



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 consolidated financial statements
for the six months and full year ended
31 March 2023**

The Board of Directors of Jubilee Industries Holding Ltd. wishes to announce the unaudited results of the Group and Company for the six months and full year ended 31 March 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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JUBILEE INDUSTRIES HOLDINGS LTD.
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Condensed consolidated statement of comprehensive income

Note	Group			Group			
	For the 6 months ended			For the 12 months ended			
	31-Mar-23 S\$'000	31-Mar-22 S\$'000	Increase / (Decrease)	31-Mar-23 S\$'000	31-Mar-22 S\$'000	Increase / (Decrease)	
	(unaudited)	(unaudited)		(unaudited)	(audited)		
Continuing operation:							
Revenue	4.3	9,794	15,100	-35.1%	21,064	30,423	-30.8%
Cost of sales		(9,614)	(16,512)	-41.8%	(21,336)	(29,585)	-27.9%
Gross profit/(loss)		180	(1,412)	nm	(272)	838	nm
Gross profit/(loss) margin		1.8%	-9.4%	nm	-1.3%	2.8%	nm
Other income							
- Interest income from bank deposit		22	15	46.7%	23	16	43.8%
- Others	5	5,332	68	>100%	5,422	116	>100%
Other (losses)/gains, net							
- Others	5	(738)	311	nm	(1,070)	77	nm
Expenses:							
Distribution and marketing		(218)	(174)	25.3%	(260)	(319)	-18.5%
Administrative		(1,935)	(1,906)	1.5%	(3,729)	(3,798)	-1.8%
Finance	7	(1)	(115)	-99.1%	(70)	(153)	-54.2%
Operating profit/(loss)		2,642	(3,213)	nm	44	(3,223)	nm
Non operating expenses							
Fair value loss on financial assets, at FVPL		-	(2,193)	-100.0%	-	(2,193)	-100.0%
Profit/(Loss) before income tax		2,642	(5,406)	nm	44	(5,416)	nm
Income tax (expense)/credit	8	(34)	109	nm	(103)	(91)	13.2%
Profit/(Loss) after income tax from continuing operation		2,608	(5,297)	nm	(59)	(5,507)	-98.9%
Discontinued Operations							
(Loss)/Profit for the year from discontinued operation		(3,148)	(883)	>100%	(3,494)	315	nm
Total loss for the year		(540)	(6,180)	-91.3%	(3,553)	(5,192)	-31.6%
Other comprehensive income/(loss):							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- Gain/(Losses)		443	(147)	nm	935	(475)	nm
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Re-measurement of defined benefits obligation							
		-	(7)	-100.0%	-	(7)	-100.0%
Other comprehensive income/(loss), net of tax		443	(154)	nm	935	(482)	nm
Total comprehensive loss		(97)	(6,334)	-98.5%	(2,618)	(5,674)	-53.9%
Net loss attributable to:							
Equity holders of the Company		(359)	(5,653)	-93.6%	(3,174)	(4,804)	-33.9%
Non-controlling interests		(181)	(530)	-65.8%	(379)	(388)	-2.3%
		(540)	(6,183)	-91.3%	(3,553)	(5,192)	-31.6%
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		84	(5,807)	nm	(2,239)	(5,286)	-57.6%
Non-controlling interests		(181)	(530)	-65.8%	(379)	(388)	-2.3%
		(97)	(6,334)	-98.5%	(2,618)	(5,674)	-53.9%
Loss per share attributable to equity holders of the Company (cents per share):							
Basic and diluted loss	9	(0.11)	(1.80)	-93.6%	(1.01)	(1.65)	-38.7%

nm: Not meaningful



Condensed interim statements of financial position

	Note	Group		Company	
		31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
ASSETS					
Current assets					
Cash and cash equivalents	11	13,242	2,410	11,620	415
Financial assets, at fair value through profit or loss ("FVPL")	13	30	7,070	-	7,040
Trade and other receivables	15	1,567	351	5,765	3,645
Inventories	16	1,572	2,018	-	-
Other current assets	17	303	-	-	-
Current income tax recoverables		119	-	-	-
Assets of disposal group classified as held for sale		45,146	56,973	-	-
		61,979	68,822	17,385	11,100
Non-current assets					
Financial assets, at fair value through comprehensive income ("FVOCI")	14	-	47	-	47
Investment in subsidiary corporations		-	-	22,415	25,250
Property, plant and equipment		4,950	4,558	-	-
Deferred income tax assets		734	-	-	-
		5,684	4,605	22,415	25,297
Total Assets		67,663	73,427	39,800	36,397
LIABILITIES					
Current liabilities					
Trade and other payables	18	7,396	1,050	19,734	13,286
Current income tax liabilities		-	-	-	-
Borrowings	19	840	3,254	500	3,137
Liabilities directly associated with disposal group classified as held for sale		25,544	35,877	-	-
		33,780	40,181	20,234	16,423
Total liabilities		33,780	40,181	20,234	16,423
Net Assets		33,883	33,246	19,566	19,974
EQUITY					
Capital and Reserves attributable to Equity Holders of the Company					
Share capital	20	77,474	77,474	77,474	77,474
Treasury shares		(797)	(736)	(797)	(736)
Statutory reserves		2,257	2,257	-	-
Capital reserves		(142)	(142)	(142)	(142)
Other reserves		1,798	859	22	22
Accumulated losses		(50,572)	(47,412)	(56,991)	(56,644)
		30,018	32,300	19,566	19,974
Non-controlling interests		3,865	946	-	-
Total equity		33,883	33,246	19,566	19,974
Working capital		28,199	28,641	(2,849)	(5,323)



