

FY2023

SUSTAINABILITY REPORT



Jubilee Industries Holdings Ltd.

千禧业科技公司

BOARD STATEMENT

The Board of Directors (the “**Board**”) of Jubilee Industries Holdings Ltd. (“**Jubilee**” or the “**Company**”, and together with its subsidiary, the “**Group**” or “**We**”) are pleased to present our sixth Sustainability Report for the financial year ended 31 March 2023 (“**FY2023**”). This report aims to provide an overview of our ongoing commitment to fulfilling the interests of our stakeholders and ensuring the sustained success of the Group.

Despite the challenging business landscape characterised by rising interest rates, inflation, and a worldwide chip shortage, our unwavering commitment to creating enduring economic value for our stakeholders continues to be our primary focus. We have consistently analysed our key performance indicators, taking stock of past achievements to facilitate future growth and leverage available resources. Our robust management practices and continuous improvements in production performance underline our dedication to enhancing customer value.

At Jubilee, our employees are our most valuable asset. We prioritise their professional growth and personal well-being, investing in their development and creating an exceptional working environment. Our commitment to equal opportunities and a diverse and inclusive workplace is reflected in our company-wide implementation of the Human Resource Management Policy. Through annual performance appraisals, we acknowledge our employees' achievements and provide avenues for further development, fostering a healthy organisational culture built on transparency, teamwork, trust, and respect.

Occupational health and safety are of paramount importance to us. We have developed comprehensive policies based on globally recognised standards, engaging independent auditors to review our practices and ensure compliance with local regulations. Our commitment to quality management is demonstrated by ISO9001:2015 certification for our precision plastic injection moulding, as well as mould design and fabrication services. By proactively identifying and mitigating risks, fostering safety awareness, and providing necessary protective equipment and training, we have achieved zero recordable work-related injuries, high-consequence injuries, and fatalities. As we move forward, we will continue to review and maintain our policies, engaging with our employees and workers to identify and address potential safety issues.

We express our gratitude to all our stakeholders for their continued support and reaffirm our commitment to sustainability and responsible business practices. Together, we will forge a brighter, more sustainable future.

Dato' Terence Tea Yeok Kian
Executive Chairman

ABOUT THIS REPORT

This report covers Jubilee’s management approach and performance on material Economic, Environment, Social, and Governance (“**EESG**”) topics across our operations in Singapore, our Group’s headquarter, and key overseas subsidiaries, from 1 April 2022 to 31 March 2023. It has been prepared in compliance with Practice Note 7F, and Rules 711A and 711B of the Catalist Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This report has been prepared with reference to the Core option of the Global Reporting Initiative (“**GRI**”) Universal Standards 2021. As the most widely adopted international sustainability reporting standard, the GRI standards provide us with a framework by which we can measure, understand and communicate critical sustainability issues with stakeholders in a transparent and credible manner. As such, we have sought to incorporate the GRI principles of stakeholder inclusiveness, sustainability context, materiality, and completeness in this report.

 Stakeholder Inclusiveness	 Sustainability Context	 Materiality	 Completeness
We actively engage our stakeholders and respond to their expectations and interests	We consider the wider context of sustainability when assessing our ESG impact	We focus on issues our stakeholders care about that significantly affects our growth	We disclose all ESG information our stakeholders need to review our performance

Given that the Group does not fall within the Task Force on Climate-related Financial Disclosures (“**TCFD**”) identified industries that were prioritised for mandatory disclosure, climate-related disclosures are currently not included in this report but the Group plans on progressively including them in subsequent years of sustainability reporting.

The group has relied on internal verification to ensure the accuracy of the performance data disclosed in this report. We have not obtained external assurance in the preparation of this report and will consider doing so in the future. Our sustainability reporting processes have been subject to internal review by our internal auditors.

We will continue to publish our sustainability report on a yearly basis on our corporate website at <http://www.jihldqs.com/investor-relations-2/annual-report/>. Physical copies of this report will not be printed, to reduce the paper used in the production of this report.

