



**JUBILEE INDUSTRIES HOLDINGS LTD.**  
Company Registration Number: 200904797H

**Jubilee Industries Holdings Ltd.  
and its Subsidiary Corporations**

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

**Unaudited condensed interim  
Financial statements for the half year ended  
30 September 2022**

The Board of Directors of Jubilee Industries Holding Ltd. wishes to announce the unaudited results of the Group and Company for the six months period ended 30 September 2022.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

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

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**Condensed interim consolidated statement of profit or loss**

		<b>Group</b>		
		<b>Unaudited 6 months ended</b>		
	<b>Note</b>	<b>30-Sep-22 S\$'000</b>	<b>30-Sep-21 S\$'000</b>	<b>Increase / (Decrease)</b>
<b>Revenue</b>	4.3	43,792	115,315	-62.0%
<b>Cost of sales</b>		(41,893)	(108,733)	-61.5%
<b>Gross profit</b>		1,899	6,582	-71.1%
<b>Gross profit margin</b>		4.3%	5.7%	-24.0%
<b>Other income</b>				
- Interest income from bank deposit	5	1	2	-50.0%
- Others	5	96	86	11.6%
<b>Other gains/(losses), net</b>	5			
- Gain on disposal of property, plant and equipment		-	12	nm
- Currency exchange (losses)/gains - net		(908)	(302)	> 100%
<b>Expenses:</b>				
Distribution and marketing		(130)	(212)	-38.7%
Administrative		(3,684)	(4,791)	-23.1%
Finance	7	(218)	(189)	15.3%
<b>(Loss)/Profit before income tax</b>		(2,944)	1,188	nm
Income tax expense	8	(69)	(197)	-65.0%
<b>(Loss)/Profit after income tax</b>		(3,013)	991	nm
<b>Other comprehensive income/(loss):</b>				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation		492	(328)	nm
<b>Other comprehensive income/(loss), net of tax</b>		492	(328)	nm
<b>Total comprehensive (loss)/income</b>		(2,521)	663	nm
<b>Net (loss)/profit attributable to:</b>				
Equity holders of the Company		(2,815)	849	nm
Non-controlling interests		(198)	142	nm
		(3,013)	991	nm
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company		(2,323)	521	nm
Non-controlling interests		(198)	142	nm
		(2,521)	663	nm
<b>(Loss)/Earnings per share attributable to equity holders of the Company (cents per share):</b>				
Basic and diluted	9	(1.04)	0.32	nm

nm: Not meaningful



## ASSETS

### Current assets

Note	Group		Company		
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	
Cash and cash equivalents	11	6,862	6,641	474	415
Financial assets, at fair value through profit or loss ("FVPL")	12	7,070	7,070	7,040	7,040
Trade and other receivables	14	23,625	24,174	5,484	3,645
Inventories	15	15,209	19,017	-	-
Other current assets	16	8,794	8,074	*	*
		<b>61,560</b>	<b>64,976</b>	<b>12,998</b>	<b>11,100</b>

### Non-current assets

Financial assets, at FVOCI	13	47	47	47	47
Investment in subsidiary corporations		-	-	22,339	25,250
Property, plant and equipment		6,864	7,398	-	-
Intangible assets	17	849	1,006	-	-
		<b>7,760</b>	<b>8,451</b>	<b>22,386</b>	<b>25,297</b>

### Total Assets

		<b>69,320</b>	<b>73,427</b>	<b>35,384</b>	<b>36,397</b>
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## LIABILITIES

### Current liabilities

Trade and other payables	18	25,573	30,511	13,672	13,286
Current income tax liabilities		184	185	-	-
Borrowings	19	9,871	9,216	2,651	3,137
		<b>35,628</b>	<b>39,912</b>	<b>16,323</b>	<b>16,423</b>

### Non-current liabilities

Borrowings	19	7	212	-	-
Deferred income tax liabilities		49	57	-	-
		<b>56</b>	<b>269</b>	<b>-</b>	<b>-</b>

### Total liabilities

		<b>35,684</b>	<b>40,181</b>	<b>16,323</b>	<b>16,423</b>
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### Net Assets

		<b>33,636</b>	<b>33,246</b>	<b>19,061</b>	<b>19,974</b>
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## EQUITY

### Capital and Reserves attributable to Equity Holders of the Company

Share capital	20	77,474	77,474	77,474	77,474
Treasury shares		(736)	(736)	(736)	(736)
Statutory reserves		2,257	2,257	-	-
Capital reserves		(142)	(142)	(142)	(142)
Other reserves		1,351	859	22	22
Accumulated losses		(50,227)	(47,412)	(57,557)	(56,644)
		<b>29,977</b>	<b>32,300</b>	<b>19,061</b>	<b>19,974</b>
Non-controlling interests		3,659	946	-	-
<b>Total equity</b>		<b>33,636</b>	<b>33,246</b>	<b>19,061</b>	<b>19,974</b>