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							Total S\$'000
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses	Non-controlling interests	
	S\$'000	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 income/(loss) for the financial year	-	-	-	-	935	(3,174)	(379)	(2,618)
Issuance of shares	-	-	-	-	-	-	3,316	3,316
Share buy-back	-	(61)	-	-	-	-	-	(61)
Reclassification	-	-	-	-	4	14	(18)	-
Balance as at 31 March 2023	77,474	(797)	2,257	(142)	1,798	(50,572)	3,865	33,883

<u>Group</u>	Attributable to Equity Holders of the Group							Total S\$'000
	Share capital	Treasury share	Statutory reserve	Capital reserve	Other reserves	Accumulated losses	Non-controlling interests	
	S\$'000	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 for the financial year	-	-	-	-	(475)	(4,811)	(388)	(5,674)
Issuance of ordinary shares	3,045	-	-	-	-	-	-	3,045
Balance as at 31 March 2022	77,474	(736)	2,257	(142)	859	(47,412)	946	33,246

<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 year	-	(61)	-	-	(347)	(408)
Balance as at 31 March 2023	77,474	(797)	(142)	22	(56,991)	19,566

<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 2021	77,474	(736)	(142)	22	(38,701)	37,917
Total comprehensive loss for the financial year	-	-	-	-	(17,943)	(17,943)
Balance as at 31 March 2022	77,474	(736)	(142)	22	(56,644)	19,974



Condensed interim consolidated statement of cash flows

	Group	
	For the 12 months ended	
	31-Mar-23	31-Mar-22
	S\$'000	S\$'000
	(unaudited)	(audited)
Cash flows from operating activities		
Net loss for the year	(3,553)	(5,192)
Adjustments for:		
- Amortisation and depreciation	830	1,476
- Dividend income	(2)	(9)
- Fair value loss on financial assets, at FVPL	-	2,193
- Gain on disposal of financial assets, at fair value through profit or loss ("FVPL")	(1,545)	-
- Gain on disposal of subsidiary corporation	(3,653)	-
- Gain on disposal of property, plant and equipment	-	(12)
- Income tax expense	103	118
- Interest income - bank deposits	(23)	(18)
- Interest expense	70	451
- Inventories written down	-	1,965
- Net unrealised foreign exchange loss/(gain)	1,070	(503)
Operating cashflow before working capital changes	<u>(6,703)</u>	<u>469</u>
Changes in working capital:		
- Trade and other receivables	16,561	2,555
- Inventories	8,856	(5,806)
- Other current assets	332	(89)
- Trade and other payables	(17,060)	(1,156)
Cash generated from/(used in) operations	<u>1,986</u>	<u>(4,027)</u>
- Interest paid	(64)	(2)
- Income tax paid	(1,141)	(342)
Net cash generated from/(used in) operating activities	<u>781</u>	<u>(4,371)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	600	(1,156)
Proceeds from disposal of investments in financial assets, at fair value through profit or loss ("FVPL")	8,568	-
Proceeds from disposal of property, plant and equipment	919	61
Dividend received	2	9
Interest received	23	18
Net cash generated from/(used in) investing activities	<u>10,112</u>	<u>(1,068)</u>
Cash flows from financing activities		
Issuance of ordinary shares	-	3,000
Share buy-back	(61)	-
Drawdown of bank borrowings - net	-	421
Repayment of lease liabilities	-	(352)
Interest paid	-	(449)
Net cash flows (used in)/generated from financing activities	<u>(61)</u>	<u>2,620</u>
Net increase/(decrease) in cash and cash equivalents	<u>10,832</u>	<u>(2,819)</u>
Cash and cash equivalents at beginning of financial year	2,410	5,227
Effects of currency translation on cash and cash equivalents	-	2
Cash and cash equivalents at end of financial year	<u>13,242</u>	<u>2,410</u>
Cash and cash equivalents comprised:		
Cash and bank balances	13,242	4,959
Less : Bank deposits pledged for banking facilities	-	(2,116)
Less : Bank overdrafts	-	(433)
Cash and cash equivalents per consolidated statement of cash flows	<u>13,242</u>	<u>2,410</u>



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 and full year ended 31 March 2023 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 and full year ended 31 March 2023 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 as well as its net current assets position, notwithstanding that the Group recorded net cash used in operating activities for the six months and full year ended 31 March 2023.

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 year.



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, 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"). HonFoong Group of MBU ("HF - MBU") has been classified as held for sale, and the Group would transfer its 37% ownership of HonFoong Group (part of MBU) to a new shareholder in August 2023. As the Group has adopted Singapore Financial Reporting Standards (International), thus, the HF - MBU results are presented separately into "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" in the condensed interim statements of financial position only.

- Electronics business unit (EBU) relates to the distribution of electronic components and products, and services and solutions to industrial and commercial users. The entire EBU has been classified as discontinued operation. This causes the EBU results to be presented separately into "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" in the condensed interim statements of financial position and "(Loss)/profit for the year from discontinued operation" in the condensed consolidated statement of comprehensive income.

