



**JUBILEE INDUSTRIES HOLDINGS LIMITED**  
Company Registration Number: 200904797H

**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (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. Shervyn Essex, Registered Professional, RHT Capital Pte. Ltd., at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR**

**1(a)(i) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		
	For the 12 months ended		
	31-Mar-19 S\$'000 (unaudited)	31-Mar-18 S\$'000 (audited)	Increase / (Decrease)
<b>Revenue</b>	163,688	159,954	2.3%
Cost of sales	(151,070)	(152,317)	-0.8%
<b>Gross profit</b>	12,618	7,637	65.2%
Other gains, net	1,298	2,943	-55.9%
<b>Expenses:</b>			
Distribution and marketing	(1,425)	(1,237)	15.2%
Administration	(8,606)	(7,927)	8.6%
Finance	(1,038)	(1,176)	-11.7%
Share of profit of associated company	656	696	-5.7%
<b>Profit before income tax</b>	3,503	936	274.3%
Income tax expense	(247)	(4)	6075.0%
<b>Net profit</b>	3,256	932	249.4%
<b>Other comprehensive income/(loss), net of tax:</b>			
Share of other comprehensive income/(loss) of associated company	314	(479)	nm
Currency translation differences arising from consolidation	286	(177)	nm
Fair value loss on financial assets, at fair value through OCI	-	(900)	nm
<b>Total comprehensive income/(loss)</b>	3,856	(624)	nm
<b>Net profit attributable to:</b>			
Equity holders of the Company	3,289	932	252.9%
Non-controlling interests	(33)	-	nm
	3,256	932	249.4%
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of the Company	3,889	(624)	nm
Non-controlling interests	(33)	-	nm
	3,856	(624)	nm

nm: Not meaningful



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**1(a)(ii) Notes to the Income Statement**

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

	<b>Group</b>		
	<b>For the 12 months ended</b>		
	<b>31-Mar-19</b>	<b>31-Mar-18</b>	<b>Increase /</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
	<b>(unaudited)</b>	<b>(audited)</b>	
Depreciation of property, plant and equipment	739	552	33.9%
Amortisation of intangible assets	467	629	-25.8%
Loss/(gain) on disposal of property, plant and equipment	1	(233)	nm
Gain from bargain purchase	(1,124)	-	nm
Reversal of impairment of other receivables	(27)	-	nm
Impairment loss of trade receivables	-	122	nm
Bad debts written off	15	5	>100%
Inventory write-down	-	149	nm
Government grants	(34)	(38)	-10.5%
Foreign exchange loss/(gain), net	55	(2,315)	nm
Interest income	(28)	(31)	-9.7%
Sale of scrap and other materials	(99)	(11)	>100%
Miscellaneous income	(41)	(116)	-64.7%
Dividends received	(1)	(17)	-94.1%
Interest on borrowings	1,038	1,176	-11.7%

nm: Not meaningful



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Company Registration Number: 200904797H

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial period.