\* Less than S\$1,000



**JUBILEE INDUSTRIES HOLDINGS LTD.**  
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**Condensed interim statements of changes in equity**

<u>Group</u>	Attributable to Equity Holders of the Group						Non-controlling interests	Total
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance as at 1 April 2022	77,474	(736)	2,257	(142)	859	(47,412)	946	33,246
Total comprehensive loss for the financial period	-	-	-	-	-	(2,815)	(198)	(3,013)
Sale of EBU	-	-	-	-	492	-	2,911	3,403
<b>Balance as at 30 September 2022</b>	<b>77,474</b>	<b>(736)</b>	<b>2,257</b>	<b>(142)</b>	<b>1,351</b>	<b>(50,227)</b>	<b>3,659</b>	<b>33,636</b>

	Attributable to Equity Holders of the Group						Non-controlling interests	Total
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance as at 1 April 2021	74,429	(736)	2,257	(142)	1,334	(42,601)	1,334	35,875
Total comprehensive (loss)/income for the financial period	-	-	-	-	(328)	849	142	663
Issuance of ordinary shares	3,045	-	-	-	-	-	-	3,045
<b>Balance as at 30 September 2021</b>	<b>77,474</b>	<b>(736)</b>	<b>2,257</b>	<b>(142)</b>	<b>1,006</b>	<b>(41,752)</b>	<b>1,476</b>	<b>39,583</b>

<u>Company</u>	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2022	77,474	(736)	(142)	22	(56,644)	19,974
Total comprehensive loss for the financial period	-	-	-	-	(913)	(913)
<b>Balance as at 30 September 2022</b>	<b>77,474</b>	<b>(736)</b>	<b>(142)</b>	<b>22</b>	<b>(57,557)</b>	<b>19,061</b>

	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2021	74,429	(736)	(142)	22	(38,701)	34,872
Total comprehensive loss for the financial period	-	-	-	-	(699)	(699)
Issuance of ordinary shares	3,045	-	-	-	-	3,045
<b>Balance as at 30 September 2021</b>	<b>77,474</b>	<b>(736)</b>	<b>(142)</b>	<b>22</b>	<b>(39,400)</b>	<b>37,218</b>



**Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	<b>For the 6 months ended</b>	
	<b>30-Sep-22</b>	<b>30-Sep-21</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from operating activities</b>		
Net (loss)/profit	(3,013)	991
Adjustments for:		
- Income tax (expense)/refund	(9)	197
- Amortisation, depreciation and impairment	667	647
- Gain on disposal of property, plant and equipment	-	(12)
- Inventories written down	-	392
- Dividend income	(2)	(2)
- Interest income - bank deposits	(2)	(2)
- Interest expense	218	189
- Unrealised currency translation loss/(gain)	490	(326)
Operating cashflow before working capital changes	(1,651)	2,074
<b>Changes in working capital:</b>		
- Trade and other receivables	549	(995)
- Inventories	3,806	(5,384)
- Other current assets	(720)	53
- Trade and other payables	(5,018)	3,453
Cash used in operations	(3,034)	(799)
- Income tax paid	-	(306)
<b>Net cash used in operating activities</b>	<b>(3,034)</b>	<b>(1,105)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of investments in subsidiary	2,912	-
Additions to property, plant and equipment	(8)	(452)
Disposal of property, plant and equipment	33	12
Dividend received	2	2
Interest received	2	2
<b>Net cash provided by/(used in) investing activities</b>	<b>2,941</b>	<b>(436)</b>
<b>Cash flows from financing activities</b>		
Issuance of ordinary shares	-	3,045
Drawdown/(repayment) of bank borrowings	530	147
Repayment of lease liabilities	-	(72)
Interest paid	(218)	(189)
<b>Net cash flows provided by financing activities</b>	<b>312</b>	<b>2,931</b>
<b>Net increase in cash and cash equivalents</b>	<b>219</b>	<b>1,390</b>
Cash and cash equivalents at beginning of financial period	4,092	5,227
Effects of currency translation on cash and cash equivalents	2	(4)
<b>Cash and cash equivalents at end of financial period</b>	<b>4,313</b>	<b>6,613</b>
Cash and cash equivalents comprised:		
Cash and bank balances	6,862	9,223
Less : Bank deposits pledged for banking facilities	(2,116)	(2,092)
Less : Bank overdrafts	(433)	(518)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>4,313</b>	<b>6,613</b>



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**Notes to the condensed interim consolidated financial statements**

**1.0 Corporate Information**

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

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2022 comprise of the Company and its subsidiary corporations (collectively, the "Group").

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

- (a) Manufacturer and dealer of precision plastic and metal moulding
- (b) Trading and distribution of electronic components
- (c) Investment holding activities

**2.0 Basis of Preparation**

**2.1 Statement of compliance**

The condensed interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the year ended 31 March 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollar (S\$), which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (S\$'000) except when otherwise indicated.

