



JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration Number: 200904797H

MATERIAL DIFFERENCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The Board of Directors (the "Board") of Jubilee Industries Holdings Ltd. (the "Company") and together with its subsidiaries (the "Group") refers to the Company's announcement dated 30 May 2024 in relation to the unaudited full-year financial results (the "Unaudited Financial Statements") for the financial year ended 31 March 2024 ("FY2024").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statement, there were certain reclassifications and adjustments made to the Unaudited Financial Statements following the finalisation of the audit.

The detailed explanations with corresponding line items are set out as follows:-

Consolidated Statement of Comprehensive Income

Group					
For the 12 months ended					
	31-Mar-24 S\$'000	31-Mar-24 S\$'000	Variance S\$'000	Variance %	Please refer to Note
	(audited)	(unaudited)			
Revenue	3,333	3,333	-	0%	nm
Cost of sales	(2,507)	(2,400)	(107)	4%	nm
Gross profit	<u>826</u>	<u>933</u>			
Other income					
- Interest income from bank deposit	261	261	-	0%	nm
- Others	428	479	(51)	(11)%	1
Other gains/(losses) - net					
- Fair value gain/(loss) on financial assets, at FVPL	6	6	-	0%	nm
- Gain on disposal of financial assets, at FVPL	-	-	-	0%	nm
- Others	(859)	(787)	(72)	9%	2
Expenses:					
Distribution and marketing	(249)	(249)	-	0%	nm
Administrative	(2,971)	(3,046)	75	(2)%	nm
Finance	(41)	(9)	(32)	>100%	3
Share of losses of associates	(456)	(455)	(1)	0%	
Operating loss	<u>(3,055)</u>	<u>(2,867)</u>			
Loss before income tax	<u>(3,055)</u>	<u>(2,867)</u>			
Income tax expense	(2)	(7)	5	(71)%	4
Net loss after income tax from continuing operation	<u>(3,057)</u>	<u>(2,874)</u>			
Discontinued Operations					
Gain for the year from discontinued operation	4,302	4,354	(52)	(1)%	nm
Total profit for the year	<u>1,245</u>	<u>1,480</u>			
Other comprehensive income/(loss):					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Currency translation differences arising from consolidation					
- Gain	20	(239)	259	<(100)%	5
- Reclassification	(1,475)	-	(1,475)	100%	6
Other comprehensive loss, net of tax	<u>(1,455)</u>	<u>(239)</u>			
Total comprehensive loss/(income)	<u>(210)</u>	<u>1,241</u>			
Net profit/(loss) attributable to:					
Equity holder of the Company	1,776	1,991			
Non controlling interests	(531)	(511)			
	<u>1,245</u>	<u>1,480</u>			
Total comprehensive income/(loss) attributable to:					
Equity holder of the Company	528	1,752			
Non controlling interests	(738)	(511)			
	<u>(210)</u>	<u>1,241</u>			

nm: not meaningful



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Consolidated Statement of Financial Position

	Group				Please refer to Note
	31-Mar-24 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	Variance S\$'000	Variance %	
ASSETS					
Current Assets					
Cash and cash equivalents	8,279	8,279	-	0%	nm
Financial assets, at fair value through profit or loss ("FVPL")	43	43	-	0%	nm
Trade and other receivables	12,317	11,969	348	3%	nm
Inventories	635	773	(138)	(18)%	7
Other current assets	164	550	(386)	(70)%	8
Tax recoverable	135	135	-	0%	nm
Assets of disposal group classified as held for sale	-	-	-	0%	nm
Total Current Assets	21,573	21,749			
Non-current assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	41	41	-	0%	nm
Investment in subsidiary corporations	-	-	-	0%	nm
Investment in associates	920	952	(32)	(3)%	nm
Property, plant and equipment	380	380	-	0%	nm
Intangible assets	-	-	-	0%	nm
Total Non-current Assets	1,341	1,373			
Total Assets	22,914	23,122			
LIABILITIES AND EQUITY					
Current Liabilities					
Trade and other payables	3,724	3,717	7	0%	nm
Borrowings	267	268	(1)	0%	nm
Liabilities directly associated with disposal group classified as held for sale	-	-	-	-	-
Total Current Liabilities	3,991	3,985			
Non-current Liability					
Borrowings	-	-	-	-	-
Total Non-current Liability	-	-			
Total Liabilities	3,991	3,985			
Capital and Reserves					
Share capital	77,474	77,474	-	0%	nm
Treasury shares	(797)	(797)	-	0%	nm
Capital reserve	(142)	(142)	-	0%	nm
Other reserves	942	941	1	0%	nm
Accumulated losses	(58,554)	(58,339)	(215)	0%	nm
	18,923	19,137			
Equity attributable to equity holders of the Company					
Non-controlling interests	-	-	-	0%	nm
Total Equity	18,923	19,137			
Total Liabilities and Equity	22,914	23,122			

nm: not meaningful



Consolidated Statement of Cash flows

	Group				
	31-Mar-24 S\$'000 (audited)	31-Mar-24 S\$'000 (unaudited)	Variance S\$'000	Variance %	Please refer to Note
Net cash flows used in operating activities	(6,184)	(5,033)	(1,151)	23%	9
Net cash flows generated from investing activities	642	968	(326)	(34)%	10
Net cash flows used in financing activities	(353)	(1,030)	677	(66)%	11



Notes:

Consolidated Statement of Comprehensive Income

- 1) The decrease in other income - others of S\$51,000 were due to reclassifications:
 - S\$18,000 being negative factoring expense reclassified from other income - others to cost of sales,
 - S\$21,000 being provision of doubtful debt written back was reclassified from other income - others to other (losses)/gains - net - others,
 - S\$6,000 being bad debt written off reclassified from other income to administrative expenses and S\$6,000 others reclassified to administrative expense.

- 2) The decrease in other (losses)/gains - net - others - of S\$72,000 were due to:
 - S\$39,000 reduction in net forex gains,
 - S\$54,000 impairment loss on trade receivable,
 - Offset by S\$21,000 of provision of doubtful debt written back reclassified from other income.

- 3) The increase in finance expense of S\$32,000 was due to reclassification from administrative expense to finance expense.

- 4) The decrease in income tax of S\$5,000 was due to reduction of provision for income tax.

- 5) The increase in currency translation differences arising from consolidation - gains of S\$259,000 was mainly due to gain on translation reserves.

- 6) The increase in currency translation loss of S\$1,475,000 was due to the reclassification of translation reserve of disposed subsidiaries to other comprehensive loss.

Consolidated Statement of Financial Position

- 7) The decrease in inventory of S\$138,000 was due to inventories value adjustments.

- 8) The decrease in other current assets of S\$386,000 were mainly due to S\$355,000 reclassified to trade and other receivables and S\$31,000 reversal of revaluation gains.

Consolidated Statement of Cashflows

- 9) Net cashflow generated from operating activities
The increase were mainly due to increase of expected credit allowance of S\$383,000, net foreign exchange difference of S\$515,000, changes in working capital of S\$1,782,000.

- 10) Net cashflow generated from investing activities
The decrease was mainly due to S\$239,000 increase in advances to related parties and addition to property, plant and equipment of S\$103,000.

- 11) Net cashflow used in financing activities
The decrease was mainly due to increase in short term bank deposit pledged of S\$709,000.

BY ORDER OF THE BOARD

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

12 July 2024

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

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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