4.1 Operating Segments

Group	-----Continuing Operation----->			<--Discontinued operation-->	
	MBU	Others	Sub-total	EBU	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited 6 months ended 31 March 2023 (2H2023)					
Revenue – external parties	9,794	-	9,794	27,617	37,411
Gross profit	180	-	180	627	807
Other income					
- Interest	19	3	22	1	23
- Others	28	5,304	5,332	97	5,429
Other gains/(losses) - net					
- Others	84	(822)	(738)	3,581	2,843
Expenses					
- Distribution and marketing	(16)	(202)	(218)	(267)	(485)
- Administrative	(790)	(1,145)	(1,935)	(6,951)	(8,886)
- Finance	(1)	-	(1)	(212)	(213)
(Loss)/Profit before income tax	(496)	3,138	2,642	(3,124)	(482)
Income tax expense	(34)	-	(34)	(24)	(58)
(Loss)/Profit after income tax	(530)	3,138	2,608	(3,148)	(540)
Total (loss)/profit for the Year	(530)	3,138	2,608	(3,148)	(540)
Depreciation of property, plant and equipment	(133)	17	(116)	329	213
Amortisation of intangible assets	-	-	-	(50)	(50)
(Loss)/Profit before income tax	(496)	3,138	2,642	(3,124)	(482)
Interest	1	-	1	212	213
Depreciation	(133)	17	(116)	329	213
Amortisation	-	-	-	(50)	(50)
LBITDA/EBITDA	(628)	3,155	2,527	(2,633)	(106)



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	←-----Continuing Operation----->			←--Discontinued operation-->	
	MBU	Others	Sub-total	EBU	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited 6 months ended 31 March 2022 (2H2022)					
Revenue – external parties	15,100	-	15,100	100,658	115,758
Gross (loss)/profit	(1,412)	-	(1,412)	2,106	694
Other income					
- Interest	15	-	15	1	16
- Others	59	9	68	21	89
Other (losses)/gains - net					
- Impairment loss on financial assets at amortised cost	-	-	-	(490)	(490)
- Others	213	98	311	81	392
Expenses					
- Distribution and marketing	(170)	(4)	(174)	(95)	(269)
- Administrative	(1,268)	(638)	(1,906)	(2,333)	(4,239)
- Finance	(39)	(76)	(115)	(147)	(262)
Operating loss	(2,602)	(611)	(3,213)	(856)	(4,069)
Non-operating expenses:					
Fair value loss on financial assets, at FVPL	-	(2,193)	(2,193)	-	(2,193)
Loss before income tax	(2,602)	(2,804)	(5,406)	(856)	(6,262)
Income tax credit/(expense)	109	-	109	(27)	82
Loss after income tax	(2,493)	(2,804)	(5,297)	(883)	(6,180)
Depreciation of property, plant and equipment	541	-	541	100	641
Amortisation of intangible assets	9	-	9	188	197
Loss before income tax	(2,602)	(2,804)	(5,406)	(856)	(6,262)
Interest	39	76	115	147	262
Depreciation	541	-	541	100	641
Amortisation	9	-	9	188	197
LBITDA	(2,013)	(2,728)	(4,741)	(421)	(5,162)



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	←-----Continuing Operation----->			←--Discontinued operation-->	
	MBU S\$'000	Others S\$'000	Sub-total S\$'000	EBU S\$'000	Total S\$'000
Unaudited 12 months ended 31 March 2023 (FY2023)					
Revenue – external parties	21,064	-	21,064	60,139	81,203
Gross (loss)/profit	(272)	-	(272)	2,978	2,706
Other income					
- Interest	19	4	23	1	24
- Others	116	5,306	5,422	103	5,525
Other (losses)/gains - net					
- Others	(44)	(1,026)	(1,070)	3,005	1,935
Expenses					
- Distribution and marketing	(46)	(214)	(260)	(355)	(615)
- Administrative	(1,941)	(1,788)	(3,729)	(8,841)	(12,570)
- Finance	(5)	(65)	(70)	(361)	(431)
(Loss)/Profit before income tax	(2,173)	2,217	44	(3,470)	(3,426)
Income tax expense	(103)	-	(103)	(24)	(127)
(Loss)/Profit after income tax	(2,276)	2,217	(59)	(3,494)	(3,553)
(Loss)/Profit for the year	(2,276)	2,217	(59)	(3,494)	(3,553)
Depreciation of property, plant and equipment	329	17	346	377	723
Amortisation of intangible assets	-	-	-	107	107
(Loss)/Profit before income tax	(2,173)	2,217	44	(3,470)	(3,426)
Interest	5	65	70	-	70
Depreciation	329	17	346	377	723
Amortisation	-	-	-	107	107
(LBITDA)/EBITDA	(1,839)	2,299	460	(2,986)	(2,526)



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	←-----Continuing Operation----->			←--Discontinued operation-->	
	MBU S\$'000	Others S\$'000	Sub-total S\$'000	EBU S\$'000	Total S\$'000
Audited 12 months ended 31 March 2022 (FY2022)					
Revenue – external parties	30,423	-	30,423	200,650	231,073
Gross profit	838	-	838	6,438	7,276
Other income					
- Interest	16	-	16	2	18
- Others	106	10	116	59	175
Other (losses)/gains - net					
- Impairment loss on financial assets at amortised cost	-	-	-	(490)	(490)
- Others	(120)	197	77	25	102
Expenses					
- Distribution and marketing	(315)	(4)	(319)	(162)	(481)
- Administrative	(2,525)	(1,273)	(3,798)	(5,232)	(9,030)
- Finance	(60)	(93)	(153)	(298)	(451)
Operating (loss)/profit	(2,060)	(1,163)	(3,223)	342	(2,881)
Non-operating expenses:					
Fair value gain on financial assets, at FVPL	-	(2,193)	(2,193)	-	(2,193)
(Loss)/Profit before income tax	(2,060)	(3,356)	(5,416)	342	(5,074)
Income tax expense	(91)	-	(91)	(27)	(118)
(Loss)/Profit after income tax	(2,151)	(3,356)	(5,507)	315	(5,192)
Depreciation of property, plant and equipment	964	-	964	135	1,099
Amortisation of intangible assets	9	-	9	377	386
(Loss)/Profit before income tax	(2,060)	(3,356)	(5,416)	342	(5,074)
Interest	60	93	153	298	451
Depreciation	964	-	964	135	1,099
Amortisation	9	-	9	377	386
(LBITDA)/EBITDA	(1,027)	(3,263)	(4,290)	1,152	(3,138)