We welcome any comments, questions or suggestions on this report and our sustainability performance from our valued stakeholders. Please reach out to us via <http://www.jihldqs.com/contact-us/>.

ORGANISATIONAL PROFILE

Established in 1993, Jubilee Industries Holdings Ltd. has been listed on the SGX-Catalist since 10 July 2009. Over the years, the Group has grown to become a one-stop solutions provider of electronic components, precision plastic injection moulding, and mould design and fabrication services.

Headquartered in Singapore, Jubilee's production facilities span across Malaysia and Indonesia, and our products are sold to customers in Singapore, Malaysia, Indonesia, Vietnam, India, the People's Republic of China, the United States of America and various countries across Europe.

Since acquiring the WE Components Group in 2016, Jubilee has been able to cover the full capability spectrum of the supply-value chain within the Electronic Manufacturing services industry, with two main business segments:

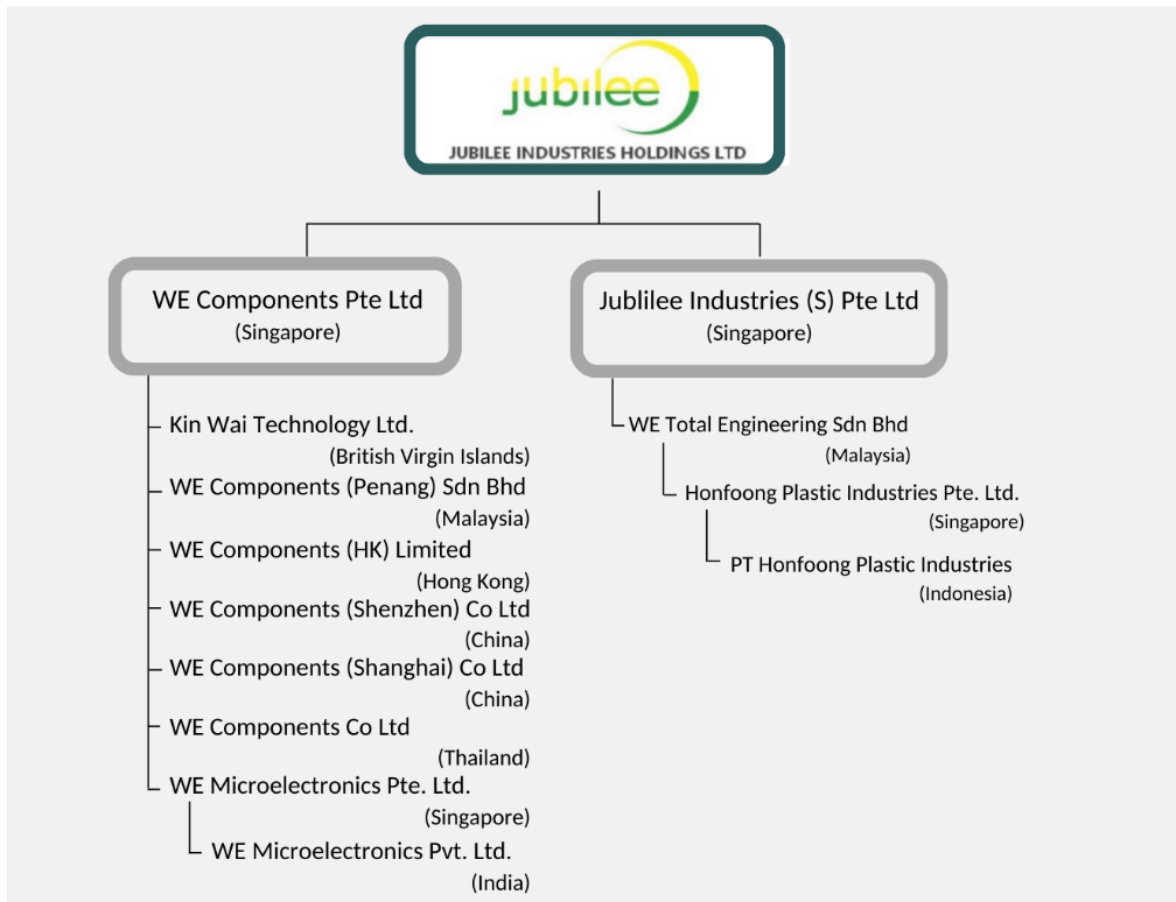
1. Mechanical Business Unit ("**MBU**"), which engages primarily in precision plastic injection moulding ("**PPIM**") and mould design and fabrication ("**MDF**") services; and
2. Electronics Business Unit ("**EBU**")¹, which distributes integrated electronic components.

