



JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration Number: 200904797H

MATERIAL DIFFERENCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The Board of Directors (the "**Board**") of Jubilee Industries Holdings Ltd. (the "**Company**") and together with its subsidiaries (the "**Group**") refers to the Company's announcement dated 30 July 2023 in relation to the unaudited full-year financial results (the "**Unaudited Financial Statements**") for the financial year ended 31 March 2023 ("**FY2023**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statement, there were certain reclassifications and adjustments made to the Unaudited Financial Statements following the finalisation of the audit.

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

Consolidated Statement of Comprehensive Income

	Group			Please refer to Note
	For the 12 months ended			
	31-Mar-23 S\$'000	31-Mar-23 S\$'000	Variance S\$'000	
	(audited)	(unaudited)		
Revenue	22,407	21,064	1,343	1
Cost of sales	(22,801)	(21,336)	1,465	2
Gross loss	<u>(394)</u>	<u>(272)</u>	(122)	
Other income				
- Interest income from bank deposit	48	23	(25)	3
- Others	469	5,422	4,953	4
Other gains/(losses) - net				
- Fair value gain/(loss) on financial assets, at FVPL	7	-	(7)	5
- Gain on disposal of financial assets, at FVPL	1,575	-	(1,575)	6
- Others	283	(1,070)	(1,353)	7
Expenses:				
Distribution and marketing	(263)	(260)	3	8
Administrative	(4,224)	(3,729)	495	9
Finance	(92)	(70)	22	10
Operating loss	<u>(2,591)</u>	<u>44</u>		
Loss before income tax	<u>(2,591)</u>	<u>44</u>		
Income tax expense	(91)	(103)	(12)	11
Net loss after income tax from continuing operation	<u>(2,682)</u>	<u>(59)</u>		
Discontinued Operations				
Loss for the year from discontinued operation	(7,020)	(3,494)	3,526	12
Total loss for the year	<u>(9,702)</u>	<u>(3,553)</u>		
Other comprehensive loss:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation				
- Gain	1,331	935	(396)	13
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement of defined benefits obligation		-	-	nm
Other comprehensive income, net of tax	<u>1,331</u>	<u>935</u>		
Total comprehensive loss	<u>(8,371)</u>	<u>(2,618)</u>		
Net loss attributable to:				
Equity holder of the Company	(9,501)	(3,174)		
Non controlling interests	(201)	(379)		
	<u>(9,702)</u>	<u>(3,553)</u>		
Total comprehensive loss attributable to:				
Equity holder of the Company	(8,170)	(2,239)		
Non controlling interests	(201)	(379)		
	<u>(8,371)</u>	<u>(2,618)</u>		

na: not applicable

nm: not material



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Consolidated Statement of Financial Position

	Group			Please refer to Note
	31-Mar-23 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	Difference S\$'000	
ASSETS				
Non-current assets				
Financial assets, at fair value through other comprehensive income ("FVOCI")	47	-	47	14
Property, plant and equipment	649	4,950	(4,301)	15
Deferred income tax assets	-	734	(734)	16
Total non-current assets	696	5,684		
Current assets				
Cash and cash equivalents	12,802	13,242	(440)	17
Financial assets, at fair value through profit or loss ("FVPL")	37	30	7	18
Trade and other receivables	1,376	1,567	(191)	19
Other assets	278	303	(25)	20
Inventories	659	1,572	(913)	21
Current income tax recoverables	139	119	20	22
Assets of disposal group classified as held for sale	39,886	45,146	(5,260)	23
Total current assets	55,177	61,979		
Total assets	55,873	67,663		
EQUITY AND LIABILITIES				
Equity				
Share capital	77,474	77,474	-	
Treasury shares	(797)	(797)	-	
Statutory reserves	-	2,257	(2,257)	24
Capital reserves	(142)	(142)	-	
Other reserves	2,190	1,798	392	25
Accumulated losses	(60,330)	(50,572)	(9,758)	1 - 13
	18,395	30,018		
Non-controlling interests	3,146	3,865	(719)	26
Total equity	21,541	33,883		
Non-current liabilities				
Borrowings	88	-	88	27
Total non-current liabilities	88	-		
Current liabilities				
Trade and other payables	14,680	7,396	7,284	28
Current income tax liabilities	-	-	-	
Borrowings	1,201	840	361	27
Liabilities directly associated with disposal group classified as held for sale	18,363	25,544	(7,181)	29
Total current liabilities	34,244	33,780		
Total liabilities	34,332	33,780		
Total equity and liabilities	55,873	67,663		

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Consolidated Statement of Cash flows