4.2 Geographical assets

The Group's two business segments operate in four main geographical areas:

- United States of America – the operations in this area are principally the provision of PPIM and MDF and distribution of electronic components
- People's Republic of China – the operations in this area are principally the provision of PPIM and MDF and distribution of electronic components
- India – the operations in this area are principally the distribution of electronic components
- ASEAN (comprising Singapore, Malaysia, Indonesia, Thailand and Vietnam) - the operations in these areas are principally the provision of PPIM and MDF and distribution of electronic components. The Company is also headquartered and has operations in this region.
- Other countries – the operations in this area are principally the provision of PPIM and MDF and distribution of electronic components.

	Group	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Malaysia	314	664
Singapore	(372)	1,318
Indonesia	5,743	-
Other countries	-	2,623
	<u>5,684</u>	<u>4,605</u>

The non-current assets are analysed by the geographical area in which the assets are located.



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.3 Disaggregation of Revenue

	Unaudited 6 months ended 31 March 2023 (2H2023)		
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing operation:			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	92	1	93
- Malaysia	2,220	-	2,220
- Indonesia	7,480	1	7,481
	<u>9,792</u>	<u>2</u>	<u>9,794</u>
Discontinued operation:			
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	10,496	-	10,496
- United States of America	181	-	181
- India	1,137	-	1,137
- Singapore	4,679	-	4,679
- Malaysia	1,108	-	1,108
- Mexico	520	-	520
- Indonesia	116	-	116
- Thailand	2,720	-	2,720
- Vietnam	6,597	-	6,597
- Other countries	63	-	63
	<u>27,617</u>	<u>-</u>	<u>27,617</u>
	<u>37,409</u>	<u>2</u>	<u>37,411</u>
Unaudited 6 months ended 31 March 2022 (2H2022)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing operation:			
<u>Mechanical business unit ("MBU")</u>			
- Singapore	5,080	59	5,139
- Malaysia	3,437	156	3,593
- Indonesia	5,964	-	5,964
- Other countries	324	80	404
	<u>14,805</u>	<u>295</u>	<u>15,100</u>
Discontinued operation:			
<u>Electronic components distribution business unit ("EBU")</u>			
- People's Republic of China	78,461	-	78,461
- United States of America	480	-	480
- India	1,550	-	1,550
- Singapore	7,096	-	7,096
- Malaysia	2,614	-	2,614
- Mexico	868	-	868
- Indonesia	230	-	230
- Thailand	4,600	-	4,600
- Vietnam	3,904	-	3,904
- Other countries	855	-	855
	<u>100,658</u>	<u>-</u>	<u>100,658</u>
	<u>115,463</u>	<u>295</u>	<u>115,758</u>



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.3 Disaggregation of Revenue

Unaudited 12 months ended 31 March 2023 (FY2023)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing operation:			
Mechanical business unit ("MBU")			
- Singapore	140	1	141
- Malaysia	4,978	262	5,240
- Indonesia	15,682	-	15,682
- Other countries	-	1	1
	<u>20,800</u>	<u>264</u>	<u>21,064</u>
Discontinued operation:			
Electronic components distribution business unit ("EBU")			
- People's Republic of China	26,712	-	26,712
- United States of America	261	-	261
- India	2,386	-	2,386
- Singapore	9,321	-	9,321
- Malaysia	3,482	-	3,482
- Mexico	520	-	520
- Indonesia	359	-	359
- Thailand	5,298	-	5,298
- Vietnam	10,780	-	10,780
- Other countries	1,020	-	1,020
	<u>60,139</u>	<u>-</u>	<u>60,139</u>
	<u>80,939</u>	<u>264</u>	<u>81,203</u>
Audited 12 months ended 31 March 2022 (FY2022)			
	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
Continuing operation:			
Mechanical business unit ("MBU")			
- Singapore	8,944	191	9,135
- Malaysia	6,616	366	6,982
- Indonesia	12,624	-	12,624
- Other countries	1,601	81	1,682
	<u>29,785</u>	<u>638</u>	<u>30,423</u>
Discontinued operation:			
Electronic components distribution business unit ("EBU")			
- People's Republic of China	149,562	-	149,562
- United States of America	1,383	-	1,383
- India	4,380	-	4,380
- Singapore	16,958	-	16,958
- Malaysia	4,861	-	4,861
- Mexico	1,820	-	1,820
- Indonesia	379	-	379
- Thailand	10,066	-	10,066
- Vietnam	9,621	-	9,621
- Other countries	1,620	-	1,620
	<u>200,650</u>	<u>-</u>	<u>200,650</u>
	<u>230,435</u>	<u>638</u>	<u>231,073</u>



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.