	Group				Company			
	31-Mar-19 S\$'000	31-Mar-18 S\$'000	01-Apr-17 S\$'000	Increase / (Decrease)	31-Mar-19 S\$'000	31-Mar-18 S\$'000	01-Apr-17 S\$'000	Increase / (Decrease)
	(unaudited)	(audited)	(audited)		(unaudited)	(audited)	(audited)	
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and cash equivalents	5,065	9,119	11,333	-44.5%	118	664	9	-82.2%
Financial assets, at fair value through OCI	1,029	-	-	nm	996	-	-	nm
Financial assets, available for sale	-	1,149	33	nm	-	1,116	-	nm
Trade and other receivables	30,600	27,083	22,400	13.0%	22,570	19,782	22,154	14.1%
Inventories	20,193	14,977	14,625	34.8%	-	-	-	nm
Other current assets	8,816	8,167	633	7.9%	3	16	21	-81.3%
	<b>65,703</b>	<b>60,495</b>	<b>49,024</b>	<b>8.6%</b>	<b>23,687</b>	<b>21,578</b>	<b>22,184</b>	<b>9.8%</b>
Non-current assets classified as held-for-sale	-	-	7,300		-	-	-	
	<b>65,703</b>	<b>60,495</b>	<b>56,324</b>	<b>8.6%</b>	<b>23,687</b>	<b>21,578</b>	<b>22,184</b>	<b>9.8%</b>
<b>Non-current assets</b>								
Financial assets, at fair value through OCI	286	286	-	0.0%	286	286	-	0.0%
Investment in subsidiary corporations	-	-	-	nm	20,461	17,461	17,461	17.2%
Investment in associated company	11,477	10,166	8,477	12.9%	10,934	10,592	9,722	3.2%
Property, plant and equipment	7,460	900	1,589	728.9%	1	2	-	-50.0%
Intangible assets	2,167	2,632	3,257	-17.7%	8	32	84	-75.0%
	<b>21,390</b>	<b>13,984</b>	<b>13,323</b>	<b>53.0%</b>	<b>31,690</b>	<b>28,373</b>	<b>27,267</b>	<b>11.7%</b>
<b>Total Assets</b>	<b>87,093</b>	<b>74,479</b>	<b>69,647</b>	<b>16.9%</b>	<b>55,377</b>	<b>49,951</b>	<b>49,451</b>	<b>10.9%</b>
<b>LIABILITIES</b>								
<b>Current liabilities</b>								
Trade and other payables	26,480	34,104	34,055	-22.4%	15,343	14,954	14,736	2.6%
Current income tax liabilities	88	1	18	8700.0%	-	-	-	nm
Borrowings	18,104	4,975	10,664	263.9%	1,749	1,522	10,660	14.9%
Provision	-	-	713	nm	-	-	-	nm
	<b>44,672</b>	<b>39,080</b>	<b>45,450</b>	<b>14.3%</b>	<b>17,092</b>	<b>16,476</b>	<b>25,396</b>	<b>3.7%</b>
<b>Non-current liabilities</b>								
Borrowings	-	896	11,363	nm	-	896	11,363	nm
Deferred income tax liabilities	116	-	-	nm	-	-	-	nm
<b>Total liabilities</b>	<b>44,788</b>	<b>39,976</b>	<b>56,813</b>	<b>12.0%</b>	<b>17,092</b>	<b>17,372</b>	<b>36,759</b>	<b>-1.6%</b>
<b>Net Assets</b>	<b>42,305</b>	<b>34,503</b>	<b>12,834</b>	<b>22.6%</b>	<b>38,285</b>	<b>32,579</b>	<b>12,692</b>	<b>17.5%</b>
<b>EQUITY</b>								
<b>Capital and Reserves attributable to Equity</b>								
<b>Holders of the Company</b>								
Share capital	73,279	70,279	48,975	4.3%	73,279	70,279	48,975	4.3%
Treasury shares	(736)	(736)	(736)	0.0%	(736)	(736)	(736)	0.0%
Warrants reserve	1,150	1,150	-	0.0%	1,150	1,150	-	0.0%
Accumulated losses	(34,931)	(38,220)	(39,152)	-8.6%	(34,366)	(37,072)	(35,566)	-7.3%
Statutory reserves	2,257	2,257	2,257	0.0%	-	-	-	nm
Capital reserves	(142)	(142)	(142)	0.0%	(142)	(142)	(142)	0.0%
Other reserves	515	(85)	1,632	nm	(900)	(900)	161	0.0%
	<b>41,392</b>	<b>34,503</b>	<b>12,834</b>	<b>20.0%</b>	<b>38,285</b>	<b>32,579</b>	<b>12,692</b>	<b>17.5%</b>
Non-controlling interests	913	-	-	nm	-	-	-	nm
<b>Total equity</b>	<b>42,305</b>	<b>34,503</b>	<b>12,834</b>	<b>22.6%</b>	<b>38,285</b>	<b>32,579</b>	<b>12,692</b>	<b>17.5%</b>

nm: Not meaningful



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Company Registration Number: 200904797H

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31-Mar-19 (unaudited)		As at 31-Mar-18 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,447	2,657	1,964	3,011

Amount repayable after one year

As at 31-Mar-19 (unaudited)		As at 31-Mar-18 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	896

Details of any collateral

Bank borrowings are secured by short-term bank deposits and finance lease liabilities are secured by the rights to the leased machineries and motor vehicles which will revert to the lessor in the event of default by the Group.