Armed with our vertically integrated capabilities and cost-efficient manufacturing locations, we are driven by our core values in precision, innovation, and aesthetics to provide high-quality products for our customers efficiently and reliably.

¹ Note on WEC (EBU) Sale: In line with the recent SGXNet announcements on 13 June 2023, we wish to inform stakeholders that the WEC (EBU) will be held for sale. As per the Singapore Financial Reporting Standards (SFRS), this decision will be disclosed separately to ensure transparency and clarity for all our stakeholders.

ORGANISATIONAL PROFILE (CONT'D)

As of 31 March 2023, our Group Structure is as follows:



Jubilee collaborates with both local and international suppliers, sub-contractors, vendors, and industry professionals to support our business operations. We engage with approximately 200 suppliers for our day-to-day operations, with many of them being based in Singapore. We have quarterly reviews with our suppliers to maintain visibility on associated risks in their supply chain. In addition, we periodically conduct supplier assessment exercises with key suppliers as part of our sustainability reporting processes.

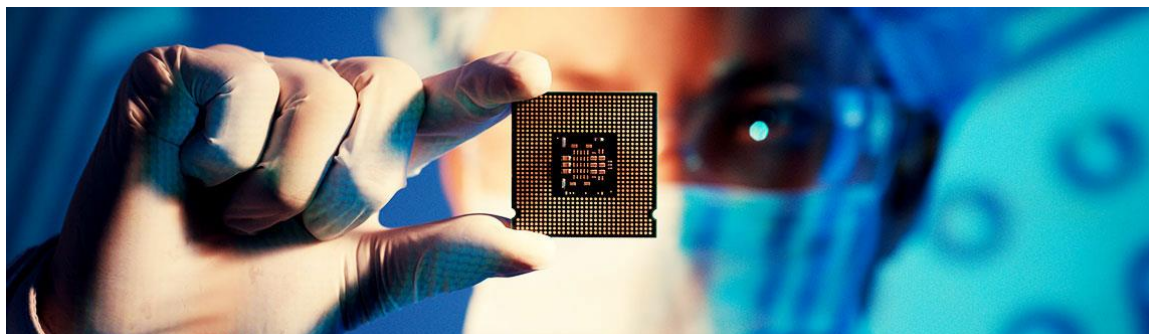
OUR SUSTAINABILITY APPROACH

Jubilee is dedicated to generating sustainable value for our stakeholders in the long run. We uphold the highest standards of corporate governance, ensuring transparency and accountability in all our business activities. We strictly adhere to the SGX-ST's Code of Corporate Governance 2018 and have implemented a Whistleblowing Policy to encourage employees and external parties to confidentially report any potential irregularities related to financial reporting or other matters to the Audit Committee. For a comprehensive understanding of our corporate governance framework and anti-corruption policies, please refer to the Corporate Governance Report section in our Annual Report.

Our Board collaborates closely with senior management to establish the Group's strategic priorities, taking into account stakeholders' concerns and the impact of various EESG issues. The Board has participated in compulsory sustainability training in line with SGX's updated requirements. One of the directors has not completed sustainability training due to unforeseen circumstances. Nevertheless, the director has signed up for upcoming training which will be held on 12 October 2023.