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (unaudited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Continuing operation:				
Revenue	9,794	15,100	21,064	30,423
Other income				
- Interest income from bank deposits	22	15	23	16
- Others ^	5,332	68	5,422	116
	<u>15,148</u>	<u>15,183</u>	<u>26,509</u>	<u>30,555</u>
Other (losses)/gains, net				
- Currency exchange (losses)/gains - net	(738)	311	(1,070)	65
- Gain on disposal of property, plant and equipment	-	-	-	12
	<u>(738)</u>	<u>311</u>	<u>(1,070)</u>	<u>77</u>
^ Others:				
- Dividend income on financial assets, at FVOCI	-	7	2	9
- Gain on disposal of financial assets, at FVPL	1,545	-	1,545	-
- Gain on disposal of subsidiary corporation	3,653	-	3,653	-
- Service income	-	2	-	2
- Others	134	59	222	105
	<u>5,332</u>	<u>68</u>	<u>5,422</u>	<u>116</u>



Notes to the condensed interim consolidated financial statements (continued)

6.0 Profit/(Loss) before income tax

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

Continuing operation:

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

Depreciation of property, plant and equipment	(116)	541	346	964
Amortisation of intangible assets	-	9	-	9
Bad debts written off	-	32	-	40
Inventory written down	-	275	-	667
Gain on disposal of property, plant and equipment	-	-	-	(12)
Fair value loss/(gain) on financial assets, at FVPL	-	2,193	-	2,193
Foreign exchange gains, net	162	(367)	1,070	(65)
Interest income	(22)	(15)	(23)	(16)
Dividends received	-	(7)	(2)	(9)
Gain on disposal of financial assets, at FVPL	(1,545)	10	(1,545)	-
Gain on disposal of subsidiary corporation	(3,653)	-	(3,653)	-
Service income	41	(2)	-	(2)
Miscellaneous income	(188)	(75)	(222)	(105)
Interest expenses	1	115	70	153

7.0 Finance expense

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

Continuing operation:

Interest expense:				
- Bank overdraft	-	2	-	2
- Bank borrowings	-	81	25	97
- Lease liabilities	-	12	5	34
- Loan from a non-related party	1	20	40	20
	1	115	70	153

8.0 Income tax expense/(credit)

The Group calculates the period income tax expense/(credit) using the tax rate that would be applicable to the expected total annual profit/(loss). The major components of income tax expense/(credit) in the condensed interim consolidated statement of comprehensive

Group		Group	
For the 6 months ended		For the 12 months ended	
31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
S\$'000	S\$'000	S\$'000	S\$'000
(unaudited)	(unaudited)	(unaudited)	(audited)

Continuing operation:

Tax expense attributable to the profit/(loss) is made up of :

Current income tax - Foreign	34	(91)	103	109
	34	(91)	103	109
Deferred income tax	-	(19)	-	(19)
Under provision in prior financial year:				
- Current income tax - Singapore	-	1	-	1
	34	(109)	103	91



Notes to the condensed interim consolidated financial statements (continued)

9.0 (Loss)/Earning per share

	Group		Group	
	For the 6 months ended		For the 12 months ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Net loss attributable to equity holders of the Company	(359)	(5,653)	(3,174)	(4,804)
Weighted average number of ordinary shares outstanding for the basic earnings per share	313,204,081	314,337,373	313,772,279	291,834,907
Basic and diluted loss per share (cents per share)	(0.11)	(1.80)	(1.01)	(1.65)

10.0 Net assets value

	Group		Company	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Net asset value ("NAV") per ordinary share	10.66	10.46	6.16	6.29

NAV per ordinary share for the Group and Company as at 31 March 2023 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 respective aggregate number of ordinary shares of 317,757,873 and 317,757,873 ordinary shares in issue.

11.0 Cash and cash equivalents

	Group		Company	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Cash and bank balances	13,242	2,410	11,620	415

12.0 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2023 and 31 March 2022

	Group		Company	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(audited)	(unaudited)	(audited)
Financial assets at amortised cost:				
Cash and cash equivalents	13,242	2,410	11,620	415
Trade and other receivables	1,567	351	5,765	3,645
Other assets	303	-	-	-
	15,112	2,761	17,385	4,060
Financial liabilities at amortised cost:				
Trade and other payables	7,386	1,050	19,734	13,286
Borrowings	840	3,254	500	3,137
	8,226	4,304	20,234	16,423



Notes to the condensed interim consolidated financial statements (continued)

13.0 Financial assets, at FVPL

	Group		Company	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Continuing operation:				
Beginning of financial year	7,070	9,263	7,040	9,225
Fair value (loss)/gain	-	(2,193)	-	(2,185)
Disposal of financial assets	(7,040)	-	(7,040)	-
End of financial year	30	7,070	-	7,040
Listed equity securities				
- Singapore	30	30	-	-
- Malaysia	-	7,040	-	7,040
	30	7,070	-	7,040

14.0 Financial assets, at FVOCI

	Group and Company	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Continuing operation:		
Beginning of financial year	47	47
Disposal of financial assets	(47)	-
End of financial year	-	47
Financial assets, at FVOCI are analysed as follows:		
Listed securities - Malaysia		
<i>Non-current</i>		
- Quoted equity securities	-	47