**JUBILEE INDUSTRIES HOLDINGS LIMITED**  
Company Registration Number: 200904797H

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.**

	<b>Group</b>	
	<b>For the 12 months ended</b>	
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Cash flows from operating activities</b>		
Net profit	3,256	932
Adjustments for:		
- Income tax expense	247	4
- Amortisation, depreciation and impairment	1,206	1,181
- Loss/(gain) on disposal of property, plant and equipment	1	(233)
- Gain from bargain purchase	(1,124)	-
- Share of profit of associated company	(656)	(696)
- Interest income	(28)	(31)
- Dividend income	(1)	(17)
- Interest expense	1,038	1,176
- Unrealised currency translation losses/(gains)	305	(1,402)
	<u>4,244</u>	<u>914</u>
Changes in working capital:		
- Trade and other receivables	(920)	(4,683)
- Inventories	(3,910)	(352)
- Other current assets	760	(234)
- Trade and other payables	(13,576)	2,821
- Provision for restructuring	-	(713)
Cash used in operations	<u>(13,402)</u>	<u>(2,247)</u>
- Income tax paid	<u>(232)</u>	<u>(21)</u>
Net cash used in operating activities	<u>(13,634)</u>	<u>(2,268)</u>
<b>Cash flows from investing activities</b>		
Additions to investment in associated company	(342)	(870)
Net cash outflow from acquisition of subsidiary corporation	(498)	-
Additions to property, plant and equipment	(679)	(519)
Additions to intangible assets	(1)	(2,807)
Additions to financial assets, at fair value through OCI	-	(2,302)
Proceeds from disposal of property, plant and equipment	-	939
Interest received	28	31
Dividend received	1	17
Net cash used in investing activities	<u>(1,491)</u>	<u>(5,511)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of rights issue	-	1,066
Drawdown of borrowings	10,689	4,533
Repayment of finance lease liabilities	-	(5)
Interest paid	(1,009)	(505)
Decrease/(increase) in short-term bank deposits pledged	1,667	(282)
Net cash flows generated from financing activities	<u>11,347</u>	<u>4,807</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(3,778)</u>	<u>(2,972)</u>
Cash and cash equivalents at beginning of financial year	6,441	9,379
Effects of currency translation on cash and cash equivalents	(27)	34
<b>Cash and cash equivalents at end of financial year</b>	<u>2,636</u>	<u>6,441</u>
Cash and cash equivalents comprised:		
Cash and bank balances	5,065	9,119
Less : Short term bank deposits pledged as collateral	(958)	(2,236)
Less : Bank overdrafts	(1,471)	(442)
	<u>2,636</u>	<u>6,441</u>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with comparative statement for the corresponding period of the immediately preceding financial period.

Attributable to Equity Holders of the Group								
Group	Share capital	Treasury share	Warrants reserve	Accumulated losses	Other reserves	Statutory reserve	Capital reserve	Non-controlling interests
(unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2018</b>	70,279	(736)	1,150	(38,220)	(85)	2,257	(142)	-
Total comprehensive income/(loss) for the financial year	-	-	-	3,289	600	-	-	(33)
Acquisition of subsidiary corporations	2,000	-	-	-	-	-	-	946
Issuance of new ordinary shares	1,000	-	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>73,279</b>	<b>(736)</b>	<b>1,150</b>	<b>(34,931)</b>	<b>515</b>	<b>2,257</b>	<b>(142)</b>	<b>913</b>

  

Attributable to Equity Holders of the Group								
Group	Share capital	Treasury share	Warrants reserve	Accumulated losses	Other reserves	Statutory reserve	Capital reserve	Non-controlling interests
(audited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2017</b>	48,975	(736)	-	(39,152)	1,632	2,257	(142)	-
Total comprehensive (loss)/income for the financial year	-	-	-	932	(1,556)	-	-	-
Issuance of new ordinary shares	10,951	-	-	-	(161)	-	-	-
Allocation of proceeds from rights issue	10,353	-	1,150	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>70,279</b>	<b>(736)</b>	<b>1,150</b>	<b>(38,220)</b>	<b>(85)</b>	<b>2,257</b>	<b>(142)</b>	<b>-</b>

  

Company						
(unaudited)	Share Capital	Treasury share	Warrants reserve	Accumulated losses	Other reserves	Capital reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2018</b>	70,279	(736)	1,150	(37,072)	(900)	(142)
Total comprehensive loss for the financial year	-	-	-	2,706	-	-
Issuance of new ordinary shares	3,000	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>73,279</b>	<b>(736)</b>	<b>1,150</b>	<b>(34,366)</b>	<b>(900)</b>	<b>(142)</b>

  

