1,291	37,570	
Total comprehensive income/(loss) for the financial year	-	-	-	-	163	(1,901)	43	(1,695)	
Transfer upon disposal of financial assets, at FVOCI	-	-	-	-	1,062	(1,062)	-	-	
<b>Balance as at 31 March 2021</b>	<b>74,429</b>	<b>(736)</b>	<b>2,257</b>	<b>(142)</b>	<b>1,334</b>	<b>(42,601)</b>	<b>1,334</b>	<b>35,875</b>	

Company	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2021</b>	74,429	(736)	(142)	22	(38,701)	34,872
Total comprehensive loss for the financial year	-	-	-	-	(3,537)	(3,537)
Issuance of ordinary shares	3,045	-	-	-	-	3,045
<b>Balance as at 31 March 2022</b>	<b>77,474</b>	<b>(736)</b>	<b>(142)</b>	<b>22</b>	<b>(42,238)</b>	<b>34,380</b>

Company	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2020</b>	74,429	(736)	(142)	(1,547)	(35,253)	36,751
Total comprehensive income/(loss) for the financial year	-	-	-	1,569	(3,448)	(1,879)
<b>Balance as at 31 March 2021</b>	<b>74,429</b>	<b>(736)</b>	<b>(142)</b>	<b>22</b>	<b>(38,701)</b>	<b>34,872</b>



**Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	<b>For the 12 months ended</b>	
	<b>31-Mar-22</b> <b>S\$'000</b> <b>(unaudited)</b>	<b>31-Mar-21</b> <b>S\$'000</b> <b>(audited)</b>
<b>Cash flows from operating activities</b>		
Net loss	(3,840)	(1,769)
Adjustments for:		
- Income tax expense	194	121
- Amortisation and depreciation	1,300	1,618
- Inventories written down	971	667
- Share of loss of associated company	-	312
- Gain on disposal of property, plant and equipment	(12)	(804)
- Loss on deemed disposal of associated company	-	3,804
- Loss on disposal of associated company	-	439
- Fair value loss/(gain) on financial assets, at FVPL	2,193	(2,675)
- Dividend income	(9)	(91)
- Interest income - bank deposits	(17)	(18)
- Interest expense	450	767
- Unrealised currency translation gains	(498)	(351)
Operating cashflow before working capital changes	732	2,020
<b>Changes in working capital:</b>		
- Trade and other receivables	4,025	1,078
- Inventories	(6,258)	(6,761)
- Other current assets	(187)	30
- Trade and other payables	(971)	9,400
Cash (used in)/generated from operations	(2,659)	5,767
- Interest paid	-	(25)
- Income tax paid	(399)	(228)
<b>Net cash (used in)/generated from operating activities</b>	<b>(3,058)</b>	<b>5,514</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(1,089)	(495)
Disposal of investments in associated company	-	1,252
Disposal of property, plant and equipment	61	412
Dividend received	9	91
Interest received	17	18
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,002)</b>	<b>1,278</b>
<b>Cash flows from financing activities</b>		
Drawdown/(repayment) of bank borrowings - net	437	(5,400)
Repayment of lease liabilities	(140)	(440)
Issuance of ordinary shares	3,045	-
Interest paid	(450)	(762)
Short-term bank deposits pledged	-	(1,133)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>2,892</b>	<b>(7,735)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,168)</b>	<b>(943)</b>
Cash and cash equivalents at beginning of financial year	5,227	6,167
Effects of currency translation on cash and cash equivalents	2	3
<b>Cash and cash equivalents at end of financial year</b>	<b>4,061</b>	<b>5,227</b>
Cash and cash equivalents comprised:		
Cash and bank balances	6,563	7,687
Less : Bank deposits pledged for banking facilities	(2,092)	(2,088)
Less : Bank overdrafts	(410)	(372)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>4,061</b>	<b>5,227</b>



---

**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 2022 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
- (c) Investment holding activities

**2.0 Basis of Preparation**

**2.1 Statement of compliance**

The condensed interim financial statements for the six months ended 31 March 2022 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 2021.

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 2022.

**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 2021.

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, 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").

- Electronics business unit (EBU) which relates to distribution of electronic components and products, services and solutions to industrial and commercial users.

**4.1 Operating Segments**

Group	MBU S\$'000	EBU S\$'000	Others S\$'000	Total S\$'000
<b>Unaudited 6 months ended 31 March 2022 (2H2022)</b>				
Revenue – external parties	15,070	100,658	-	115,728
Gross (loss)/profit	(7)	2,098	-	2,091
Other income				
- Interest	14	1	-	15
- Others	70	22	16	108
Other (losses)/gains - net				
- Impairment loss on financial assets at amortised cost	-	(490)	-	(490)
- Others	261	79	74	414
Expenses				
- Distribution and marketing	(169)	(94)	(4)	(267)
- Administrative	(1,282)	(2,331)	(638)	(4,251)
- Finance	(47)	(138)	(76)	(261)
Operating loss	(1,160)	(853)	(628)	(2,641)
Non-operating expenses:				
Fair value loss on financial assets, at FVPL	-	-	(2,193)	(2,193)
Loss before income tax	(1,160)	(853)	(2,821)	(4,834)
Income tax credit/(expense)	7	(2)	(2)	3
Loss after income tax	(1,153)	(855)	(2,823)	(4,831)
Depreciation of property, plant and equipment	422	43	-	465
Amortisation of intangible assets	-	188	-	188
Loss before income tax	(1,160)	(853)	(2,821)	(4,834)
Interest	47	138	76	261
Depreciation	422	43	-	465
Amortisation	-	188	-	188
LBITDA	(691)	(484)	(2,745)	(3,920)