The condensed interim financial statements have been prepared and assessed for its principal risks and prospects for its performance. There are no issue on this since management has verified that there are no financial, operating or other types of indicators that might cast significant doubts upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period taking into consideration the available cash and cash equivalents, its net current assets position and its profitability, notwithstanding that the Group recorded net cash used in operating activities for the six months period ended 30 September 2022.

**2.2 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.3 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements as at and for the year ended 31 March 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**3.0 Seasonal Operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.



**Notes to the condensed interim consolidated financial statements (continued)**

**4.0 Segment Information**

Management has determined the operating segments based on the reports reviewed by the Executive Committee (“Exco”) that are used to make strategic decisions. The Exco is the Group’s chief operating decision maker and comprises the Non-Executive Directors, the Financial Controller, and the department heads of each business within each geographical segment.

The Exco considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the five primary geographic areas: United States of America, Singapore, Malaysia, People’s Republic of China and Europe. All geographic locations are engaged in the provision of MBU and EBU. The Group’s businesses are organised and managed into 2 business segments as below :

- Mechanical business unit (MBU) comprise of the provision of precision plastic injection moulding services (“PPIM”) and Design, fabrication and sale of precision plastic injection moulds (“MDF”).

- Electronics business unit (EBU) which relates to distribution of electronic components and products, services and solutions to industrial and commercial users.

**4.1 Operating Segments**

Group	MBU S\$’000	EBU S\$’000	Others S\$’000	Total S\$’000
<b>Unaudited 6 months ended 30 September 2022</b>				
Revenue – external parties	11,270	32,522	-	43,792
Gross (loss)/profit	(452)	2,351	-	1,899
Other income				
- Interest	-	-	1	1
- Others	88	6	2	96
Other gains/(losses) - net				
- Currency losses - net	(128)	(576)	(204)	(908)
Expenses				
- Distribution and marketing	(30)	(88)	(12)	(130)
- Administrative	(1,151)	(1,890)	(643)	(3,684)
- Finance	(4)	(149)	(65)	(218)
Loss before income tax	(1,677)	(346)	(921)	(2,944)
Income tax expense	(69)	-	-	(69)
Loss after income tax	(1,746)	(346)	(921)	(3,013)
Depreciation of property, plant and equipment	462	48	-	510
Amortisation of intangible assets	-	157	-	157
Loss before income tax	(1,677)	(346)	(921)	(2,944)
Interest	4	149	65	218
Depreciation	462	48	-	510
Amortisation	-	157	-	157
EBITDA	(1,211)	8	(856)	(2,059)
EBITDA excluding currency exchange losses	(1,083)	584	(652)	(1,151)





**Notes to the condensed interim consolidated financial statements (continued)**

**4.0 Segment Information (continued)**

4.1 Operating Segments (continued)

Group	MBU S\$'000	EBU S\$'000	Others S\$'000	Total S\$'000
<b>Unaudited 6 months ended 30 September 2021</b>				
Revenue – external parties	15,323	99,992	-	115,315
Gross profit	2,250	4,332	-	6,582
Other income				
- Interest	1	1	-	2
- Others	47	38	1	86
Other gains/(losses) - net				
- Gain on disposal of property, plant and equipment	12	-	-	12
- Currency exchange (losses)/gains - net	(345)	(56)	99	(302)
Expenses				
- Distribution and marketing	(145)	(67)	-	(212)
- Administrative	(1,257)	(2,899)	(635)	(4,791)
- Finance	(21)	(151)	(17)	(189)
Profit/(Loss) before income tax	542	1,198	(552)	1,188
Income tax expense	(197)	-	-	(197)
Profit/(Loss) after income tax	345	1,198	(552)	991
Depreciation of property, plant and equipment	423	35	-	458
Amortisation of intangible assets	-	189	-	189
Profit/(Loss) before income tax	542	1,198	(552)	1,188
Interest	21	151	17	189
Depreciation	423	35	-	458
Amortisation	-	189	-	189
EBITDA	986	1,573	(535)	2,024
EBITDA excluding currency exchange (losses)/gains	1,331	1,629	(634)	2,326

4.2 Segment assets

	Group	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Malaysia	504	664
Singapore	1,166	1,318
Indonesia	6,090	6,367
Other countries	-	102
	7,760	8,451