Company						
(audited)	Share Capital	Treasury share	Warrants reserve	Accumulated Losses	Other reserves	Capital reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2017</b>	48,975	(736)	-	(35,566)	161	(142)
Total comprehensive loss for the financial year	-	-	-	(1,506)	-	-
Issuance of new ordinary shares	10,951	-	-	-	(1,061)	-
Allocation of proceeds from rights issue	10,353	-	1,150	-	-	-
<b>Balance as at 31 March 2018</b>	<b>70,279</b>	<b>(736)</b>	<b>1,150</b>	<b>(37,072)</b>	<b>(900)</b>	<b>(142)</b>



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Company Registration Number: 200904797H

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and fully paid	Number of ordinary shares	Share Capital (S\$)
Balance as at 1 April 2018	941,846,021	70,279,413
Issuance of placement shares to investor on 17 May 2018	30,030,030	1,000,000
Issuance of consideration shares for investment in HFPL <sup>(1)</sup> on 31 July 2018	55,555,555	2,000,000
Balance as at 31 March 2019	<u>1,027,431,606</u>	<u>73,279,413</u>

(1): Honfoong Plastic Industries Pte. Ltd.

The Company has 255,613,108 outstanding warrants as of 31 March 2019 and no warrant has been exercised for the financial year ended 31 March 2019.

The outstanding convertibles and treasury shares as at 31 March 2019 are as follow:

Purchased and fully paid	Number of ordinary shares	Share Capital (S\$)
Balance as at 1 April 2018 and 31 March 2019	<u>13,682,000</u>	<u>736,384</u>

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.

	At 31-Mar-19	At 31-Mar-18
Total number of issued shares excluding treasury shares	<u>1,013,749,606</u>	<u>928,164,021</u>

There were no treasury shares purchased during the period from 1 April 2018 to 31 March 2019.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury share as at the end of the current financial period reported on.

Not applicable. There were no uses of treasury shares during and as at the end of the current financial year ended 31 March 2019.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.



**JUBILEE INDUSTRIES HOLDINGS LIMITED**  
Company Registration Number: 200904797H

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's independent auditor.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those for the audited financial statements for the financial year ended 31 March 2018.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted Singapore Financial Reporting Standards (International) (SFRS(I)) on 1 April 2018. In adopting SFRS(I), the Group has applied the specific transition requirements in SFRS(I) 1 First-time adoption of Singapore Financial Reporting Standards (International) in preparing the financial information included in this announcement.

The Group has also concurrently applied the following SFRS(I)s, interpretations of SFRS(I) and requirements of SFRS(I)s (collectively "new accounting standards") which are mandatorily effective from 1 April 2018.

**SFRS(I):**

- SFRS(I) 15 Revenue from Contracts with Customers which includes the clarifications to IFRS 15 Revenue from Contracts with Customers issued by the IASB in April 2016 which has resulted the changes in revenue recognition for Mould design and fabrication business (MDF). In FY2018, the revenue from MDF is recognised as work progresses and approved by customer. Under SFRS(I) 15, revenue is recognised over time as the Group has met one of the criteria under SFRS(I) 15 which indicates that control of the promised good or services is regarded as being transferred over time.
- SFRS(I) 9 Financial Instruments which includes the amendments to IFRS 4 insurance contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts issued by the IASB in September 2016. The Group has elected to recognise changes in fair value of all its equity investments not held for trading and previously classified as available-for-sale, in OCI. As a result, equity investments are reclassified from available-for-sale financial assets to financial assets, at fair value through OCI.

**Requirements in following SFRS(I)s arising from amendments to corresponding IFRSs issued by the IASB in 2016:**

- SFRS(I) 2 Share-based Payment arising from the amendments to IFRS 2 – Classification+A22 and measurement of share-based payment transactions issued by the IASB in June 2016;
- SFRS(I) 1-40 Investment Property arising from the amendments to IAS 40 – Transfers of investment property issued by the IASB in December 2016;
- SFRS(I) 1 arising from the amendments to IFRS 1 – Deletion of short-term exemptions for first-time adopters issued by the IASB in December 2016;
- SFRS(I) 1-28 Investments in Associates and Joint Ventures arising from the amendments to IAS 28 – Measuring an associate or joint venture at fair value issued by the IASB in December 2016; and
- SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration.

The adoption of the new accounting standards does not have any significant impact on the financial information except for SFRS(I) 15 and SFRS(I) 9.