**Notes to the condensed interim consolidated financial statements (continued)**

**4.0 Segment Information (continued)**

4.1 Operating Segments (continued)

Group	MBU S\$'000	EBU S\$'000	Others S\$'000	Total S\$'000
<b>Unaudited 6 months ended 31 March 2021 (2H2021)</b>				
Revenue – external parties	13,606	73,805	-	87,411
Gross profit	1,429	2,309	-	3,738
Other income				
- Interest	1	4	1	6
- Others	102	(1)	103	204
Other (losses)/gains - net				
- Impairment loss on financial assets at amortised cost	(34)	(270)	-	(304)
- Others	684	201	324	1,209
Expenses				
- Distribution and marketing	(135)	(117)	-	(252)
- Administrative	(1,257)	(2,322)	(1,022)	(4,601)
- Finance	(46)	(235)	(92)	(373)
Operating profit/(loss)	744	(431)	(686)	(373)
Non-operating expenses:				
Fair value gain on financial assets, at FVPL	-	-	2,675	2,675
Loss on deemed disposal in associated company	-	-	(3,804)	(3,804)
Loss on partial disposal of associated company	-	-	(439)	(439)
Share of profit of associated company	-	-	81	81
Profit/(loss) before income tax	744	(431)	(2,173)	(1,860)
Income tax expense	(36)	(18)	-	(54)
Profit/(loss) after income tax	708	(449)	(2,173)	(1,914)
Depreciation of property, plant and equipment	822	125	(139)	808
Amortisation of intangible assets	3	188	-	191
Profit/(loss) before income tax	744	(431)	(2,173)	(1,860)
Interest	46	92	235	373
Depreciation	822	125	(139)	808
Amortisation	3	188	-	191
EBITDA/(LBITDA)	1,615	(26)	(2,077)	(488)



**Notes to the condensed interim consolidated financial statements (continued)**

**4.0 Segment Information (continued)**

4.1 Operating Segments (continued)

Group	MBU S\$'000	EBU S\$'000	Others S\$'000	Total S\$'000
<b>Unaudited 12 months ended 31 March 2022 (FY2022)</b>				
Revenue – external parties	30,393	200,650	-	231,043
Gross profit	2,243	6,430	-	8,673
Other income				
- Interest	15	2	-	17
- Others	117	60	17	194
Other (losses)/gains - net				
- Impairment loss on financial assets at amortised cost	-	(490)	-	(490)
- Others	(72)	23	173	124
Expenses				
- Distribution and marketing	(314)	(161)	(4)	(479)
- Administrative	(2,539)	(5,230)	(1,273)	(9,042)
- Finance	(68)	(289)	(93)	(450)
Operating (loss)/profit	(618)	345	(1,180)	(1,453)
Non-operating expenses:				
Fair value loss on financial assets, at FVPL	-	-	(2,193)	(2,193)
(Loss)/profit before income tax	(618)	345	(3,373)	(3,646)
Income tax expense	(190)	(2)	(2)	(194)
(Loss)/profit after income tax	(808)	343	(3,375)	(3,840)
Depreciation of property, plant and equipment	845	78	-	923
Amortisation of intangible assets	-	377	-	377
(Loss)/profit before income tax	(618)	345	(3,373)	(3,646)
Interest	68	93	289	450
Depreciation	845	78	-	923
Amortisation	-	377	-	377
EBITDA/(LBITDA)	295	893	(3,084)	(1,896)



**Notes to the condensed interim consolidated financial statements (continued)**

**4.0 Segment Information (continued)**

4.1 Operating Segments (continued)

Group	MBU S\$'000	EBU S\$'000	Others S\$'000	Total S\$'000
<b>Audited 12 months ended 31 March 2021 (FY2021)</b>				
Revenue – external parties	25,140	119,856	-	144,996
Gross profit	2,172	5,313	-	7,485
Other income				
- Interest	2	15	1	18
- Others	285	284	163	732
Other (losses)/gains - net				
- Impairment loss on financial assets at amortised cost	(34)	(270)	-	(304)
- Others	694	96	533	1,323
Expenses				
- Distribution and marketing	(159)	(206)	(2)	(367)
- Administrative	(2,187)	(4,314)	(1,387)	(7,888)
- Finance	(105)	(532)	(130)	(767)
Operating profit/(loss)	668	386	(822)	232
Non-operating expenses:				
Fair value gain on financial assets, at FVPL	-	-	2,675	2,675
Loss on deemed disposal in associated company	-	-	(3,804)	(3,804)
Loss on partial disposal of associated company	-	-	(439)	(439)
Share of loss of associated company	-	-	(312)	(312)
Profit/(loss) before income tax	668	386	(2,702)	(1,648)
Income tax expense	(94)	(27)	-	(121)
Profit/(loss) after income tax	574	359	(2,702)	(1,769)
Depreciation of property, plant and equipment	1,056	175	1	1,232
Amortisation of intangible assets	9	377	-	386
Profit/(loss) before income tax	668	386	(2,702)	(1,648)
Interest	105	130	532	767
Depreciation	1,056	175	1	1,232
Amortisation	9	377	-	386
EBITDA/(LBITDA)	1,838	1,068	(2,169)	737

4.2 Geographical assets

The Group's two business segments operate in four main geographical areas:

- United States of America – the operations in this area are principally the provision of PPIM and MDF and distribution of electronic components
- People's Republic of China – the operations in this area are principally the provision of PPIM and MDF and distribution of electronic components
- India – the operations in this area are principally the distribution of electronic components
- ASEAN (comprising Singapore, Malaysia, Indonesia, Thailand and Vietnam) - the operations in these areas are principally the provision of PPIM and MDF and distribution of electronic components. The Company is also headquartered and has operations in this region.
- Other countries – the operations in this area are principally the provision of PPIM and MDF and distribution of electronic components

	Group	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Malaysia	641	963
Singapore	1,267	1,702
Indonesia	6,297	5,807
Other countries	14	17
	<u>8,219</u>	<u>8,489</u>

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**

	<b>Unaudited 6 months ended 31 March 2022 (2H2022)</b>		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Electronic components distribution business unit ("EBU")</b>			
- People's Republic of China	78,461	-	78,461
- United States of America	480	-	480
- India	1,550	-	1,550
- Singapore	7,096	-	7,096
- Malaysia	2,614	-	2,614
- Mexico	868	-	868
- Indonesia	230	-	230
- Thailand	4,600	-	4,600
- Vietnam	3,904	-	3,904
- Other countries	855	-	855
	<u>100,658</u>	<u>-</u>	<u>100,658</u>
<b>Mechanical business unit ("MBU")</b>			
- Singapore	4,307	59	4,366
- Malaysia	3,437	126	3,563
- Indonesia	5,964	-	5,964
- Other countries	1,135	42	1,177
	<u>14,843</u>	<u>227</u>	<u>15,070</u>
	<u>115,501</u>	<u>227</u>	<u>115,728</u>

	<b>Unaudited 6 months ended 31 March 2021 (2H2021)</b>		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Electronic components distribution business unit ("EBU")</b>			
- People's Republic of China	32,324	-	32,324
- United States of America	243	-	243
- India	7,183	-	7,183
- Singapore	8,251	-	8,251
- Malaysia	1,487	-	1,487
- Indonesia	292	-	292
- Thailand	5,217	-	5,217
- Vietnam	15,232	-	15,232
- Other countries	3,576	-	3,576
	<u>73,805</u>	<u>-</u>	<u>73,805</u>
<b>Mechanical business unit ("MBU")</b>			
- Singapore	3,306	(5)	3,301
- Malaysia	3,214	608	3,822
- Indonesia	5,574	98	5,672
- Other countries	777	34	811
	<u>12,871</u>	<u>735</u>	<u>13,606</u>
	<u>86,676</u>	<u>735</u>	<u>87,411</u>



**Notes to the condensed interim consolidated financial statements (continued)**

**4.0 Segment Information (continued)**

**4.3 Disaggregation of Revenue**

	<b>Unaudited 12 months ended 31 March 2022 (FY2022)</b>		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Electronic components distribution business unit ("EBU")</b>			
- People's Republic of China	149,562	-	149,562
- United States of America	1,383	-	1,383
- India	4,380	-	4,380
- Singapore	16,958	-	16,958
- Malaysia	4,861	-	4,861
- Mexico	1,820	-	1,820
- Indonesia	379	-	379
- Thailand	10,066	-	10,066
- Vietnam	9,621	-	9,621
- Other countries	1,620	-	1,620
	<u>200,650</u>	<u>-</u>	<u>200,650</u>
<b>Mechanical business unit ("MBU")</b>			
- Singapore	8,944	191	9,135
- Malaysia	6,616	336	6,952
- Indonesia	12,624	-	12,624
- Other countries	1,601	81	1,682
	<u>29,785</u>	<u>608</u>	<u>30,393</u>
	<u>230,435</u>	<u>608</u>	<u>231,043</u>
<b>Audited 12 months ended 31 March 2021 (FY2021)</b>			
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Electronic components distribution business unit ("EBU")</b>			
- People's Republic of China	58,171	-	58,171
- United States of America	426	-	426
- India	7,713	-	7,713
- Singapore	13,746	-	13,746
- Malaysia	4,303	-	4,303
- Indonesia	435	-	435
- Thailand	9,236	-	9,236
- Vietnam	21,445	-	21,445
- Other countries	4,381	-	4,381
	<u>119,856</u>	<u>-</u>	<u>119,856</u>
<b>Mechanical business unit ("MBU")</b>			
- Singapore	6,734	84	6,818
- Malaysia	5,547	656	6,203
- Indonesia	10,790	157	10,947
- Other countries	1,101	71	1,172
	<u>24,172</u>	<u>968</u>	<u>25,140</u>
	<u>144,028</u>	<u>968</u>	<u>144,996</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-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (unaudited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Revenue	115,728	87,411	231,043	144,996
Other income				
- Interest income from bank deposits	15	6	17	18
- Others	108	204	194	732
	<u>115,851</u>	<u>87,621</u>	<u>231,254</u>	<u>145,746</u>
Other income				
- Bad debt recovery	-	1	-	54
- Dividend income on financial assets, at FVOCI	7	87	9	91
- Government grants received*	51	142	95	498
- Sales of scrap and other materials	3	-	13	-
- Service income	46	44	46	44
- Others	1	(70)	31	45
	<u>108</u>	<u>204</u>	<u>194</u>	<u>732</u>
Other gains/(losses), net				
- Impairment loss on financial assets at amortised cost	(490)	(304)	(490)	(304)
- Others				
- Currency exchange gains - net	414	637	112	519
- Gain on disposal of property, plant and equipment	-	572	12	804
	<u>414</u>	<u>1,209</u>	<u>124</u>	<u>1,323</u>