Senior management provides oversight while different departments within the Group implement initiatives, policies, and procedures to monitor significant EESG factors and enhance our sustainability performance year after year.

By achieving this balance, we aim to deliver long-term value to our stakeholders while minimising any adverse effects our business operations may have on society and the environment.



STAKEHOLDER ENGAGEMENT

We recognise the importance of cultivating strong and positive relationships with our stakeholders as a fundamental aspect of developing a progressive and resilient business that can flourish over time.

In addition to maintaining open lines of communication with the broader community, we proactively engage with key stakeholders that can significantly impact or be impacted by our business practice to understand their concerns. By actively seeking to understand their concerns, we strive to build a comprehensive understanding of their perspectives.

Stakeholders	Engagement Channels	Concerns and Priorities
Employees	<ul style="list-style-type: none"> • Induction and orientation • Annual performance appraisal • On-the-job training 	<ul style="list-style-type: none"> • Fair employment opportunities • Career progression and personal growth • Safe and healthy working environment
Customers	<ul style="list-style-type: none"> • Enquiry and feedback channel 	<ul style="list-style-type: none"> • Quality of products and services • Fast turnaround rate and reliable
Suppliers	<ul style="list-style-type: none"> • Quarterly reviews • Supplier assessment exercises 	<ul style="list-style-type: none"> • Minimise downtime of technological and/or structural support • High standard of business ethics
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Internal circulars to shareholders 	<ul style="list-style-type: none"> • High standard of corporate governance • Profitability and sustainable returns
Regulators	<ul style="list-style-type: none"> • Periodic notices on SGX-ST portal • Closed-door discussions 	<ul style="list-style-type: none"> • Compliance with regulations • Timely reporting and resolution of issues

The invaluable feedback we receive from our stakeholders during these engagements helps us determine our material topics, identify our focus areas, and guides us in shaping our sustainability journey. Through open and constructive dialogue, we gain valuable insights that enable us to identify and prioritise material topics relevant to our business. This collaborative approach assists us in understanding the key areas where we can have the most significant impact and align our efforts accordingly.

MATERIALITY ASSESSMENT

Through our stakeholder engagement process, we carefully analysed the feedback we received to determine the sustainability topics that hold the greatest significance for Jubilee and our stakeholders. Our assessment took into account the degree of alignment with our Group's sustainability objectives and strategic direction.

In FY2022, we conducted a review of the material issues identified in the previous year and reassessed their ongoing relevance to our Group. As a result of this process, we identified a select set of five material topics for disclosure. These topics are visually represented in the Materiality Matrix provided below.

MATERIAL TOPICS:

Our Economic Performance



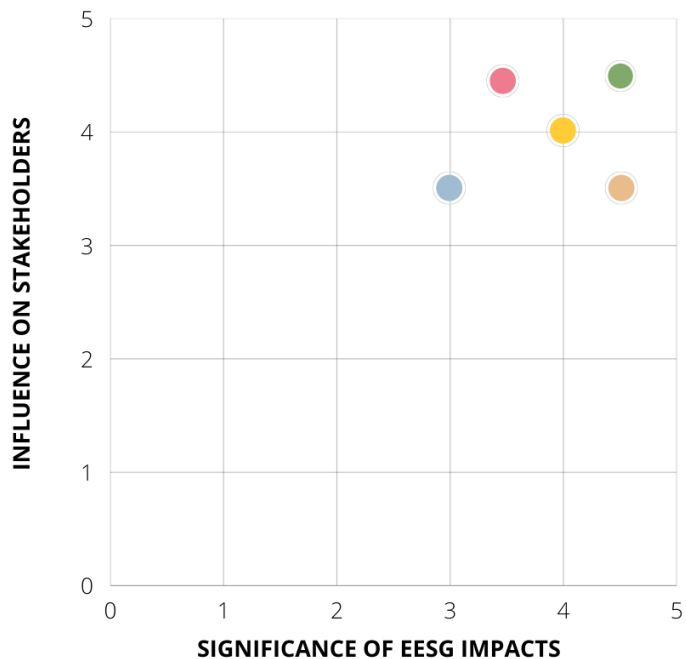
Our Environmental Footprint



Our Employees



Occupational Health & Safety



Upon reviewing the reported topics, the Board and senior management have validated the material topics for FY2023 and determined that most of the material topics identified last year remain relevant to our business and stakeholders.