	Group			
	31-Mar-23 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	Difference S\$'000	Please refer to Note
Net cash flows generated from operating activities	1,323	781	542	30
Net cash flows generated from investing activities	11,699	10,112	1,587	31
Net cash flows used in financing activities	(3,686)	(61)	(3,625)	32



Notes:

Consolidated Statement of Comprehensive Income

- 1) The increase in revenue was mainly due to previous under-recognition of sales by S\$1.3 million, now rectified.
- 2) The increase in cost of sales were mainly due to previous under-recognition of cost by S\$1.2 million and depreciation of leased asset of S\$0.2million now rectified.
- 3) The increase of interest income from bank deposit was mainly due to addition of interest received upon maturity of Fixed Deposit.
- 4) Decrease of other income - others were mainly due to S\$1.6 million of Gain on disposal of financial assets, at FVPL being reclassified to Other gains/(losses) - net and S\$1.6 million being reclassified to trade and receivables, S\$1.8 million being reclassified to assets of disposal group classified as held for sale.
- 5) The increase was due to fair value gain on financial assets, at FVPL.
- 6) The increase was due to S\$1.6 million of Gain on disposal of financial assets, at FVPL being reclassified from other income - others.
- 7) The decrease was mainly due to foreign currency exchange difference from intercompany balances.
- 8) The increase was mainly due to under-recognition of selling and distribution expenses.
- 9) The increase was mainly due to under-accrual of administrative expenses.
- 10) The increase was mainly due to under-accrual of interest expense from lease liabilities.
- 11) The decrease was mainly due to lower profit generated for the financial year.
- 12) The increase of loss were mainly due to provision of stock obsolescence of S\$0.5 million and provision for doubtful debt of S\$2.7 million.
- 13) The increase was mainly due to under-recognition of gain from currency translation difference.

Consolidated Statement of Financial Position

- 14) The increase was due to reclassification from trade and other receivables.
- 15) The decrease in property, plant and equipment was mainly due reclassification of S\$4.6 million to assets of disposal group classified as held for sale.
- 16) The decrease of deferred tax assets was mainly due to the over-recognition of deferred tax assets.
- 17) The decrease of cash and cash equivalents was mainly due to net foreign exchange loss from year end revaluation of S\$0.4 million.
- 18) The increase was due to fair value gain on financial assets, at FVPL.
- 19) The decrease of trade and other receivables was mainly due to S\$1.6 million being reclassified from other income to trade and receivables less adjustment for elimination of intercompany balances of S\$1.4 million.
- 20) The decrease of other assets was mainly due to prepayment being expensed off.
- 21) The decrease in inventories were mainly due to inventory being reclassified to assets of disposal group classified as held for sale.
- 22) The increase was mainly due to reclassification from tax expense to current income tax recoverables.
- 23) Decrease in assets of disposal group classified as held for sale were mainly due to foreign currency loss for year end translation of trade receivables of S\$0.6 million, provision of stock obsolescence of S\$0.5 million, provision for doubtful debt of S\$2.7 million less reversal of accrued salaries of S\$0.3 million and S\$1.8 million being reclassified from other income to assets of disposal group classified as held for
- 24) The decrease in statutory reserve was due to disposal of subsidiary.
- 25) The increase of other reserves were mainly due to the increase in currency translation reserve.
- 26) The decrease of non-controlling interest was due to over-recognition of non-controlling interest.
- 27) The increase in borrowings were due to recognition of lease liabilities of S\$0.4 million.
- 28) The increase in trade and other payables were mainly due to reclassification to liabilities directly associated with disposal group classified as held for sale of S\$7.2 million.

29) The decrease in liabilities directly associated with disposal group classified as held for sale were mainly due to reclassification from trade and other payables of S\$7.2 million.

Consolidated Statement of Cashflows

30) Net cashflow generated from operating activities

The increase were mainly due to increase in cash flow generated from trade and other payables of S\$9.2 million, offset by increase in loss for the year of S\$6.1 million, cashflow used in inventories of S\$1.9 million, other assets S\$0.6 million and foreign currency exchange difference of S\$0.1 million.

31) Net cashflow generated from investing activities

The increase were mainly due to proceeds of partial disposal of subsidiary of S\$2.9 million offset by addition of property, plant and equipment previously reflected as positive sign S\$0.6 million and decrease in proceeds of disposal of property, plant and equipment of S\$0.7 million.

32) Net cashflow used in financing activities

The decline were mainly due to repayment of bank borrowings of S\$1.7 million, repayment of lease liabilities of S\$0.7 million, repayment of loan of S\$1.5 million, interest payment of S\$0.4 million offset by short term deposit pledged of S\$0.6 million.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer

26 September 2023

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.

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