\* During the financial year, 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			
For the 6 months ended		For the 12 months ended	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

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

Depreciation of property, plant and equipment	465	808	923	1,232
Amortisation of intangible assets	188	191	377	386
Bad debts written off	-	25	-	40
Inventory written down	579	667	971	667
Impairment loss on financial assets at amortised cost	490	304	490	304
Gain on disposal of property, plant and equipment	-	(572)	(12)	(804)
Fair value loss/(gain) on financial assets, at FVPL	2,193	(2,675)	2,193	(2,675)
Foreign exchange gains, net	(414)	(637)	(112)	(519)
Interest income	(15)	(6)	(17)	(18)
Bad debt recovery	-	(1)	-	(54)
Dividends received	(7)	(87)	(9)	(91)
Government grants	(51)	(142)	(95)	(498)
Sale of scrap and other materials	(3)	-	(13)	-
Service income	(46)	(44)	(46)	(44)
Miscellaneous income	(1)	70	(31)	(45)
Interest expenses	261	373	450	767

**7.0 Finance expense**

Group			
For the 6 months ended		For the 12 months ended	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

Interest expense:				
- Bank overdraft	-	16	-	25
- Bank borrowings	233	289	411	667
- Lease liabilities	8	28	19	35
- Loan from a non-related party	20	40	20	40
	261	373	450	767

**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 consolidated statement of profit or loss are:

Group			
For the 6 months ended		For the 12 months ended	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

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

Current income tax - Singapore	-	28	-	28
Current income tax - Foreign	13	47	211	114
	13	75	211	142
Deferred income tax	(18)	(20)	(19)	(20)
(Over)/Under provision in prior financial year:				
- Current income tax - Singapore	-	(1)	-	(1)
- Current income tax - Foreign	2	-	2	-
	2	(1)	2	(1)
	(3)	54	194	121



**Notes to the condensed interim consolidated financial statements (continued)**

**9.0 Earnings per share**

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Net loss attributable to equity holders of the Company	(4,522)	(2,017)	(3,673)	(1,812)
Weighted average number of ordinary shares outstanding for the basic earnings per share	314,337,373	253,437,373	291,834,907	253,437,373
Basic and diluted loss per share (cents per share)	(1.44)	(0.80)	(1.26)	(0.72)

**10.0 Net assets value**

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
	Net asset value ("NAV") per ordinary share	10.89	13.97	10.82

NAV per ordinary share for the Group and Company as at 31 March 2022 and 31 March 2021 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 256,857,873 ordinary shares in issue.

**11.0 Cash and cash equivalents**

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
	Cash and bank balances	4,471	5,599	415
Short term bank deposits	2,092	2,088	-	-
	6,563	7,687	415	107

**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 2022 and 31 March 2021

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
	<b>Financial assets at amortised cost:</b>			
Cash and bank balances	6,563	7,687	415	107
Trade and other receivables	23,759	27,846	3,645	3,176
Other assets	728	641	-	12
	31,050	36,174	4,060	3,295
<b>Financial liabilities at amortised cost:</b>				
Trade and other payables	30,099	30,580	13,286	14,230
Borrowings	9,293	8,958	3,137	3,122
	39,392	39,538	16,423	17,352





**Notes to the condensed interim consolidated financial statements (continued)**

**13.0 Financial assets, at FVPL**

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Beginning of financial year	9,263	33	9,225	-
Reclassification from investment in associated company	-	6,555	-	6,555
Fair value (loss)/gain	(2,193)	2,675	(2,185)	2,670
End of financial year	<u>7,070</u>	<u>9,263</u>	<u>7,040</u>	<u>9,225</u>
Listed equity securities				
- Singapore	30	38	-	-
- Malaysia	7,040	9,225	7,040	9,225
	<u>7,070</u>	<u>9,263</u>	<u>7,040</u>	<u>9,225</u>

**14.0 Financial assets, at FVOCI**

	Group and Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Beginning of financial year	47	529
Fair value gains recognised in other comprehensive income	-	507
Reclassified to investment in associated company	-	(989)
End of financial year	<u>47</u>	<u>47</u>
Financial assets, at FVOCI are analysed as follows:		
Listed securities - Malaysia		
Non-current		
- Quoted equity securities	<u>47</u>	<u>47</u>

**15.0 Trade and other receivables**

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Trade receivables				
- Non-related parties	19,614	22,596	-	-
Contract assets	28	28	-	-
	<u>19,642</u>	<u>22,624</u>	<u>-</u>	<u>-</u>
Less: Loss allowance				
- Non-related parties	(1,497)	(1,007)	-	-
Trade receivables - net	<u>18,145</u>	<u>21,617</u>	<u>-</u>	<u>-</u>
Non-trade receivables				
- Non-related parties	713	1,036	-	-
- Subsidiary corporations	-	-	3,652	3,183
- Immediate and ultimate holding corporation	4,879	5,160	-	-
- Related parties	50	61	-	-
	<u>5,642</u>	<u>6,257</u>	<u>3,652</u>	<u>3,183</u>
Less: Loss allowance				
- Subsidiary corporations	-	-	(7)	(7)
Non-trade receivables - net	<u>5,642</u>	<u>6,257</u>	<u>3,645</u>	<u>3,176</u>
Advance to suppliers	599	537	-	-
	<u>24,386</u>	<u>28,411</u>	<u>3,645</u>	<u>3,176</u>