**Notes to the condensed interim consolidated financial statements (continued)**

**4.0 Segment Information (continued)**

4.3 Disaggregation of Revenue

<b>Unaudited 6 months ended 30 September 2022</b>			
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Electronic components distribution business unit ("EBU")</b>			
- People's Republic of China	16,216	-	16,216
- United States of America	80	-	80
- India	1,249	-	1,249
- Singapore	4,642	-	4,642
- Malaysia	2,374	-	2,374
- Indonesia	243	-	243
- Thailand	2,578	-	2,578
- Vietnam	4,184	-	4,184
- Other countries	957	-	957
	<b>32,522</b>	<b>-</b>	<b>32,522</b>
<b>Mechanical business unit ("MBU")</b>			
- Singapore	48	1	49
- Malaysia	2,797	262	3,059
- Indonesia	8,163	-	8,163
- Other countries	-	-	-
	<b>11,008</b>	<b>262</b>	<b>11,270</b>
	<b>43,530</b>	<b>262</b>	<b>43,792</b>
<b>Unaudited 6 months ended 30 September 2021</b>			
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Electronic components distribution business unit ("EBU")</b>			
- People's Republic of China	71,101	-	71,101
- United States of America	903	-	903
- India	2,830	-	2,830
- Singapore	9,862	-	9,862
- Malaysia	2,247	-	2,247
- Indonesia	149	-	149
- Thailand	5,466	-	5,466
- Vietnam	5,717	-	5,717
- Other countries	1,717	-	1,717
	<b>99,992</b>	<b>-</b>	<b>99,992</b>
<b>Mechanical business unit ("MBU")</b>			
- Singapore	4,637	132	4,769
- Malaysia	3,179	210	3,389
- Indonesia	6,660	-	6,660
- Other countries	466	39	505
	<b>14,942</b>	<b>381</b>	<b>15,323</b>
	<b>114,934</b>	<b>381</b>	<b>115,315</b>



**Notes to the condensed interim consolidated financial statements (continued)**

**5.0 Revenue**

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers.

	<b>Group</b>	
	<b>Unaudited 6 months ended</b>	
	<b>30-Sep-22</b>	<b>30-Sep-21</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Revenue	43,792	115,315
Other income		
- Interest income from bank deposits	1	2
- Others	96	86
	<u>43,889</u>	<u>115,403</u>
Other operating income		
- Dividend income on financial assets, at FVOCI	2	2
- Government grants received*	19	44
- Sales of scrap and other materials	-	10
- Service income	41	-
- Others	34	30
	<u>96</u>	<u>86</u>
Other gains/(losses), net		
- Currency exchange losses - net	(908)	(302)
- Gain on disposal of property, plant and equipment	-	12
	<u>(908)</u>	<u>(290)</u>

\* During the financial period, the Group received government grants relating to various temporary wage support schemes to assist companies retained their workers as businesses took a hit from the COVID-19 pandemic.



**Notes to the condensed interim consolidated financial statements (continued)**

**6.0 Profit/(Loss) before income tax**

<b>Group</b>	
<b>Unaudited 6 months ended</b>	
<b>30-Sep-22</b>	<b>30-Sep-21</b>
<b>S\$'000</b>	<b>S\$'000</b>

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

Depreciation of property, plant and equipment	510	458
Amortisation of intangible assets	157	189
Bad debts written off	-	8
Inventory write-down	-	392
Gain on disposal of property, plant and equipment	-	(12)
Foreign exchange loss, net	908	302
Interest income	(1)	(2)
Dividends received	(2)	(2)
Government grants	(19)	(44)
Sale of scrap and other materials	-	(10)
Service income	(41)	-
Miscellaneous income	(34)	(30)
Interest on borrowings	218	189

**7.0 Finance expense**

<b>Group</b>	
<b>Unaudited 6 months ended</b>	
<b>30-Sep-22</b>	<b>30-Sep-21</b>
<b>S\$'000</b>	<b>S\$'000</b>

Interest expense:		
- Bank borrowing	213	143
- Lease liabilities	5	46
	<u>218</u>	<u>189</u>



**Notes to the condensed interim consolidated financial statements (continued)**

**8.0 Income tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual profit. The major components of income tax expense in the condensed interim

Group	
Unaudited 6 months ended	
30-Sep-22	30-Sep-21
S\$'000	S\$'000

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

Current income tax - Foreign	69	197
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**9.0 Earnings per share**

Group	
Unaudited 6 months ended	
30-Sep-22	30-Sep-21
S\$'000	S\$'000

Net (Loss)/Profit attributable to equity holders of the Company	(2,815)	849
Weighted average number of ordinary shares outstanding for the basic earnings per share	269,455,406	269,455,406
Basic and diluted (loss)/profit per share (cents per share)	(1.04)	0.32

**10.0 Net assets value**

Group	
30-Sep-22	31-Mar-22
S\$'000	S\$'000
(unaudited)	(audited)

Company	
30-Sep-22	31-Mar-22
S\$'000	S\$'000
(unaudited)	(audited)

Net asset value ("NAV") per ordinary share	10.59	10.46	6.00	6.29
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NAV per ordinary share for the Group and Company as at 30 September 2022 and 31 March 2022 were calculated based on the net assets value attributable to equity holders of the Company as at the end of the respective balance sheet dates and the aggregate number of ordinary shares of 317,757,873 ordinary shares in issue.

