Jubilee Industries Holdings Ltd.
千禧业科技公司

2026

ANNUAL REPORT

CONTENT

Moulding Innovation, Delivering Value

WE ARE A FULL-FLEDGED ONE-STOP PROVIDER OF PLASTIC INJECTION MOULDS AND MOULDING SOLUTIONS WITH A FOCUS ON OUR CORE COMPETENCIES IN MEETING OUR CUSTOMERS' STRINGENT REQUIREMENTS FOR PRECISION AND INNOVATIVE PRODUCTS.

CORPORATE PROFILE

Mission Statement	Business Philosophy	Vision
At Jubilee, our mission is to create sustainable value by identifying strategic investment opportunities with deep value and applying disciplined management to unlock their full potential.	People are an integral part of our business, and they are at the core of our business philosophy. Led by a strong leadership team and guided by sound business ethics, we aim to deliver value for all our stakeholders.	Our vision is to deliver long-term value for shareholders through: • Focused management expertise • Excellent market knowledge • An entrepreneurial spirit

MOULDING INNOVATION, DELIVERING VALUE

Established in 1993 and listed on SGX-Catalist since 10 July 2009, Singapore-headquartered Jubilee Industries Holdings Ltd.'s ("**Jubilee**" or the "**Company**", and together with its subsidiary corporations, the "**Group**") principal activity is that of investment holding.

The principal activities of its subsidiary corporations are as follows:

- Manufacturer and dealer of precision plastic and metal moulding
- Investment holding activities

Through the Group's 40% interest in Honfoong Plastic Industries Pte. Ltd. ("**HF Group**"), the Group operates its Mechanical Business Unit ("**MBU**"), which comprises (i) the provision of precision plastic injection moulding and (ii) design, fabrication and sale of precision plastic injection moulds, with business activities in Singapore and Indonesia.

We are a full-fledged one-stop provider of plastic injection moulds and moulding solutions with a focus on our core competencies in meeting our customers' stringent requirements and innovative products.

We are proud to be ISO certified, meeting international standards for quality. Equipped with vertically integrated capabilities and cost-efficient manufacturing locations, we are driven by our core values in precision, innovation and aesthetics to provide high-quality products for our global customers across the automotive, medical, printing and consumer sectors. Our production facility in Indonesia delivers high-quality products to customers across Asia and Europe.

MBU: MOULD DESIGN AND FABRICATION BUSINESS

We produce plastic injection moulds for consumer electronics, household appliances, medical supplies, automotive and computer peripherals. Mould Design and Fabrication ("**MDF**") or "**tooling**" involves the design and fabrication of precision plastic injection moulds, a steel tool made up of many operating parts ("**tooling inserts**") used in precision plastic injection moulding ("**PPIM**") or sold directly to customers. We believe that a good tool forms the heart of a good product. We take pride in building a good tool from the design stage to the mould assembly. That is why we state-of-the-art steel cutting equipment, such as the Sodick 3-axis machine and the Fanuc CNC machine. We believe that strong hardware and excellent skillsets are critical in every step to make tools that we can be proud of.

In addition, we have the capability to fabricate precision moulds with high aesthetic value and are one of the leaders in surface polishing. Among our key strengths is our ability to build double-shot injection tools, a technique we have perfected over the years. We also build complex engineering tools for some of the most stringent customers in the medical and automotive industries.

We have a dedicated team of professional programme managers and designers who study our customers' needs and part requirements as well as go through a thorough design for the manufacturing process before proceeding with tool fabrication. Our motto is to do things right the first time to avoid unnecessary waste.

MBU: PRECISION PLASTIC INJECTION MOULDING BUSINESS

We offer a variety of PPIM services, including single-shot, double-shot, vertical, insert and gas-assisted moulding. The different mouldings allow different types of precision plastic components to be produced, enabling us to produce a wide range of components for parts of our customers' finished products, including mobile phones, computer peripherals, medical equipment and other consumer electronics. We are one of the few companies with clean room moulding facilities that are a requirement for moulding of medical equipment.

Our efforts to meet customers' high expectations have led to improvements in our manufacturing standards. Our engineers and operators are committed to maintaining the quality of our products, ensuring that every part delivered represents our Company's signature mark of good quality. From injection moulding machines to quality inspection equipment, we use the best in the market to ensure that every product piece is consistent. Through many years of cooperation, our customers have recognised Jubilee as their trusted manufacturing partner in providing quality services and reliable deliveries.

We have a wide range of machines ranging from 40 tonnes to 2,100 tonnes, ensuring we have the right equipment to suit our customers' needs. Apart from mainstream plastic injection moulding machines, we also offer specialty machines, such as double-shot injection and vertical machines.

We provide a variety of value-added services for plastic decorative purposes, such as laser etching, ultrasonic welding, heat staking, printing, polishing and sub-assembly services.

These secondary processes cover the engineering requirements of most products, delivering a one-stop, vertically integrated solution to our customers.

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of Jubilee Industries Holdings Ltd. ("Jubilee" or the "Company", and together with its subsidiary corporations, the "Group"), I am pleased to present the Group's latest annual report for the financial year ended 31 March 2026 ("FY2026").

NAVIGATING THROUGH HEADWINDS

The market in which the Group's Mechanical Business Unit ("**MBU**") operates remains challenging amid an uncertain economic environment and growing competition from alternative materials. The supply of resin, a key raw material for the MBU, stayed tight as rising oil prices, logistics constraints and labour shortages compounded ongoing disruptions in resin production.

These pressures have been sharply compounded by the outbreak of war in the Middle East in February 2026. The conflict has disrupted global energy markets and unsettled shipping routes through the Strait of Hormuz, adding further volatility to resin prices and freight costs. While a ceasefire has been in place, it has been tested by repeated flare-ups, and the situation remains dangerously fragile, with further disruption to raw material supply and pricing a real possibility.

The MBU also continues to face pricing pressure from customers and foreign exchange volatility, compounded by uncertainty around US trade tariffs. Any new or increased tariffs on raw materials or finished goods could affect costs and demand. The MBU is monitoring the situation closely and will take necessary steps to manage the impact.

OVERVIEW OF FY2026

The Group completed the sale of WE Total Engineering Sdn. Bhd. ("**MBU-WTE**") on 28 March 2025, following the cessation of its operations in October 2024. As a result of the disposal, the Group did not record any revenue or cost of sales in FY2026, consistent with FY2025.

Jubilee's remaining business, the MBU, is carried out through its 40% interest in Honfoong Plastic Industries Pte. Ltd. and its subsidiary, PT Honfoong Plastic Industries (together, the "**HF Group**"). The MBU comprises (i) the provision of precision plastic injection moulding and (ii) the design, fabrication and sale of precision plastic injection moulds, with business activities in Singapore and Indonesia.

The Group's share of losses from the HF Group narrowed by half from S$0.6 million in FY2025 to S$0.3 million in FY2026.

Overall, the Group more than halved its net loss after tax from continuing operations from S$6.3 million in FY2025 to S$2.4 million in FY2026, mainly due to the absence of one-off impairment and write-offs of other receivables recognised in FY2025.

Importantly, the Group ended the year debt-free, with no borrowings outstanding as at 31 March 2026, reflecting the continued discipline in our approach to capital management as we work through this period of transition.

OUTLOOK AND FUTURE PLANS

The Group's strategy remains centred on maintaining a diversified customer mix and product portfolio to strengthen business resilience and stability. We will continue to sharpen cost management and operational efficiency, with a focus on products offering longer life cycles, while managing the Group's cost base prudently given its significantly reduced scale of operations following the disposal of MBU-WTE.

The global economic outlook remains clouded by risks that could weigh on growth over the next 12 months, including escalating geopolitical tensions in the Middle East, ongoing supply chain and raw material pressures, sustained pricing pressure from customers, and rising operating costs from energy, transport and labour.

Forward visibility for the MBU remains limited given the prevailing headwinds. The MBU will continue to work with existing customers and manage costs prudently, in line with the Group's disciplined approach to capital management.

Beyond the MBU, the Board continues to explore ways to strengthen the Group's long-term growth prospects.

BOARD RENEWAL

The Group welcomed three new Independent and Non-Executive Directors in FY2026 to support the collective stewardship of Jubilee's transformation, bringing the Board to a majority-independent composition in line with corporate governance standards.

The appointments of Dato' P'ng Soo Hong, Mr Eugene Quah Siew Ping and Mr Tay Boon Zhuan add meaningful depth to the Board's collective expertise in financial, legal and industry matters, at a time when the Group is navigating cost pressures, supply chain volatility and its broader strategic repositioning.

A NOTE OF APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued support as the Group navigates this period of transition. We remain committed to a prudent and disciplined approach as we work through the strategic repositioning of the Group towards sustainable growth.

To our team members, thank you for your continued dedication and hard work in driving the Group forward.

As we look ahead, we remain focused on creating sustainable value for all stakeholders, and we will continue to update shareholders on our progress and any material developments as the Group continues to identify and pursue value-creating opportunities.

Thank you.

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
Jubilee Industries Holdings Ltd.

OPERATIONS AND FINANCIAL REVIEW

Financial Performance

Jubilee Industries Holdings Ltd. (“**Jubilee**” and together with its subsidiary corporations, the “**Group**”) completed the sale of WE Total Engineering Sdn. Bhd. (“**MBU-WTE**”) on 28 March 2025 with operations having ceased in October 2024. As a result of the disposal, there was no revenue or cost of sales in both the financial year ended 31 March 2026 (“**FY2026**”) and the financial year ended 31 March 2025 (“**FY2025**”).

Other income increased by S$0.3 million from S$0.1 million in FY2025 to S$0.4 million in FY2026, mainly due to higher interest income from bank deposits and other operating income.

The Group’s other losses swung from S$2.4 million in FY2025 to a gain of S$0.2 million in FY2026, mainly due to absence of impairment and write-offs for other receivables in FY2026.

In FY2026, MBU-WTE’s expenses which were unrelated to the sale of the business were included as continuing operations, given that MBU-WTE is still a subsidiary of Jubilee.

Distribution and marketing expenses decreased from S$0.3 million in FY2025 to nil in FY2026, due to the disposal of MBU-WTE.

Administrative expenses decreased by S$0.4 million from S$3.1 million in FY2025 to S$2.7 million in FY2026 mainly due to the absence of employee compensation via treasury shares made in FY2025.

Following the completion of the Group's disposal of MBU-WTE, the Group's principal business segment is its Mechanical Business Unit ("**MBU**"). This comprises (i) the provision of precision plastic injection moulding and (ii) design, fabrication and sale of precision plastic injection moulds, with business activities in Singapore and Indonesia, as carried out through the Group's 40% interest in Honfoong Plastic Industries Pte Ltd and its subsidiary, PT Honfoong Plastic Industries ("**HF Group**").

As the Group had sold down its stake in HF Group to 40%, HF Group's revenue was not consolidated with the Group's revenue in both FY2026 and FY2025. The HF Group's results are reflected as share of associates in the Group's audited financial statements.

Share of loss of associates decreased by half from S$0.6 million in FY2025 to S$0.3 million in FY2026.

The Group significantly narrowed its net loss after tax from continuing operations by S$4.0 million from S$6.3 million in FY2025 to S$2.4 million in FY2026, mainly due to the absence of impairment and write-offs for other receivables in the current year.

Financial Position

The Group's current assets decreased by S$2.4 million from S$12.2 million as at 31 March 2025 to S$9.8 million as at 31 March 2026. This was mainly due to the reduction in cash and bank balances of S$3.4 million, partially offset by an increase in trade and other receivables of S$0.9 million.

Non-current assets decreased by S$0.4 million from S$3.6 million as at 31 March 2025 to S$3.2 million as at 31 March 2026. This was mainly due to a decrease in investment in associated corporations of S$0.3 million from share of losses from the HF Group.

Current liabilities decreased by S$0.5 million from S$3.0 million as at 31 March 2025 to S$2.5 million as at 31 March 2026. This was primarily due to repayment of borrowings and non-trade payables.

As a result of the above, the Group's total equity decreased by S$2.3 million from S$12.8 million as at 31 March 2025 to S$10.5 million as at 31 March 2026. However, the Group continues to be backed by a resilient balance sheet, with working capital of S$7.3 million as at 31 March 2026.

Cash Flow Statement

Net cash used in operating activities in FY2026 was S$1.8 million as compared to S$2.3 million in FY2025.

Net cash used in investing activities in FY2026 was S$0.9 million, comprising mainly of advances to related parties which were partially offset by interest income received.

Net cash used in financing activities increased from S$0.6 million in FY2025 to S$1.5 million in FY2026, mainly due to higher short-term bank deposits pledged.

As a result of the above, the Group's cash and cash equivalents decreased by S$3.4 million from S$5.3 million as at 31 March 2025 to S$1.9 million as at 31 March 2026.

MILESTONES

FY2026
The Group completes its board renewal, appointing three new Independent Non-Executive Directors to strengthen the Group's corporate governance

FY2025
Jubilee completes the sale of WTE, maintains its presence in PPIM and MDF through its associate, Honfoong Plastic Industries Pte. Ltd.

FY2024
Jubilee's cost mitigation efforts delivered significant margin improvements as the Group pursues innovative initiatives to improve operational efficiency

FY2023
Jubilee welcomes new strategic investor, pursues value unlocking exercise to strengthen financial flexibility and explore new growth opportunities

FY2022
Jubilee achieves record revenue, exceeding the S$200 million mark for the first time

FY2021
Jubilee bounced back from the initial impact of Covid-19, achieved higher revenue and gross profit

FY2020
MBU achieved continued growth as the Group secured new revenue opportunities amidst trade tensions

FY2019
Acquired Honfoong Plastic Industries Pte. Ltd. to grow the Company's MBU

FY2018
Accrelist Ltd. saw significant potential in the Company and increased its stake by converting the outstanding loan into Jubilee shares

FY2017
Secured convertible loan from strategic shareholder Accrelist Ltd. to support its growth

FY2016
Dato' Terence Tea was appointed as Managing Director to lead turnaround efforts for Jubilee

DATO' TERENCE TEA YEOK KIAN, 58

Executive Chairman & Chief Executive Officer

Academic and professional qualifications:
Ph.D. in Business Administration (Honorary) from Honolulu University

Diploma in Electronics and Electrical Engineering from Singapore Polytechnic

Date of first appointment as director:
30 June 2014

Date of last re-election as director:
11 October 2023

Length of service (as at 31 March 2026):
11 years 9 months

Served on the following Board Committees:
- Member – Nominating Committee

Present Directorships in other listed companies
Executive Chairman and Managing Director – Accrelist Ltd. (Listed on SGX, Singapore)
Executive Chairman – Mclean Technologies Berhad

Present Principal Commitments
Executive Chairman and Managing Director - Accrelist Ltd.
Executive Chairman and CEO – Jubilee Industries Holdings Ltd.
Executive Chairman – Mclean Technologies Berhad

Directorships in other listed companies held over the preceding five years
Executive Chairman – EG Industries Berhad (Listed on Bursa Malaysia, Malaysia)

Background and experience:
Dato' Terence Tea Yeok Kian ("**Dato' Tea**") is the Executive Chairman and Chief Executive Officer of the Group. He is responsible for the overall growth of the Group and his main role is to determine the strategic direction of the Group, acquiring and nurturing new businesses with a view of taking them to greater heights.

Dato' Tea brings to the Group a wealth of experience in the corporate world, providing key inputs to the Board and has been instrumental in advising on corporate matters and he drives the formulation and implementation of business plans and strategies for the Group.

Dato' Tea is also the Executive Chairman and Managing Director of major shareholder Accrelist Ltd. His comprehensive knowledge and experience of the industry has aided the Group to spot growth opportunities, especially during the restructuring period of 2013 to 2017. Dato' Tea's keen vision within the business model has allowed him a comparative advantage in the Group's advancement. In addition, Dato' Tea's tenacity has been reflected in his leadership to harness the unrealised prospects of both Accrelist Ltd and Jubilee Industries. Both companies are still venturing to explore their fullest potentials.

Dato' Tea is an honorary patron of the Nee Soon East Constituency, Sembawang Citizen's Consultative Committee and Singapore Productivity Association as well as Chairman of Eng Yong Tong Tay Si Association. He was also awarded the Public Service Star (BBM) by the President of the Republic of Singapore and the Long Service Award (MOE) by Singapore's Ministry of Education. He is also the Singapore Small Medium Business Association TOP Entrepreneur.

BOARD OF DIRECTORS

MR EUGENE QUAH SIEW PING, 55

Independent Director

Academic and professional qualifications:
Bachelor of Laws (LL.B.), from National University of Singapore
Advocate & Solicitor, Supreme Court of Singapore

Date of first appointment as director:
1 November 2025

Date of last re-election as director:
-

Length of service (as at 31 March 2026):
0 years 5 months

Served on the following Board Committees:
- Member - Nominating Committee
- Member - Audit Committee
- Member - Remuneration Committee

Present Principal Commitments
Partner – Matthew Chiong Partnership

Background and experience:
Mr Eugene Quah Siew Ping ("**Mr Quah**") is a Partner at Matthew Chiong Partnership, where he practises in the areas of civil and commercial litigation. He has extensive experience advising and representing corporations and individuals in a broad range of commercial disputes, with particular expertise in company law, shareholder disputes, insolvency, employment matters, property-related disputes, and contractual claims.