**Notes to the condensed interim consolidated financial statements (continued)**

**16.0 Inventories**

	Group	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Raw materials	3,218	2,126
Work-in-progress	308	198
Finished goods	1,953	1,292
Trading goods	14,984	11,560
	<u>20,463</u>	<u>15,176</u>

**17.0 Other current assets**

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Deposits	728	641	-	12
Prepayments	144	44	-	1
Properties held-in-trust	7,300	7,300	-	-
	<u>8,172</u>	<u>7,985</u>	<u>-</u>	<u>13</u>

**18.0 Intangible assets**

	Group	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Computer software licenses	-	-
Distribution rights	1,006	1,383
	<u>1,006</u>	<u>1,383</u>

**19.0 Trade and other payables**

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
Trade payables				
- Non-related parties	18,523	23,752	-	-
Non-trade payables				
- Non-related parties	6,033	1,670	263	488
- Immediate and ultimate holding corporation	1,882	2,202	7,525	7,791
- Subsidiary corporations	-	-	5,296	5,815
	<u>7,915</u>	<u>3,872</u>	<u>13,084</u>	<u>14,094</u>
Accrued operating expenses	2,037	1,332	202	136
Defined benefits obligation	1,624	1,624	-	-
Advances received from customers	642	1,132	-	-
	<u>30,741</u>	<u>31,712</u>	<u>13,286</u>	<u>14,230</u>



**Notes to the condensed interim consolidated financial statements (continued)**

**20.0 Borrowings**

	Group		Company	
	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-21 S\$'000 (audited)
<b>Current</b>				
Secured	7,126	6,458	1,137	1,122
Unsecured	2,000	222	2,000	-
	<u>9,126</u>	<u>6,680</u>	<u>3,137</u>	<u>1,122</u>
<b>Non-current</b>				
Secured	167	278	-	-
Unsecured	-	2,000	-	2,000
	<u>167</u>	<u>2,278</u>	<u>-</u>	<u>2,000</u>
<b>Total borrowings</b>	<u>9,293</u>	<u>8,958</u>	<u>3,137</u>	<u>3,122</u>

The loan from non-related party is unsecured, bears interest of 2% per annum and shall be repaid 3 years after the advance date, which falls on 23 August 2022.

(a) Details of collateral

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

Bank borrowings of the Group and of the Company are secured by the investment in EG Industries Bhd and secured by the corporate guarantee of the immediate and ultimate holding corporation.

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.

**21.0 Share capital**

	Number of ordinary shares	Share Capital
	'000	S\$'000
<b>Group and the Company</b>		
<b>31-Mar-22</b>		
Beginning of financial year	256,858	74,429
Shares issued pursuant to placement	60,900	3,045
End of financial year	<u>317,758</u>	<u>77,474</u>
<b>31-Mar-21</b>		
Beginning and end of financial year	<u>256,858</u>	<u>74,429</u>

There were 60,900,000 ordinary shares issued since the end of the financial year ended 31 March 2021.

There were no outstanding share option as at 31 March 2022.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the 12 months ended 31 March 2022.



**Notes to the condensed interim consolidated financial statements (continued)**

**22.0 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:

	<b>Amount allocated S\$'000</b>	<b>Amount utilised S\$'000</b>	<b>Balance S\$'000</b>
General working capital	2,700	2,425	275
Repayment of loan to ultimate holding company	300	300	-
			-
<b>Total</b>	<b>3,000</b>	<b>2,725</b>	<b>275</b>

**23.0 Review**

The condensed statements of financial position of Jubilee Industries Holding Ltd. and its subsidiary corporations as at 31 March 2022 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 2022 and certain explanatory notes have not been audited or reviewed.



**Other information**

- 24.0 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**

**Results for full year ended 31 March 2022**

The Group recorded turnover of S\$231.0 million for the full year ended 31 March 2022 ("FY2022"), an increase of S\$86.0 million or 59.3% compared to S\$145.0 million for the same period last year ("FY2021"). The strong full year revenue was attributed by the Group's on-going efforts to realign its resources to expand its supplier base and grow its product portfolio. Revenue for EBU picked up for the Electronics business unit ("EBU") due to higher demand for semiconductors in Hong Kong and China driven by a recovery of manufacturing activity in China following business and economic disruptions in FY2021 due to the COVID-19 pandemic.

Turnover for the Mechanical business unit ("MBU") held steady with an increase of 21.1% from S\$25.1 million in FY2021 to S\$30.4 million in FY2022 attributed mainly to higher sales from both the Group's manufacturing operations in Malaysia and Indonesia, arising from higher sales of consumer and construction products, as well as tool fabrication. MBU has recently partnered a Singapore medical tool company and the partnership has enhanced MBU reputation and presence in mould fabrication for medical devices. MBU will continue to deepen existing business partnerships to secure more orders and at the same time, explore new business opportunities with the influx of global customers relocating to Johor, Malaysia.

Turnover for the EBU increased by 67.4% from S\$119.9 million in FY2021 to S\$200.7 million in FY2022 propelled by higher global demand for semiconductors, particularly in Hong Kong and China. The global shortage of chips and supply chain disruptions had affected manufacturing activity, which had led to a rush to stockpile high demand chips coupled with limited factory capacity and longer lead times continue to play out to the Group's advantage in view of its extensive product portfolio and strong presence in Asia, especially China. The Group's efforts to expand its base of suppliers and customers in the electronic components segment and working closely with suppliers and customers to create value to them continue to reap positive results.

