



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 2024**

The Board of Directors of Jubilee Industries Holding Ltd. wishes to announce the unaudited results of the Group and Company for the half year ended 30 September 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"). 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.

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Condensed interim consolidated statement of comprehensive income

		Group		
		Unaudited 6 months ended		
	Note	30-Sep-24 S\$'000	30-Sep-23 S\$'000 (Restated)	Increase / (Decrease)
Revenue	4.3	1,924	1,676	14.8%
Cost of sales		(1,543)	(1,298)	18.9%
Gross profit		381	378	0.8%
Gross profit margin		19.8%	22.6%	-12.2%
Other income				
- Interest income from bank deposit	5	53	18	> 100%
- Others	5	103	421	-75.5%
Other (losses)/gains, net	5			
- Gain on disposal of subsidiary corporations		-	446	nm
- Currency exchange losses - net		(187)	(20)	> 100%
Expenses:				
Distribution and marketing		(13)	(64)	-79.7%
Administrative		(2,011)	(872)	> 100%
Finance	7	(95)	(1)	> 100%
Share of loss of associates		(313)	-	nm
(Loss)/Profit before income tax		(2,082)	306	nm
Income tax expense	8	-	(10)	nm
(Loss)/Profit after income tax from continuing operation		(2,082)	296	nm
Discontinued Operations				
Profit for the period from discontinued operation		-	4,515	nm
Total (loss)/profit for the year		(2,082)	4,811	nm
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation		266	(20)	nm
Other comprehensive income/(loss), net of tax		266	(20)	nm
Total comprehensive (loss)/income:		(1,816)	4,791	nm
Net (loss)/profit attributable to:				
Equity holders of the Company		(2,082)	5,308	nm
Non-controlling interests		-	(497)	nm
		(2,082)	4,811	nm
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(1,816)	5,288	nm
Non-controlling interests		-	(497)	nm
		(1,816)	4,791	nm
(Loss)/Earnings per share attributable to equity holders of the Company (cents per share):				
Basic and diluted	9	(0.66)	1.69	nm

nm: Not meaningful



Condensed interim statements of financial position

	Note	Group		Company	
		30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
ASSETS					
Current assets					
Cash and cash equivalents	11	4,799	8,279	3,630	7,147
Financial assets, at fair value through profit or loss ("FVPL")	12	43	43	-	-
Trade and other receivables	14	13,929	12,317	14,522	12,697
Inventories	15	494	635	-	-
Other current assets	16	199	164	-	*
Tax recoverable		153	135	-	-
		19,617	21,573	18,152	19,844
Non-current assets					
Financial assets, at FVOCI	13	41	41	41	41
Investment in associated corporations		608	920	-	-
Property, plant and equipment		289	380	-	-
		938	1,341	41	41
Total Assets		20,555	22,914	18,193	19,885
LIABILITIES					
Current liabilities					
Trade and other payables	17	3,111	3,724	2,813	3,294
Borrowings	18	137	267	-	-
		3,248	3,991	2,813	3,294
Total liabilities		3,248	3,991	2,813	3,294
EQUITY					
Capital and Reserves attributable to Equity Holders of the Company					
Share capital	19	77,474	77,474	77,474	77,474
Treasury shares		-	(797)	-	(797)
Capital reserves		(142)	(142)	(142)	(142)
Other reserves		611	942	(575)	22
Accumulated losses		(60,636)	(58,554)	(61,377)	(59,966)
		17,307	18,923	15,380	16,591
Non-controlling interests		-	-	-	-
Total equity		17,307	18,923	15,380	16,591
Total Equity and Liabilities		20,555	22,914	18,193	19,885

* Less than S\$1,000



JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration Number: 200904797H

Condensed interim statements of changes in equity

<u>Group</u>	Attributable to Equity Holders of the Group						Non-controlling interests	Total
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses		
HY2025 (unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2024	77,474	(797)	-	(142)	942	(58,554)	-	18,923
Total comprehensive income/(loss) for the financial period	-	-	-	-	266	(2,082)	-	(1,816)
Employee compensation via treasury shares	-	797	-	-	(597)	-	-	200
Balance as at 30 September 2024	77,474	-	-	(142)	611	(60,636)	-	17,307

