

**JUBILEE INDUSTRIES HOLDINGS LTD.**

(Company Registration No. 200904797H)  
(Incorporated in the Republic of Singapore)

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**DISCLAIMER OF OPINION BY AUDITORS ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the board of directors (the “**Board**”) of Jubilee Industries Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s Independent Auditors, Moore Stephens LLP, have included a disclaimer of opinion (the “**Disclaimer of Opinion**”) in their Independent Auditor’s Report to the Members of the Company dated 26 September 2023 (the “**Independent Auditor’s Report**”) in relation to the consolidated financial statements of the Group and the Company for the financial year ended 31 March 2023 (“**FY2023**”) (the “**Financial Statements**”).

The basis for the Disclaimer of Opinion is contained in the Independent Auditor’s Report, a copy of which, together with the relevant extract of Note 20 to the Financial Statements pertaining to the Company’s investment in subsidiary corporations, are attached to this announcement for information.

The Independent Auditor’s Report and the complete set of the Financial Statements will also be contained in the Company’s Annual Report for FY2023 (the “**FY2023 Annual Report**”), which will be released on SGXNet on or about the date of this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the FY2023 Annual Report in their entirety and to exercise caution when dealing in the shares of the Company.

**BY ORDER OF THE BOARD**

Dato’ Terence Tea Yeok Kian  
Executive Chairman and Chief Executive Officer  
26 September 2023

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

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

*The details of the contact person for the Sponsor are:*

Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)  
Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906  
Tel: (65) 6241 6626



# INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilee Industries Holdings Ltd.

## Report on the Audit of the Financial Statements

### Disclaimer of Opinion

We were engaged to audit the financial statements of Jubilee Industries Holdings Ltd. (the "Company") and its subsidiaries (collectively the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group and the statement of financial position of the Company. The matter described in the "Basis for Disclaimer of Opinion" section of our report is significant and we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for Disclaimer of Opinion

As stated in Note 20 to the financial statements, the financial statements of We Total Engineering Sdn Bhd and its subsidiaries, Honfoong Plastic Industries Pte Ltd and PT Honfoong Plastic Industries ("We Total sub-group") were included in the Group's consolidated financial statements based on unaudited management accounts for the current financial year ended 31 March 2023. The Group's consolidated financial statements include the revenue, expenses, total assets and total liabilities of We Total sub-group amounting to approximately S\$22,407,000, S\$25,140,000, S\$15,200,000, and S\$6,100,000 respectively.

As at the date of this report, we were unable to carry out our audit procedures or alternative procedures as auditors of the Company on the financial statements of the We Total sub-group for the purpose of providing an opinion on the Group's consolidated financial statements. Consequently, we were unable to determine what adjustments, if any, may be required to the Group's consolidated financial statements.

### Other Matter

The financial statements for the year ended 31 March 2022 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated 12 October 2022.



# INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilee Industries Holdings Ltd.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter as described in the "Basis for Disclaimer of Opinion" section of our report, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Neo Keng Jin.

**Moore Stephens LLP**  
Public Accountants and  
Chartered Accountants

Singapore

26 September 2023

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 20 Investment in Subsidiary Corporations

	Company	
	2023 S\$'000	2022 S\$'000
<i>Unquoted equity shares, at cost</i>		
At 1 April	74,766	74,766
Partial disposal of subsidiary (Note a)	(4,852)	–
At 31 March	<u>69,914</u>	<u>74,766</u>
<i>Less: Allowance for impairment loss</i>		
At 1 April	49,516	35,110
(Reversal of)/Addition to impairment losses (Note b)	(5,938)	14,406
At 31 March	<u>43,578</u>	<u>49,516</u>
<i>Net carrying amount</i>		
As at 31 March	<u>26,336</u>	<u>25,250</u>

Details of subsidiary corporations at the end of the reporting period are as follows:

Name of subsidiary/ Country of incorporation	Principal activities	Percentage of effective equity interest held by the Company	
		2023 %	2022 %
<i>Held by the Company</i>			
Jubilee Industries (S) Pte. Ltd. <sup>(1)</sup> (Singapore)	Manufacturer and dealer of precision plastic and metal mould	100	100
E'Mold Holding Pte. Ltd. <sup>(1)</sup> (Singapore)	Investment holding	100	100
J Capital Pte. Ltd. <sup>(1)</sup> (Singapore)	Investment holding	100	100
WE Components Pte. Ltd. <sup>(1)</sup> (Singapore)	Trading in electronic components	86	100
<i>Held by WE Components Pte. Ltd.</i>			
WE Components (Shanghai) Co. Ltd. <sup>(2a)</sup> (People's Republic of China)	Trading in electronic components	86	100
WE Components Co. Ltd. <sup>(2b)</sup> (Thailand)	Trading in electronic components	86	100
WE Components (Hong Kong) Limited <sup>(2c)</sup> (Hong Kong)	Trading in electronic components	86	100
WE Components (Shenzhen) Co. Ltd. <sup>(3)</sup> (People's Republic of China)	Trading in electronic components	86	100
Kin Wai Technology Ltd. <sup>(3)</sup> (British Virgin Islands/People's Republic of China)	Trading in electronic components	86	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 20 Investments in Subsidiary Corporations (cont'd)

Details of subsidiary corporations at the end of the reporting period are as follows: (cont'd)