As a legal practitioner, Mr Quah regularly advises clients on corporate governance, regulatory compliance, risk management, directors' duties and dispute resolution. His experience in handling complex commercial matters has provided him with a strong understanding of the legal and governance issues affecting listed companies and their stakeholders. Mr Quah brings to the Board an independent perspective, sound legal judgment, and a strong commitment to high standards of corporate governance, accountability, and ethical business conduct.

Mr Quah holds a Bachelor of Laws (LL.B.) from the National University of Singapore and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1997. He is a member of the Law Society of Singapore and the Singapore Academy of Law.

DATO' P'NG SOO HONG, 61

Independent Director

Academic and professional qualifications:
Bachelor of Social Science, from University Sains Malaysia

Date of first appointment as director:
1 November 2025

Date of last re-election as director:
-

Length of service (as at 31 March 2026):
0 years 5 months

Served on the following Board Committees:
- Member - Remuneration Committee
- Member - Audit Committee
- Member - Nominating Committee

Present Principal Commitments
Executive Director – MSOG (Port) Sdn. Bhd.

Background and experience:
Dato' P'ng Soo Hong ("**Dato' P'ng**") is a seasoned corporate leader and strategic adviser with more than three decades of experience spanning renewable energy, semiconductor manufacturing, sustainability, advanced manufacturing, and industrial ecosystem development across Asia.

Dato' P'ng is widely recognised for his role in establishing Malaysia as a leading renewable energy manufacturing hub. From 2008 to April 2024, he served as Vice President and Managing Director of First Solar Malaysia Sdn. Bhd., where he steered the company's Malaysian operations into one of First Solar's largest integrated manufacturing and technology centres globally.

Throughout his career, Dato' P'ng has led large-scale multinational operations with a strong focus on strategic planning, manufacturing excellence, supply chain optimisation, sustainability (ESG), governance, and organisational transformation. He has worked closely with government agencies, industry groups, academic institutions, and investors to advance clean energy adoption, attract investment, and strengthen industrial development.

Since retiring from First Solar Malaysia Sdn. Bhd., Dato' P'ng has continued to contribute through advisory and leadership roles. He is currently the Executive Director of MSOG (Port) Sdn. Bhd. and Strategic Adviser to Anicon Energy (Malaysia) Sdn. Bhd.

BOARD OF DIRECTORS

MR TAY BOON ZHUAN, 46

Independent Director

Academic and professional qualifications:
Bachelor of Accountancy (First Class Honours) from Nanyang Technological University
Fellow Chartered Accountant, Institute of Singapore Chartered Accountants

Date of first appointment as director:
29 December 2025

Date of last re-election as director:
-

Length of service (as at 31 March 2026):
0 years 3 months

Served on the following Board Committees:
- Member - Audit Committee
- Member - Remuneration Committee
- Member - Nominating Committee

Present Directorships in other listed companies
Polaris Ltd.
Fuji Offset Plates Manufacturing Ltd.

Present Principal Commitments
Director – Elev8te Business Services Pte. Ltd.

Background and experience:
Mr Tay Boon Zhuan ("**Mr Tay**") has garnered extensive experience across various financial leadership roles. He currently leverages his expertise as the Director of a business advisory firm, offering clients comprehensive solutions encompassing corporate setup, company secretarial services, outsourced accounting, tax compliance, and payroll and human resource management.

Previously, Mr Tay served as Senior Finance Director at a leading educational technology company, held the Chief Financial Officer position at two SGX-listed companies, and led the internal audit function for a major New York Stock Exchange-listed diesel engine manufacturer in China. He also spent 11 years honing his skills at a Big 4 accounting firm and two other leading professional services firms, specialising in accounting, payroll, business advisory, and assurance services.

Mr Tay graduated from Nanyang Technological University with a Bachelor of Accountancy (First Class Honours). He is a Fellow Chartered Accountant of Singapore from the Institute of Singapore Chartered Accountants and also holds an ASEAN CPA certification.

CORPORATE DIRECTORY

SINGAPORE

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HonFoong Plastic Industries Pte. Ltd.
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CORPORATE GOVERNANCE
REPORT

INTRODUCTION

The Board of Directors (the "**Board**") of Jubilee Industries Holdings Ltd. (the "**Company**", together with its subsidiary corporations, the "**Group**") are committed to maintaining a high standard of corporate governance within the Company and the Group. Underlying this commitment is the belief that good corporate governance will help to enhance corporate performance and protect the interests of the Company's shareholders (the "**Shareholders**"). In this respect, the Company adopts the practices based on the Singapore Code of Corporate Governance 2018 (the "**Code**").

This report outlines the Company's corporate governance practices for the financial year ended 31 March 2026 ("**FY2026**") with specific reference made to the principles and provisions of the Code issued on 6 August 2018 and amended on 11 January 2023, and the accompanying practice guidance, which forms part of the continuing obligations of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). For easy reference, sections of the Code under discussion are specifically identified. However, this report should be read as a whole as other sections of this report may also have an impact on the specific disclosures.

The Company confirms that it has adhered to the principles and provisions as set out in the Code and the Catalist Rules, where applicable, for FY2026. Appropriate explanations have been provided in the relevant sections below when there are deviations from the Code and/or the Catalist Rules.

BOARD MATTERS

Principle 1: The Board's Conduct of its Affairs

The primary role of the Board is to provide entrepreneurial leadership, set strategic aims, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives so as to protect and enhance long-term shareholder value. It develops the overall strategy for the Group and supervises its Management. To fulfill this role, the Board is responsible for the overall corporate governance of the Group, including providing leadership, developing its strategic objectives, establishing risk policy and goals for the Management as well as monitoring the achievement of these goals.

The Group has internal guidelines governing matters that require the Board's approval, which include, *inter alia*:-

- review of Management performance;
- approval of the Group's strategic objectives;
- approval of the annual operating and capital expenditure budgets and any material changes to them;
- review of performance in the light of the Group's strategic objectives and business plans;
- changes relating to the Group's capital structure, including reduction of capital, share issues and share buybacks;
- major changes to the Group's corporate structure, including but not limited to, acquisitions and disposals;
- changes to the Group's management and control structure;
- approval of the half-year/full year's results announcements; annual reports and accounts, including the corporate governance report;
- contracts regarding acquisitions or disposals of tangible assets and intangible assets, such as intellectual property, substantial bank borrowings etc;
- major investments made by the Group;
- changes to the structure, size and composition of the board, including recommendations from the Nominating Committee regarding the appointment, cessation of Directors and members of Board Committees;
- determining the remuneration policy for the Directors, and other senior executives including the introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval;
- any decision likely to have a material impact on the Company or Group from any perspective, including but not limited to financial, operational, strategic or reputational;
- identification of key stakeholder groups and recognition that their perceptions affect the company's reputation;
- setting the Company's values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met; and
- consideration of sustainability issues as part of its strategic formulation.

Matters that require the Board's decision or approval are those involving:-

- corporate strategy and business plans;
- investment and divestment proposals;
- capital structure and funding decisions of the Group;
- announcement of half-year and full-year results, the annual report and financial statements;
- material acquisition and disposal of assets;
- all matters of strategic importance;
- corporate governance;
- interested person transactions; and
- transactions of a material nature that requires announcement under the Catalist Rules.

For the effective execution of responsibilities and to enhance the Company's corporate governance framework, the Board has established an Audit Committee ("**AC**"), Nominating Committee ("**NC**"), and Remuneration Committee ("**RC**") (collectively referred to herein as "**Board Committees**"). The Board Committees are actively engaged and play an important role in the execution of responsibilities to ensure good corporate governance in the Company and within the Group. The Board Committees operate within clearly defined terms of reference and functional procedures setting out their compositions, authorities and duties, which are reviewed from time-to-time and endorsed by the Board. The Board accepts that while these various Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility for all matters lies with the Board.

All Directors exercise due diligence and independent judgement in dealing with the business affairs and make decisions objectively to discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Group. The Board puts in place a code of conduct and ethics, sets an appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company.

The Company has in place practices to address potential conflicts of interest. All Directors are required to notify the Company promptly of all conflicts of interest and declare any conflict of interest as soon as they are aware of the circumstances giving rise to such conflict. In matters where the relevant Director has a conflict of interest, he or she is required to recuse himself or herself and abstain from all deliberations and voting on such matters.

As at the date of this report, the Board comprises of four members. The current members of the Board and their membership on the Board Committees of the Company are as follows:-

	Directors	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
1	Dato' Terence Tea Yeok Kian	Executive Chairman and Chief Executive Officer	–	Member	–
2	Mr Eugene Quah Siew Ping	Independent and Non-Executive Director	Member	Member	Member
3	Dato' P'ng Soo Hong	Independent and Non-Executive Director	Member	–	Member
4	Mr Tay Boon Zhuan	Independent and Non-Executive Director	Member	Member	Member

Board meetings are held on a regular basis to oversee the business affairs of the Group and approve any financial or business strategies or objectives. Additional Board and Board Committee meetings may be held to address significant transactions or issues as and when required. Telephonic attendance and conference via audio-visual communication at Board meetings are allowed under the Company's Constitution. The Board and Board Committees may also make decisions through circulating resolutions in writing. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company.

Details of the number of Board and Board Committees meetings held in FY2026 and the attendance of each Board member at such meetings are as follows: -

Name	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Dato' Terence Tea Yeok Kian	2	2	2	2*	2	2	2	2*
Mr Cheong Keng Chuan, Alfred (1)	2	1	2	1	2	1	2	1
Mr Ng Siew Hoong, Linus (2)	2	1	2	1	2	1	2	1
Mr Toh Kim Teck (3)	2	1	2	1	2	1*	2	1
Mr Eugene Quah Siew Ping (4)	2	1	2	1	2	1	2	1
Dato' P'ng Soo Hong (5)	2	1	2	-	2	1*	2	1
Mr Tay Boon Zhuan (6)	2	-	2	-	2	-	2	-

Notes:

(1) Mr Cheong Keng Chuan, Alfred retired as Lead Independent Director of the Company, Chairman of the AC and RC, and a member of the NC at the conclusion of the annual general meeting of the Company ("**AGM**") held on 29 September 2025.

(2) Mr Ng Siew Hoong, Linus retired as an Independent and Non-Executive Director of the Company, Chairman of the NC, and a member of the AC and RC at the conclusion of the AGM held on 29 September 2025.

(3) Mr Toh Kim Teck retired as an Independent and Non-Executive Director of the Company, and a member of the AC and RC at the conclusion of the AGM held on 29 September 2025.

(4) Mr Eugene Quah Siew Ping was appointed as an Independent and Non-Executive Director of the Company and a member of the AC, NC and RC with effect from 1 November 2025.

(5) Dato' P'ng Soo Hong was appointed as an Independent and Non-Executive Director of the Company and a member of the AC and RC with effect from 1 November 2025.

(6) Mr Tay Boon Zhuan was appointed as an Independent and Non-Executive Director of the Company and a member of the AC, NC and RC with effect from 29 December 2025.

* By Invitation

Briefings and updates provided to the Directors in FY2026 included the Management updating the Board at each meeting on business and strategic developments pertaining to the Group's business. The Management provides the Directors with complete, adequate and timely information prior to meetings and on an ongoing basis to enable them to make informed decisions and discharge their duties and responsibilities. The Company also has an ongoing budget for all Directors to attend appropriate courses, conferences and seminars for them to stay abreast of relevant business developments and outlook. The Board as a whole is updated regularly on changes to the Listing Rules and the Code, as well as on risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

The Company recognises the importance of appropriate training for its Directors. Where relevant, training would be provided which includes areas such as accounting, legal and industry-specific knowledge where appropriate. The Company will arrange for any new director with no prior experience of serving as a director in a listed company to attend appropriate courses, conferences or seminars, at the expense of the Company, to enable him or her to discharge his or her duties effectively. Newly appointed Directors will be provided with a formal letter setting out their duties and obligations.

The Company encourages existing Directors to attend relevant training courses, particularly on relevant new laws, regulations and changing commercial risks which have an important bearing on the Company and the Directors' obligations towards the Company. During FY2026, the Directors attended relevant courses and received updates on regulatory changes to the Catalist Rules and changes to the accounting standards relevant to the Group. In compliance with the relevant requirements of the Catalist Rules, Mr Eugene Quah Siew Ping attended the relevant training courses on the roles and responsibilities of a director of a listed issuer in Singapore organised by the Singapore Institute of Directors after their appointment to the Board in FY2026. All Board members, except for Dato' P'ng Soo Hong, have completed SGX-approved sustainability training and are equipped with relevant knowledge to carry out their sustainability responsibilities effectively. The Company will be arranging for Dato' P'ng Soo Hong to attend the requisite training courses on the roles and responsibilities of a director of a listed issuer in Singapore and sustainability training in the forthcoming financial year.

The Directors, either collectively or individually, have separate and independent access to the Management, the company secretary, and external advisers (where necessary) at the Company's expense. The appointment and removal of the company secretary(ies) are subject to the Board's approval.

Principle 2: Board Composition and Guidance

As at the date of this report, the Board has four members, comprising three Independent Directors making up the majority of the Board, as follows:

Dato' Terence Tea Yeok Kian	Executive Chairman and Chief Executive Officer
Mr Eugene Quah Siew Ping	Independent and Non-Executive Director
Dato' P'ng Soo Hong	Independent and Non-Executive Director
Mr Tay Boon Zhuan	Independent and Non-Executive Director

The Board considers an "Independent Director" as one who has no relationship with the Company, its related companies, its substantial Shareholders of not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the Company, or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in carrying out the functions as an independent director with a view to the best interests of the Group.

The independence of each Director is assessed and reviewed annually by the Board through the NC. The NC adopts the Code's definition of independence in its review. Each Independent Director is required to complete a Director's independence checklist annually to confirm his independence based on the provisions as set out in the Code. Based on the respective confirmations and results of the NC's review, the NC is satisfied that the Independent Directors comply with Provision 2.1 of the Code.

The Board noted that there should be a strong and independent element on the Board to exercise objective judgement on corporate affairs independently. Currently, the Board comprises four (4) directors, of whom three (3) are independent and one (1) is non-independent. The Company is of the view that it is in compliance with Provisions 2.2 and 2.3 of the Code that the Independent and Non-Executive Directors make up a majority of the Board, where the Chairman is not independent.

The Board and its Board Committees comprise of Directors who as a group provide an appropriate balance and diversity of skills, experience, and knowledge of the Company and the Group with core competencies in accounting, legal framework, business experience, and industry knowledge. At meetings of the Board and Board Committees, the Independent Directors endeavour to constructively challenge and help develop proposals on strategy and to review the performance of Management in meeting goals and objectives. Key issues and strategies, and challenges arising from the changes in the evolving competitive landscape are critically examined, taking into consideration the long-term interests of the Group and its shareholders.

The Company has a Board Diversity Policy which sets out guidelines in identifying nominees for directorship positions, focusing on a balanced mix of expertise, complementary skills, core competencies, and experiences. An effective Board requires directors with integrity, expertise, skill, time, and commitment. The Board Diversity Policy emphasises that a well-balanced Board with diverse backgrounds brings fresh perspectives, fosters growth, creates value, and enhances corporate governance by mitigating group-thinking and unchecked biases. The Company is dedicated to building a diverse, inclusive, and collaborative culture, recognising that differences in skills, experience, background, gender, age, ethnicity, and other factors are essential for achieving strategic objectives and sustainable development. The NC reviews and assesses Board composition, considering the benefits of diversity and recommending new Directors based on merit and objective criteria. All Board appointments are made to ensure the Board can effectively discharge its duties and support the Company's core businesses and strategy.

The Board recognises that gender diversity is a key recommendation under the Code to ensure an appropriate balance and diversity. The Board Diversity Policy emphasises that all candidates for Board and senior management positions must be duly qualified, with equal opportunities provided to both women and men during the selection process. The Board aims to maintain significant and appropriate female representation and will seek opportunities to increase the number of female Board members over time. Additionally, the Board will exercise its best endeavours to appoint at least one female director to the NC to safeguard against gender bias and support the advancement and development of female executives. Although there is currently no female Director appointed to the Board, the Board shall consider the possibility of appointing a female Director if a suitable candidate is nominated in the future.

The Board Diversity Policy does not specify any specific targets or accompanying plans and timelines for achieving diversity. Instead, it emphasises that measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. The NC is responsible for establishing measurable objectives and monitoring the achievement of these objectives and reporting progress to the Board at least annually. The NC reviews the policy at least annually to ensure its effectiveness and discusses any necessary revisions, recommending them to the Board for consideration and approval.