In the event of significant changes to our business environment or strategic objectives, the Board will reassess the ongoing relevance of these material topics to Jubilee.

OUR ECONOMIC PERFORMANCE

Our core focus remains on generating positive long-term economic value for our stakeholders. To achieve this, we adopt a sustainable economic growth strategy by diligently evaluating key performance indicators, reflecting on past accomplishments, and leveraging available resources to drive future growth. We place emphasis on implementing robust management practices and continually improving our production performance. Furthermore, we actively seek new opportunities to enhance our market position, such as expanding our supplier base and diversifying our product portfolio, all with the aim of providing increased value to our customers.

Amid the challenging economic climate marked by rising interest rates, inflation, global chip shortage, and volatility in foreign exchange and resin prices, the Group foresees continued business headwinds. Our strategy focuses on diversification, cost management, and operational efficiency, targeting products with long life cycles and higher growth potential. We recently established a valuable partnership with a renowned medical tool company in Singapore, solidifying our reputation for exceptional mould fabrication in the medical device sector.

In the first half of 2023, the EBU experienced a considerable decline in revenue compared to the previous year. This decrease can be attributed to a sharp decline in smartphone demand in China and the global shortage of microcontroller units used in smartphone manufacturing. Additionally, China's "Dynamic Zero" policy, aimed at curbing the spread of COVID-19, significantly impacted market demands and caused disruptions in logistics and manufacturing operations.

The overall gross profit margin of the Group declined primarily due to higher operating costs, including transportation and logistics. The MBU faced a more significant decline in gross profit margin due to lower economies of scale resulting from reduced production output and turnover. However, the EBU managed to improve its gross profit margin through effective cost containment efforts, particularly in response to rising logistics and transportation costs. The EBU also capitalised on margin opportunities as official distributors during chip shortages.

The above disclosures were prepared with reference to the Company's half-year unaudited figures² and full-year audited figures. Relevant analyses will be made available on SGXNet in due course.

Despite the challenges posed by prevailing social and economic uncertainties, we remain steadfast in our commitment to position ourselves strategically as the preferred supplier for our targeted customers in the MBU and EBU market segments. Jubilee endeavours to uphold our reputation as a trusted manufacturing partner, surpassing the expectations of our stakeholders by consistently delivering high-quality services and a diverse range of reliable products. More information on our financial performance can be found in the Operations and Financial Review section of our Annual Report.

² Please refer to the SGX announcement, dated 14 December 2022, for our half-year financial statements ended 30 September 2022.

OUR ENVIRONMENTAL FOOTPRINT

We regularly review and update our environmental policies to ensure that our business conduct and operational practices are in line with these objectives. Furthermore, we actively promote responsible environmental practices among our business partners throughout the supply chain, encouraging them to join us in this endeavour.

Energy, Water & Emissions

We actively involve our employees in reducing the resource consumption across all factory machinery and office equipment. In our manufacturing sites, we have established standard operating procedures that guide our staff to follow a regular maintenance schedule for all equipment. Whenever feasible, we also prioritise equipment upgrades to enhance performance and efficiency.

Within our office spaces, we promote the use of Singapore Green Label-certified office supplies and LED lighting. We encourage employees to switch off lights and electrical appliances when not in use to conserve energy. To further enhance our water and energy conservation efforts, we have installed high-efficiency water fittings such as self-closing taps and dual-flush toilets throughout our company premises.

OUR ENVIRONMENTAL FOOTPRINT (CONT'D)

For a detailed breakdown of our energy, water, and emissions data for FY2023, please refer to the table³ below.