15.0 Trade and other receivables

	Group		Company	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Continuing operation:				
Trade receivables				
- Non-related parties	1,227	286	-	-
	1,227	286	-	-
Non-trade receivables				
- Non-related parties	295	20	-	-
- Subsidiary corporations	-	-	5,772	3,652
- Immediate and ultimate holding corporation	45	45	-	-
	340	65	5,772	3,652
Less: Loss allowance				
- Subsidiary corporations	-	-	(7)	(7)
Non-trade receivables - net	340	65	5,765	3,645
	1,567	351	5,765	3,645



Notes to the condensed interim consolidated financial statements (continued)

16.0 Inventories

	Group	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Continuing operation:		
Raw materials	370	303
Work-in-progress	37	24
Finished goods	599	772
Trading goods	566	919
	<u>1,572</u>	<u>2,018</u>

17.0 Other current assets

	Group		Company	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Continuing operation:				
Deposits	303	-	-	-
Prepayments	-	-	-	-
Properties held-in-trust	-	-	-	-
	<u>303</u>	<u>-</u>	<u>-</u>	<u>-</u>

18.0 Trade and other payables

	Group		Company	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Continuing operation:				
Trade payables				
- Non-related parties	199	230	-	-
Non-trade payables				
- Non-related parties	-	-	-	263
- Immediate and ultimate holding corporation	1,788	618	8,617	7,525
- Related parties	-	-	53	-
- Subsidiary corporations	-	-	5,945	5,296
	<u>1,788</u>	<u>618</u>	<u>14,615</u>	<u>13,084</u>
Accrued operating expenses	447	202	167	202
Defined benefits obligation	-	-	-	-
Deposit received	4,952	-	4,952	-
Advances received from customers	10	-	-	-
	<u>7,396</u>	<u>1,050</u>	<u>19,734</u>	<u>13,286</u>

* amount less than S\$1,000



Notes to the condensed interim consolidated financial statements (continued)

19.0 Borrowings

	Group		Company	
	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)	31-Mar-23 S\$'000 (unaudited)	31-Mar-22 S\$'000 (audited)
Current				
Bank overdrafts	-	433	-	-
Bank borrowings	340	292	-	1,137
Lease liabilities	-	529	-	-
Loan from non-related party	500	2,000	500	2,000
	840	3,254	500	3,137
Total borrowings	840	3,254	500	3,137

The loan from non-related party is non-trade in nature, unsecured, bears interest of 2% per annum and shall be repaid 3 years after the advance date, which falls on 23 August 2022. As agreed by both parties, the due date of payment was extended to 21 June 2023.

(a) Details of collateral

Bank overdrafts of the Group are secured by personal guarantee by the director of the subsidiary corporation, corporate guarantee by the Company, debenture of the subsidiary corporations and certain leasehold properties of the Group.

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
Group and the Company		
31-Mar-23		
Beginning and end of financial year	317,758	77,474
31-Mar-22		
Beginning of financial year	256,858	74,429
Shares issued pursuant to placement	60,900	3,045
End of financial year	317,758	77,474

There were 60,900,000 ordinary shares issued during financial year ended 31 March 2022.

There were no outstanding share option as at 31 March 2023.

Ordinary shares held as treasury shares

	Number of treasury shares '000	Percentage of shares held as treasury shares
Group and the Company		
31-Mar-23		
Beginning of financial year	3,420	
Shares buy-back	1,424	
End of financial year	4,844	2%
31-Mar-22		
Beginning and end of financial year	3,420	1%

There were 1,423,500 units of share buy-back with total amount of S\$60,920 during financial year ended 31 March 2023.



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:

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

22.0 Review

The condensed statements of financial position of Jubilee Industries Holding Ltd. and its subsidiary corporations as at 31 March 2023 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 year ended 31 March 2023 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 Comprehensive Income

Results for full year ended 31 March 2023

During the financial year ended 31 March 2023 ("FY2023"), the Group recorded turnover from continuing operation relating only to the Mechanical Business Unit ("MBU"). The Electronic Business Unit ("EBU") is classified separately from the Group's turnover as discontinued operations, as it was approved for the sale by shareholders through an extraordinary general meeting held on 5 July 2023. This was announced on the latter date and currently in the process of completion.

Turnover of MBU was S\$21.1 million in FY2023, a decrease of S\$9.3 million or 30.8% compared to S\$30.4 million in the financial year ended 31 March 2022 ("FY2022"). This is attributed mainly to slower demand in plastic injection amidst stiff competition from alternative materials and translation of the MBU overseas subsidiaries into the Group's reporting currency via weakening Singapore Dollars. As a result, the Group is taking the direction to secure new customers to propel the revenue stream. 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.

Pursuant to the announcements made on 22 March 2023 and 5 July 2023, and in accordance with Singapore Financial Reporting Standards, EBU had been presented separately from the Group's revenue. EBU's revenue was presented in the Consolidated Statement of Comprehensive Income and segment reporting section as discontinued operations, and incurred a loss for the year mainly due to the EBU's forex loss from weakening Singapore Dollars.

The market supply of resin, which was a key raw material for MBU remained tight due to logistic issues, stemming from shortage of labour, rising inflation and delays in shipping schedules exacerbated by disruptions in resin production. As a result, MBU's gross profit margin declined from positive 2.8% in FY2022 to negative 1.3% in FY2023. MBU had embarked on several initiatives to improve cost management, as well as seeking qualification for alternative sources of raw materials and raising operational efficiencies to mitigate higher raw material

Other income surged by S\$5.3 million from S\$0.1 million in FY2022 to S\$5.4 million in FY2023 owing mainly to gain on disposal of financial assets, at fair value through profit or loss ("FVPL") of S\$1.5 million and gain from striking off a dormant subsidiary corporation of S\$3.7 million.