SFRS(I) 16 Leases is effective for annual periods beginning on or after 1 January 2019. The Group has early adopted the new standard which is permitted by the standard.





**JUBILEE INDUSTRIES HOLDINGS LIMITED**  
Company Registration Number: 200904797H

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	<b>Group</b>	
	<b>For the 12 months ended</b>	
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Net profit attributable to equity holders of the Company (S\$'000)	3,289	932
Weighted average number of ordinary shares outstanding for basic earnings per share	979,935,145	609,967,351
Adjustments for outstanding warrants	255,613,108	18,908,367
Weighted average number of ordinary shares outstanding for diluted earnings per share	<u>1,235,548,253</u>	<u>628,875,718</u>
Basic earnings per share (cents per share)	<u>0.34</u>	<u>0.15</u>
Diluted earnings per share (cents per share)	<u>0.34</u>	<u>0.15</u>

Basic earnings per share is computed by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The outstanding warrants are not assumed to be exercised because they were anti-dilutive during the financial year ended 31 March 2019 where the exercise price of \$0.045 per unit exceeds the closing market of \$0.04 per unit and no changes is made to the diluted earnings per share.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital (excluding treasury shares) of the issuer at the end of the

- (a) Current financial period reported on; and  
(b) Immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>31-Mar-19 S\$ cent</b>	<b>31-Mar-18 S\$ cent</b>	<b>31-Mar-19 S\$ cent</b>	<b>31-Mar-18 S\$ cent</b>
Net asset value ("NAV") per ordinary share	4.08	3.72	3.78	3.51

The NAV per ordinary share for the Group and Company as at 31 March 2018 ("FY2018") and 31 March 2019 ("FY2019") were calculated based on 928,164,021 and 1,013,749,606 ordinary shares in issue as at the respective balance sheet dates.

8. 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, cost, 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.

**REVIEW OF STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP**

	<b>For the 12 months ended</b>				
	<b>31-Mar-19 MBU</b>	<b>31-Mar-19 EBU</b>	<b>31-Mar-19 OTHERS <sup>(1)</sup></b>	<b>31-Mar-19 INTERSEGMENT ELIMINATIONS</b>	<b>31-Mar-19 JBH GROUP</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	18,663	145,025	-	-	163,688
Cost of sales	(16,938)	(134,132)	-	-	(151,070)
<b>Gross profit</b>	<b>1,725</b>	<b>10,893</b>	<b>-</b>	<b>-</b>	<b>12,618</b>
Add:					
Other gains/(losses), net	1,141	(343)	1,400	(900)	1,298
<b>Expenses:</b>					
Distribution and marketing	(232)	(1,188)	(5)	-	(1,425)
Administration	(2,124)	(5,365)	(2,017)	900	(8,606)
Finance	(96)	(805)	(137)	-	(1,038)
Share of profit of associated company	-	-	656	-	656
<b>Profit before income tax</b>	<b>414</b>	<b>3,192</b>	<b>(103)</b>	<b>-</b>	<b>3,503</b>
Income tax expense	(217)	(30)	-	-	(247)
<b>Net profit/(loss)</b>	<b>197</b>	<b>3,162</b>	<b>(103)</b>	<b>-</b>	<b>3,256</b>

(1): Others comprised of entities in the Group whose nature of business is investment holding.


**JUBILEE INDUSTRIES HOLDINGS LIMITED**

Company Registration Number: 200904797H

Revenue	Group		
	FY2019 S\$'000 (unaudited)	FY2018 S\$'000 (audited)	% Change
Mechanical business unit (MBU)	18,663	8,131	>100%
Electronic components distribution business unit (EBU)	145,025	151,823	-4.5%
<b>Total Revenue</b>	<b>163,688</b>	<b>159,954</b>	<b>2.3%</b>

The Group's revenue increased by approximately S\$3.7 million or 2.3% from S\$160.0 million in FY2018 to S\$163.7 million in FY2019. Revenue from the MBU increased by S\$10.5 million or 129.5% from S\$8.1 million in FY2018 to S\$18.7 million in FY2019. The increase in revenue is from the Group's recent acquisition of Honfoong Plastics Industries Pte.Ltd. which contributed S\$10.2 million in revenue. Revenue from EBU decreased marginally from S\$151.8 million in FY2018 to S\$145.0 million in FY2019. This is due to softening of demand for some of the Group's products.