The Independent and Non-Executive Directors, led by the Lead Independent Director, discuss and/or meet as often as is needed, based on the Group's needs from time to time, without the presence of Management. The chairman of such meetings will provide feedback to the Board and/or Chief Executive Officer as appropriate.

Key information of Directors are set out in pages 9 to 12 of this Annual Report.

Principle 3: Chairman and Chief Executive Officer

The Executive Chairman and Chief Executive Officer of the Company ("**CEO**") is Dato' Terence Tea Yeok Kian ("**Dato' Tea**"), who leads the Board and is responsible for the effective working of the Board. The Board is of the view that accountability and independence have not been compromised despite the Chairman and CEO being the same person. The Chairman and CEO have defined responsibilities which, during his tenure so far, have not conflicted with each other. Major business proposals are discussed at Board meetings before decisions of such nature are made.

The Board believes there is a sufficient element of independence and adequate safeguards against a concentration of power in one single person. The Chairman's responsibilities, among others, include the following:

- scheduling meetings and leading the Board to ensure its effectiveness and approving the agenda of Board meetings in consultation with Management;
- reviewing key proposals and Board papers before they are presented to the Board and ensuring that Board members are provided with accurate and timely information;
- ensuring that Board members engage Management in constructive debate on various matters including strategic issues and business planning processes;
- promoting a high standard of corporate governance; and
- ensuring effective communication with Shareholders.

The CEO is responsible for the operations and oversees the day-to-day management of the business operations. He is instrumental in formulating strategies, business development, goals and performance targets and ensuring objectives are met.

Pursuant to Provision 3.3 of the Code, as the Chairman is non-independent, the Board had appointed Mr Cheong Keng Chuan, Alfred ("**Mr Cheong**") as the Lead Independent Director and is of the view that there is a sufficiently strong independent element on the Board to enable the independent exercise of objective judgement on corporate affairs of the Group by members of the Board, taking into account factors such as the number of Independent Directors on the Board, as well as the size and scope of the affairs and operations of the Group. Following the retirement of Mr Cheong as the Lead Independent Director of the Company at the conclusion of the AGM held on 29 September 2025, the Board intends to appoint Mr Tay Boon Zhuan ("**Mr Tay**"), if re-elected as a Director, as the Lead Independent Director with effect from the conclusion of the forthcoming AGM.

The Lead Independent Director is available to Shareholders where they have concerns which contact through the normal channels of communication with the Chairman and CEO or the Management has failed to resolve or for which such contact is not appropriate.

BOARD COMMITTEES

Nominating Committee

Principle 4: Board Membership
Principle 5: Board Performance

As at the date of this report, the NC comprises three members, two of whom (including the proposed NC Chairman) are Independent and Non-Executive Directors. The proposed Lead Independent Director is also a member of the NC. The members of the NC are:

Mr Eugene Quah Siew Ping	Independent and Non-Executive Director	(Member)
Dato' Terence Tea Yeok Kian	Executive Chairman and Chief Executive Officer	(Member)
Mr Tay Boon Zhuan	Independent and Non-Executive Director	(Member)

There is currently no NC Chairman, following Mr Ng Siew Hoong, Linus' retirement in FY2026. The Board intends to appoint Mr Quah (an Independent and Non-Executive Director), if re-elected as a Director, as the NC Chairman with effect from the conclusion of the forthcoming AGM.

As mentioned in relation to Provision 3.3 of the Code, following the retirement of Mr Cheong as the Lead Independent Director of the Company in FY2026, the Board intends to appoint Mr Tay, if re-elected as a Director, as the Lead Independent Director with effect from the conclusion of the forthcoming AGM. Mr Cheong was, and Mr Tay is, a member of the NC.

The key terms of reference of the NC include the following:

- reviewing of succession plans for Directors and making recommendations to the Board on all Board appointments and re-appointments, taking into account the Director's contribution and performance;
- reviewing the Board structure, size and composition, having regard to the principles of corporate governance under the Code;
- identifying and nominating candidates for the approval of the Board to fill vacancies in the Board as and when they arise;
- determining, on an annual basis, whether a Director is independent based on the circumstances set forth in the Code;
- recommending Directors who are retiring by rotation to be put up for re-election;
- deciding whether or not a Director is able to carry out and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple board representations;
- recommending to the Board the process for evaluation of the performance of the Board, Board Committees and Directors and assessing annually the effectiveness of the Board as a whole and the contribution of each individual Director to the effectiveness of the Board; and
- reviewing training and professional development programmes for the Board.

In assessing each individual director's contribution and performance when considering the re-election of any Director, the NC considers, among others, the attendance and participation at Board and Board Committees meetings, his qualification, experience and expertise, the time and effort dedicated to the Group's business and affairs including the Management's access to the Directors for guidance or exchange of views as and when necessary. The Chairman of the Board would consider the performance evaluation results, and where appropriate, propose new members be appointed to the Board or seek the resignation of Directors, in consultation with the NC.

When a vacancy arises under any circumstances, either as part of the progressive renewal of the Board or where it is considered that the Board would benefit from the services of a new Director with particular skills, the NC or the Board would determine the selection criteria and source for candidates. The NC would consider candidates proposed by the Directors, key management personnel or substantial Shareholders and may engage external search consultants where necessary. The NC would make reference checks, meet up with the candidates, assess their suitability, and make recommendations to the Board. Shortlisted candidates would meet with the other Board members before the Board approves the appointment.

The role of the NC also includes the responsibilities of reviewing the re-nomination of Directors who retire by rotation, taking into consideration the Director's integrity, independence, mindedness, contribution and performance. Pursuant to the Company's Constitution, all Directors must submit themselves for re-election at the annual general meeting of the Company at least once every three years and all Directors appointed during the financial year shall retire at the next AGM. Retiring Directors are eligible for re-election. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

The NC has recommended the nomination of existing Directors, Dato' Tea, who would be retiring pursuant to Regulation 89 of the Company's Constitution, and Mr Eugene Quah Siew Ping ("**Mr Quah**"), Dato' P'ng Soo Hong ("**Dato' P'ng**") and Mr Tay, who would be retiring pursuant to Regulation 88 of the Company's Constitution, for re-election at the forthcoming AGM. In its deliberations on the re-election of existing Directors, the NC takes into consideration the relevant Director's competency, commitment, contribution and performance (including, if applicable, his contribution and performance as a Director). The recommendations of the aforesaid nomination have been accepted by the Board.

Dato' Tea will, upon re-election as a Director, remain as the Executive Chairman and Chief Executive Officer and a member of the NC. Mr Quah will, upon re-election as a Director, be appointed as the Chairman of the NC and remain as a member of the AC and RC. Dato' P'ng will, upon re-election as a Director, be appointed as the Chairman of the RC and remain as a member of the AC. Mr Tay will, upon re-election as a Director, be appointed as the Lead Independent Director, Chairman of the AC and remain as a member of the NC and RC. Key information on Dato' Tea, Mr Quah, Dato' P'ng and Mr Tay, who are eligible and offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(5) of the Catalist Rules are set out below. Further details of Dato' Tea, Mr Quah, Dato' P'ng and Mr Tay are disclosed in the respective Directors' profiles on pages 9 to 12 of this Annual Report.

CORPORATE GOVERNANCE
REPORT

Additional Information on Directors seeking Re-election

The table below summarises the Directors who will be seeking re-election as Directors of the Company pursuant to Catalist Rule 720(5). The information as set out in Appendix 7F to the Catalist Rules is set out below:

Name of Director	**Dato' Terence Tea Yeok Kian**	**Eugene Quah Siew Ping**	**Dato' P'ng Soo Hong**	**Tay Boon Zhuan**
Date of appointment	30 June 2014	1 November 2025	1 November 2025	29 December 2025
Date of last re-appointment (if applicable)	11 October 2023	Not Applicable	Not Applicable	Not Applicable
Age	58	55	61	46
Country of principal residence	Singapore	Singapore	Malaysia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has accepted the NC's recommendation, who has reviewed and considered Dato Terence Yeok Kian's performance as the Executive Chairman and Chief Executive Officer of the Company.	The Board has accepted the NC's recommendation, who has reviewed and considered Mr Eugene Quah Siew Ping's performance as an Independent and Non-Executive Director of the Company. The Board considers Mr Eugene Quah Siew Ping to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Board has accepted the NC's recommendation, who has reviewed and considered Dato' P'ng Soo Hong's performance as an Independent and Non-Executive Director of the Company. The Board considers Dato' P'ng Soo Hong to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Board has accepted the NC's recommendation, who has reviewed and considered Mr Tay Boon Zhuan's performance as an Independent and Non-Executive Director of the Company. The Board considers Mr Tay Boon Zhuan to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive. Dato' Tea is responsible for charting the strategic direction of the Group.	Non-Executive	Non-Executive	Non-Executive
Job title	Executive Chairman and Chief Executive Officer and member of the NC	Independent and Non-Executive Director and member of the AC, NC and RC	Independent and Non-Executive Director and member of the AC and RC	Independent and Non-Executive Director and member of the AC, NC and RC
Professional qualifications	• Ph.D in Business Administration (Honarary), Honolulu University • Diploma in Electronics and Electrical Engineering, Singapore Polytechnic	• Bachelor of Laws (LL.B), National University of Singapore • Member, Law Society of Singapore • Member, Singapore Academy of Law	• Social Science Bachelor's Degree, University Sains Malaysia	• Bachelor of Accountancy, Nanyang Technological University • Fellow Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants • ASEAN CPA, ASEAN Chartered Professional Accountant Coordinating Committee

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
Working experience and occupation(s) during the past 10 years	2024 to Present – Executive Chairman, MClean Technologies Berhad 2014 to Present – Executive Chairman and Chief Executive Officer, Jubilee Industries Holdings Ltd. 2013 to Present – Executive Chairman and Managing Director, Accrelist Ltd.	2019 to Present – Partner, Matthew Chiong Partnership 2014 to 2019 – Salaried Partner, RHTLaw Asia LLP	2008 to 2024 – Managing Director / Vice President, First Solar Malaysia Sdn Bhd	October 2025 to Present – Chief Financial Officer, Optimal AI Pte. Ltd. June 2020 to January 2024 – Senior Director (Finance), Geniebook Pte. Ltd. August 2018 to June 2020 – Chief Financial Officer, Intraco Limited December 2017 to August 2018 – Chief Financial Officer, Heatec Jietong Holdings Ltd. September 2015 to December 2017 – Head of Internal Audit, China Yuchai International Limited
Shareholding interest in the listed issuer and its subsidiaries	Dato' Tea holds 172,500 shares of the Company and is deemed interested in 166,818,931 shares held by Accrelist Ltd. pursuant to Section 7 of the Companies Act 1967 by virtue of his and his spouse's shareholdings in Accrelist Ltd.	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Catalist Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
Other Principal Commitments Including Directorships	**Other Principal Commitment**: • Executive Chairman and Managing Director, Accrelist Ltd. • Executive Chairman, MClean Technologies Berhad Past Directorships (for the last 5 years): • Accrelist Aesthetics (J) Sdn. Bhd. • Jubilee Industries (S) Pte. Ltd. • J Capital Pte. Ltd. • E'Mold Holding Pte. Ltd. • E'Mold Manufacturing (Kunshan) Co. Ltd • WE Components Pte. Ltd. • WE Components (Hong Kong) Limited • WE Components (Shanghai) Co Ltd • WE Components (Shenzhen) Co. Ltd. • WE Components (Penang) Sdn. Bhd. • WE Dragon Resources Pte. Ltd. • WE Microelectronics Pte. Ltd. • PT Honfoong Plastic Industries • EG Industries Berhad • SMT Technologies Sdn. Bhd. • SMT Industries Co., Ltd • EG Electronic Sdn. Bhd. • EG R&D Sdn. Bhd. • EG Operations Sdn. Bhd. • Mastimber Industries Sdn. Bhd. • Glisten Knight Sdn. Bhd. • Singapore Hokkien Huay Kuan • Ozhean Aesthetics Sdn. Bhd	**Other Principal Commitment**: • Partner, Matthew Chiong Partnership	**Other Principal Commitment:** • Executive Director, MSOG (Port) Sdn. Bhd. Present Directorships: • Titijaya Land Berhad • Solarvest Holdings Berhad • Cradle Fund Sdn Bhd • MSOG (Port) Sdn. Bhd	**Other Principal Commitment**: • Director, Elev8te Business Services Pte. Ltd. Past Directorships (for the last 5 years): • Sincap Group Limited (currently known as Skylink Holdings Limited) Present Directorships: • Elev8te Business Services Pte. Ltd. • Polaris Ltd. • Sen Yue Holdings Limited • Fuji Offset Plates Manufacturing Ltd.

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
	Present Directorships: • Accrelist Ltd. • A.M Aesthetics & Medical Pte. Ltd. • A.M Skincare Pte. Ltd. • Accrelist Medical Aesthetics (BM) Pte. Ltd. • Accrelist Medical Aesthetics (Lot 1) Pte. Ltd. • Accrelist Medical Aesthetics (SPC) Pte. Ltd. • Accrelist Medical Aesthetics (TPY) Pte. Ltd. • Accrelist Medical Aesthetics (Raffles City) Pte. Ltd. • Accrelist Medical Aesthetics (Serangoon) Pte. Ltd. • Accrelist Medical Aesthetics (Serangoon) Pte. Ltd. • Accrelist Medical Aesthetics (Orchard Central) Pte. Ltd. • Accrelist Medical Aesthetics (Central@ Clarke Quay) Pte. Ltd. • Accrelist Medical Aesthetics (Northpoint) Pte. Ltd. • Accrelist Medical Aesthetics (China) Pte. Ltd. • SJY Medical Pte. Ltd. • Accrelist Medical Aesthetics (Penang) Sdn. Bhd. • Accrelist Aesthetics (KL) Sdn. Bhd. • Honfoong Plastic Industries Pte. Ltd. • MClean Technologies Berhad • MClean Precision Pte. Ltd. • MClean Technologies (M) Sdn. Bhd. • MClean Plastic			

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
	Engineering Sdn. Bhd. • WE Total Engineering Sdn. Bhd. • WE Resources Sdn. Bhd. • WE Components Sdn. Bhd. • WE Components Co. Ltd • WE Resources (Cambodia) Co., Ltd.			
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	–	–	–	–
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes. Dato' Tea had previously assisted the Commercial Affairs Department ("**CAD**") in their investigation into the alleged irregularities in the financials of SCT Technologies Pte. Ltd., a subsidiary of Advance SCT Limited, where he was then a director and chief executive officer. There has been no further action taken by the CAD on the matter since around October 2011. Dato' Terence Tea Yeok Kian was requested on 25 February 2020 by the Corrupt Practices Investigation Bureau ("**CPIB**") to assist in an investigation. The investigation related to certain expenses incurred and a payment made by Honfoong Plastic Industries Pte. Ltd., then a 70% owned subsidiary of the Company, during the Lunar New Year period. Dato' Tea was informed by the CPIB on 11 January 2022 that he has been discharged in connection with the investigation. In 2024, he was informed by CPIB that the investigations were closed when the officer returned all documents previously collected for investigation.	No	No	Yes. On 12 April 2024, Sen Yue Holdings Limited ("**Sen Yue**") received an order under Section 20 of the Criminal Procedure Code 2010 (the "**Order**") from the Enforcement Department of the Monetary Authority of Singapore ("**MAS**"). Pursuant to the order, Sen Yue was required to provide certain documents to assist with MAS' investigation into offences under the Securities and Futures Act 2001. Sen Yue has furnished certain documents to MAS, including documents between August 2020 to August 2022. The documents requested by MAS relate to a period during which Sen Yue was under judicial management. Mr Tay was not a member of the Board during this period. Based on the information available to Mr Tay, the subject matter of the investigation does not appear to be directed at Sen Yue.

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity of business trust?	Yes. Please refer to (j)(i) above.	No	No	No

Name of Director	Dato' Terence Tea Yeok Kian	Eugene Quah Siew Ping	Dato' P'ng Soo Hong	Tay Boon Zhuan
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No
Disclosure applicable to the appointment of Director only				
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.

Dato' Tea, Mr Quah, Dato' P'ng and Mr Tay had abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of their own performance and re-election as Director.

The NC is also responsible for determining annually, the independence of Directors. In doing so, the NC takes into account the definition and criteria set forth in Provision 2.1 of the Code and any other salient factors. The Independent and Non-Executive Directors, namely Mr Quah, Dato' P'ng and Mr Tay, have confirmed that they do not have any relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement with a view to the best interests of the Company. The NC has reviewed and determined that the said Directors are independent.

All Directors are required to declare their board representations. When a Director has multiple listed company board representations, the NC will consider whether the Director is able to adequately carry out his duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group, notwithstanding that some of the Directors have multiple listed company board representations and other principal commitments. The NC and the Board will continue to review from time to time the listed company board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. The NC and the Board will review from time to time if there is a need to set a maximum number of listed company directorships a Director should hold.

During FY2026 and as at the date of this report, there is no alternate director on the Board.