Year	Energy		Water		Emissions	
	Energy consumed (kWh)	Energy intensity ratio (kWh/S\$)	Water consumed (m ³)	Water intensity ratio (m ³ /S\$)	Carbon emissions (kgCO ₂ e)	Emission intensity ratio (kgCO ₂ e/S\$)
FY2023	7,782,457	0.3658	84,199	0.0039	3,191,355	0.15
FY2022	11,416,731	0.3672	123,045	0.0039	4,663,735	0.15

The emissions reported in the table are based on the reporting requirements of the World Resources Institute (“WRI”) and World Business Council for Sustainable Development (“WBCSD”) ‘Greenhouse Gas (“GHG”) Protocol Corporate Accounting and Reporting Standard’. The equivalent CO₂ emissions from electricity use are calculated based on the average operating margin grid emission factor published by Singapore’s Energy Market Authority for 2019.

An important aspect of our sustainability efforts is the continuous improvement in resource management. We are pleased to observe a decrease in resource intensity ratios between FY2023 and FY2022, suggesting a year-on-year improvement in the efficiency of our resource usage. These ratios serve as indicators of how effectively we utilise resources in relation to our annual revenue.

As our resource usage is closely tied to the sales made by the Group, our annual revenue serves as a significant component in determining the resource intensity ratio. This demonstrates the interdependence between our business operations and the responsible management of resources. By closely monitoring and optimising our resource consumption, we aim to align our economic performance with environmental stewardship.

We remain committed to identifying areas for further improvement and implementing strategies to enhance resource efficiency across our operations. Our goal is to continuously minimise resource intensity ratios while maintaining sustainable growth, thereby contributing to a more environmentally conscious and responsible business model.

³ We have identified discrepancies in our previously reported energy and water intensity ratios for FY2022. After a thorough review, we are restating these ratios to ensure accurate and transparent sustainability reporting.

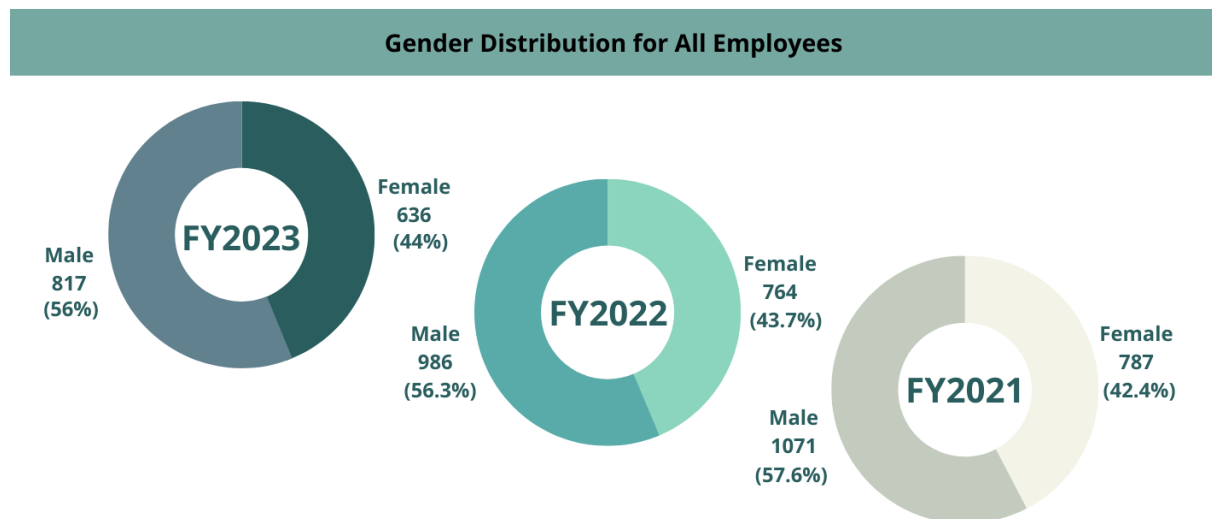
OUR EMPLOYEES

At Jubilee, we prioritise our employees as our most valuable asset. We firmly believe that investing in their professional growth and personal well-being is crucial for the long-term sustainability of our business. Creating an exceptional working environment for our staff is a source of pride for us.