<u>Group</u>	Attributable to Equity Holders of the Group						Non-controlling interests	Total
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses		
HY2024 (unaudited)	S\$'000	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 (loss)/income 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

<u>Company</u>	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
HY2025 (unaudited)						
Balance as at 1 April 2024	77,474	(797)	(142)	22	(59,966)	16,591
Total comprehensive income for the financial period	-	797	-	-	(1,411)	(614)
Balance as at 30 September 2024	77,474	-	(142)	22	(61,377)	15,977

<u>Company</u>	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
HY2024 (unaudited)						
Balance as at 1 April 2023	77,474	(797)	(142)	22	(52,616)	23,941
Total comprehensive loss for the financial period	-	-	-	-	8	8
Balance as at 30 September 2023	77,474	(797)	(142)	22	(52,608)	23,949



Condensed interim consolidated statement of cash flows

	Group	
	For the 6 months ended	
	30-Sep-24	30-Sep-23
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net (loss)/profit	(2,082)	4,811
Adjustments for:		
- Income tax expense	-	10
- Amortisation, depreciation and impairment	120	660
- Gain on disposal of discontinued operation	-	(7,738)
- Gain on disposal of subsidiary corporations	-	(446)
- Dividend income	(8)	(2)
- Interest income - bank deposits	(53)	(18)
- Interest expense	95	1
- Share of losses of associates	313	-
- Employee compensation via treasury shares	200	-
- Net foreign exchange difference	234	-
Operating cashflow before working capital changes	<u>(1,181)</u>	<u>(2,722)</u>
Changes in working capital:		
- Trade and other receivables	(1,612)	(4,057)
- Inventories	141	40
- Other current assets	(35)	(380)
- Trade and other payables	(613)	(3,393)
Cash used in operations	<u>(3,300)</u>	<u>(10,512)</u>
- Income tax paid/(credit)	(13)	6
Net cash used in operating activities	<u>(3,313)</u>	<u>(10,506)</u>
Cash flows from investing activities		
Proceeds from disposal of discontinued operation	-	10,034
Additions to property, plant and equipment	(3)	-
Proceeds from disposal of property, plant and equipment	-	13
Dividend received	8	2
Interest received	53	18
Net cash generated from investing activities	<u>58</u>	<u>10,067</u>
Cash flows from financing activities		
Net repayment of bank borrowings	(130)	(453)
Interest paid	(95)	-
Net cash flows used in financing activities	<u>(225)</u>	<u>(453)</u>
Net decrease in cash and cash equivalents	<u>(3,480)</u>	<u>(892)</u>
Cash and cash equivalents at beginning of financial period	<u>8,279</u>	<u>12,802</u>
Cash and cash equivalents at end of financial period	<u><u>4,799</u></u>	<u><u>11,910</u></u>
Cash and cash equivalents comprised:		
Cash and bank balances	4,799	12,921
Less : Bank deposits pledged for banking facilities	-	(754)
Less : Bank overdrafts	-	(257)
Cash and cash equivalents per consolidated statement of cash flows	<u><u>4,799</u></u>	<u><u>11,910</u></u>



Notes to the condensed interim consolidated financial statements

1.0 Corporate Information

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

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2024 comprise of the Company and its subsidiary corporations (collectively, the "Group").

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

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

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 2024.

The comparative interim financial statements of HY2024 are presented taking into consideration of adjustments that were made for FY2024 and therefore restated.

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 2024.

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 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 four primary geographic areas: Singapore, Malaysia, People's Republic of China and Indonesia. All geographic locations are engaged in the provision of MBU. The Group's businesses are organised and managed into 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%

4.1 Operating Segments

Group	Continuing operation		
	MBU	Others	Total
	S\$'000	S\$'000	S\$'000
Unaudited 6 months ended 30 September 2024			
Revenue – external parties	1,924	-	1,924
Gross profit	381	-	381
Other income			
- Interest	1	52	53
- Others	26	77	103
Other (losses)/gains - net			
- Currency (losses)/gains - net	(369)	182	(187)
Expenses			
- Distribution and marketing	(13)	-	(13)
- Administrative	(420)	(1,591)	(2,011)
- Finance	(9)	(86)	(95)
Share of loss of associates	(313)	-	(313)
Loss before income tax	(716)	(1,366)	(2,082)
Income tax expense	-	-	-
Loss after income tax	(716)	(1,366)	(2,082)
Loss after tax excluding currency exchange losses	(347)	(1,548)	(1,895)
Depreciation of property, plant and equipment	120	-	120
Loss before income tax	(716)	(1,366)	(2,082)
Interest	9	86	95
Depreciation	120	-	120
LBITDA	(587)	(1,280)	(1,867)