**11.0 Cash and cash equivalents**

Group	
30-Sep-22	31-Mar-22
S\$'000	S\$'000
(unaudited)	(audited)

Company	
30-Sep-22	31-Mar-22
S\$'000	S\$'000
(unaudited)	(audited)

Cash and bank balances	6,262	4,525	474	415
Short term bank deposits	600	2,116	-	-
	6,862	6,641	474	415



**Notes to the condensed interim consolidated financial statements (continued)**

**12.0 Financial assets, at FVPL**

	Group		Company	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Beginning of financial period/year	9,263	9,263	9,225	9,225
Fair value gain	(2,193)	(2,193)	(2,185)	(2,185)
End of financial period/year	<u>7,070</u>	<u>7,070</u>	<u>7,040</u>	<u>7,040</u>
Listed equity securities				
- Singapore	30	30	-	-
- Malaysia	7,040	7,040	7,040	7,040
	<u>7,070</u>	<u>7,070</u>	<u>7,040</u>	<u>7,040</u>

**13.0 Financial assets, at FVOCI**

	Group and Company	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Beginning and end of financial period/year	47	47
Financial assets, at FVOCI are analysed as follows:		
Listed securities - Malaysia		
Non-current		
- Quoted equity securities	47	47

**14.0 Trade and other receivables**

	Group		Company	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Trade receivables				
- Non-related parties	17,746	19,288	-	-
Contract assets	-	64	-	-
	<u>17,746</u>	<u>19,352</u>	<u>-</u>	<u>-</u>
Less: Loss allowance				
- Non-related parties		(1,497)	-	-
Trade receivables - net	<u>17,746</u>	<u>17,855</u>	<u>-</u>	<u>-</u>
Non-trade receivables				
- Non-related parties	368	791	-	-
- Subsidiary corporations	-	-	5,491	3,652
- Immediate and ultimate holding corporation	4,926	4,879	-	-
- Related parties	585	50	-	-
	<u>5,879</u>	<u>5,720</u>	<u>5,491</u>	<u>3,652</u>
Less: Loss allowance				
- Subsidiary corporations	-	-	(7)	(7)
Non-trade receivables - net	<u>5,879</u>	<u>5,720</u>	<u>5,484</u>	<u>3,645</u>
Advance to suppliers	-	599	-	-
	<u>23,625</u>	<u>24,174</u>	<u>5,484</u>	<u>3,645</u>



**Notes to the condensed interim consolidated financial statements (continued)**

**15.0 Inventories**

	Group	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Raw materials	1,718	2,228
Work-in-progress	38	104
Finished goods	1,538	1,702
Trading goods	11,915	14,983
	<u>15,209</u>	<u>19,017</u>

**16.0 Other current assets**

	Group		Company	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Deposits	851	724	-	-
Prepayments	643	50	-	-
Properties held-in-trust	7,300	7,300	-	-
	<u>8,794</u>	<u>8,074</u>	<u>-</u>	<u>-</u>

**17.0 Intangible assets**

	Group		Company	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Distribution rights	849	1,006	-	-

**18.0 Trade and other payables**

	Group		Company	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Trade payables				
- Non-related parties	16,381	18,189	-	-
Non-trade payables				
- Non-related parties	1,416	1,541	-	263
- Immediate and ultimate holding corporation	2,914	1,882	7,760	7,525
- Subsidiary corporations	-	-	4,903	5,296
	<u>4,330</u>	<u>3,423</u>	<u>12,663</u>	<u>13,084</u>
Accrued operating expenses	3,565	1,950	1,009	202
Defined benefits obligation	-	1,778	-	-
Deposit received	-	4,529	-	-
Advances received from customers	1,297	642	-	-
	<u>25,573</u>	<u>30,511</u>	<u>13,672</u>	<u>13,286</u>



**Notes to the condensed interim consolidated financial statements (continued)**

**19.0 Borrowings**

	Group		Company	
	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	30-Sep-22 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
<b>Current</b>				
Secured	8,371	7,216	1,151	1,137
Unsecured	1,500	2,000	1,500	2,000
	<u>9,871</u>	<u>9,216</u>	<u>2,651</u>	<u>3,137</u>
<b>Non-current</b>				
Secured	7	212	-	-
Total borrowings	<u>9,878</u>	<u>9,428</u>	<u>2,651</u>	<u>3,137</u>

A loan from non-related party is unsecured, bears interest of 2% per annum and shall be repaid 3 years after the advance date, which falls on 23 August 2022.

(a) Details of collateral

Bank overdrafts of the Group are secured by the immediate and ultimate holding corporation's bank deposits, certain bank deposits of the Group, personal guarantee by the directors of the subsidiary corporations, debenture of the subsidiary corporations and certain leasehold properties of the Group.