Name of subsidiary/ Country of incorporation	Principal activities	Percentage of effective equity interest held by the Company	
		2023 %	2022 %
<i>Held by WE Components Pte. Ltd. (cont'd)</i>			
WE Microelectronics Pte. Ltd. <sup>(1)</sup> (Singapore)	Trading in electronic components	86	100
WE Components (Penang) Sdn. Bhd. <sup>(6)</sup> (Malaysia)	Trading in electronic components	86	100
WE Components India Pvt. Ltd. <sup>(2d)</sup> (India)	Trading in electronic components	86	100
<i>Held by E'Mold Holding Pte. Ltd.</i>			
E'Mold Manufacturing (Kunshan) Co. Ltd. <sup>(5)</sup> (People's Republic of China)	Manufacturer and dealer of precision plastic and metal mould	–	100
<i>Held by Jubilee Industries (S) Pte. Ltd.</i>			
We Total Engineering Sdn. Bhd. <sup>(4)</sup> (Malaysia)	Manufacturer and dealer of precision plastic and metal mould	100	100
<i>Held by WE Total Engineering Sdn. Bhd.</i>			
Honfoong Plastic Industries Pte. Ltd. <sup>(4)</sup> (Singapore)	Manufacturer and dealer of precision plastic and metal mould	77	70
PT Honfoong Plastic Industries <sup>(4)</sup> (Indonesia)	Manufacturer and dealer of precision plastic and metal mould	77	70

<sup>(1)</sup> Audited by Moore Stephens LLP, Singapore, a member firm of Moore Global Network Limited.

<sup>(2)</sup> Audited by other independent auditors other than member firms of Moore Global Network Limited for local statutory audit purposes:

- (a) Shangzi Certified Public Accountants Co., Ltd
- (b) BZY Audit (Thailand) Limited
- (c) Fan, Chan & Co. Limited
- (d) Arts & Co

<sup>(3)</sup> The subsidiary corporations are dormant and do not require an audit. They are not significant to the Group.

<sup>(4)</sup> The financial statements are unaudited and included in the Group's consolidated financial statements based on management accounts.

<sup>(5)</sup> Struck off during the financial year.

<sup>(6)</sup> Audited by Moore Stephens Associate PLT – a member of Moore Global Network Limited.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 20 Investments in Subsidiary Corporations (cont'd)

As required by Rule 715 of the Listing Manual of The Singapore Exchange Securities Trading Limited, the audit committee and the board of directors of the Company have satisfied themselves that the appointment of different auditors for certain of its overseas subsidiary corporations would not compromise the standard and effectiveness of the audit of the consolidated financial statements.

### (a) Disposal of Electronic Business Unit ("EBU")

On 21 June 2022, the Company entered into a sales agreement with a third party to dispose a 14% shareholding of WE Components Pte. Ltd. which carried out EBU of the Group. The partial disposal was completed on 9 March 2023. Subsequent to the financial year, the Company has completed the disposal of the remaining 86% shareholding of WE Components Pte. Ltd. as disclosed in Note 34.

### (b) Impairment assessment

As at 31 March 2023, management carried out an impairment assessment on the estimated irrecoverable amounts of the Company's investments in certain subsidiaries due to the significant decline in the financial performance and/or financial positions of those subsidiaries. Based on management's judgement, a reversal of impairment loss of S\$5,938,000 (2022: additional impairment loss of S\$14,406,000) on those investment in subsidiaries has been recognised during the financial year.

### (c) Summarised financial information of subsidiaries with material non-controlling interests ("NCI")

	2023 S\$'000	2022 S\$'000
HF Group	745	946
WEC Group	2,401	–
	<u>3,146</u>	<u>946</u>

### Summarised financial information of Honfoong Group

Set out below are the summarised financial information of Honfoong Group. These are presented before inter-company eliminations.

### Summarised statement of financial position

	2023 S\$'000	2022 S\$'000
<u>Current</u>		
Assets	5,559	6,136
Liabilities	(6,709)	(9,375)
Total current net liabilities	<u>(1,150)</u>	<u>(3,239)</u>
<u>Non-current</u>		
Assets	5,746	6,392
Liabilities	(1,357)	(34)
Total non-current net assets	<u>4,389</u>	<u>6,358</u>
Net assets	<u>3,239</u>	<u>3,119</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 20 Investments in Subsidiary Corporations (cont'd)

- (c) Summarised financial information of subsidiaries with material non-controlling interests ("NCI")

### Summarised statement of comprehensive income

	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Revenue	17,417	22,061
Loss before income tax	(642)	(1,217)
Income tax expense	–	(132)
Net loss	(642)	(1,349)
Other comprehensive loss	–	(7)
Total comprehensive loss	(642)	(1,356)
Total comprehensive loss allocated to non-controlling interests	(201)	(388)

### Summarised cash flows statement

	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Net cash (used in)/generated from operating activities	(2,711)	1,426
Net cash used in investing activities	(2)	(1,049)
Net cash generated from/(used in) financing activities	2,437	(40)

- (c) Summarised financial information of subsidiaries with material non-controlling interests ("NCI")

### Summarised financial information of WEC Group

Set out below are the summarised financial information of WEC Group. These are presented before inter-company eliminations.

### Summarised statement of financial position

	<b>2023</b>
	<b>S\$'000</b>
<u>Current</u>	
Assets	31,655
Liabilities	(10,042)
Total current net assets	21,613
<u>Non-current</u>	
Assets	911
Liabilities	(5,372)
Total non-current net liabilities	(4,461)
Net assets	17,152

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 20 Investments in Subsidiary Corporations (cont'd)

(c) Summarised financial information of subsidiaries with material non-controlling interests ("NCI") (cont'd)

### Summarised statement of comprehensive income

	<b>2023</b> <b>S\$'000</b>
Revenue	60,139
Loss before income tax	(7,002)
Income tax expense	(18)
Net loss	(7,020)
Other comprehensive loss	–
Total comprehensive loss	(7,020)
Total comprehensive loss allocated to non-controlling interests	–

### Summarised cash flows statement

	<b>2023</b> <b>S\$'000</b>
Net cash generated from operating activities	9,439
Net cash used in investing activities	(15)
Net cash used in financing activities	(11,085)