Notwithstanding an increase in gross profit of S\$1.2 million or 15.9% from S\$7.5 million in FY2021 to S\$8.7 million in FY2022, the overall gross profit margin ("GPM") of the Group declined by 1.4% from 5.2% in FY2021 to 3.8% in FY2022 owing to higher costs for raw materials, transportation and logistics. The market supply of resin, which is a key raw material for MBU remained tight due to logistics issues, stemming from shortage of labour and delays in shipping schedules exacerbated by disruptions in resin production. As a result, MBU's gross profit margin declined from 8.6% in FY2021 to 7.4% in FY2022. MBU has 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. For EBU, the gross profit margin decreased from 4.4% in FY2021 to 3.2% in FY2022 primarily due to rising logistics and transportation costs and the inability to capitalise margin on chip shortages as official distributors. Cost and resale prices to customers are closely monitored by suppliers as most customers have contract pricing arrangements.

Other income decreased by S\$0.5 million from S\$0.7 million in FY2021 to S\$0.2 million in FY2022. The decrease was due mainly to a reduction in the amount of grants received under government schemes to support businesses amid the COVID-19 pandemic ("government grants") and dividend income. The government grants received in FY2022 amounted to S\$0.1 million compared to S\$0.5 million in FY2021. There had been no bad debt recovery for receivables in FY2022.

Other gains/(losses) decreased by S\$1.4 million from a gain of S\$1.0 million in FY2021 to loss of S\$0.4 million for FY2022. The decrease was largely due to gain on disposal of property, plant and equipment of S\$0.8 million and foreign exchange gain from S\$0.5 million, offset by impairment loss of S\$0.3 million in FY2021, compared to foreign exchange gain of S\$0.1 million in FY2022, offset by impairment loss on financial assets of S\$0.5 million in FY2022. 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.

Sales and distribution expenses increased by S\$0.1 million or 30.5% from S\$0.4 million in FY2021 to S\$0.5 million in FY2022. This was mainly due to higher staff commissions paid for the two business units.

Administrative expenses for the Group increased by S\$1.1 million from S\$7.9 million for FY2021 to S\$9.0 million for FY2022. The increase was mainly due to higher staff-related costs, professional fees and depreciation.

Finance expenses decreased by S\$0.3 million or 41.3% to S\$0.5 million in FY2022 from S\$0.8 million in FY2021. The decrease was mainly due to lower interest rates across all trade facilities in FY2022 compared with FY2021 and a decrease in the usage of letter of credit/trust receipts financing and factoring.

Non-operating expenses refer to expenses incurred which are unrelated to the core business of the Group. In FY2022, the Group incurred a loss of S\$2.2 million against a loss of S\$1.6 million in FY2021 arising from a fair valuation gain of S\$2.7 million netted off by losses on partial disposal and deemed disposal of its investments in shares of EG Industries Bhd amounting to S\$4.3 million.

The Group reported a net loss after tax of S\$3.8 million in FY2022 as compared to a net loss after tax of S\$1.8 million in FY2021 mainly due to the fair value loss of the Group's investment in shares of EG Industries Bhd of S\$2.2 million. The strategies to streamline the operations in MBU and EBU as well as to diversity the Group's supplier base and product portfolio in response to the challenges during the Covid-19 pandemic have contributed to a leaner operating model. Total expenses as a percentage of turnover declined to 4.3% in FY2022 from 6.2% in FY2021 as a result of these cost and operational efficiency measures.



**Other information**

**24.0 Consolidated Statement of Profit or Loss**

**Results for second half year ended 31 March 2022**

The Group recorded a turnover of S\$115.7 million for second half year ended 31 March 2022 ("2H2022"), an increase of S\$28.3 million or 32.4% compared to S\$87.4 million for the same period last year ("2H2021").

Turnover for the Mechanical business unit ("MBU") registered and achieved steady growth of 11.0% from S\$13.6 million in 2H2021 to S\$15.1 million in 2H2022 from the moulding and tooling businesses for the Group's manufacturing operations in Malaysia and Indonesia, arising from higher sales of consumer and construction products, as well as tool fabrications and a new partnership with a Singapore medical tool company. To minimise the impact of tight labour and operating constraints due to COVID-19, MBU restructured operations and continues to discover new capabilities to respond proactively to changes in the wider value chain. MBU continues to see strong demand for our manufacturing services across all segments and the influx of global customers relocating to Johor, Malaysia presents big opportunities for growth.

Turnover for the EBU increased by 36.4% from S\$73.8 million in 2H2021 to S\$100.7 million in 2H2022 mainly due to higher sales to China. The increase was also mainly due to an increase in demand for semiconductors on the back of accelerated technology adoption. The global shortage of chips and supply chain which led to a rush to stockpile high demand chips and EBU's extensive product portfolio and strong presence in Hong Kong and China continued to play out to the EBU's advantage. However, while revenue from China increased two fold, revenue from Vietnam and India declined. The decline in revenue from Vietnam is due a major customer exiting from mobile phone production and for India, the decline is a result of a drop in local mobile phone demand.