Key information regarding the Directors, including their present and past five years' directorships in other listed companies and principal commitments are set out below:

Name of Director	Board Membership	Date of appointment	Date of last re-appointment	Directorships in other listed companies		Principal Commitments
				Current	**Past five years**	**Current**
Dato' Terence Tea Yeok Kian	Executive Chairman and Chief Executive Officer	30 June 2014	11 October 2023	Accrelist Ltd. MClean Technologies Berhad (listed on Bursa Malaysia)	EG Industries Berhad (a company listed on Bursa Malaysia)	Executive Chairman and Chief Executive Officer, Jubilee Industries Holdings Ltd. Executive Chairman and Managing Director, Accrelist Ltd. Chairman, A.M Aesthetics Group Executive Chairman, MClean Technologies Berhad
Eugene Quah Siew Ping	Independent and Non-Executive Director	1 November 2025	Not applicable	–	–	Partner, Matthew Chiong Partnership
Dato' P'ng Soo Hong	Independent and Non-Executive Director	1 November 2025	Not applicable	Titijaya Land Berhad (listed on Bursa Malaysia) Solarvest Holdings Berhad (listed on Bursa Malaysia)	–	Executive Director, MSOG (Port) Sdn. Bhd.
Tay Boon Zhuan	Independent and Non-Executive Director	29 December 2025	Not applicable	Polaris Ltd. Sen Yue Holdings Limited (delisted from SGX-ST with effect from 30 April 2026) Fuji Offset Plates Manufacturing Ltd.	Sincap Group Limited (currently known as Skylink Holdings Limited)	Director, Elev8te Business Services Pte. Ltd.

The Board has implemented a collective questionnaire assessment process for assessing its effectiveness as a whole, and of each Board Committee separately, as well as the contribution of the Chairman and each individual Director to the effectiveness of the Board. Each Director was requested to complete evaluation forms to assess the overall effectiveness of the Board as a whole, and of each Board Committee and individual directors. The results of the evaluations are used constructively by the NC to identify potential areas of improvement for the Board to take the appropriate action. The assessment of the Board's performance focused on a set of performance criteria for the Board evaluation which includes the Board structure, strategy and performance, governance on Board risk management & internal controls, information to the Board, Board procedures, Chief Executive Officer and Directors' standard of conduct.

The assessment criteria for each Board Committee focus on the nature of the respective roles and responsibilities of the AC, NC and RC. The annual assessment of individual Directors considers, among others, each Director's attendance as well as generation of constructive debate/participation for meetings of the Board and Board Committees, contribution, initiative, the responsiveness of Director, knowledge of senior management and Company's business, and the Directors' self-assessment.

Following the review of FY2026, the Board is of the view that the Board and its Board Committees operate effectively, and each Director is contributing to the overall effectiveness of the Board.

No external facilitator was engaged for the purpose of Board assessment in FY2026. If the need arises, the NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process at the Company's expense.

Remuneration Committee

Principle 6: Procedures for Developing Remuneration Policies
Principle 7: Level and Mix of Remuneration
Principle 8: Disclosure on Remuneration

As at the date of this report, the RC comprises three members, all of whom (including the proposed RC Chairman) are Independent and Non-Executive directors. The members of the RC are: -

Mr Eugene Quah Siew Ping	Independent and Non-Executive Director	(Member)
Dato' P'ng Soo Hong	Independent and Non-Executive Director	(Member)
Mr Tay Boon Zhuan	Independent and Non-Executive Director	(Member)

There is currently no RC Chairman, following Mr Cheong's retirement in FY2026. The Board intends to appoint Dato' P'ng (an Independent and Non-Executive Director), if re-elected as a Director, as the RC Chairman with effect from the conclusion of the forthcoming AGM.

The key terms of reference of the RC include, to: -

- recommend to the Board a general framework of remuneration for the Board and key management personnel of the Group and review and recommend the specific remuneration packages for each Director (independent) as well as for key management personnel;
- consider the Company's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous, with the aim to be fair and avoid rewarding poor performance; and
- make appropriate disclosures of remuneration for Directors' and top five key management personnel in the Company's annual report as required by the Code.

The Directors are not involved in the discussion relating to, and in deciding, their own remuneration.

In setting remuneration packages, the Company takes into account pay and employment conditions, including termination terms, within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel. Performance-related remuneration is aligned with the interests of Shareholders and other stakeholders and promotes the long-term success of the Company. The RC has full authority to engage any external professional to advise on matters relating to remuneration as and when the need arises, and the expense of such services shall be borne by the Company. For FY2026, the RC did not seek any external professional advice on the remuneration of the Directors.

The Independent and Non-Executive Directors receive Directors' fees in accordance with their contribution, considering factors such as effort, time spent and responsibilities of the Directors and the need to pay competitive fees to attract, motivate and retain such Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term. The aggregate amount of Directors' fees to be paid in respect of a financial year are recommended by the Board for approval by the Shareholders at the Company's AGM.

The Group enters into letters of employment with all of its key management personnel. Such letters typically provide for the salaries payable to the key management personnel, their working hours, medical benefits, grounds for termination and certain restrictive covenants.

Having reviewed and considered that the variable components of the remuneration packages for the key management personnel are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim or clawback incentive components of the remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss.

Directors' Remuneration

Provision 8.1 of the Code recommends that companies fully disclose the policy and criteria for setting remuneration of each individual Director and the Chief Executive Officer on a named, exact amount and breakdown of remuneration basis.

The exact amount and breakdown (in percentage terms) of the remuneration of each Director and the Chief Executive Officer of the Company for FY2026 is set out in the table below:

Name of Director	Salary	Bonus	Benefits-in-kind	Director's Fees [1]	Consultancy Fees	Share Incentive Schemes	Total remuneration
	%	%	%	%	%	%	S$'
Dato' Terence Tea Yeok Kian	77	23	–	–	–	–	625,416
Cheong Keng Chuan, Alfred [2]	–	–	–	100	–	–	25,430
Ng Siew Hoong, Linus [2]	–	–	–	100	–	–	19,447
Toh Kim Teck [2]	–	–	–	100	–	–	16,445
Eugene Quah Siew Ping [3]	–	–	–	100	–	–	15,307
Dato' P'ng Soo Hong [3]	–	–	–	100	–	–	13,652
Tay Boon Zhuan [4]	–	–	–	100	–	–	9,427

Notes:

[1] The Director's fees for FY2026, to be paid half-yearly in arrears, were approved by Shareholders at the AGM held on 29 September 2025.

[2] Mr Cheong Keng Chuan, Alfred, retired as Lead Independent Director of the Company at the conclusion of the AGM held on 29 September 2025. Mr Ng Siew Hoong, Linus and Mr Toh Kim Teck retired as Independent and Non-Executive Directors of the Company at the conclusion of the AGM held on 29 September 2025. Accordingly, the director's fees for Mr Cheong Keng Chuan, Alfred, Mr Ng Siew Hoong, Linus and Mr Toh Kim Teck for FY2026 have been pro-rated.

[3] Mr Eugene Quah Siew Ping and Dato' P'ng Soo Hong were appointed as Independent and Non-Executive Directors of the Company with effect from 1 November 2025. Accordingly, their Director's fees for FY2026 have been pro-rated.

[4] Mr Tay Boon Zhuan was appointed as an Independent and Non-Executive Directors of the Company with effect from 29 December 2025. Accordingly, his Director's fees for FY2026 have been pro-rated.

Key Management Personnel Remuneration

The Company's staff remuneration policy is based on the individual's rank and role, his individual performance, the Company's performance and industry benchmarks gathered from companies in comparable industries.

Provision 8.1 of the Code recommends that companies name and disclose the remuneration of at least the top five key management personnel (who are not Directors or the Chief Executive Officer) in bands no wider than S$250,000 and in aggregate the total remuneration paid to the top five key management personnel (who are not Directors or the Chief Executive Officer). As a best practice, companies are encouraged to fully disclose the remuneration of the said top five key management personnel.

During FY2026, the Company did not have any key management personnel, other than the Executive Chairman and CEO, Dato' Tea, whose remuneration has been disclosed as part of the directors' remuneration above.

Provision 8.2 of the Code recommends that companies disclose the names and remuneration of employees who are substantial Shareholders, or are immediate family members of a Director, the CEO or a substantial Shareholder, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The disclosure is recommended to state the employee's relationship with the relevant Director or the CEO or substantial Shareholder.

During FY2026, there was no employee, who is a substantial Shareholder, or are immediate family members of a Director, the CEO or a substantial Shareholder, and whose remuneration exceeded S$100,000.

There are no termination, retirement and post-employment benefits that may be granted to the Directors and the key management personnel.

The Company has a share award scheme known as the "Jubilee Share Award Scheme 2025" (the "**JSAS 2025**"), which was approved by Shareholders at the AGM held on 29 September 2025. The JSAS 2025 is administered by the RC and the names of the members of the RC are disclosed above. The JSAS 2025 contemplates the award of fully paid Shares when or after pre-determined performance targets are accomplished or when due recognition should be given for any good work performance or any significant contribution to the Group. By giving the employees of the Group ("**Group Employees**") the opportunity to participate in the equity of the Company as opposed to providing solely cash bonus payments for their performance, the JSAS 2025 aims to cultivate a greater sense of involvement in the Company amongst the Group Employees. Since the adoption of the JSAS 2025 on 29 September 2025 to the date of this report, no awards were granted to Group Employees under the JSAS 2025.

The remuneration packages and the compensation structure of the key management personnel comprise a fixed salary, bonus and other benefits. The bonus component is based on the performance of the Group as a whole and their individual performance. This is designed to align remuneration with the interests of the Shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Directors recognise that they have overall responsibility to ensure proper financial reporting for the Group and the effectiveness of the Group's system of internal controls, including financial, operational, compliance and information technology risks and risk management policies and systems (which include consideration with respect to any sanctions-related risk). The AC assists the Board in providing oversight of risk management in the Company. The AC is responsible for reviewing the adequacy and effectiveness of the Group's risk management systems and internal controls and reporting to the Board annually its observations and on any matters under its purview as well as, where necessary, making recommendations to the Board as it deems fit.

The AC ensures that a review of the effectiveness of the Company's internal controls and risk management framework is conducted at least once a year.

The Management has taken note of the recommendations made by the internal auditors and the Board would implement necessary procedures and processes to further strengthen the internal controls. The Board is not aware of any material inadequacy in the overall internal controls and processes currently in place.

The Board has received assurance from the Executive Chairman and CEO and the Chief Financial Officer of Accrelist Ltd. (the holding company of the Company) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

In addition, the Executive Chairman and CEO and the key management personnel who are responsible have also given assurance to the Board regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

Based on the work performed by the internal auditors and external auditors during the financial year and the assurance from the Executive Chairman and CEO and the Chief Financial Officer of the Company's holding company (Accrelist Ltd.), the Board, with the concurrence of the AC, is of the opinion that the system of internal controls and risk management in place are adequate and effective to address the financial, operational, compliance and information technology risks and risk management system for the type and volume of business that the Group currently operates and has confirmed that the Company is not aware of any sanctions-related risks or any risks of the Company being subject to sanctions for the current financial year. The system of internal controls and risk management established by the Group provides reasonable assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

The independent auditors, during the conduct of their normal audit procedures, may also report on matters relating to internal controls. Any material non-compliance and recommendations for improvement are reported to the AC.

The Board understands that it may establish a separate board risk committee or otherwise assess appropriate means to assist it in carrying out its responsibility of overseeing the Company's risk management framework and policies. The Company does not have a separate board risk committee and will look into the need for the establishment of a separate board risk committee when the need arises.

Principle 10: Audit Committee

As at the date of this report, the AC comprises of three members, all of whom (including the proposed Chairman of the AC) are independent and non-executive directors. There is no member in the AC who is a former partner or director of the Company's existing auditing firm. There is also no member in the AC who have any financial interest in the Company's existing auditing firm. The members of the AC are:

Mr Tay Boon Zhuan	Independent and Non-Executive Director	(Member)
Dato' P'ng Soo Hong	Independent and Non-Executive Director	(Member)
Mr Eugene Quah Siew Ping	Independent and Non-Executive Director	(Member)

There is currently no AC Chairman, following Mr Cheong's retirement in FY2026. The Board intends to appoint Mr Tay (an Independent and Non-Executive Director), if re-elected as a Director, as the AC Chairman with effect from the conclusion of the forthcoming AGM.

The key terms of reference of the AC are to:

- review with the independent/internal auditors the audit plans, their evaluation of the system of internal controls, and their audit report including the scope and results of the external/internal audit, the independence and objectivity of the independent/internal auditors;
- review the financial statements including reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance and position, before submission to the Board for approval;
- review the internal control procedures, its scope and the results and to ensure coordination between the independent/ internal auditors and the Management; and review the assistance given by Management to the independent/internal auditors, and discuss problems and concerns, if any, arising from the audits;
- review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- review the effectiveness of the Company's internal audit function;
- review and discuss with the independent auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results and/or financial position, and the Management's response;
- make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external/internal auditors;
- review interested person transactions (if any) falling within the scope of Chapter 9 of the Catalist Rules;
- review potential conflicts of interest, if any;
- undertake such other review and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and which require the attention of the AC;
- generally undertake such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made from time to time;

- review the assurance from the Executive Chairman and Chief Executive Officer of the Company and the Chief Financial Officer of the Company on the financial records and financial statements; and
- making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of the independent auditor; and (ii) the remuneration and terms of engagement of the independent auditor.

The Board considers Mr Tay, who has practical financial management knowledge and experience, qualified to chair the AC. The Board is satisfied that the AC members collectively have the relevant accounting and related financial management expertise or experience and are appropriately qualified to discharge their responsibilities.

The AC also has explicit authority to investigate any matters within its terms of reference, full access to and cooperation of the Management and full discretion to invite any Director or key management personnel to attend its meetings.

The AC meets the internal auditors and independent auditors, without the presence of the Management, at least once a year. The AC has reasonable resources to enable it to discharge its function properly.

For FY2026, the Company has paid S$50,000 to Moore Stephens LLP for its statutory audit services. There were no non-audit services provided by Moore Stephens LLP in FY2026.

The Board recognises the importance of maintaining a system of internal control processes to safeguard Shareholders' investments and the Group's business and assets. The Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities. The annual conduct of audits by the internal auditors assesses the effectiveness of the Group's internal control procedures and provides reasonable assurance to the AC and the Management that the Group's risk management, controls and governance processes are adequate and effective.

The Board is satisfied that the internal audit function is independent, has adequate resources to perform its function effectively and is staffed by suitably qualified and experienced professionals with the relevant experience. The AC will also approve the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to which the internal audit function of the Company is outsourced.

The AC has outsourced the performance of the internal audit functions of the Group to NLA Risk Consulting Pte. Ltd. The internal auditor will report directly to the AC and administratively to the Executive Chairman and Chief Executive Officer of the Company. To ensure the adequacy of the internal audit function, the AC had reviewed and approved the internal audit plan before the internal audit commenced. The AC, on an annual basis, will assess the adequacy and effectiveness of the internal audit and the internal auditors' independence, the qualifications and experiences of the internal audit team assigned and the internal auditors' reports and its relationship with the internal auditors. The AC conducted a review and concluded that the internal audit function led by Mr Gary Ng of NLA Risk Consulting Pte Ltd who has more than 15 years of relevant experience, is independent, adequately resourced, effective, staffed by suitably qualified and experienced professionals and has appropriate standing within the Group. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the Board, the AC and the Management to perform their internal audit review, where necessary, and have the right to seek information and explanation.

The internal audit work carried out in FY2026 was guided by the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors.

The whistle blowing policy of the Company (the "**Whistle Blowing Policy**") adopted on 20 May 2011 was updated on 7 March 2025. The Whistle Blowing Policy, which was endorsed by the AC and approved by the Board, encourages employees and external parties to raise concerns, in confidence, about possible malpractices in matters of financial reporting or other matters, to the whistle-blowing officers who are members of the AC. It aims to provide an avenue for employees and external parties to raise concerns about possible malpractices and obstructive action with the Group which they become aware of and to provide reassurance that they will be protected from retaliatory action, reprisals or victimisation for whistle-blowing in good faith and without malice, within the limits of the law. Details of the whistle-blowing policy and procedure for whistle-blowing have been made available to all employees of the Group and relevant external parties.

The AC oversees the administration of the whistle blowing policy. Periodic reports will be submitted to the AC stating the number and the complaints received, the results of the investigations, follow-up actions and unresolved complaints. The AC has the responsibility to ensure there is proper maintenance, regular review and relevant updates of the policy. Revisions, amendments and alterations to the whistle blowing policy are subject to the approval of the AC and the Board prior to implementation. Changes will be notified in writing to the employees when they are implemented.

For FY2026, the AC and the Board noted that there were no reports of whistle blowing received and no incidents in relation to whistle blowing matters have been raised during the year by any employees or external parties to indicate possible malpractices in matters of financial reporting, financial control, or any other matters.