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	<----- Continuing operation ----->			<----- Discontinued operation ----->		
	MBU	Others	Sub-total	EBU	HF MBU	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Unaudited 6 months ended 30 September 2023						
Revenue – external parties	1,676	-	1,676	22,454	6,320	30,450
Gross profit/(loss)	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
- Gain on disposal of discontinued operation	-	446	446	-	-	446
- Currency exchange (losses)/gains - 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	290	306	5,393	(826)	4,873
Income tax expense	(10)	-	(10)	-	(52)	(62)
Profit/(loss) after income tax	6	290	296	5,393	(878)	4,811
Profit/(loss) after income tax excluding currency exchange gains/(losses)	6	310	316	5,140	(1,332)	4,124
Depreciation of property, plant and equipment	149	-	149	189	165	503
Amortisation of intangible assets	-	-	-	157	-	157
Profit/(loss) before income tax	16	290	306	5,393	(826)	4,873
Interest	1	-	1	220	-	221
Depreciation	149	-	149	189	165	503
Amortisation	-	-	-	157	-	157
(EBITDA)/LBITDA	166	290	456	8	(661)	5,754

4.2 Segment assets

	Group	
	30-Sep-24	31-Mar-24
	S\$'000	S\$'000
	(unaudited)	(audited)
Malaysia	330	421
Singapore	608	920
	938	1,341



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 2024			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<u>Mechanical business unit ("MBU")</u>			
- Malaysia	1,924	-	1,924
	1,924	-	1,924
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
	1,676	-	1,676



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-24	30-Sep-23
	S\$'000	S\$'000
		(Restated)
Revenue	1,924	1,676
Other income		
- Interest income from bank deposits	53	18
- Others	103	421
	<u>2,080</u>	<u>2,115</u>
Other operating income		
- Dividend income on financial assets, at FVOCI	6	2
- Dividend income on financial assets, at FVPL	2	-
- Sales of scrap and other materials	7	-
- Rental income	66	-
- Reversal of impairment loss	-	392
- Others	22	27
	<u>103</u>	<u>421</u>
Other (losses)/gains, net		
- Gain on disposal of subsidiary corporations	-	446
- Currency exchange losses - net	(187)	(20)
	<u>(187)</u>	<u>426</u>



Notes to the condensed interim consolidated financial statements (continued)

6.0 (Loss)/Profit before income tax

Group	
Unaudited 6 months ended	
30-Sep-24	30-Sep-23
S\$'000	S\$'000
	(Restated)

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

Depreciation of property, plant and equipment	120	503
Amortisation of intangible assets	-	157
Foreign exchange loss, net	187	20
Interest income	(53)	(18)
Dividends received	(6)	(2)
Rental income	66	-
Miscellaneous income	(22)	(27)
Interest on borrowings	95	1

7.0 Finance expense

Group	
Unaudited 6 months ended	
30-Sep-24	30-Sep-23
S\$'000	S\$'000
	(Restated)

Interest expense:		
- Bank borrowing	95	-
- Lease liabilities	-	1
	95	1



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-24	30-Sep-23
S\$'000	S\$'000
	(Restated)

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

Current income tax - Foreign	-	10
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9.0 Earnings per share

Group	
Unaudited 6 months ended	
30-Sep-24	30-Sep-23
S\$'000	S\$'000
	(Restated)

Net (Loss)/Profit attributable to equity holders of the Company	(2,082)	5,308
Weighted average number of ordinary shares outstanding for the basic earnings per share	313,707,971	313,772,279
Basic and diluted (Loss)/Profit per share (cents per share)	(0.66)	1.69

10.0 Net assets value

Group	
30-Sep-24	31-Mar-24
S\$	S\$
(unaudited)	(audited)