Cost of sales	Group		
	FY2019 S\$'000 (unaudited)	FY2018 S\$'000 (audited)	% Change
MBU	16,938	7,045	>100%
EBU	134,132	145,272	-7.7%
<b>Total cost of sales</b>	<b>151,070</b>	<b>152,317</b>	<b>-0.8%</b>

The Group's cost of sales decreased by approximately S\$1.3 million or 0.8% from S\$152.3 million in FY2018 to S\$151.1 million in FY2019. The decrease in cost of sales was a result of effective procurement strategies, better management on suppliers for procurement leverage and leaner manufacturing/distribution costs.

Gross profit	Group		
	FY2019 S\$'000 (unaudited)	FY2018 S\$'000 (audited)	% Change
MBU	1,725	1,086	58.8%
EBU	10,893	6,551	66.3%
<b>Gross profit</b>	<b>12,618</b>	<b>7,637</b>	<b>65.2%</b>
<b>Gross profit margin</b>	<b>7.7%</b>	<b>4.8%</b>	<b>61.5%</b>

The gross profit of the Group improved from S\$7.6 million in FY2018 to S\$12.6 million in FY2019. EBU gross profit increased from S\$6.6 million in FY2018 to S\$10.9 million in FY2019. MBU recorded a gross profit of S\$1.7 million in FY2019, an increase of S\$0.6 million from S\$1.1 million in FY2018.

The gross profit margin of the Group increased by 61.5% from 4.8% in FY2018 to 7.7% in FY2019. MBU gross profit margin decreased from 13.4% in FY2018 to 9.2% due mainly to under utilisation of machines in Honfoong Plastics Industries Pte Ltd. and high manufacturing overheads which, the Group is progressively addressing following the completion of the acquisition in July 2018. EBU gross profit margin improved from 4.3% in FY2018 to 7.5% in FY2019 due to the unit focused on higher margin product mix, better management on logistics, manufacturing and distribution costs and effective procurement strategies.

**Other gains, net**

Other gains of the Group decreased from S\$2.9 million in FY2018 to S\$1.2 million in FY2019. The decrease was mainly due to a decline in foreign exchange gains of S\$2.2 million from S\$2.3 million in FY2018 to a loss of S\$0.1 million in FY2019 and write off of payables of S\$0.1 million offset by a bargain purchase of S\$1.2 million arising from the acquisition of Honfoong Plastics Industries Pte. Ltd..



**JUBILEE INDUSTRIES HOLDINGS LIMITED**  
Company Registration Number: 200904797H

**Distribution and marketing expenses**

The increase of approximately S\$0.2 million or 15.2% was mainly due to cost incurred by Honfoong being a subsidiary of the Company and an increase of sales and marketing costs from EBU.

**Administrative expenses**

Administrative expenses increased by S\$0.7 million or 8.6% from S\$7.9 million in FY2018 to S\$8.6 million in FY2019. This was for administrative expenses of S\$ 1.1 million incurred by Honfoong net off by a decrease of S\$0.4 million by the existing units in the Group.

**Finance expenses**

The Group's finance expenses decreased by S\$0.2 million or 11.7% from S\$1.2 million in FY2018 to S\$1.0 million in FY2019. The decrease was due to interest charges of S\$0.4 million incurred by the Company for the direct loan due to Accrelist Ltd, and an increase in charges of S\$0.2 million incurred for export letters of credits and trust receipt financing issued by customers in the EBU.

**Income tax expense**

The Group's tax expense increased from S\$4,000 in FY2018 to S\$0.2 million in FY2019. This was largely due to taxes paid by the Indonesian subsidiary corporation of Honfoong.

**REVIEW OF FINANCIAL POSITION**

**Current assets**

The Group's current assets increased by approximately S\$5.2 million or 8.6% from S\$60.5 million in FY2018 to S\$65.7 million in FY2019. The increase is due to the increase in trade and other receivables, inventories, and other assets of S\$3.5 million, S\$5.2 million, and S\$0.7 million respectively offset by a decrease in cash and cash equivalent of S\$4.1 million. The increase in trade and other receivables by S\$3.5 million is due to customers seeking longer payment terms and increase in revenue by MBU. The increase in financial assets available for sale is in relation to the purchase and subscription of redeemable and convertible preference shares in an associated company, EG Industries Berhad.