The AC meets regularly with the Management and both independent and internal auditors to review auditing and risk management matters and discuss the accounting implications of any major transactions including significant financial reporting issues. It also reviews the internal audit program of the Group to ensure that an effective system of control is maintained in the Group to align it to the changing needs and risk profile of the Group's activities. On a semi-annual basis, the AC reviews the interested person transactions and the financial results announcement before their submission to the Board for approval. In the event that a member of the AC is interested in any matter being considered by the AC, such member of the AC will abstain from reviewing that particular transaction or voting on that particular resolution.

The AC is kept abreast by the Management, the independent auditor, the continuing sponsor of the Company and the Company Secretary of changes to accounting standards, Catalist Rules and other regulations which would have an impact on the Group's business and financial statements.

SHAREHOLDER RIGHTS AND ENGAGEMENT MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 11: Shareholder Rights and Conduct of General Meetings
Principle 12: Engagement with Shareholders
Principle 13: Engagement with Stakeholders

The Group's corporate governance culture and awareness promote fair and equitable treatment of all Shareholders. All Shareholders enjoy specific rights under the Companies Act and the Constitution of the Company.

The Group respects the equal information rights of all Shareholders and is committed to the practice of fair, transparent and timely disclosure.

Shareholders are given the opportunity to participate effectively and vote at general meetings of the Company. At general meetings, Shareholders will be informed of the rules and voting procedures relating to the general meetings.

All Shareholders are entitled to attend and vote at general meetings in person or by appointment of proxy(ies). The rules including the voting procedures are set out in the notice of general meetings. In accordance with the Constitution of the Company, Shareholders may appoint one or two proxies to attend and vote at general meetings in their absence. The instrument appointing a proxy or proxies must be deposited with the Company not less than forty-eight (48) hours before the time set for the general meetings.

A Relevant Intermediary[1] may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the general meetings in person. CPF and SRS Investors who are unable to attend the general meetings but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the general meetings to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the general meetings.

The Board is mindful of the obligation to provide regular, effective and fair communication with the Shareholders. Information is communicated to the Shareholders on a timely basis and is made through annual reports, circulars, announcements, half-yearly results announcements, press releases and disclosures to the SGX-ST via SGXNET. The Company's Annual Report is published on SGXNet and made available to other investors upon request. The Company's Annual Report is also accessible through the Company's website.

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1 A Relevant Intermediary is:
(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act 2001 and who holds shares in that capacity; or
(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

The Board welcomes the views of Shareholders on matters affecting the Company, whether at Shareholders' meetings or on an ad-hoc basis. Shareholders are informed of Shareholders' meetings through notices published in the newspapers and reports and/or circulars disseminated to all Shareholders.

All Directors are present at general meetings of Shareholders, and the external auditor is also present at AGMs to address shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report. The number of general meetings held and the Directors' attendance at such meetings held during FY2026 are disclosed below.

	Extraordinary General Meeting		Annual General Meeting	
Name of Director	**No. of Meetings Held**	**No. of Meetings Attended**	**No. of Meetings Held**	**No. of Meetings Attended**
Dato' Terence Tea Yeok Kian	–	–	1	1
Cheong Keng Chuan, Alfred	–	–	1	1
Ng Siew Hoong, Linus	–	–	1	1
Toh Kim Teck	–	–	1	1
Eugene Quah Siew Ping (1)	–	–	1	–
Dato' P'ng Soo Hong (1)	–	–	1	–
Tay Boon Zhuan (2)	–	–	1	–

Notes:

(1) Mr Eugene Quah Siew Ping and Dato' P'ng Soo Hong were appointed as Independent and Non-Executive Directors of the Company with effect from 1 November 2025. As such, Mr Eugene Quah Siew Ping and Dato' P'ng Soo Hong were not in attendance at the AGM held on 29 September 2025.

(2) Mr Tay Boon Zhuan was appointed as an Independent and Non-Executive Directors of the Company with effect from 29 December 2025. As such, Mr Tay Boon Zhuan was not in attendance at the AGM held on 29 September 2025.

All Shareholders receive reports or circulars of the Company, including notice of the general meeting by post or electronically within the mandatory period. The notice of the general meeting is announced through SGXNet and published in the newspapers within the same period.

Each distinct issue is proposed as a separate resolution at general meetings. However, in situations where resolutions have to be inter-conditional, the Company provides clear explanations. Necessary information on each resolution to enable Shareholders to exercise their vote on an informed basis are also provided to Shareholders. All resolutions proposed at general meetings are put to a vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. An independent external consultant is also appointed as a scrutineer for the poll voting process. Prior to the commencement of the general meeting of Shareholders, the scrutineer would review the proxies and the proxy process. A proxy verification process agreed upon with the scrutineer is also in place. Votes cast for, or against, each resolution will be tallied and disclosed at the general meeting. A general meeting announcement with detailed poll results showing the numbers and percentages of votes cast for or against for each resolution will also be released via SGXNet after trading hours on the day of the general meetings. The Company currently does not provide for voting in absentia at the general meetings as the integrity of the information and authentication of the identity of Shareholders and other related security issues remain as a concern to the Company.

The Company prepares minutes of general meetings incorporating the substantial and relevant comments or queries from shareholders relating to the agenda of the general meetings and the corresponding responses from the Board and Management. The Company will publish the minutes of its forthcoming AGM within one month from the AGM via SGXNet and the Company's website, in accordance with the Guidance on the Conduct of General Meetings issued by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and the SGX-ST.

Apart from interacting with Shareholder before and after general meetings of the Company, the Company and the Group also regularly engage its stakeholders through various mediums and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, the community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The Company maintains a corporate website at https://www.jihldgs.com to communicate and engage with stakeholders.

The Company engages Waterbrooks Consultants Pte. Ltd. ("**Investor Relations**") as its dedicated investor relations team to handle investors' queries and assist on all matters related to investor relations.

To enhance and encourage communication with Shareholders and investors, the Company provides the contact information of its Investor Relations team in its press releases. Shareholders and investors can send their enquiries to the Company's Investor Relations team who can be reached by email or telephone.

Dividend Policy

The Company currently does not have a fixed dividend policy. The declaration and payment of future dividends will depend upon the factors outlined below, as well as any other factors deemed relevant by the Directors:

- the Group's operating results;
- financial conditions;
- the Group's projected level of capital expenditure and other investment plans;
- restrictions on the payment of dividends imposed on the Company by the Company's financing arrangements (if any); and
- dividend yields of comparable companies (if any) listed in Singapore.

No dividend was proposed in respect of FY2026.

DEALINGS IN SECURITIES

The Company has adopted its own internal compliance code and the best practices guide in line with Rule 1204(19) of the Catalist Rules with regard to dealing in the Company's securities by the Directors and officers. The Company, Directors, Management and officers of the Group who have access to price-sensitive, financial or confidential information are prohibited from dealing in the Company's securities during the periods commencing one month before the half-year and full-year financial results and ending on the day of the announcement, or when they are in possession of price-sensitive information that is not publicly available. In addition, the Directors, Management and officers of the Group are also discouraged from dealing in the Company's securities on short-term considerations and are expected to observe insider trading laws at all times.

INTERESTED PERSON TRANSACTIONS

The Group has established procedures to ensure that all transactions with interested persons are reported to the AC in a timely manner and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Board and the AC will review all interested person transactions to be entered to ensure that the relevant rules under Chapter 9 of the Catalist Rules are complied with.

The Group does not have a general mandate from its shareholders for interested person transactions. The aggregate value of the interested person transactions (excluding transactions less than S$100,000) entered into in FY2026 are set out below.

Name of interested person	**Nature of relationship**	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
Accrelist Ltd. (See Note)	Controlling shareholder of the Company	S$378,000	Nil

Note: The Company entered into a management fee agreement with Accrelist Ltd. on 1 April 2024 and a supplemental agreement to the management fee agreement on 1 April 2025, for the provision by Accrelist Ltd. of general corporate services to the Group for its day-to-day operations. Pursuant to the management fee agreement (as supplemented), the management fee paid by the Company to Accrelist Ltd. is S$31,500 per month, amounting to an aggregate of S$378,000 for FY2026.

Save as disclosed above, there were no other interested person transactions (excluding transactions less than S$100,000) entered into by the Group during FY2026.

MATERIAL CONTRACTS

There were no material contracts of the Company or its subsidiary corporations involving the interests of any Director or controlling shareholders which are either still subsisting as at 31 March 2026 or if not then subsisting, entered into since the end of the previous financial year.

NON-SPONSOR FEES

There were no non-sponsor fees paid to the Company's sponsor, Evolve Capital Advisory Private Limited in FY2026.

SUSTAINABILITY REPORT FY2026

SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the "**Board**") of Jubilee Industries Holdings Ltd. ("**Jubilee**" or the "**Company**", and together with its subsidiary, the "**Group**" or "**We**") are pleased to present our Sustainability Report for the financial year ended 31 March 2026 ("**FY2026**"). This report highlights our ongoing dedication to meeting stakeholder expectations and securing the Group's long-term success.

In FY2026, sustainability remains a priority and the Group has made meaningful progress in embedding Economic, Environmental, Social, and Governance ("**EESG**") principles across our business operations. The Board is responsible for the integration of sustainable considerations into the business strategy, identification of material EESG factors and oversight of effective management through governance, environmental and social accountability. Guided by our core values – precision, innovation and aesthetics, we remain committed to delivering high-quality products while upholding responsibility as a corporate citizen sustainably.

Following the disposal of WE Total Engineering ("**WETE**"), the Group's remaining investment is its associated company, Honfoong Plastic Industries Pte. Ltd. This strategic decision by the Board reinforces our overarching sustainability strategy by prioritising operational focus, efficient capital allocation, and the creation of enduring value for our stakeholders through a more direct alignment between our business objectives and our EESG.

Looking ahead, the Group will continue to uphold high standards of corporate governance and sustainability through constructive engagements with stakeholders, pursuing opportunities to reduce environmental impacts from our business with innovative practices and strengthen positive contributions to the communities which it operates.

We extend our sincere appreciation to our employees, customers, shareholders, and partners for their continued trust and support in our Group's sustainability journey, which are instrumental to our long-term value creation.

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

ABOUT THIS REPORT

This report highlights the EESG domains and material sustainability topics of Jubilee's sustainability framework, encompassing its key business operations which span across Indonesia and Singapore, from the period 1 April 2025 to 31 March 2026.

REPORTING FRAMEWORK

This report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards updated in 2025, known for their globally recognised structured and detailed framework. GRI Standards support the development of an informative, reliable and consistent sustainability report which would be valuable for decision-making. In line with this, we have closely followed the GRI principles of stakeholder inclusiveness, sustainability context, materiality, and completeness in preparing this report.

Stakeholder Inclusiveness	Sustainability Context	Materiality	Completeness
We actively engage our stakeholders and respond to their expectations and interests	We consider the wider context of sustainability when assessing our ESG impact	We focus on issues our stakeholders care about that significantly affects our growth	We disclose all ESG information our stakeholders need to review our performance

This year also marks our first year working towards alignment with the International Financial Reporting Standards S2 Climate-related ("**IFRS S2**") disclosures set by the International Sustainability Standards Board ("**ISSB**"). The Group aims to progressively align with the full disclosure requirements by FY2031 to meet Singapore Exchange Securities Trading Limited's ("**SGX-ST**") reporting requirements. We acknowledge that all organisations, regardless of industry, play a vital role in supporting global climate action.

This report has been prepared in compliance with Rules 711A and 711B of the Catalist Listing Manual of the SGX-ST as well as Practice Note 7F, as well as the inclusion of the six primary components of a sustainability report on a "comply or explain" basis.

ASSURANCE

External independent assurance was not sought for this report. However, the Group will continue to explore the option of obtaining external assurance for future sustainability reports to enhance transparency and build stakeholder trust. Notwithstanding this, the report has been prepared with due care and to the best of our knowledge to ensure the data and information disclosed are accurate and reliable and the contents of this report were reviewed by our Internal Auditor.

ACCESSIBILITY AND FEEDBACK

This report is provided digitally on the Group's corporate website. at http://www.jihldgs.com/investor-relations-2/annual-report/, reflecting our commitment to sustainability and avoiding the use of paper for printing.

Stakeholder feedback is important to us. Should you have any comments, questions, or suggestions on this report or our sustainability-related performance, initiatives, and strategies, please feel free to reach out to us at http://www.jihldgs.com/contact-us/.

SUSTAINABILITY REPORT

ORGANISATIONAL PROFILE

Founded in 1993, Jubilee Industries Holdings Ltd. has been listed on the SGX-Catalist since 10 July 2009. Over the years, the Group has evolved into a comprehensive solutions provider specialising in precision plastic injection moulding and mould design and fabrication services.

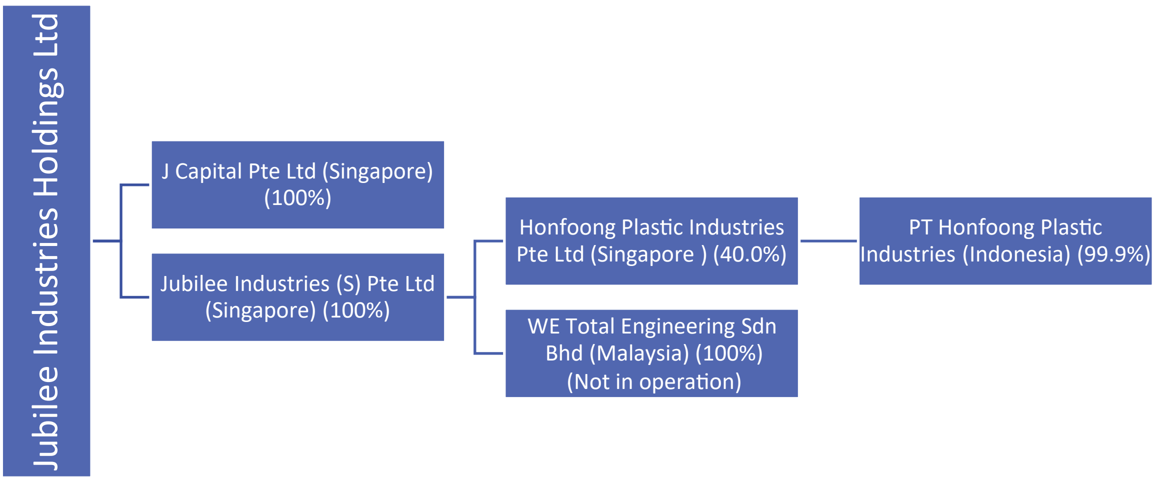
Jubilee operates its manufacturing facilities in Indonesia, with its headquarters based in Singapore. The Group's products are distributed to customers across Singapore, Malaysia, Indonesia, the People's Republic of China, and various European markets.

After its divestment in WE Components Group on 29 August 2023, Jubilee has streamlined its focus around its core Mechanical Business Unit ("**MBU**"), which delivers precision plastic injection moulding ("**PPIM**") and mould design and fabrication ("**MDF**") services.[1]

Jubilee is committed to delivering high-quality products through its core values of precision, innovation, and aesthetic. Leveraging on its vertically integrated operations and cost-effective manufacturing sites, the Group strives to provide reliable and efficient solutions to its customers.

Group Structure

Our Group Structure as of 31 March 2026 is thus as follows:



[1] Please refer to Jubilee's announcement on 29 August 2023 on SGX for further details: Asset Acquisitions and Disposals::Completion of the Disposal of 86% Share Capital in WE Components Pte. Ltd. (sgx.com)

OUR SUSTAINABILITY APPROACH

Jubilee is committed to generating long-term value for stakeholders and investors through environmentally and socially sustainable and responsible business operations, underpinned by a corporate governance framework built on transparency, accountability and stakeholder engagement in alignment with the SGX-ST's Code of Corporate Governance 2018. As part of our governance framework, the Group has implemented a Whistleblowing Policy to provide a secure and confidential platform for reporting any suspected misconduct or unethical behaviour within the organisation. All reports are independently reviewed and investigated by the Audit Committee and appropriate corrective actions are taken where warranted. Further details can be found in the Corporate Governance section of our FY2026 Annual Report.

The Board of Directors is responsible for all climate change and sustainability-related matters within Jubilee through providing strategic direction and oversight of the Group's sustainability effort. The senior management supports the Board through implementation and monitoring of sustainability initiatives to address material EESG factors, providing regular updates, at least annually, to the Board. All Board members, except for Dato' P'ng, have completed SGX-approved sustainability training and are equipped with relevant knowledge to carry out their sustainability responsibilities effectively.

STAKEHOLDER ENGAGEMENT

At Jubilee, we recognise the vital role our key stakeholders play in our sustainability journey. Stakeholders are defined as individuals or groups who are significantly affected by our operations and can have a meaningful influence on our business. Their insights are invaluable in helping us identify and manage material EESG matters. We are committed to open, constructive and regular communication with these stakeholders to incorporate their feedback into our sustainability strategy and decision-making process.

