

JUBILEE INDUSTRIES HOLDINGS LTD.
(Company Registration No. 200904797H)
(Incorporated in the Republic of Singapore)

**VARIANCES BETWEEN AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 MARCH 2021**

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 2021 in relation to the unaudited full year financial results announcement (the “**Unaudited Financial Statements**”) for financial year ended 31 March 2021 (“**FY2021**”).

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 are certain reclassifications and adjustments were made to the Unaudited Financial Statements, following the finalisation of audit.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			
	31-Mar-21	31-Mar-21	Variance	
	S\$'000	S\$'000	S\$'000	
	(audited)	(unaudited)		
Revenue	144,996	144,893	103	
Cost of sales	(137,511)	(136,995)	(516)	Note a
Gross profit	7,485	7,898	(413)	
Other income				
- Interest income from bank deposit	18	16	2	
- Others	732	1,108	(376)	Note b
Other losses, net				
- Impairment loss on financial assets at amortised cost	(304)	(304)	-	
- Others	(245)	(1,003)	758	Note b
Expenses:				
Distribution and marketing	(367)	(367)	-	
Administrative	(7,888)	(7,917)	29	
Finance	(767)	(768)	1	

Share of (loss)/profit of associated company	(312)	(298)	(14)	
Loss before income tax	(1,648)	(1,635)	(13)	
Income tax expense	(121)	(143)	22	
Net loss	(1,769)	(1,778)	9	
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation	-	(502)	502	Note c
-(Losses)/Gains	(348)	-	(348)	Note c
-Reversal due to deemed disposal of associated company	(174)	-	(174)	Note c
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement of defined benefits obligation	(89)	-	(89)	
Share of associated company's on financial assets at fair value through OCI (FVOCI)				
- Fair value gains / (losses)	194	-	194	Note d
-Reversal due to deemed disposal of associated company	(16)	-	(16)	Note d
Financial assets at fair value through FVOCI`				
- Fair value gains / (losses) - equity investment	507	-	507	Note d
- Fair value gain/(loss) on financial assets, at FVOCI	-	663	(663)	Note d
Other comprehensive income/(loss), net of tax	74	161	(87)	
Total comprehensive loss	(1,695)	(1,617)	(78)	
Net (loss)/profit attributable to:				
Equity holders of the Company	(1,812)	(1,784)	(28)	
Non-controlling interests	43	6	37	
	(1,769)	(1,778)	9	
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(1,738)	(1,623)	(115)	

Non-controlling interests	43	6	37
	(1,695)	(1,617)	(78)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group			
	31-Mar-21	31-Mar-21	Variance	
	S\$'000	S\$'000	S\$'000	
	(audited)	(unaudited)		
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	7,687	6,974	713	Note e
Financial assets, at FVPL	9,263	9,263	-	
Financial assets, at FVOCI	-	-	-	
Trade and other receivables	28,411	25,761	2,650	Note f
Inventories	15,176	15,175	1	
Other current assets	7,985	8,619	(634)	Note f
	68,522	65,792	0	
<u>Non-current assets</u>				
Financial assets, at FVOCI	47	47	-	
Investment in subsidiary corporations	-	-	-	
Investment in associated company	-	-	-	
Property, plant and equipment	7,059	7,132	(73)	
Intangible assets	1,383	1,383	-	
	8,489	8,562	(73)	
Total Assets	77,011	74,354	2,657	
LIABILITIES				
<u>Current liabilities</u>				
Trade and other payables	31,712	29,349	2,363	Note e, f
Current income tax liabilities	390	407	(17)	
Borrowings	6,680	6,445	235	Note e
	38,782	36,201	2,581	
<u>Non-current liabilities</u>				
Borrowings	2,278	2,104	174	Note e
Deferred income tax liabilities	76	96	(20)	
	2,354	2,200	154	
Total liabilities	41,136	38,401	2,735	
Net Assets	35,875	35,953	(78)	
EQUITY				
<u>Capital and Reserves attributable to Equity Holders of the Company</u>				
Share capital	74,429	74,429	-	
Treasury shares	(736)	(736)	-	
Statutory reserves	2,257	2,257	-	

Capital reserves	(142)	(142)	-
Other reserves	1,334	1,332	2
Accumulated losses	(42,601)	(42,484)	(117)
	34,541	34,656	(115)
Non-controlling interests	1,334	1,297	37
Total equity	35,875	35,953	(78)

CONSOLIDATED STATEMENT OF CASHFLOW

	Group			
	31-Mar-21 S\$'000 (audited)	31-Mar-21 S\$'000 (unaudited)	Variance S\$'000	
Net cashflow provided by operating activities	5,514	4,930	584	Note g
Net cashflow provided by investing activities	1,278	1,177	101	Note h
Net cashflow used in financing activities	(7,735)	(6,058)	(1,677)	Note g

Explanatory Notes

a) Cost of sales

The variance of \$516,000 was due mainly to unrecorded purchases in relation to the overseas subsidiaries - WE Total Engineering Sdn Bhd and PT Honfoong Plastic Industries.

b) Other income

The variance was attributable to the reclassification of gain on disposal of property, plant and equipment from Other Income to Other Losses.

Other losses

The variance was attributable to (i) the reclassification of gain on disposal of property, plant and equipment from Other Income to Other Losses of \$376,000 and (ii) gain on disposal of property, plant and equipment of \$382,000. Please refer to Notes 5 and 6 of the Notes to the Financial Statement in the Company FY2021 Annual Report for more details.

c) Other comprehensive income/(loss)

Reclassification of currency translations differences to currency translation differences arising from deemed disposal of associated company. Please refer to Note 28 (b) (i) of the Notes to the Financial Statement in the Company FY2021 Annual Report for more details.

d) Other comprehensive income/(loss)

Reclassification of fair value gain/(loss) on financial assets (FVOCI) to :

- fair value gains/(losses) on financial assets, at FVOCI - equity investment
- share of associated company's fair value gains/(losses) on financial assets, at FVOCI
- deemed disposal of associated company

Please refer to Note 28 (b) (ii) of the Notes to the Financial Statement in the Company FY2021 Annual Report for more details.

e) Cash & cash equivalents, payables and borrowings

The variance was attributable to (i) the reclassification of bank overdraft balance to borrowing of \$409,000 and (ii) reclassification of standby letter of credit of \$304,000 to trade and other payables.

f) Receivables, other current assets and payables

The variance was attributable to the amount due to/from the same legal entity which the Group has the enforcement right to offset and intended to settle on a net basis of the balance due to the entity.

g) Net cashflow from Operating, Financing activities

The variance is due to impact of SFRS (I) 16 Leases on repayment of lease liabilities of \$440,000 not taken up and short term bank deposits pledged of \$1,133,000.

h) Net cashflow from Investing activities

The variance is attributable to (i) an adjustment of proceeds on the disposal of investment in associated company, EG Industries Bhd of \$625,000, (ii) purchase of property, plant and equipment of \$343,000 and (iii) proceeds from disposal of assets of \$381,000.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
15 July 2021

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