Other (losses)/gains decreased by S\$1.1 million from a gain of S\$0.08 million in FY2022 to a loss of S\$1.1 million in FY2023. The decrease was mainly due to foreign exchange loss of S\$0.8 million on weakening Singapore Dollars. The Group and its subsidiary corporations transacted in various foreign currencies and recognised 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 reported in Singapore Dollars, a movement in exchange rate for the foreign currencies against Singapore Dollar contributes to a foreign exchange gain/(loss) exposure.

Sales and distribution expenses remained relatively constant at S\$0.3 million.

Administrative expenses for the Group dipped by S\$0.1 million from S\$3.8 million in FY2022 to S\$3.7 million in FY2023. The dip was mainly due to lower staff-related costs and professional fees.

Finance expenses decreased by S\$0.1 million to S\$0.1 million in FY2023 from S\$0.2 million in FY2022. The decrease was mainly due to a decrease in borrowing commitments compared to prior year.

Non-operating expenses refer to expenses incurred which are unrelated to the core business of the Group. In FY2022, the Group incurred a loss of S\$2.2 million on revaluation of FVPL against market value at year end. There was none for FY2023.

The Group reported a net loss after tax from continuing operation of S\$0.06 million in FY2023 as compared to a net loss after tax of S\$5.5 million in FY2022, mainly due to gain on disposal of FVPL and gain on striking off of a dormant subsidiary corporation in FY2023. While the Group continues exercising cost and operational efficiency measures, the stiff competition, higher raw material cost and rising inflation still posed challenges resulting in total expenses as a percentage of turnover increasing from 14.0% in FY2022 to 19.3% in FY2023.

(Loss)/profit for the year from discontinued operation comprised of (loss)/profit from EBU, which had been presented as discontinued operations at the reporting date. EBU recorded turnover of S\$60.1 million in FY2023 which was a decrease of S\$140.6 million as compared to S\$200.7 million in FY2022. Despite lower revenue, the GP% for FY2023 improved from 3.2% to 5.0% 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 75% of EBU's total revenue in FY2022. 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 FY2022. 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 in the early months of 2022. 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 the glooming global economy.

Profit from EBU decreased by S\$3.8 million from S\$0.3 million in FY2022 to a loss of S\$3.5 million in FY2023. This was largely due to foreign exchange loss of S\$3.0 million recorded in FY2023. Payments made in foreign currencies, receipts in foreign currencies and translation of EBU overseas subsidiaries into Singapore dollars as the Group functional currency, has contributed to this foreign exchange loss, amidst weakening Singapore dollars as at reporting date.



Other information

23.0 Consolidated Statement of Comprehensive Income

Results for second half year ended 31 March 2023

The Group recorded total turnover from continuing operation from MBU and the EBU had been classified under discontinued operations.

The Group recorded a turnover from continuing operation of S\$9.8 million for the second half of year ended 31 March 2023 ("2H2023"), which was S\$5.3 million or 35.1% lower turnover compared to S\$15.1 million for the second half of year ended 31 March 2022 ("2H2022"). The dip was predominantly due to the softening demand in MBU division.

Pursuant to the announcements made on 22 March 2023 and 5 July 2023, and in accordance with Singapore Financial Reporting Standards, EBU had been presented separately from the Group's revenue. EBU's revenue was presented in the Consolidated Statement of Comprehensive Income and segment reporting section as discontinued operations, and incurred a loss for the year mainly due to the EBU's forex losses from weakening Singapore Dollars.

Gross profit margin had substantially improved from negative 9.4% in 2H2022 to a positive 1.8% in 2H2023. This was due to under-recorded revenue in 1H2023.

Other income charted a surge of S\$5.3 million from S\$0.08 million in 2H2022 to S\$5.4 million in 2H2023 owing mainly to gain on disposal of FVPL of S\$1.5 million and gain on striking off of a dormant subsidiary corporation of S\$3.7 million, which were recorded in 2H2023.

Other gains/(losses) decreased by S\$1.0 million from a gain of S\$0.3 million in 2H2022 to loss of S\$0.7 million for 2H2023. The increase was largely due to currency exchange gain of S\$0.8 million.

Sales and distribution expenses remained relatively constant at S\$0.2 million.

Administrative expenses remained relatively constant at S\$1.9 million.

Finance expenses decreased by S\$0.1 million to S\$0.001 million in FY2023 from S\$0.1 million in FY2022. The decrease was mainly due to a decrease of borrowing commitment compared to prior year.

Non-operating expenses refer to expenses incurred which are unrelated to the core business of the Group. In 2H2022, the Group incurred a loss of S\$2.2 million on revaluation of FVPL against market value at year end. There was none in 2H2023.

The Group reported a net profit after tax from continuing operation of S\$2.6 million in 2H2023 as compared to a net loss after tax of S\$5.3 million in 2H2022 mainly due to gain on disposal of FVPL, gain on striking off of a dormant subsidiary corporation, no fair value loss being recorded and lower borrowing commitments in 2H2023.

(Loss)/profit for the year from discontinued operations comprised of (loss)/profit from EBU, which had been presented as discontinued operations at the reporting date. EBU recorded turnover of S\$27.6 million on 2H2023 which is a decrease of S\$73.1 million as compared to S\$100.7 million in 2H2022. The decrease in revenue was due to the sharp decline in the demand of smartphones in China coupled with the global shortage in microcontroller units. The GP% remained the same at 2.1% for both 2H2023 and 2H2022.