The following table outlines our primary stakeholder groups, the channels through which we engage with them, and the key areas of interest and concern that guide our interactions:

Stakeholder	Engagement Channels	Concerns and Priorities
Employees	• Induction and orientation • Annual performance appraisal • On-the-job training	• Fair employment opportunities • Career progression and personal growth • Safe and healthy work environment
Customers	• Enquiry and feedback channel	• Quality of products and services • Fast and reliable turnaround rate
Suppliers	• Quarterly reviews • Supplier assessment exercises	• Minimise downtime of technological and/ or structural support • High standard of business ethics
Shareholders	• Annual general meeting • Internal circulars to shareholders	• High standard of corporate governance • Profitability and sustainable returns
Regulators	• Periodic notices on SGX-ST portal • Closed-door discussions	• Compliance with regulations • Timely reporting and resolution of issues

MATERIALITY ASSESSMENT

The Group follows a structured four-step process to determine its material topics through a materiality (re)assessment, comprising: (1) Identification, (2) Assessment, (3) Ranking, and (4) Validation, as outlined below:

1. Drawing from stakeholder feedback and insights from Jubilee's senior management, a comprehensive list of potential material topics is first identified.

2. Each topic is then evaluated based on its relevance to key stakeholders and the significance of its EESG impact on the Group.

3. The topics are subsequently ranked according to their performance across these two criteria, with a relative score assigned to reflect their material importance.

4. Those with the highest rankings are then submitted to the Board for review and validation as the Group's key material topics.

In FY2026, following the scale-down of our operations, Management has internally reviewed the material topics. With Board's approval, Energy and Occupational Health and Safety topics have been removed.

The following table provides a summary of our material topics, their associated positive and negative impacts, as well as the short-, medium-, and long-term goals we have established for each.

Material Topics	Associated Positive and Negative Impacts	Our Targets		
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (more than 5 years)
Our Economic Performance				
Economic Performance	The Group's economic performance is crucial for its success. The ability to deliver robust and sustainable economic value and growth is integral to securing the continued support of our stakeholders, while a failure to do so may lead to financial ruin and the loss of livelihoods associated with the Group's business activities.	We aim to achieve improvements of 5-10% in our overall economic performance over the short-, medium-, and long-term, contingent on global economic conditions.		
Our Environmental Footprint				
Emissions	In light of the heightened scrutiny of companies' climate performance by society and investors alike, managing our GHG emissions has become ever more important. A poor GHG emissions record may expose our business to financial, legal and/or reputational penalties, whereas progressive improvements in this area may generate new business opportunities.	We aim to maintain our GHG emission levels, while increasing our manufacturing output	We have yet to establish emissions-related targets for the medium- and long-term.	
Our Employees				
Employment	The Group's employment structure, comprising a small workforce, allows for streamlined decision-making, clear accountability and efficient management of operations. This supports operational flexibility and enables focused oversight by senior leadership. At the same time, the limited size of the workforce presents potential challenges, including reduced capacity for role diversification, limited internal succession planning and reliance on external arrangements for operational support. The Group continues to monitor these impacts to ensure effective workforce management and sustained organisational resilience.	Following the scale down, the Group will reassess the material topic in the upcoming financial year and will provide updates in the next report.		

OUR ECONOMIC PERFORMANCE

Creating sustainable long-term economic value for stakeholders remains a priority for the Group. To support this objective, we have placed focus on diversifying our supply chains and product offerings while exploring new growth opportunities.

Notwithstanding these efforts, the operating environment for our Mechanical Business Unit ("MBU") remains challenging. Operations continued to be affected by inflationary pressures, elevated raw material and energy costs, and prolonged periods of high interest rates. Supply chain disruptions, geopolitical uncertainties and possible United States ("US") tariffs further drive cost volatility and these factors contributed to tightness in the resin market – an essential input for MBU, resulting in subdued MBU performance.

Despite these challenges, the Group remains optimistic about gradual recovery and is focused on improving its business strategy through cost management and enhancing operational efficiency and diversifying its customer base and product portfolio.

The Group sold the business of its subsidiary, MBU-WTE, and the sale was completed on 28 March 2025. With the disposal, there was no revenue and cost of sales in both FY2025 and FY2026. Other income, including bank interest and other operating income, increased from around S$77,000 in FY2025 to S$436,000 in FY2026.

	FY2025 (S$'000)	FY2026 (S$'000)
Economic value generated		
Revenue	–	–
Other Income (Interest income from bank deposits, others)	77	436
Economic value distributed		
Operating costs	–	–
Employee wages and benefits	1,099	850
Payments to government by country	–	–
Community Investments	49	–
Economic value retained		
Net Profit / Loss from Continuing Operations	(6,348)	(2,364)
Discontinued Operations	(149)	–

To navigate challenges in the near-term, the Group focuses on expanding its customer base, managing costs through direct negotiations with suppliers, and maintaining strict control over overheads. Ongoing initiatives will continue to drive optimisation in cost and operational efficiency, with stronger emphasis on products that offer longer life cycles and stronger growth potential. In the long-term, the Group remains committed to sustaining a diversified customer and product portfolio to increase resilience against uncertainty.

With reduced demand from the Consumer/IT segment, the MBU is diversifying and expanding into construction-related products and higher-margin items such as automotive sub-module assemblies. However, these efforts continue to be challenged by a slow global economic recovery and a weaker demand, particularly in one of its key markets – China.

Despite these challenges, the MBU's mould design and fabrication segment has continued to perform, securing new orders across various industries. To build on this momentum, the Group plans to invest in new tooling capabilities while continuing to target higher-margin product lines, productivity improvements and cost efficiency.

While the economic landscape remains uncertain, Jubilee remains confident in its long-term prospects and is continuously exploring new investment opportunities. The Group remains committed to strengthening its position as a reliable manufacturing partner by delivering high-quality, diverse, and dependable solutions to meet evolving stakeholder expectations. For a more detailed account of our financial performance, please refer to the Operations and Financial Review section of the FY2026 Annual Report.

OUR ENVIRONMENTAL FOOTPRINT

Recognising the importance of sustainable energy management and minimising our environmental impact, we actively monitor our GHG emissions to reduce our environmental footprint. Our environmental data is compiled using the operational control approach, consistent with GRI standards.

Emissions

The Scope 2 emissions reported in the table are calculated according to the reporting requirements of the World Resources Institute ("**WRI**") and World Business Council for Sustainable Development ("**WBCSD**") 'Greenhouse Gas Protocol Corporate Accounting and Reporting Standard'. Jubilee does not have Scope 1 emissions, and we do not combust fossil fuels to produce emissions as all our activities rely on purchased electricity. In FY2026, electricity consumption amounted to 5,784,798 kWh, a decrease from 6,073,420 kWh in FY2025 due to reduced operational activities. The Group does not hold Renewable Energy Certificates (RECs), hence the market-based and location-based emissions are the same.

Emissions Type	Amount of GHG emissions in kilogrammes of CO_2 equivalent ($kgCO_2e$)	
	FY2025[2]	**FY2026[3]**
Scope 2[4]	4,164,149	4,396,446
Total GHG Emissions	4,164,149	4,396,446
Emission Intensity Ratio ($kgCO_2e$/S$)	2.6239	10.0836

The emissions intensity ratio provides insights into how efficiently energy is used relative to revenue generation and highlights the linkage between the Group's operations and energy management. Our increase in emissions intensity ratio in FY2026 was mainly due to the decrease in revenue as a result of the disposal of WE Total Engineering.

We aim to balance economic success with environmental responsibility by carefully tracking and optimising energy consumption. To achieve this, we:

- Engage employees in reducing energy use in factories and offices.
- Implement standard maintenance procedures and upgrade equipment for efficiency.
- Use Green Label-certified office supplies and LED lighting and promote energy conservation.
- Install water-saving fixtures such as self-closing taps and dual-flush toilets

We are committed to ongoing improvements in energy efficiency, striving for sustainable growth and a reduced energy intensity ratio.

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[2] Revenue and emissions used for emissions intensity ratio was calculated from business revenue directly attributable to electricity emissions. For FY2025, this consisted of 100% of PT Honfoong Plastic Industries Pte Ltd's FY2025 revenue and electricity consumption and 100% of WETE's April to Aug 2024 electricity consumption and revenue.

[3] FY2026 Emission Intensity Ratio is calculated using other income generated and Scope 2 emissions resulting from Honfoong Plastic Industries Pte Ltd.

[4] CO_2 emissions from electricity use are calculated based on grid emission factor published by Malaysia's Energy Information Hub (0.758 $kgCO_2e$/kWh) and the 2019 figure for Batam-Tanjung Pinang from the IGES List of Grid Emission Factors v11.4 ((0.76 tCO_2e/MWh).

OUR EMPLOYEES

Following the scale-down of operations, the Group's workforce at Jubilee has been reduced to two employees. One of these employees performs operational functions, with related salary costs charged back to MClean Technologies Berhad, the entity that acquired the business of Jubilee's subsidiary, WE Total Engineering.

Employment metrics for FY2025 to FY2026 are detailed in the table below:

Our Employment Profile[5]

	FY2025	FY2026
Breakdown of Employees by Gender		
Male	243	258
Female	320	336
Breakdown of Employees by Age Group		
18 – 20 years old	37	40
21 – 30 years old	275	284
31 – 45 years old	98	105
46 – 60 years old	152	137
Above 60 years old	1	1
Total No. of Employees	**563**	**594**

[5] The Group consolidates 100% of its subsidiaries and associates for employment figures, as such the numbers reported include Honfoong.

Climate-related Disclosures

Governance

The Board provides oversight of all sustainability-related matters across the Group, including climate-related risks and opportunities. They set the strategic direction on climate initiatives and ensure that they are embedded into the Group's overall strategy and decision-making processes.

The Board is actively progressing efforts to integrate climate-related considerations into the Group's strategic framework. These efforts include the establishment of comprehensive sustainability goals and the development of a robust and reliable system for monitoring and reporting performance.

Jubilee's management team supports the Board through developing and implementing measures to address the Group's climate-related risks and opportunities. The team is also responsible for establishing clear and measurable targets to monitor and track the Group's climate-related performance over time. The Group's performance, progress, and implemented initiatives regarding sustainability will be reported to and reviewed by the Board at least annually. The Board will provide constructive feedback following the reports, offering strategic guidance and identify opportunities for improvement to enhance the Group's climate resilience and sustainability outcomes. This iterative feedback loop supports continuous improvement and alignment with the Group's long-term sustainability goals, driving meaningful progress.

Given the Group's reduced scale of operations following the disposal of WE Total Engineering, Jubilee is progressing efforts to develop the internal capabilities and data systems required to disclose other climate-related disclosures comprising the Strategy and Risk Management pillars. The Group intends to progressively build out these disclosures in line with IFRS S2, targeting full alignment by FY2031.

Metrics and Targets

Emissions

We track and report on our emissions to assess our progress towards emissions reduction goals and to inform our climate-related strategies. Please refer to the Emissions section on page 50 for more details of our emissions.

GRI CONTENT INDEX

Statement of Use	Jubilee Industries Holdings Ltd. has reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page No.
	GENERAL DISCLOSURES	
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1 Organisational details	44
	2-2 Entities included in the organisation's sustainability reporting	44
	2-3 Reporting period, frequency and contact point	43
	2-4 Restatements of information	Nil
	2-5 External assurance	43
	Activities and Workers	
	2-6 Activities, value chain and other business relationships	44
	2-7 Employees	51
	2-8 Workers who are not employees	Nil
	Governance	
	2-9 Governance structure and composition	45
	2-10 Nomination and selection of the highest governance body	17
	2-11 Chair of the highest governance body	18
	2-12 Role of the highest governance body in overseeing the management of impacts	45
	2-13 Delegation of responsibility for managing impacts	45
	2-14 Role of the highest governance body in sustainability reporting	45
	2-15 Conflicts of interest	15
	2-16 Communication of critical concerns	45
	2-17 Collective knowledge of the highest governance body	2
	2-18 Evaluation of the performance of the highest governance body	19
	2-19 Remuneration policies	32-33
	2-20 Process to determine remuneration	32-33
	2-21 Annual total compensation ratio	Confidential

GRI Standard	Disclosure	Page No.
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	45
	2-23 Policy commitments	Nil
	2-24 Embedding policy commitments	Nil
	2-25 Processes to remediate negative impacts	Respective material topic sections
	2-26 Mechanisms for seeking advice and raising concerns	36
	2-27 Compliance with laws and regulations	34
	Strategy, policies and practices	
	2-28 Membership associations	Nil
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	46
	2-30 Collective bargaining agreements	Nil
	MATERIAL TOPICS	
GRI 3: Material Topics 2021	3-1 Processes to determine material topics	47
	3-2 List of material topics	47
Our Economic Performance		
GRI 201: Economic Performance 2016	3-3 Management of material topics	49
	201-1 Direct economic value generated and distributed	49
Our Environmental Footprint		
GRI 305: Emissions 2016	3-3 Management of material topics	50
	305-2 Energy indirect (Scope 2) GHG emissions	50
	305-4 GHG emissions intensity	50
Our Employees		
GRI 3-3 Management of material topics		51

DIRECTORS' STATEMENT

The directors present their statement to the members of Jubilee Industries Holdings Ltd. (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the financial year ended 31 March 2026, and the statement of financial position of the Company as at 31 March 2026.

In the opinion of the directors:

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026, and of the consolidated financial performance, consolidated changes in equity and cash flows of the Group for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are:

Dato' Terence Tea Yeok Kian	Executive Chairman and Chief Executive Officer	
Tay Boon Zhuan	Independent Director	(Appointed on 29 December 2025)
Dato' P'ng Soo Hong	Independent Director	(Appointed on 1 November 2025)
Eugene Quah Siew Ping	Independent Director	(Appointed on 1 November 2025)

2 Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3 Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below.

	Direct Interest		**Deemed Interest**	
Name of Directors	As at 1.4.2025	As at 31.3.2026	As at 1.4.2025	As at 31.3.2026
The Company				
Number of shares				
Terence Tea Yeok Kian	172,500	172,500	166,818,931	166,818,931
The immediate and ultimate holding corporation – Accrelist Ltd.				
Number of shares				
Terence Tea Yeok Kian	83,333,256	90,881,106	4,359,100	4,359,100

Terence Tea Yeok Kian, by virtue of his interest not less than 20% of the issued capital of the Company, is deemed to have interests in the shares in all of subsidiary corporations, which is derived through shares held by Accrelist Ltd. and through shares held by his spouse in Accrelist Ltd.

The directors' interests in the ordinary shares of the Company as at 21 April 2026 were the same as those as at 31 March 2026. Except as disclosed above, no directors who held office at the end of the financial year had interests in shares or debentures of the Company and related corporations, either at the beginning of the financial year or at the end of the financial year.

4 Share Plans

(a) Jubilee Share Award Scheme ("JSAS")

The Jubilee Share Award Scheme (the "Scheme") for key management personnel and employees of the Group was approved by members of the Company at an Extraordinary General Meeting held on 21 November 2014.

The Scheme represents the right of selected key management personnel and employees of the Group (the "Selected Person") to receive fully paid shares free of charge, upon the Selected Person achieving Performance Targets. Performance Targets set under the Scheme are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The Performance Targets are stretched targets aimed at sustaining long-term growth. Examples of Performance Targets to be set include targets based on criteria such as sales growth, earnings per share, share price and return on investment.

The aggregate number of shares to be delivered pursuant to the vesting of the Scheme on any date, when added to the number of shares issued and/or issuable under any other share-based incentive plans of the Company, shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares) on the day preceding that date.

The Scheme is designed to provide an opportunity for employees and certain directors to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed to the success and development of the Group. As at the date of this report, there were no outstanding share awards arising from the Scheme and no share awards have been granted during the financial years ended 31 March 2026 and 2025.

During the financial year, there were no share awards granted to controlling shareholders of the Company or their associates (as defined in the SGX-ST Listing Manual Section B: Rules of Catalist) and no participant has received 5% or more of the total number of shares available under the Scheme.

(b) Share Option

During the financial year, no share option to subscribe for unissued shares of the Company or any corporation in the Group was granted.

During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group.

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

5 Audit Committee

The members of the AC during the financial year were as follows:

Tay Boon Zhuan (Chairman)
Dato' P'ng Soo Hong
Eugene Quah Siew Ping
Cheong Keng Chuan Alfred*
Ng Siew Hoong Linus*
Toh Kim Teck*

* Retired on 29 September 2025

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act. In performing those functions, the AC carried out the following:

- Reviewing the scope and the results of the audit undertaken by the independent auditor to ensure that there is a balance between maintenance of their objectivity and cost effectiveness;
- Reviewing the financial statements and other announcements to members and the Singapore Exchange Securities Trading Limited ("SGX-ST"), prior to submission to the Board;
- Conducting an investigation into any matter within the AC's scope of responsibility and review any significant findings of investigations;
- Assessing the independence and objectivity of the independent auditor;
- Recommending to the Board on the appointment and re-appointment of the independent auditor;
- Reviewing the assistance given by the Company's officers to the independent auditor; and
- Reviewing transactions falling within the scope of Chapter 9 of the Catalist Rules.