Company	
30-Sep-24	31-Mar-24
S\$	S\$
(unaudited)	(audited)

Net asset value ("NAV") per ordinary share (cents per share)	5.45	5.96	4.84	5.22
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NAV per ordinary share for the Group and Company as at 30 September 2024 and 31 March 2024 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-24	31-Mar-24
S\$'000	S\$'000
(unaudited)	(audited)

Company	
30-Sep-24	31-Mar-24
S\$'000	S\$'000
(unaudited)	(audited)

Cash and bank balances	3,973	1,486	3,630	7,147
Short term bank deposits	826	6,793	-	-
	4,799	8,279	3,630	7,147



Notes to the condensed interim consolidated financial statements (continued)

12.0 Financial assets, at FVPL

	Group		Company	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Beginning of financial period/year	43	37	-	-
Fair value gain	-	6	-	-
End of financial period/year	43	43	-	-
Listed equity securities				
- Singapore	43	43	-	-
	43	43	-	-

13.0 Financial assets, at FVOCI

	Group and Company	
	30-Sep-24	31-Mar-24
	S\$'000	S\$'000
	(unaudited)	(audited)
Beginning and end of financial period/year	41	41
Financial assets, at FVOCI are analysed as follows:		
Listed securities - Malaysia		
<i>Non-current</i>		
- Quoted equity securities	41	41

14.0 Trade and other receivables

	Group		Company	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Trade receivables				
- Non-related parties	1,077	967	-	-
- Related parties	53	53	-	-
	1,130	1,020	-	-
Less: Loss allowance				
- Non-related parties	-	(6)	-	-
- Related parties	(53)	(53)	-	-
	(53)	(59)	-	-
Trade receivables - net	1,077	961	-	-
Non-trade receivables				
- Non-related parties	5,790	8,527	5,387	8,167
- Subsidiary corporations	-	-	6,037	5,634
- Immediate and ultimate holding corporation	49	45	-	-
- Related parties	7,365	3,136	7,046	2,844
	13,204	11,708	18,470	16,645
Less: Loss allowance				
- Subsidiary corporations	-	-	(3,596)	(3,596)
- Related parties	(352)	(352)	(352)	(352)
	(352)	(352)	(3,948)	(3,948)
Non-trade receivables - net	12,852	11,356	14,522	12,697
	13,929	12,317	14,522	12,697



Notes to the condensed interim consolidated financial statements (continued)

15.0 Inventories

	Group	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Raw materials	302	216
Work-in-progress	10	35
Finished goods	182	384
	494	635

16.0 Other current assets

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Deposits	155	158	-	*
Prepayments	44	6	-	-
	199	164	-	*

*Less than S\$1,000

17.0 Trade and other payables

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Trade payables				
- Non-related parties	126	83	-	-
Non-trade payables				
- Non-related parties	179	135	156	95
- Immediate and ultimate holding corporation	2,504	2,926	2,504	2,926
	2,683	3,061	2,660	3,021
Accrued operating expenses	301	519	152	212
Amount due to a director	1	61	1	61
	3,111	3,724	2,813	3,294



Notes to the condensed interim consolidated financial statements (continued)

18.0 Borrowings

	Group		Company	
	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)	30-Sep-24 S\$'000 (unaudited)	31-Mar-24 S\$'000 (audited)
Current				
Bank overdrafts	-	40	-	-
Bank borrowings	137	140	-	-
Lease liabilities	-	87	-	-
Total borrowings	137	267	-	-

A loan from non-related party is unsecured, bears interest of 2% per annum and was repayable on demand in cash. The loan is fully repaid during previous financial year.

(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.

19.0 Share capital

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

There was no outstanding share option as at 30 September 2024.

Ordinary shares held as treasury share

	Number of treasury shares '000	Percentage of share held as treasury shares
Group and the Company		
30-Sep-24		
Beginning of financial period	4,844	
Employee compensation via treasury shares	(4,844)	
End of financial period	-	0%
31-Mar-24		
Beginning and end of financial period	4,844	2%

As at 30 September 2024, the company had issued payment for employee compensation through the issuance all of its treasury shares. Thus, the company did not hold any treasury shares as at 30 September 2024.

20.0 Acquisition/incorporation of subsidiary

There was no acquisition/ incorporation of subsidiary during the financial period under review.