Gross profit decreased by S\$1.6 million or 44.1% from S\$3.7 million in 2H2021 to S\$2.1 million in FY2022. The overall gross profit margin ("GPM") of the Group declined by 2.5% from 4.3% in 2H2021 to 1.8% in 2H2022 mainly due to the provision of inventory obsolescence for both business segments totalling to S\$1.0 million amidst steep inflation and challenges in terms of pricing and costs. As a result, MBU's gross profit margin declined from 10.5% in 2H2021 to nil in 2H2022. For EBU, gross profit margin decreased from 3.1% in 2H2021 to 2.1% in 2H2022 due to rising logistics and transportation costs and the inability to capitalise margin on chip shortages as official distributors.

Other income decreased marginally by S\$0.1 million from S\$0.2 million in 2H2021 to S\$0.1 million in 2H2022. The decrease was due mainly to a reduction in the amount of grants received under government schemes to support businesses amid the COVID-19 pandemic ("government grants") and dividend income. In combination, government grants and dividend received in 2H2022 amounted to S\$0.1 million compared to S\$0.2 million in 2H2021. There had been no bad debt recovery for receivables in 2H2022.

Other gains/(losses) decreased by S\$1.0 million from a gain of S\$0.9 million in 2H2021 to loss of S\$0.1 million for 2H2022. The decrease was largely due to gain on disposal of property, plant and equipment of S\$0.6 million and foreign exchange gain of S\$0.6 million, offset by an impairment loss on financial assets of \$0.3 million in 2H2021, as compared to foreign exchange gain of S\$0.4 million offset by impairment loss of S\$0.5 million in FY2022. The foreign exchange gain arise because of various foreign currencies transacted by Group and its subsidiary corporations and these are translated to the Singapore Dollar at reporting date. 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.

Sales and distribution expenses remained unchanged at \$0.3 million for both 2H2021 and 2H2022.

Administrative expenses for the Group decreased by S\$0.3 million from S\$4.6 million for 2H2021 to S\$4.3 million for 2H2022. The increase was mainly due to higher staff-related costs, professional fees and depreciation.

Finance expenses decreased by S\$0.1 million or 30.0% to S\$0.3 million in 2H2022 from S\$0.4 million in 2H2021. The decrease was mainly due to a decrease in the usage of letter of credit/trust receipts financing and factoring.

Non-operating expenses refer to expenses incurred which are unrelated to the core business of the Group. In 2H2022, the Group incurred a loss of S\$2.2 million against a loss of S\$1.6 million in 2H2021 arising from a fair valuation gain of S\$2.7 million netted off by losses on partial disposal and deemed disposal of its investments in shares of EG Industries Bhd amounting to S\$4.3 million.

The Group reported a net loss after tax of S\$4.8 million in 2H2022 as compared to a net loss after tax of S\$1.9 million in 2H2021 mainly due to the fair value loss of the Group's investment in shares of EG Industries Bhd of S\$2.2 million. Total expenses as a percentage of turnover improved from 5.6% in 2H2021 to 4.1% in 2H2022. The efforts to improve internal efficiencies have continued to reap positive results contributing to better margin efficiency.



**Other information (continued)**

**Statements of Financial Position**

The Group's current assets decreased by S\$1.8 million or 2.7% from S\$68.5 million in FY2021 to S\$66.7 million in FY2022. Cash and cash equivalents decreased by S\$1.1 million from S\$7.7 million in FY2021 to S\$6.6 million in FY2022 largely due to by repayment to bank borrowing and payment for purchases. Trade and other receivables decreased by S\$4.0 million in FY2022. This is mainly due a sudden change in purchasing activity towards end 2021 to beginning 2022 following the recent lockdown in China arising from a re-emergence of COVID-19 which resulted a retardation of demands. Inventories increased by S\$5.3 million as more inventories are held by both MBU and EBU. For EBU, the increase in inventories of \$3.3 million is a mixture of buffer stocks and stocks pegged to customers orders / forecasts and will be sold in the following financial year, whereas for MBU, the increase of S\$2.0 million inventory are buffer stocks to support its current customers. Other current assets, which comprises of deposits, prepayments and properties held-in-trust increased marginally from at S\$8.0 million in FY2021 to S\$8.2 million in FY2022. The increase is largely prepayments for purchases of goods.

Non-current assets decreased slightly by S\$0.3 million or 3.5% from S\$8.5 million in FY2021 to S\$8.2 million in FY2022. This is primarily due to a decrease in intangible assets of S\$0.4 million from S\$1.4 million in FY2021 to S\$1.0 million in FY2022 as a result of amortisation costs of S\$0.4 million. Depreciation for plant, property and equipment was S\$0.9 million for FY2022 and this was offset by an investment in plant, property and equipment of S\$1.0 million resulting to the carrying value for plant, property and equipment to increase by S\$0.1 million from S\$7.0 for FY2021 to S\$7.1 million in FY2022.

Current liabilities increased by S\$1.3 million or 3.4% to S\$40.1 million in FY2022 from S\$38.8 million in FY2021. Trade and other payables has decreased by S\$1.0 million or 3.1% from S\$31.7 million in FY2021 to S\$30.7 million in FY2022. The decrease was mainly due to lower trade payables arising from shorter payment terms for some suppliers related to inventory purchases which has resulted in the higher inventory held in FY2022. Borrowings increased by S\$2.4 million to S\$9.1 million in FY2022 from S\$6.7 million in FY2021. The increase was largely due to a reclassification of a borrowing from non-current to current of S\$2.1 million as the borrowing will fall due within a year.

Non-current liabilities decreased by S\$2.1 million from S\$2.3 million in FY2021 to S\$0.2 million in FY2022. The decrease was largely due to a reclassification of borrowing from non-current to current of S\$2.1 million as the borrowing will fall due within a year.