The AC also has explicit authority to investigate any matters within its term of reference, full access to and cooperation by management and full discretion to invite any director or executive officer to attend its meetings and reasonable resources to enable it to discharge its functions properly.

In performing its functions, the AC meets the independent auditor, without the presence of the management, at least once a year to review the overall scope of the independent audit, and the assistance given by the management to the independent auditor. The AC has reasonable resources to enable it to discharge its functions properly.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

6 Independent Auditors

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

DATO' TERENCE TEA YEOK KIAN
Director

TAY BOON ZHUAN
Director

Singapore

13 July 2026

INDEPENDENT
AUDITOR'S REPORT
To the Members of Jubilee Industries Holdings Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jubilee Industries Holdings Ltd. (the "Company") and its subsidiaries (collectively the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Expected credit loss ("ECL") of other receivables (Refer to Note 3(b), Note 12 and Note 27(a) to the financial statements) As at 31 March 2026, the carrying amount of the Group's other receivables, net of allowance for ECL of S$2.50 million (2025: S$2.48 million) amounted to S$7.50 million (2025: S$6.56 million). As management needs to exercise significant judgement and estimates in assessing the ECL of other receivables, we have therefore identified the expected credit loss of the other receivables as a key audit matter.	**Our response** We have performed the following key procedures which included: • reviewed and discussed with management on the significant judgements and estimates used by the management in assessing the allowance of ECL. • obtained documentary evidence, representations and explanations from management to assess the reasonableness of the ECL provided by management. • considered the adequacy of the disclosures relating to allowance for impairment loss on other receivables and credit risk in Note 12 and Note 27(a) to the financial statements, respectively. **Our findings** We found management's assessment of the allowance for expected credit loss for other receivables to be reasonable and the disclosures in the financial statements to be appropriate.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

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

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore

13 July 2026

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
<u>Continuing Operations</u>			
Other income			
- Interest income from bank deposits		100	51
- Others	4	336	26
Other gains/(losses) - net			
- Fair value gain on financial assets, at FVPL		195	36
- Currency exchange gains – net		15	186
- Allowance for impairment of other receivables	12	(26)	(2,121)
- Other receivables written off		–	(616)
- Others		–	70
Expenses			
- Distribution and marketing		–	(270)
- Administrative		(2,732)	(3,074)
Share of losses of associates	16	(284)	(636)
Loss before income tax		(2,396)	(6,348)
Income tax credit	7(a)	32	–
Net loss for the year from continuing operations		(2,364)	(6,348)
<u>Discontinued Operations</u>			
Loss for the year from discontinued operations	9	–	(149)
Total loss for the year		(2,364)	(6,497)
Other comprehensive income, net of tax:			
Items that will not be reclassified subsequently to profit or loss:			
Fair value loss on equity investments at FVOCI		(14)	–
Items that will be reclassified subsequently to profit or loss:			
Gains of currency translation differences arising from consolidation		63	160
Other comprehensive income, net of tax		49	160
Total comprehensive loss for the year		(2,315)	(6,337)
Loss for the year attributable to:			
Equity holders of the Company		(2,364)	(6,497)
Total comprehensive loss attributable to:			
Equity holders of the Company		(2,315)	(6,337)
Loss per share attributable to equity holders of the Company (cents per share)			
From continuing and discontinued operations			
-Basic	8	(0.74)	(2.06)
-Diluted	8	(0.74)	(2.06)
From continuing operations			
-Basic	8	(0.74)	(2.01)
-Diluted	8	(0.74)	(2.01)

The accompanying notes are an integral part of these financial statements

	Note	Group 2026 S$'000	Group 2025 S$'000	Company 2026 S$'000	Company 2025 S$'000
ASSETS					
Current Assets					
Cash and cash equivalents	10	1,949	5,329	1,851	4,090
Financial assets, at fair value through profit or loss ("FVPL")	11	274	79	–	–
Trade and other receivables	12	7,498	6,562	7,084	6,239
Other current assets	13	58	111	26	26
Tax recoverable	7(b)	–	164	–	–
Total Current Assets		9,779	12,245	8,961	10,355
Non-current Assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	14	21	37	21	37
Investment in subsidiary corporations	15	–	–	–	–
Investment in associates	16	–	284	–	–
Property, plant and equipment	17	55	72	–	–
Investment properties	18	3,083	3,183	3,083	3,183
Total Non-current Assets		3,159	3,576	3,104	3,220
Total Assets		12,938	15,821	12,065	13,575
LIABILITIES AND EQUITY					
Current Liabilities					
Trade and other payables	20	2,466	2,800	2,553	2,314
Borrowings	21	–	234	–	–
Total Current Liabilities		2,466	3,034	2,553	2,314
Total Liabilities		2,466	3,034	2,553	2,314
Capital and Reserves					
Share capital	22	77,474	77,474	77,474	77,474
Capital reserve	23	(142)	(142)	(142)	(142)
Other reserves	24	555	506	(588)	(574)
Accumulated losses		(67,415)	(65,051)	(67,232)	(65,497)
Total Equity		10,472	12,787	9,512	11,261
Total Liabilities and Equity		12,938	15,821	12,065	13,575

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF

CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Attributable to owners of the Company				
	Share capital	Capital reserve	Other reserves	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Group					
As at 1 April 2025	77,474	(142)	506	(65,051)	12,787
Loss for the year	–	–	–	(2,364)	(2,364)
Other comprehensive income for the financial year, net of tax	–	–	49	–	49
Total comprehensive loss for the year	–	–	49	(2,364)	(2,315)
As at 31 March 2026	77,474	(142)	555	(67,415)	10,472

	Attributable to owners of the Company					
	Share capital S$'000	**Treasury shares S$'000**	**Capital reserve S$'000**	**Other reserves S$'000**	**Accumulated losses S$'000**	**Total S$'000**
Group						
As at 1 April 2024	77,474	(797)	(142)	942	(58,554)	18,923
Loss for the year	–	–	–	–	(6,497)	(6,497)
Other comprehensive income for the financial year, net of tax	–	–	–	160	–	160
Total comprehensive loss for the year	–	–	–	160	(6,497)	(6,337)
Employee compensation via treasury shares (Note 24(a))	–	797	–	(596)	–	201
As at 31 March 2025	77,474	–	(142)	506	(65,051)	12,787

CONSOLIDATED STATEMENT OF
CASH FLOWS

For the financial year ended 31 March 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
Cash Flows from Operating Activities			
Total loss for the year		(2,364)	(6,497)
Adjustments for:			
Allowance for impairment of other receivables, net	12	26	2,121
Other receivables written off		–	616
Depreciation	17, 18	120	225
Dividend income	4	(3)	(14)
Fair value gain on financial assets, at FVPL	11	(195)	(36)
Interest income – bank deposits		(100)	(51)
Share of losses of associates	16	284	636
Employee compensation via treasury shares	22	–	201
Net foreign exchange difference		26	136
Operating cash flows before working capital changes		(2,206)	(2,663)
Changes in working capital:			
Trade and other receivables		14	488
Inventories		–	105
Other current assets		53	(130)
Trade and other payables		134	(73)
Cash used in operations		(2,005)	(2,273)
Income tax refunded/(paid)	7(b)	200	(20)
Net cash used in operating activities		(1,805)	(2,293)
Cash Flows from Investing Activities			
Additions to property, plant and equipment		–	(2)
Advances to related parties		(985)	(5,435)
Repayment from/(Advances to) immediate and ultimate holding corporation		9	(269)
Receipts from non-related parties		–	3,775
Proceeds from disposal of discontinued operations – net	9	–	1,826
Dividend received		3	14
Interest received		100	51
Net cash used in investing activities		(873)	(40)

The accompanying notes are an integral part of these financial statements

	Note	Group 2026 S$'000	Group 2025 S$'000
Cash Flows from Financing Activities			
Advances from related parties		346	267
(Repayment)/Drawdown of bank borrowings – net		(234)	94
Repayment of lease liabilities		–	(87)
Repayment to immediate and ultimate holding corporation		(814)	(851)
Short term bank deposit pledged		(778)	(67)
Net cash used in financing activities		(1,480)	(644)
Net decrease in cash and cash equivalents		(4,158)	(2,977)
Cash and cash equivalents at the beginning of the year		4,502	7,479
Cash and cash equivalents at the end of the year	10	344	4,502

The reconciliation of movements of liabilities to cash flows arising from financing activities is presented below:

	1 April S$'000	Repayment S$'000	Addition S$'000	31 March S$'000
2026				
Amount due to immediate and ultimate holding company	2,075	(814)	–	1,261
Amount due to related parties	267	–	346	613
Bank borrowings	234	(234)	–	–
	2,576	(1,048)	346	1,874
2025				
Amount due to immediate and ultimate holding company	2,926	(851)	–	2,075
Amount due to related parties	–	–	267	267
Bank borrowings	140	–	94	234
Lease liabilities	87	(87)	–	–
	3,153	(938)	361	2,576

The accompanying notes are an integral part of these financial statements

NOTES TO THE
FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1 General 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.

The principal activity of the Company is investment holding. The principal activities of the subsidiary corporations and associates are disclosed in Note 15 and 16 to the financial statements respectively.

The immediate and ultimate holding corporation is Accrelist Ltd., a company incorporated in Singapore and listed on Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors' statement.

2 Material Accounting Policies

(a) Basis of Preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements, which are expressed in Singapore Dollar ("S$"), are rounded to the nearest thousand dollar (S$'000), except as otherwise indicated.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

Adoption of new and revised SFRS(I)s

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the revised standards that are relevant to the Group and are mandatorily effective for an accounting period that begins on or after 1 April 2025.

The adoption of the revised standards did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2 Material Accounting Policies (cont'd)

(a) Basis of Preparation (cont'd)

New and revised SFRS(I)s issued but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following revised standards that have been issued and are relevant to the Group but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely, early application is still permitted

SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I)1-1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Consolidated Statement of Profit and Loss and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the directors do not expect any material impact from the application of these standards.

(b) Group accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over the fair value of the fair value of the investee's identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss. Gains and losses on the disposal of subsidiaries, include the carrying amount of goodwill relating to the entity sold.

2 Material Accounting Policies (cont'd)

(b) Group accounting (cont'd)

Subsidiaries (cont'd)

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the total of consideration transferred, non-controlling interest recognised and previously-held interest measured is less than the fair value of the net assets of the subsidiary acquired as in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between the group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 Material Accounting Policies (cont'd)

(b) Group Accounting (cont'd)

Subsidiaries (cont'd)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of interests in subsidiaries to non-controlling interests without loss of control are also recorded in equity.

When the Group loses control of a subsidiary, it:

- derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest (including any components of other comprehensive income attributable to them);
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained in the former subsidiary at its fair value;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate; and
- recognises any resulting difference in profit or loss.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Goodwill on acquisition of associates represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates is included in the carrying amount of the investments. Gains and losses on the disposal of associates include the carrying amounts of goodwill relating to the entity sold.

Investments in associates are accounted for using the equity method of accounting less impairment losses, if any. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

When the Group reduces its ownership interest in an associate, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 Material Accounting Policies (cont'd)

(c) Investment in Subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses in the statement of financial position of the Company.

On disposal of investment in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the profit or loss.

(d) Investment Properties

Investment properties comprise significant portions of leasehold properties that are held for long-term rental yields and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 33 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are derecognised either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the year of retirement or disposal.

When the cost model is applied, the fair value of the investment property is disclosed at each reporting date.

(e) Disposal Group Classified as Held for Sale and Discontinued Operations

Disposal groups are classified as held for sale or distribution if their carrying amount will be recovered through a sale transaction or distribution rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria set out above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Disposal groups classified as held for sale (held for distribution) are measured at the lower of the assets' previous carrying amount and fair value less cost to sell (fair value less costs to distribute).

The assets are not depreciated or amortised while they are classified as held-for-sale. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and;

i. represents a separate major line of business or geographical area of operations; or

ii. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

iii. is a subsidiary acquired exclusively with a view to resale.

When a component of an entity qualifies as a discontinued operation, the comparative statement of comprehensive income is retrospectively restated to segregate the results of all operations that have been discontinued by the end of the latest reporting period.

2 Material Accounting Policies (cont'd)

(f) Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately under other income in profit or loss.

Government grants relating to assets are deducted against the carrying amount of the assets.

(g) Employee Benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit retirement plan

The cost of providing benefits under defined benefit retirement plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

(i) Service cost (including current service cost, past service cost, as well as gains and losses on settlements);

(ii) Net interest expense or income; and

(iii) Remeasurement of the net defined benefit liability/(asset) in other comprehensive income.

The Group presents the first two components of defined benefit costs in profit or loss in employee benefits expense. Past service cost is recognised in profit or loss in the period of plan amendment. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actual gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which remeasurement occurs. Remeasurement gains and losses are not reclassified to profit or loss subsequently.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any such surplus is limited to the present value of economic benefits available in the form of estimated plan refunds and reductions in future plan contributions.

A liability for a termination benefit is recognised when the Group can no longer withdraw offer of these termination benefit, or when the entity recognises any related restructuring costs, whichever is earlier.

2 Material Accounting Policies (cont'd)

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period using the effective interest method in which they are incurred.

(i) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be recognised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset recognised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2 Material Accounting Policies (cont'd)

(i) Income Tax (cont'd)

Deferred tax (cont'd)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its tax assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group recognises a previously recognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit embodied in the investment property over time, rather than through sale.

Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in the accounting for the business combination.

(j) Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, excluding restricted cash balances which are pledged for banking facilities and not available for use by the Group, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statements of financial position.

2 Material Accounting Policies (cont'd)

(k) Financial Assets

i. Classification

(a) Debt instruments

Financial assets that are debt instruments comprise mainly of cash and cash equivalents, trade and other receivables, and investments in debt securities. The Group classifies these assets into categories based on the Group's business model for managing them and their contractual cash flow characteristics.

- Financial Assets measured at Amortised Cost ("AC") comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.

- Financial Assets measured at Fair Value through Other Comprehensive Income ("FVOCI") comprise of assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those assets, and those contractual cash flows represent solely payments of principal and interest.

- Financial Assets measured at Fair Value through Profit and loss ("FVPL") comprise of assets that do not qualify for AC and FVOCI. Assets that would otherwise qualify for AC or FVOCI may also be designated as FVPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that arises from measuring assets and liabilities on an inconsistent basis.

(b) Equity instruments

Financial assets that are equity instruments comprise mainly of investments in equity securities. The Group classifies these assets as FVPL, except for those that the Group has designated as FVOCI. The FVOCI designation is irrevocable, and is not permitted for held-for-trading financial assets and financial assets that represent contingent consideration in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

ii. Initial Measurement

Trade receivables that do not contain a significant financing component are initially recognised at their transaction price. Other financial assets are initially recognised at fair value, plus, for financial assets that are not at FVPL, transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets at FVPL are expensed in profit and loss.

2 Material Accounting Policies (cont'd)

(k) Financial Assets (cont'd)

iii. Subsequent Measurement

(a) Debt instrument

Amortised cost

These assets are subsequently measured at amortised cost using the effective interest method unless they are part of a designated hedging relationship. Impairment losses and reversals, interest income, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit and loss. Interest income is based on the effective interest method which allocates interest income over the life of the financial asset based on an effective interest rate that discounts estimated future cash receipts to its gross carrying amount.

For debt investments at amortised cost that will be affected by the interest rate benchmark reform, changes to the contractual cash flows that are required by the interest rate benchmark reforms are affected by adjusting the effective interest rate of the debt investments, without recognising any immediate gains or losses.

FVOCI

These assets are subsequently measured at fair value. Impairment losses and reversals, interest income based on the effective interest method, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit and loss. Any remaining fair value movements are recorded in OCI.

FVPL

These assets are subsequently measured at fair value. All fair value movements are recorded in profit and loss.

(b) Equity instruments

Subsequent to initial recognition, all equity investments are measured at fair value. Changes in the fair value of FVPL equity investments are recognised in profit and loss, while changes in the fair value of FVOCI equity investments are recognised in other comprehensive income. All dividend income is recognised in profit and loss, except for dividends from FVOCI equity investments that clearly represent a recovery of the cost of investment.

iv. Impairment

At each reporting date, the Group assess expected credit losses (ECL) on the following financial instruments:

- Financial assets that are debt instruments measured at AC and FVOCI;
- Contract assets (as defined in SFRS(I) 15); and
- Financial guarantee contracts.

2 Material Accounting Policies (cont'd)

(k) Financial Assets (cont'd)

iv. Impairment (cont'd)

ECL is a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all shortfalls between the cash flows due to the Group in accordance with contractual terms, and the cash flows that the Group actually expects to receive. ECL is discounted at the effective interest rate of the financial asset. The Group records allowances on financial assets based on either the:

- 12-month ECL – representing the ECL that results from default events that are possible within the 12 months after the reporting date (or the expected life of the instrument if shorter); or
- Lifetime ECL – representing the ECL that results from all possible default events over the expected life of the contract.