Bank borrowings of the Group and of the Company are secured by the investment in EG, certain bank deposits of the Group, and corporate guarantee of the immediate and ultimate holding corporation.

Finance lease liabilities of the Group are effectively secured over the leased motor vehicles as the legal title are retained by the respective lessors and will be transferred to the Group upon full settlement of the finance lease liabilities. The financial lease liabilities are also secured by the corporate guarantee of the Company.

**20.0 Share capital**

	Number of ordinary shares '000	Share Capital S\$'000
<b>Group and the Company</b>		
<b>30-Sep-22</b>		
Beginning and end of financial period	<u>317,758</u>	<u>77,474</u>
<b>31-Mar-21</b>		
Beginning and end of financial period	<u>317,758</u>	<u>74,429</u>

There were ordinary shares issued since the end of the financial period ended 31 March 2022.

There were no outstanding share option as at 30 September 2021.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the six months ended 30 September 2021.





**Notes to the condensed interim consolidated financial statements (continued)**

**21.0 Update on use of proceeds from share placement**

On 04 August 2021, the Company issued 30,000,000 of new ordinary shares which entitles one share to one warrant share in the capital of the Company by way of new placement at a placement price of S\$0.05 cents per ordinary share and an exercise price of S\$0.05 cents per warrant share, raising a net proceed of approximately S\$3.0 million.

As at the date of this announcement, the net proceeds of S\$3.0 million from the issuance of 30,000,000 new ordinary shares at S\$0.05 per share and a conversion of 30,000,000 warrants to new shares of the Company at the issue price S\$0.05 per warrant share have been utilised as follows:

	<b>Amount allocated S\$'000</b>	<b>Amount utilised S\$'000</b>	<b>Balance S\$'000</b>
General working capital	2,700	2,700	-
Repayment of loan to ultimate holding company	300	300	-
			-
<b>Total</b>	<b>3,000</b>	<b>3,000</b>	<b>-</b>

**22.0 Review**

The condensed interim statements of financial position of Jubilee Industries Holding Ltd. and its subsidiary corporations as at 30 September 2022 and the condensed interim consolidated statement of profit or loss, condensed interim consolidated state of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cashflows for the six-month period ended 30 September 2022 and certain explanatory notes have not been audited or reviewed.



**Other information**

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

**Consolidated Statement of Profit or Loss**

The Group recorded turnover of S\$43.8 million for the six months ended 30 September 2022 ("1HY2023"), a decrease of S\$71.5 million or 62.0% compared to S\$115.3 million for the same period last year ("1HY2022"). EBU which remains as the largest revenue contributor for the Group closed the first half of financial year with S\$32.5 million, which is 67.5% down in comparison for the same period in last financial period. However, GP% improved from 4.3% to 7.2% and this is attributed by better cost management.

The geopolitical unrest in Ukraine-Russia and the continued restrictions and lockdown to control the spread of Covid-19 in China has affected the performance of MBU. Turnover for MBU decreased by 26.1% from S\$15.3 million in 1HY2022 to S\$11.3 million in 1HY2023. The continuing Covid-19 measures in China resulted in major customers of MBU to overstock inventory in anticipation of the prolong lockdowns. Meanwhile, tensions over in Ukraine-Russia has created challenges as our customers are holding back their manufacturing, resulting in weaker demands and delays in project launches for end of life product models. Due to the latter, sales had declined while there were fixed overheads incurred, resulting in the loss.

For 1HY2023, EBU closed with S\$32.5 million which is a decrease of 67.5% as compared to S\$100.0 million achieved for 1HY2022. Despite lower revenue, the GP% for 1HY2023 improved from 4.3% to 7.2% and this is attributed to better cost containment measures. The decrease in revenue is due to the sharp decline in the demand of smartphones in China coupled with the global shortage in microcontroller units. Microcontroller units are used in the manufacture of smartphones where China contributes about 70% of EBU total revenue in 1HY2022. China is a large business region for EBU with more than 60% of our business partners residing in the country. Mobile phone manufacturers have also adjusted their forecast down by more than 30%. With this situation, it led to revenue being protracted to spiral downwards as compared to 1HY2022. To exacerbate matters, although most economies have open up despite Covid still being prevalent, China is still adhering to its "Dynamic Zero" policy to curb the spread of COVID-19. This policy has a significant impact on China's own captive market demands, and has caused much disruption to logistics and manufacturing because China is still an indispensable global production hub. Demand for non-essential electronic devices also took a hit where consumers are vigilant on spending due to gloom in global economy.

The overall gross profit margin ("GPM") of the Group declined by 1.4% from 5.7% in 1HY2022 to 4.3% in 1HY2023 owing to higher operating costs besides transportation and logistics. The MBU's gross profit margin declined from 14.7% in 1HY2022 to a negative 4.0% in 1HY2023. This was mainly due to lower economies of scale recorded as a result of the lower production output and turnover registered during the period. For EBU, the gross profit margin has improved from 4.3% in 1HY2022 to 7.2% in 1HY2023 through cost containment efforts in view of rising logistics and transportation costs and the ability to capitalise margin on chip shortages as official distributors.