As an employer, we are committed to equal opportunities and strive for a diverse and inclusive workplace. Our Human Resource Management Policy is implemented company-wide, ensuring that all employees are provided with fair employment opportunities regardless of their age, race, or gender.

We deeply value the contributions of each employee and actively provide avenues for them to showcase their skills, expertise, and experience in the workplace. Through annual performance appraisals, we assess their performance, acknowledge their achievements, and identify areas where they can further develop their abilities. This approach allows us to effectively recognise, evaluate, and reward the efforts of our employees on an annual basis. It aligns with our vision of fostering a healthy organisational culture that promotes transparency, teamwork, trust, and respect.

Gender Diversity in the Workplace



We understand the importance of a healthy workforce in driving productivity. As part of our commitment, we have implemented a policy that provides essential benefits to our full-time employees within the Group. This includes basic life insurance, accessible healthcare options, and parental leave. We also believe in prioritising the well-being of our employees by promoting work-life balance. To achieve this, we closely monitor and regulate working hours to ensure that all employees adhere to their maximum allowable overtime hours. By doing so, we aim to create an environment where our workers can maintain a healthy balance between their personal and professional lives.

OUR EMPLOYEES (CONT'D)

While a majority of our employees are local and do not require lodging, the Group does offer affordable accommodation options to a small percentage (less than 1%) of our factory staff. We place great importance on ensuring that the provided accommodations meet the needs of our workers, and to achieve this, we actively seek feedback from them regarding any areas that can be improved. To maintain reasonable living conditions, we conduct regular inspections of these accommodations. These inspections allow us to verify that the workers' living conditions are consistently maintained at an acceptable standard. By actively involving our employees and conducting inspections, we strive to provide comfortable and satisfactory lodging options for those who require them within our workforce. As of 31 March 2023, Jubilee had a total of 1,453 employees. Among them, 69 were newly hired employees, while 366 staff members resigned during the financial year. These figures indicate an increase in the overall turnover rate as compared to the previous year (FY2023: 25.2%, FY2022: 10.9%). Due to a decline in revenue, we have scaled back our manufacturing operations, leading to fewer contract workers being engaged. There was no change in the rate of new employee hires (FY2023: 4.7%, FY2022: 4.7%).

A breakdown of new employee hires and resigned employees by gender is as follows:

Gender	FY2023		FY2022		FY2021	
	Female	Male	Female	Male	Female	Male
New Employees	32	37	59	24	35	117
Resigned Employees	194	172	82	108	81	43

A further breakdown of new employee hires by age group is as follows:

New Employee Hires						
Age Groups	FY2023		FY2022		FY2021	
	Number	%	Number	%	Number	%
21 to 30	27	39.1	40	48.2	48	31.6
31 to 45	27	39.1	39	47.0	96	63.2
46 to 60	13	18.8	4	4.8	8	5.3
Above 60	2	2.9	0	0	0	0

Jubilee is committed to maintaining fair employment practices, prioritising the health and wellness of our employees, and cultivating a collaborative and transparent work environment. We strive to continuously review our employment policies to ensure compliance with relevant employment legislation and to align with the evolving needs of our workforce.

OCCUPATIONAL HEALTH & SAFETY

Ensuring safety remains our foremost concern, and we acknowledge our duty to create a safe, healthy, and conducive work environment for every member of our workforce. Our Group consistently upholds high safety standards and actively fosters a safety-first culture throughout the organisation, aiming for zero accidents.



Jubilee has developed its Occupational Health and Safety policies based on globally recognised standards, ensuring consistent implementation across all levels of the organisation. To ensure the adequacy of our safety management practices and compliance with local regulations, we have engaged an independent auditor to review our policies and safety checks.