Loss from EBU increased by S\$2.2 million from S\$0.8 million in 2H2022 to S\$3.1 million in 2H2023. This was largely due to foreign exchange loss of S\$3.0 million recorded in 2H2023. Payments made in foreign currencies, receipts in foreign currencies and translation of EBU overseas subsidiaries into Singapore dollars as the Group functional currency, has contributed to this foreign exchange loss, amidst weakening Singapore dollars as at reporting date.



Other information (continued)

Statements of Financial Position

The Group's current assets decreased by S\$6.8 million or 9.9% from S\$68.8 million in FY2022 to S\$62.0 million in FY2023. This was mainly attributed to Group's sale of FVPL amounting to S\$7.0 million. The current assets and non-current assets of EBU and Honfoong Plastic Industries Pte Ltd being part of the MBU ("HF - MBU"), were currently presented as "Assets of disposal group classified as held for sale".

Non-current assets increased by S\$1.1 million or 23.4% from S\$4.6 million in FY2022 to S\$5.7 million in FY2023. This was primarily due to purchase of property, plant and equipment of S\$0.6 million and deferred income tax assets of S\$0.7 million.

Current liabilities decreased by S\$6.4 million or 15.9% to S\$33.8 million in FY2023 from S\$40.2 million in FY2022. This was primarily due to the drop in liabilities directly associated with disposal group classified as held for sale. The current liabilities and non-current liabilities of EBU and HF - MBU, were currently presented as "Assets of disposal group classified as held for sale".

Working capital remained relatively constant in FY2023 and FY2022.

Other reserves increased by S\$0.9 million from S\$0.9 million in FY2022 to S\$1.8 million in FY2023. Other reserves comprised of currency translation reserve and fair value reserve. Currency translation reserve increased by S\$0.9 million due to translation of EBU subsidiaries as Singapore dollars weakened against subsidiaries' functional currencies at year end.

Statement of Cash Flows

Net cash flow generated from operating activities for FY2023 was S\$0.8 million, compared to negative S\$4.4 million in FY2022. This surge was mainly due to movement in inventory level.

Net cash generated from investing activities was S\$10.1 million, mainly from the proceeds from disposal of investments in financial assets, at fair value through profit or loss ("FVPL").

Net cash used in financing activities in FY2023 was S\$0.06 million, which is attributed to the decrease of borrowing commitment compared to prior year.



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.

The global business landscape remains challenging, shrouded by the persistent social and economic uncertainties associated with the escalating oil prices, rising in interest rates and steep inflation. The volatility of foreign exchange against the US dollar, weakening Singapore dollar and rising crude oil prices have affected resin prices, the principal raw material for the Group's MBU. With higher logistics costs as well as continuous pricing pressures from customers, the Group foresees business headwinds to continue to the end of the financial year.

The Group's strategy to mitigate these challenges in the near term includes continued efforts to reach new customers, direct costs negotiations with suppliers, and maintaining overhead costs. The Group's long-term strategy is to maintain a diversified customer mix and product portfolio to ensure business resilience and stability for both its business segments. The Group 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.

In the current financial year, the market in which the MBU operates remains challenging, particularly in the midst of the uncertain economic environment and competition from alternative materials. The market supply of resin, which is a key raw material for the MBU remained tight in demand due to logistics and labour issues exacerbated by disruptions in resin production. In addition, increasing pricing pressures from customers and foreign exchange volatility also present challenges to the MBU.

To mitigate these challenges, the MBU continued its efforts to diversify its customer base, venturing into construction products following softening delivery instructions from customers in the Consumer/IT segment. The MBU also continues to expand its product offering with higher margins such as the development of sub-module assemblies for automotives to increase revenue amidst the general automotive industry slowdown. The MBU faces significant external headwinds with a slower than expected economic recovery and softened demand in its key market of China. The situation is not expected to bounce back quickly, leading Chinese companies to look outward to Southeast Asia for business expansion, including Optium Gains International Limited's strategic investment in the HF - MBU as announced by the Group on 14 October 2022.

MBU's mould design and fabrication services business remains robust with new orders received from various industry segments, reflecting encouraging market sentiments. The Group will continue to explore opportunities for the business with investments for new tool fabrications. The MBU will continue its efforts to explore higher margin product mixes and business opportunities from both new and existing customers, while tightening costs and improving overall productivity.

The Group has completed the sale of its EBU, unlocking significant value of which a portion of the proceeds will be returned to shareholders to the extent permitted by the law in Singapore. The Company will thoroughly assess the recommendation for distributions, taking into account factors such as retained earnings, financial position, capital expenditure needs, future expansion, investment plans, and other relevant considerations.

The Group is currently actively assessing new potential businesses for investment and will update shareholders in due course should any suitable opportunities arise.



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 year ended 31 March 2023 as the Company deems it necessary to preserve cash for this FY2023.

(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 FY2023. 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 7H) 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 7H under Rule 720(1) of the Listing Manual of SGX-ST.

29.0 Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(10) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

31.0 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 year ended 31 March 2023 to be false or misleading in any material aspect.

32.0 Separate announcement on disclosure of acquisition and sale of shares since the end of the previous reporting period pursuant to Rules 706A of the listing manual

The Company confirms that it will make separate announcements on disclosure of acquisition and sale of shares.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and CEO
30 July 2023