Other income for 1HY2023 remains constant at S\$0.1 million as in 1HY2022 and derived mainly from interest on bank deposits, government employment credit and rental income.

Other losses increased by S\$0.6 million from a loss of S\$0.3 million for 1HY2022 to a loss of S\$0.9 million in 1HY2023. The increase was largely due to foreign exchange losses of S\$0.9 million. The Group and its subsidiary corporations transact in various foreign currencies and recognises foreign exchange gains or losses as a result of transactions denominated in foreign currencies and translate receivables, cash and payables denominated in foreign currencies to the functional currencies of the respective companies in the Group as at the reporting date. As the Group reports in Singapore Dollar, a movement in exchange rate for the foreign currencies against Singapore Dollar contributes to a foreign exchange gain/(loss) exposure.

Distribution and marketing expenses decreased by 38.7% from S\$0.2 million in 1HY2022 to S\$0.1 million in 1HY2023. This is primarily due to no sales commissions paid during this period.

Administrative expenses for the Group decreased by S\$1.1 million from S\$4.8 million for 1HY2022 to S\$3.7 million for 1HY2023. The decrease was mainly due to lower staff-related costs, professional fees and overseas taxes associated with the EBU.

Finance expenses remained as S\$0.2 million for both 1HY2022 and 1HY2023. The marginal decrease in interest due to lower interest rates across all trade facilities was offset by an increase in charges incurred for the usage of letter of credit and trust receipts financing.



**Other Information (continued)**

**Statements of Financial Position**

The Group's current assets decreased by approximately S\$3.4 million or 5.2% from S\$65.0 million in FY2022 to S\$61.6 million in 1HY2023 largely due to a decline in trade and other receivables of S\$0.6 million and inventories of S\$3.8 million. Inventories decreased by 20.0% from S\$19.0 million in FY2022 to S\$15.2 million in 1HY2023 mainly due to lower inventories held by the Group's electronic components business segment from more prudent inventory management and aggressive clearance of older inventories. Inventories pegged to sales orders in FY2022 were fulfilled in 1HY2023. The total decline in current assets arising from Trade and Other Receivables and Inventories was offset by an increase in Cash and Cash equivalents of S\$0.3 million from S\$6.6 million in FY2022 to S\$6.9 million in 1HY2023. Other current assets, which comprises of deposits, prepayments and properties held-in-trust increased by S\$0.7 million from S\$8.1 million in FY2022 to S\$8.8 million in 1HY2023.

Non-current assets decreased by S\$0.7 million or 8.2% from S\$8.5 million in FY2022 to S\$7.8 million in 1HY2023. This is primarily due to depreciation for plant, property and equipment. Depreciation for plant, property and equipment was S\$0.5 million for 1HY2023

Current liabilities decreased by S\$4.3 million or 10.8% to S\$35.6 million in 1HY2023 from S\$39.9 million in FY2023. Trade and other payables decreased by S\$4.9 million or 16.1% from S\$30.5 million in FY2022 to S\$25.6 million in 1HY2023. The decrease in trade and other payables is mainly due to lower trade payables attributable to more prudent inventory purchases, reduction in purchases as a result of longer lead time imposed by certain suppliers due to global chip shortage for EBU. The decrease was offset by an increase in borrowings S\$0.7 million largely due to a reclassification of a borrowing from non-current to current of S\$0.2 million as the borrowing will fall due within one year and increase use in letters of credit and trust receipt financing.

Non-current liabilities decreased by S\$0.2 million from S\$0.3 million in FY2022 to S\$0.1 million in 1HY2023. The decrease was due to a reclassification of borrowing from non-current to current of S\$0.2 million as the borrowing will fall due within a year.

As at 30 September 2022, the Group reported a positive working capital. Working capital increased by S\$0.8 million from S\$25.1 million in FY2022 to S\$25.9 million in 1HY2023. The increase was mainly contributed by an increase in cash and cash equivalents of S\$0.3 million. The decrease in trade and other receivables of S\$0.6 million, inventories of S\$3.8 million was offset by a similar decrease in liabilities of S\$4.9 million from trade and other payables.

Other reserves increased by S\$0.5 million from S\$0.9 million in FY2022 to S\$1.4 million in 1HY2023. Other reserves comprises of currency translation reserve and fair value reserve. The decrease is primarily due to currency translation reserve which has increased by S\$0.5 million arising from currency translation differences from consolidation as a result of the strengthening of the United State Dollar which is our main trading currency medium as well as Singapore Dollar against certain subsidiary corporations' functional currencies.