In recognition of our commitment to quality management, Jubilee has obtained ISO9001:2015 certification for our precision plastic injection moulding, as well as mould design and fabrication services. We continuously evaluate the occupational health risks and safety hazards faced by our employees and take additional precautionary measures and operational protocols to mitigate these risks, prioritising the health and safety of our workforce.



To further strengthen our capabilities in health and safety risk management, the Group has appointed a certified officer who works alongside management to identify potential hazards, assess the likelihood and potential severity of such risks, and oversee the implementation of mitigating safety measures.

We firmly believe in taking proactive measures to eliminate safety hazards and health risks in our workplace, with a particular focus on our manufacturing operations. To ensure the well-being of our employees, we require all factory workers to have the appropriate personal protective equipment and closely monitor high-risk activities. We also encourage the prompt reporting of near-miss incidents and unsafe behaviour to management. By doing so, we can identify the root causes of work-related accidents and occupational illnesses, allowing us to implement preventive measures before accidents occur.

OCCUPATIONAL HEALTH & SAFETY (CONT'D)

We place great importance on fostering workplace safety awareness among our employees, recognising their crucial role in creating a zero-accident environment. Regular reminders are provided regarding potential health risks and safety hazards specific to their work, emphasising the adherence to standard operating procedures and workplace safety rules.

We conduct frequent safety training sessions to educate employees on precautionary measures to protect themselves and their colleagues. Additionally, fire evacuation drills are conducted throughout the year to ensure that all employees are familiar with evacuation protocols.



We are proud to announce that our commitment to safety has resulted in zero recordable work-related injuries or illnesses, zero high-consequence work-related injuries, and zero fatalities among our employees and workers.

Moving forward, we will continue to maintain and review our Occupational Health and Safety policies, actively engaging with our employees and workers to identify, minimise, and control any potential safety issues that may arise. By doing so, we strive to maintain our record of zero workplace incidents in the years to come.

GRI CONTENT INDEX

Statement Of Use	Jubilee Industries Holdings Ltd. has reported with reference to the GRI Standards for the period starting 1 April 2022 to 31 March 2023.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Reference
	General Disclosure	
GRI 2: General Disclosures 2021	2-1 Organisational details	Pg. 3-4
	2-2 Entities included in the organisation's sustainability reporting	Pg. 3-4
	2-3 Reporting period, frequency and contact point	Pg. 2
	2-4 Restatements of information	Pg. 10
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	2-9 Governance structure and composition	Pg. 4-5
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg. 5
	2-13 Delegation of responsibility for managing impacts	Pg. 5
	2-14 Role of the highest governance body in sustainability reporting	Pg. 5
	2-16 Communication of critical concerns	Pg. 5
	2-17 Collective knowledge of the highest governance body	Pg. 5
	2-22 Statement on sustainable development strategy	Pg. 5
2-27 Compliance with laws and regulations	Pg. 2,11,12	
2-29 Approach to stakeholder engagement	Pg. 6	

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GRI Standard	Disclosure	Page Reference
	Material Topics	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg. 7
	3-2 List of material topics	Pg. 7
	Economic Performance	
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Pg. 8
	201-4 Financial assistance received from government	Pg. 8
	Energy	
GRI 302: Energy	302-1 Energy consumption within the organisation	Pg. 9-10
	302-3 Energy intensity	Pg. 9-10
	Emissions	
GRI 305: Emissions	305-2 Energy indirect (Scope 2) GHG emissions	Pg. 9-10
	305-4 GHG emissions intensity	Pg. 9-10
	Employment	
GRI 401: Employment	401-1 New employee hires and employee turnover	Pg. 11-12
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg. 11-12
	Occupational Health and Safety	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Pg. 13-14
	403-2 Hazard identification, risk assessment, and incident investigation	Pg. 13-14
	403-5 Worker training on occupational health and safety	Pg. 13-14
	403-9 Work-related injuries	Pg. 13-14
	403-10 Work-related ill health	Pg. 13-14