21.0 Subsequent events

There are no known material subsequent events which have resulted in adjustments to this set of interim financial statements.

22.0 Review

The condensed interim statements of financial position of Jubilee Industries Holding Ltd. and its subsidiary corporations as at 30 September 2024 and the condensed interim consolidated statement of profit or loss, condensed interim consolidated state of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cashflows for the six-month period ended 30 September 2024 and certain explanatory notes have not been audited or reviewed.



Other information

- 23.0** A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Statement of Profit or Loss

During the financial period ended 30 September 2024 ("HY2025"), the Mechanical Business Unit ("MBU") recorded turnover from continuing operations, excluding the results from Honfoong ("MBU - HF"). 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% where MBU - HF is an associated company.

Excluding MBU - HF, the MBU recorded turnover of S\$1.9 million in HY2025, an increase of S\$0.2 million or 14.8% compared to S\$1.7 million for the same period last year ("HY2024"). The increase in revenue is due to the diligent sourcing for new projects and having consultants to make successful links to new customers. Nevertheless, prices of resin, as significant raw materials in MBU, is very much dependant on the price of oils. While geopolitical unrest in Ukraine-Russia still persists, the performance of MBU is further exacerbated by Israeli-Palesteanian conflicts. Coupled by rising inflation, it is expected that the attributed costs will remain high. This resulted in the MBU gross profit margin decrease from 22.6% in HY2024 to 19.9% in HY2025.

Other income for HY2025 decreased by S\$0.2 million as in HY2024 mainly due to reversal of impairment loss subsequent to sale of HF in HY2024.

Other gains decreased by S\$0.6 million from gains of S\$0.4 million in HY2024 to losses of S\$0.2 million in HY2025. Decrease of other gains are largely due to gain from disposal of subsidiary companies, HF-MBU, of S\$0.4 million in HY2024 and foreign exchange loss, of 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.

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

Administrative expenses for the Group increased by S\$1.1 million from S\$0.9 million for HY2024 to S\$2.0 million for HY2025. The increase was mainly due to employee compensation via treasury shares and higher management fee, amounting to S\$0.2 million and S\$0.3 million respectively. In addition, with the sale of the EBU and its supplemental agreement, legal and secretarial fees, expenses on the warehouse properties relating to the reinstatement of properties, property agent fees, property taxes and stamps duties amounting to approximately S\$0.6 million led to a further increase in administrative expenses.

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



Other Information (continued)

24.0 Statements of Financial Position

The Group's current assets decreased by approximately S\$2.0 million or 9.3% from S\$21.6 million in FY2024 to S\$19.6 million in HY2025 largely due to reduction in cash and bank balance of S\$3.5 million, net off by increase in trade and other receivables of S\$1.6 million.

Non-current assets decreased by S\$0.4 million from S\$1.3 million in FY2024 to S\$0.9 million in HY2025. This is primarily due to share of loss in HF - MBU of S\$0.3 million and depreciation charged for plant and equipment of S\$0.1 million.

Current liabilities decreased by S\$0.8 million or 20.0% to S\$3.2 million in HY2025 from S\$4.0 million in FY2024. Trade and other payables decreased by S\$0.6 million or 16.2% from S\$3.7 million in FY2024 to S\$3.1 million in HY2025. The decrease in trade and other payables is mainly due to lower trade payables attributable to more prudent inventory purchases and reduction in purchases.

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

Working capital remained relatively constant in FY2024 and HY2025.

Other reserves decreased by S\$0.3 million from S\$0.9 million in FY2024 to S\$0.6 million in HY2025. Other reserves comprises of currency translation reserve and fair value reserve.

Statement of Cash Flows

The lower 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 in previous year.

Net cash from investing activities decreased by S\$10.0 million in HY2025 was mainly due to one-off proceeds arising from disposal of EBU in 1HY2024.

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

Overall, cash and cash equivalents decreased due to cash used in operating activities.



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.

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 the operating cost in Malaysia government has made announcement to increase the minimum wages in the recent Budget 2025. 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, 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 automotives 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)

27.0 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 2024 as the Company reported a net loss. 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.

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 HY2025. 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 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.

30.0 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 2024 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 2024