**Statement of Cash Flows**

The higher net cash flows used in operating activities of approximately S\$3.0 million by the Group's operations in 1HY2023 compared to S\$1.1 million in 1HY2022 was primarily due to higher cash outflow arising from working capital changes which was mainly due to a decrease in trade and other receivables, a decline in inventories which were partially offset by an increase in other current assets arising from prepayments to suppliers and decrease in trade payables.

Net cash from investing activities of S\$2.9 million in 1HY2023 was mainly due to proceeds arising from the disposal of 14% stake in the Group's EBU.

Net cash generated from financing activities of S\$0.3 million during 1HY2023 primarily relate to additional drawdown of short term bank borrowing to support working capital needs and an outflow of S\$0.2 million for interest payments.

Overall, cash and cash equivalents increased by approximately S\$0.2 million during 1HY2023.



**Other Information (continued)**

**24.0 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No prospect statement or forecast has been previously disclosed to shareholders.

**25.0 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months.**

With the current economic climate, the Group expects the operating environment to grow increasingly challenging as rising interest rate and inflation will put pressure on operating cost, increase currency volatilities as well as pressure on the semiconductor chip manufacturers and suppliers due to global chip shortage, resulting in earlier stockpiling of chips by customers which could result in a softening of short-term demand. The volatility of foreign exchange against US Dollar and rising resin prices (our principal raw material for MBU), and higher logistics costs and operating costs, the Group foresees business headwinds to continue to the end of the financial year. On the MBU front, despite the weaker demands and delays in project launches for end of life product models, the Group expects a gradual recovery of business momentum as new products begin to be launched in the later half of the year. The Group's strategy continues to maintain a diversified customer mix and product portfolio to ensure business resilience and stability for both its business segments. It will continue to work on initiatives to better manage cost and operational efficiency with a focus on products with longer life cycles and higher growth potential. The Group will continue to implement its growth strategies to grow revenue and capture new opportunities in the countries it operates.

The global economic outlook remains shrouded by a host of risks that could potentially derail growth in 2022, ranging from the Russia-Ukraine war, challenges in the supply chain and raw material production, rising inflationary pressures, interest rates and continued pricing pressures from customers, a slowdown in customer demands in addition to China measures in response to the resurgence of Covid-19 cases in the country have also led to heightened operating challenges and wider ramifications for businesses worldwide coupled with escalating operating costs for the business with the increases in energy costs, transport and labour are challenges for MBU moving into the year. MBU will continue to stay focus on its strategy of diversifying its customer base and expand product offering with higher margins such as the development of sub module assemblies for automotives to increase revenue amidst the general automotive industry slowdown. MBU also received softening delivery instructions from customers in the Consumer/IT segment and this was leverage by the the unit's venture into construction products. Mold fabrications remain robust with new orders received from various business segments. This reflects positive market sentiments and MBU will continue to explore this business with investment for new tool fabrications. The forward visibility for MBU remains challenging and yet optimistic. MBU will continue its efforts to explore product mixes and business opportunities from both new and existing customers, tighten costs and improve overall operational efficiency.

For 1HY2023, EBU closed with S\$32.5 million which is a decrease of 67.5% as compared to S\$100.0 million achieved for 1HY2022. Despite lower revenue, the GP% for 1HY2023 improved from 4.3% to 7.2% and this is attributed to better cost containment measures. The decrease in revenue is due to the sharp decline in the demand of smartphones in China coupled with the global shortage in microcontroller units. Microcontroller units are used in the manufacturee of smartphones where China contributes about 70% of EBU total revenue in 1HY2022. China is a large business region for EBU with more than 60% of our business partners residing in the country. Mobile phone manufacturers have also adjusted their forecast down by more than 30%. With this situation, it led to revenue being protracted to spiral downwards as compared to 1HY2022. To exacerbate matters, although most economies have open up despite Covid still being prevalent, China is still adhering to its "Dynamic Zero" policy to curb the spread of COVID-19. This policy has a significant impact on China's own captive market demands, and has caused much disruption to logistics and manufacturing because China is still an indispensable global production hub. Demand for non-essential electronic devices also took a hit where consumers are vigilant on spending due to gloom in global economy. Hence, the Company would be maintaining a vigilant lookout as market price will remain volatile.



**Other Information (continued)**

**26.0 Dividends**

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

No dividend has been declared or recommended for the financial period ended 30 September 2022 as the Company deems it necessary to preserve cash for this 1HY2023.

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

Not applicable.

**(c) Date payable**

Not applicable.

**(d) Book closure date**

Not applicable.

**27.0 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There was no IPT greater than S\$100,000 for 1HY2023. The Group does not have a general mandate from its shareholders for IPT's.

**28.0 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of SGX-ST.

**29.0 Confirmation by the Board pursuant to Rule 705(5) of the listing manual**

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to our attention which may render the unaudited financial statements for the six months ended 30 September 2022 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Dato' Terence Tea Yeok Kian  
Executive Chairman and CEO  
14 December 2022