As at 31 March 2022, the Group continues to report a positive working capital despite a decrease of working capital by S\$3.1 million from S\$29.7 million in FY2021 to S\$26.6 million in FY2022. The decrease was contributed by an decrease in cash and cash equivalents of S\$1.1 million, financial assets at fair value through profit or loss of S\$2.2 million, decrease of trade and other receivables of S\$4.0 million, offset by an increase in inventories of S\$5.3 million and other assets of S\$0.1 million and a net increase in liabilities of S\$1.2 million, mainly from an increase in borrowings of S\$2.4 million due to a reclassification of borrowing from non-current to current since the repayment will be within a year.

Other reserves decreased by S\$0.4 million from S\$1.3 million in FY2021 to S\$0.9 million in FY2022. Other reserves comprises of currency translation reserve and fair value reserve. Currency translation reserve decreased by S\$0.4 million mainly due to a decrease in the value of the Group's investments in its subsidiary corporations, arising from the strengthening of the Singapore Dollar against certain subsidiary corporations' functional currencies.

**Statement of Cash Flows**

Net cash used in operating activities for FY2022 was S\$3.1 million, comprising operating gain before working capital changes of S\$0.7 million offset by working capital outflow of S\$3.8 million comprising of inflow of \$4.0 million from trade and other receivables offset by cash outflow of S\$7.8 million arising inventories of S\$6.2 million, other current assets of S\$0.2 million, trade and other payables of S\$1.0 million and tax paid of S\$0.4 million.

Net cash used in investing activities was S\$1.0 million, mainly due to acquisition of additional property, plant and equipment of S\$1.1 million offset by disposal of property, plant and equipment, dividend and interest received amounting to S\$0.1 million.

Net cash generated from financing activities of S\$2.9 million mainly due to issuance of ordinary shares of S\$3.1 million, draw down of short term bank borrowings of S\$0.4 million, offset with repayment of lease liabilities and interest paid amounting to S\$0.6 million.



**Other Information (continued)**

**25.0 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.

**26.0 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 Group sees a business recovery from the initial impact of the COVID-19 pandemic, a major factor contributing to the robust revenue in FY2022. Despite reporting a strong first half year, the global business landscape remains challenging shrouded by the persistent social and economic uncertainties associated with the COVID-19 re-emergence in China, the prevailing war between Russia and Ukraine, escalating oil prices and steep inflation. Although the rate of vaccinations has been steadily increasing since the start of 2021, the emergence of new and highly transmittable COVID-19 variants, coupled with renewed lockdown measures or government restrictions in various countries will continue to hamper business activities from recovery to pre-pandemic levels. The volatility of foreign exchange against US Dollar and rising crude oil prices has affected resin prices (our principal raw material for 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 is to maintain a diversified customer mix and product portfolio to ensure business resilience and stability for both its business segments. 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 market in which MBU operates remains competitive and demanding in the current financial year, particularly in the midst of the current uncertain and challenging economic environment. The market supply of resin, which is a key raw material for MBU remained tight in demand due to logistics issues and labour exacerbated by disruptions in the resin production present challenges to MBU in addition to increasing pricing pressures from customers and volatility in foreign exchange. MBU continued its focus on its strategy of diversifying its customer base and expand product offering with higher margins such as the development of sub module assemblies for automotives to increase revenue amidst the general automotive industry slowdown. MBU also received softening delivery instructions from customers in the Consumer/IT segment and this was leverage by the unit's venture into construction products. Mold fabrications remain robust with new orders received from various business segments. This reflects positive market sentiments and we will continue to explore this business with investment for new tool fabrications. The forward visibility for MBU remains challenging and yet optimistic. 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.

For FY2022, EBU managed to achieve and surpass revenue target for the financial year ended 31 March 2022. Demand for semiconductors picked up from February 2021 and EBU managed to capitalise on the revitalised market amidst escalating logistic and transportation costs due to higher oil prices and limited human resources. As reported in HY2022, manufacturing started to exhibit supply constraints as semiconductor raw materials and wafer fabrication manufacturing capacity faced limited capacity and manpower which caused many suppliers to initiate longer support lead time and price hike for semiconductor components. This phenomenon was conspicuous in the channel distribution business as they were able to capitalise margin on shortages but not with official distributors like EBU as customers, costs and resale prices are closely monitored by suppliers. Despite the remarkable revenue achievement for the big part of the year, EBU has started seeing signs of retardation in demands towards the end of the financial year. There was a sudden decline in purchasing activity with customers started to control inventory. With the prevailing situation between Russia and Ukraine, the escalating oil price and steep inflation, the global outlook going forward is delicate. The Zero Covid policy and the recent lockdown in major China cities from the re-emergence of COVID-19 has curtailed manufacturing and supply chain. EBU will be affected since China is their biggest business region. Nonetheless, the market is poised for recovery in 3rd quarter of the year.





**Other Information (continued)**

**27.0 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 2022 as the Company deems it necessary to preserve cash for this FY2022.

**(b) Corresponding Period of the Immediately Preceding Financial Period**

Not applicable.

**(c) Date payable**

Not applicable.

**(d) Book closure date**

Not applicable.

**28.0 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 FY2022. The Group does not have a general mandate from its shareholders for IPT’s.

**29.0 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7C (15)) 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 7C (15) under Rule 720(1) of the Listing Manual of SGX-ST.

**30.0 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 2022 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Dato’ Terence Tea Yeok Kian  
Executive Chairman and CEO  
30 May 2022