**Non-current assets**

Non-current assets increased by S\$7.4 million or 53.0% from S\$14.0 million in FY2018 to S\$21.4 million in FY2019, mainly due an increase in investment in associated company, EG Industries Berhad, of S\$1.3 million arising from purchase of shares, share of profits and other comprehensive income of EG Industries Berhad, an increase of S\$6.6 million in property, plant and equipment from the acquisition of Honfoong Plastics and its Indonesian subsidiary offset by S\$0.5 million for amortisation and depreciation costs in intangible assets and fixed assets.

**Current liabilities**

Current liabilities increased by approximately S\$5.6 million or 14.3% from S\$39.1 million in FY2018 to S\$44.7 million in FY2019. The increase was due to a increase in borrowing of S\$13.1 million from S\$5.0 million in FY2018 to S\$18.1 million in FY2019 arising from drawdown of borrowing of S\$11.1 million to support the growth and expansion of the Group and S\$2.0 million from Honfoong as a subsidiary of the Company. Trade and other payables decreased by S\$7.6 million from S\$34.1 million in FY2018 to S\$26.5 million in FY2019.

**Non-current liabilities**

Non-current liabilities decreased by S\$0.8 million in FY2019 from S\$0.9 million in FY2018 to S\$0.1 million in FY2019. The decrease of S\$ 0.8 million is the balance of the direct loan owing to Accrelist Ltd being reclassified to current liabilities as it reached the end of the 3 year tenure.

**Working capital**

The Group reported positive working capital of S\$21.3 million in FY2019 as compared to S\$21.4 million in FY2018. The marginal decrease is contributed by trade and other receivables of S\$3.4 million, inventories of S\$5.2 million, other current assets of S\$0.6 million and a decrease in cash and cash equivalent of S\$ 4.0 million offset by a decrease in trade and other payables of S\$ 7.6 million and increase in borrowings of S\$13.0 million respectively.



**JUBILEE INDUSTRIES HOLDINGS LIMITED**  
Company Registration Number: 200904797H

## REVIEW OF CASHFLOW STATEMENT

Net cash flow used in operating activities for FY2019 was S\$13.6 million, comprising operating gain before working capital changes of S\$4.2 million and a working capital outflow of S\$17.6 million. The working capital outflow was mainly due to increase in trade and other receivables of S\$0.9 million, inventories of S\$3.9 million, a decrease in other current assets of S\$0.8 million and trade and other payables of S\$13.6 million.

Net cash used in investing activities of S\$1.5 million was mainly due to additional investment in an associated company of S\$0.3 million, cash outflows for acquisition of Honfoong Plastic Industries Pte Ltd and its Indonesian subsidiary of S\$0.5 million, acquisition of additional property, plant and equipment of S\$0.6 million offset by proceeds arising from disposal of financial assets of S\$0.1 million.

The cash generated from financing activities of S\$11.3 million was mainly due to drawdown of short term bank borrowings and bank margin facilities totalling to S\$10.7 million, and a decrease in bank deposit of S\$1.7 million pledged to secure a short term facility to support the business growth and expansion of the Group.

### 9. 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.

### 10. 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 remains mindful of the uncertainties in the global economic outlook amidst the US-China trade tensions, increasing cost of operations especially labour cost pricing pressures from customers and noted the operating environment would be challenging going forward. The Group will remain vigilant on cost, credit, and cashflow management in response to its revenue growth and business expansion plans. The Group will focus on improving machine utilisation rates to help achieve cost savings.

The Global Plastics Market is expected to reach USD 654.38 billion by 2020, according to a new study by Grand View Research, Inc. Growth of major end-use industries such as packaging, construction and automotive particularly in emerging markets of China, India and Brazil is expected to remain a key driving factor for global plastic demand. In addition, the need for high performance thermoplastics from automotive industry in order to reduce the overall vehicular weight to gain fuel efficiency is also expected to have positive influence on market growth. The completion of the Group's acquisition of Honfoong Plastics Industries Pte Ltd and its Indonesian subsidiary corporation in July 2018 expanded the machine capacity of the Mechanical Business Unit adding 91 machines to the current 27 machines and strengthen the current tooling and moulding capabilities. With the given synergies present, the acquisition broadened the Group's revenue stream to include products from the medical and automotive industries, computer peripherals, and consumables sector and has widened its customer base in Singapore, Malaysia and Batam.

For the Electronics Business Unit, fundamentally, the demand is lackluster from Q4'18, after a "super cycle" starting from end 2017 which led to supply constraints and significant price hike. With the current weak demand and coupled with uncertainties evident in USA and China trade tussle, we are not hopeful that market will recover in this year. Many suppliers and distributors are experiencing book/bill ratio of less than 1, is vivid indicator for sluggish demand. However, EBU will continue to work closely with suppliers and customers to establish strategic partnership so that we can harvest when market recovers. The Company will also continue to work on its current product lines to ride the next wave of demand growth for its memory product line. Semiconductor products are expected to have greater impact on revenue through 2020 aligned with the demand for artificial intelligence, cloud and IOT growth. Optical Modules is expected to grow to US\$7.1 billion in Year 2020 and with demand for server and mobile DRAM expected to be robust due to the highly anticipated 5G technology, the Company is poised to take on these challenges in these market segments which will revolutionize and revitalize mobile industry.

## 11. Dividend

### (a) Any dividend declared for the current financial period reported on?

No dividend was declared for FY2019.

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

Dividend declared for the corresponding period of the immediately preceding financial period?

No

### (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

### (d) The date the dividend is payable.

Not applicable.

### (e) Book closure date.

Not applicable.



**JUBILEE INDUSTRIES HOLDINGS LIMITED**  
Company Registration Number: 200904797H

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the financial year ended 31 March 2019, as the Company requires the funds for its working capital needs.

**13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments**

Please see Section 8 and Section 15.

**14. A breakdown of sales is provided as follows:-**

	Group		
	FY2019 S\$'000 (unaudited)	FY2018 S\$'000 (audited)	% Change
<b>(i) Sales reported for:</b>			
First half year ended 30 September 2018 ("HY2019") and 30 September 2017 ("HY2018")	88,411	87,477	1.1%
Second half year ended 31 March 2019 ("FY2019") and 31 March 2018 ("FY2018")	75,277	72,477	3.9%
	<b>163,688</b>	<b>159,954</b>	<b>2.3%</b>
<b>(ii) Profit/(loss) after tax reported for:</b>			
First half year ended 30 September 2018 ("HY2019") and 30 September 2017 ("HY2018")	2,492	808	>100%
Second half year ended 31 March 2019 ("FY2019") and 31 March 2018 ("FY2018")	764	124	>100%
	<b>3,256</b>	<b>932</b>	<b>&gt;100%</b>

**15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Geographical information:

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods.

	Group		
	FY2019 S\$'000 (unaudited)	FY2018 S\$'000 (audited)	% Change
Revenue:			
United States of America (USA)	7,408	5,567	33.1%
People's Republic of China (PRC)	71,063	69,264	2.6%
India	6,820	16,954	-59.8%
ASEAN	69,807	61,791	13.0%
Other Countries	8,590	6,378	34.7%
	<b>163,688</b>	<b>159,954</b>	<b>2.3%</b>

With the exception of India, the Group's revenue in all regions increased in FY2019 compared to FY2018, mainly due to the increased business from existing product lines. Specifically, the revenue from India decreased by S\$10.1 million from S\$17.0 million to S\$6.9 million due to loss of a product line which contributed significantly to its FY2018 revenue.

Refer to point 8 for segmented revenue by respective business units.


**JUBILEE INDUSTRIES HOLDINGS LIMITED**

Company Registration Number: 200904797H

**16. 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 FY2019. The Group does not have a general mandate from its shareholders for IPT's.

**17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the issuer.**

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Company confirms that Ms Serene Tea Lay Sin, sister of Mr Terence Tea Yeok Kian, Non-Executive Chairman of the Board of Directors, is Senior Vice President for MBU, and is in charge of running the operations with support from individual department heads.

**18. Confirmation by the Board pursuant to Rule 720(1) of the listing manual**

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

**19. Use of proceeds**

As at the date of this announcement, the net proceeds of S\$966,418 from issue of rights cum warrants of 23,698,179 new shares of the Company at the issue price S\$0.045 per share had been utilised as follows:

	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
General working capital	386	386	-
Merger and Acquisition Activities	290	290	-
Machine Capacity Expansion	290	290	-
<b>Total</b>	<b>966</b>	<b>966</b>	<b>-</b>

**BY ORDER OF THE BOARD**

Terence Tea Yeok Kian  
Non-Executive Chairman

28 May 2019