Simplified approach – Trade receivables and contract assets

For all trade receivables and contract assets, the Group adopts a simplified approach whereby an allowance for lifetime ECL is assessed upon initial recognition. The Group estimates lifetime ECL using a provision matrix based on historical credit loss experience, adjusted for various factors including debtor-specific factors, forward-looking information such as industry and economic forecasts, and others as appropriate.

General approach – All other financial instruments on which ECL assessment is required

For all other financial instruments on which ECL is assessed, an allowance for 12-month ECL is recorded upon initial recognition. The allowance is increased to lifetime ECL if the credit risk at each reporting date has increased significantly as compared to the credit risk at initial recognition. In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort including both historical credit experience and forward-looking information.

The Group regards the following as events of default:

- Events that make it unlikely for the borrower to repay in full unless the Group undertakes actions to recover the asset (e.g., by exercising rights over collaterals or other credit enhancements); or
- The financial instrument has become overdue in excess of 90 days.

Credit-impaired financial instruments

At each reporting date, the Group assesses whether a financial instrument on which ECL assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instrument. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event (e.g., being more than 90 days past due);
- other lenders granting concessions (such as loan restructurings) to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;
- increasing likelihood that the borrower will enter bankruptcy or other financial re-organization; and
- the disappearance of an active market for the borrower's securities due to financial difficulties.

For credit-impaired financial assets, interest income is determined by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of the ECL allowance).

2 Material Accounting Policies (cont'd)

(k) Financial Assets (cont'd)

iv. Impairment (cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, such as when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit and loss.

v. Recognition and derecognition

Financial assets are recognised when, and only when the Group becomes a party to its contractual provisions. All regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset that is a debt instrument, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss. In addition, for a financial asset that is a debt instrument at FVOCI, the cumulative gain or loss previously accumulated in the fair value adjustment reserve is reclassified to profit and loss.

On derecognition of an equity investment at FVPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss. For equity investments at FVOCI, this difference is instead recognised directly in equity as part of retained earnings. Cumulative gains and losses previously accumulated in equity are also transferred directly to retained earnings upon derecognition of FVOCI equity investments.

(l) Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and net amount reported in the balance sheets, when and only when, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the financial assets and settle the financial liabilities simultaneously.

2 Material Accounting Policies (cont'd)

(m) Property, Plant and Equipment

Measurement

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation

Depreciation is calculated on a straight-line method to write off the cost of the property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Buildings	–	Over respective lease terms from 2 to 3 years
Plant and machinery	–	5 to 10 years
Motor vehicles	–	5 years
Office equipment and tools	–	5 years
Furniture and electrical fittings	–	5 years
Renovations	–	5 years

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. The effects of any revision are recognised in profit or loss when the changes arise.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised, is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard performance of the asset before the expenditure was made, will flow to the Group and the cost of the item can be reliably measured. Other subsequent expenditure is recognised as an expense during the year in which it is incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

2 Material Accounting Policies (cont'd)

(n) Impairment of Non-financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in profit or loss unless the asset is carried at revalued amount. In this case, such impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in profit or loss, a reversal of that impairment is also recognised in profit or loss.

(o) Financial Liabilities

Financial liabilities

An entity shall recognise a financial liability on its balance sheets when, and only when, the entity becomes a party to the contractual provisions of the instrument.

Financial liabilities, which include bank borrowings, trade and other payables, loans from related parties and lease liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integrated part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

2 Material Accounting Policies (cont'd)

(o) Financial Liabilities (cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover. Loss allowances for ECLs for financial guarantees issued are presented in the Group's statement of financial position as 'other financial liabilities.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(q) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are charged to equity, net of any tax effects.

(r) Treasury Shares

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or re-issued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of the earnings of the Company.

When treasury shares are subsequently sold or re-issued, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or re-issue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2 Material Accounting Policies (cont'd)

(s) Leases

<u>When the Group is a lessee:</u>

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognised right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities.

The Group presents its right-of-use assets as "Right-of-use assets" and lease liabilities in "Lease liabilities" in the balance sheets.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

2 Material Accounting Policies (cont'd)

(s) Leases (cont'd)

<u>When the Group is a lessee:</u> (cont'd)

Lease liabilities are measured at amortised cost, and are remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- There is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low value assets, except in the case of sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

<u>When a Group is the Lessor</u>

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

<u>Short-term lease and lease of low-value assets</u>

The Group applies the short-term leases recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payment on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive personnel whose members are responsible for allocating resources and assessing performance of the operating segments.

2 Material Accounting Policies (cont'd)

(u) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the "reporting entity").

a. A person or a close member of that person's family is related to a reporting entity if that person:

   i. has control or joint control over the reporting entity;

   ii. has significant influence over the reporting entity; or

   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:

   i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

   iii. both entities are joint ventures of the same third party;

   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

   v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

   vi. the entity is controlled or jointly controlled by a person identified in (a);

   vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

   viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(v) Other income

<u>Management and service income</u>

Management and service income are presented under other income which comprise fees earned from the provision of management, administrative and other support services. Such income is recognised over time as the services are rendered, when the Group has satisfied its performance obligations and the customer simultaneously receives and consumes the benefits of the services provided.

3 Critical Accounting Estimates and Judgements

In the application of the Company's accounting policies, which are described in Note 2 above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the accounting policies

In the process of applying the Group's accounting policies, the application of judgements that are expected to have a significant effect on the amounts recognised in the financial statements are discussed below.

Valuation of investment in associate

The initial recognition of investment in an associate is resulted from the loss of control of former subsidiary, Honfoong Plastic Industries Pte. Ltd. ("HF"). The Group remeasured its 40% equity interest in HF at fair value, amounting to S$1,376,000 at the date of disposal. The determination of the fair value of the Group's 40% equity interest in HF at the date of disposal involves significant judgement and critical estimates used in determining the cost of investment of the associate company.

The carrying amount of the Group's investment in an associate is disclosed in Note 16.

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Loss allowance for other receivables

The Group and the Company measure the loss allowance for other receivables in accordance with Note 2(k).

This assessment is subject to significant uncertainty as the estimation of ECL is sensitive to changes in future circumstances and economic conditions. The Group's historical credit loss experience may not be representative of the counter parties' actual default in the future. Information about other receivables and their ECLs are disclosed in Note 12 and 27(a).

4 Other Income

	Group	
	2026	2025
	S$'000	S$'000
Dividend income on financial assets, at FVPL	3	14
Government grants	4	–
Rental income	67	6
Management fees	72	–
Service income	161	–
Others	29	6
	336	26

5 Expenses By Nature

	Group	
	2026	2025
	S$'000	S$'000
Depreciation of investment properties	100	99
Depreciation of property, plant and equipment	20	1
Commission expenses	–	110
Directors' fees	100	109
Employee compensation (Note 6)	850	1,099
Fees on audit services paid/payable to:		
Auditor of the Company	50	80
Other auditors	5	12
Total fees on audit services	55	92
Maintenance of office properties	21	461
Management fees	378	562
Other expenses	381	230
Professional fees	312	356
Property tax	14	9
Sales tax	470	–
Travelling, transportation and entertainment	31	207
Utilities	–	9
Total administrative, and distribution and marketing expenses	2,732	3,344

6 Employee Compensation

	Group	
	2026	2025
	S$'000	S$'000
Wages and salaries	607	763
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	29	45
Performance-related incentive	150	–
Employee compensation via treasury shares	–	201
Other short-term benefits	64	90
	850	1,099

7 Income Tax

(a) Income tax expense

	Group	
	2026	2025
	S$'000	S$'000
Tax expense attributable to results of the year is made up of:		
Current income tax	–	–
Over-provision in prior year	(32)	–
	(32)	–

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax at domestic rates applicable in the countries where the Group operates of income tax as follows:

	Group	
	2026	2025
	S$'000	S$'000
Loss before tax from continuing operations	(2,396)	(6,348)
Tax at domestic rates applicable in the countries where the Group operates	(448)	(1,239)
Non-deductible expenses	200	908
Income not subject to tax	(33)	(6)
Deferred tax assets not recognised	281	337
Over-provision in prior year	(32)	–
	(32)	–

7 Income Tax (cont'd)

(b) Movement in tax recoverable

	Group 2026 S$'000	Group 2025 S$'000
Beginning of financial year	(164)	(135)
Income tax refunded/(paid)	200	(20)
Currency translation differences	(36)	(9)
End of financial year	–	(164)

(c) Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and capital allowances of approximately S$9,161,000 (2025: S$7,507,000) and S$548,000 (2025: S$548,000) respectively at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

8 Loss Per Share

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

For the purpose of calculating diluted earning per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

	Group 2026	Group 2025
Net loss attributable to equity holders of the Company (S$'000)	(2,364)	(6,497)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	317,758	315,727
Basic and diluted loss per share (cents per share)		
From continuing operations	(0.74)	(2.01)
From discontinued operations	–	(0.05)
Total basic loss per share	(0.74)	(2.06)

9 Discontinued Operations

(a) Disposal of the Plastic Business by the subsidiary ("WE Total Engineering Sdn. Bhd.")

On 8 October 2024, the Group's wholly-owned subsidiary, WE Total Engineering Sdn. Bhd. ("WTE") entered into a Sale and Purchase Agreement to dispose selected business assets of its existing precision plastic injection moulding business (all such assets being sold collectively referred to as the "Plastic Business"), to Mclean Technologies Berhad. Both parties agreed on the cut-off date of 31 August 2024 to determine the net book value attributable to WTE's Plastic Business being sold.

The purchase consideration of RM6,036,000 (approximately S$1,826,000) was determined based on the net book value of the selected business assets that make up the Plastic Business as at 31 August 2024. The transfer of business includes the inventories, property, plant and equipment, trade and other receivables, business name and logo.

The Group recognised no gain or loss arising from the disposal, as the consideration was based on the net book value of the Plastic Business as at 31 August 2024.

(b) Analysis of loss for the year from discontinued operations

The results of the discontinued operations included in the consolidated statement of comprehensive income are set out below.

	Group 2025 S$'000
Revenue	2,110
Other income	49
Total income	2,159
Expenses	(2,309)
Loss before tax	(150)
Income tax credit	1
Loss for the year	(149)
Gain on disposal of operations	–
Loss for the year from discontinued operations	(149)

9 Discontinued Operations (cont'd)

(c) Disposal of the Plastic Business by the subsidiary, WTE

	Group 2025 S$'000
Consideration received in cash and cash equivalents:	
- Received during the year	1,826
Total consideration	1,826

Analysis of assets and liabilities over which control was lost:

	Group 2025 S$'000
Non-Current Assets	
Property, plant and equipment	203
Current Assets	
Inventories	530
Trade and other receivables	1,093
Net identifiable assets disposed of	1,826

10 Cash and Cash Equivalents

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Cash and bank balances	344	569	246	157
Short-term bank deposits	1,605	4,760	1,605	3,933
	1,949	5,329	1,851	4,090

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026 S$'000	2025 S$'000
Cash and bank balances (as above)	1,949	5,329
Less: Bank deposits pledged for banking facilities	(1,605)	(827)
Cash and cash equivalents per consolidated statement of cash flows	344	4,502

Bank deposits are pledged with financial institutions to secure:

(i) certain banking facilities which will be utilised for funding of the working capital of the Group; and

(ii) bank borrowings of the Group as disclosed in Note 21 to the financial statements.

11 Financial Assets, at FVPL

	Group		Company	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Beginning of financial year	79	43	–	–
Fair value gain	195	36	–	–
End of financial year	274	79	–	–
Listed equity securities				
- Singapore	274	79	–	–
	274	79	–	–

12 Trade and Other Receivables

	Group		Company	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Trade receivables				
- Related parties	53	53	–	–
Less: Loss allowance (Note 27(a))				
- Related parties	(53)	(53)	–	–
Trade receivables – net	–	–	–	–
Non-trade receivables				
- Non-related parties	433	447	55	59
- Subsidiary corporations	–	–	4,481	4,313
- Immediate and ultimate holding corporation	305	314	–	–
- Related parties	9,265	8,280	8,819	7,970
	10,003	9,041	13,355	12,342
Less: Loss allowance				
- Non-related parties	(369)	(369)	–	–
- Subsidiary corporations	–	–	(4,471)	(4,303)
- Related parties	(2,136)	(2,110)	(1,800)	(1,800)
	(2,505)	(2,479)	(6,271)	(6,103)
Non-trade receivables – net	7,498	6,562	7,084	6,239
	7,498	6,562	7,084	6,239

The non-trade receivables due from subsidiary corporations, the immediate and ultimate holding corporation and related parties are unsecured, interest-free and are repayable on demand in cash. The non-trade receivables due from related parties of S$7,129,000 (2025: S$6,170,000) are secured by a pledge of quoted equity securities of an associated company held by the related parties. These related parties are mainly fellow subsidiaries under the common control of the ultimate holding corporation.

In the prior financial year, the Group has acquired control of investment properties amounting to S$3,282,000 (Note 18), and received S$3,775,000 from the sale proceeds of the warehouses, as final settlement of the consideration for the disposal of the WEC group. As part of the final settlement of the consideration of the disposal of the WEC Group, the Group wrote off the remaining balance of S$464,000 and S$152,000 property related expenses due from the non-related party.

13 Other Current Assets

	Group		Company	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Deposits	58	111	26	26

14 Financial assets, at FVOCI

	Group and Company	
	2026	2025
	S$'000	S$'000
Beginning of financial year	37	41
Currency translation differences	(2)	(4)
Fair value loss	(14)	–
End of financial year	21	37
Listed securities - Malaysia		
- Quoted equity securities	21	37

15 Investment in Subsidiary Corporations

	Company	
	2026	2025
	S$'000	S$'000
Unquoted equity shares, at cost		
At 1 April	21,874	40,110
Struck off of a subsidiary	–	(18,236)
At 31 March	21,874	21,874
Less: Allowance for impairment loss		
At 1 April	21,874	40,110
Struck off of a subsidiary	–	(18,236)
At 31 March	21,874	21,874
Net carrying amount		
As at 31 March	–	–

15 Investment in Subsidiary Corporations (cont'd)

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

Name of subsidiary/ Country of incorporation	Principal activities	Percentage of effective equity interest held by the Company	
		2026	2025
		%	%
Held by the Company			
Jubilee Industries (S) Pte. Ltd.[(1)] (Singapore)	Manufacturer and dealer of precision plastic and metal mould	100	100
J Capital Pte. Ltd.[(1)] (Singapore)	Investment holding	100	100
Held by Jubilee Industries (S) Pte. Ltd.			
We Total Engineering Sdn. Bhd.[(2)] (Malaysia)	Manufacturer and dealer of precision plastic and metal mould	100	100

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

(2) Audited by ZL & Co PLT, Malaysia

16 Investment in Associates

	Group	
	2026	2025
	S$'000	S$'000
Cost of investment in associates	1,376	1,376
Share of post-acquisition loss	(1,376)	(1,092)
	–	284

Details of the associates are as follows:

Name of subsidiary/ Country of incorporation	Principal activities	Percentage of effective equity interest held by the Company	
		2026	2025
		%	%
Held by Jubilee Industries (S) Pte. Ltd.			
Honfoong Plastic Industries Pte. Ltd.[(1)] (Singapore)	Manufacturer and dealer of precision plastic and metal mould	40	40
Held by Honfoong Plastic Industries Pte. Ltd.			
PT Honfoong Plastic Industries [(1)] (Indonesia)	Manufacturer and dealer of precision plastic and metal mould	40	40

(1) The financial statements for the financial year ended 31 March 2026 are not material and are included in the Group's consolidated financial statements based on unaudited management accounts.

16 Investment in Associates (cont'd)

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with FRS adjusted by the Group for equity accounting purposes.

	2026 S$'000	2025 S$'000
Honfoong Plastic Industries Pte. Ltd. and its subsidiary ("HF Group")		
Current assets	5,924	5,390
Non-current assets	4,349	4,960
Current liabilities	(9,519)	(7,843)
Non-current liabilities	(1,892)	(1,797)
Revenue	13,717	13,130
Loss for the year	(1,848)	(1,591)
Total comprehensive loss for the year	(1,848)	(1,591)
Group' share of loss for the year	(284)*	(636)

Reconciliation of the above summarised financial information to the carrying amount of the interest in HF Group recognised in the consolidated financial statements:

	2026 S$'000	2025 S$'000
Net (liabilities)/assets of the associates	(1,138)	710
Proportion of the Group's ownership in HF Group	40%	40%
Carrying amount of the Group's interest in HF Group	–*	284

* The Group has not recognised losses relating to the associate where its share of losses exceeds the Group's interest in this associate. The Group's share of unrecognised losses at the end of the reporting period was S$455,000. The Group had no obligation in respect of further losses.

17 Property, Plant and Equipment

	Motor vehicles S$'000	Office equipment and tools S$'000	Renovations S$'000	Total S$'000
Group				
Cost				
At 1 April 2025 and at 31 March 2026	98	272	1,741	2,111
Accumulated depreciation				
At 1 April 2025	26	272	1,741	2,039
Currency translation differences	(3)	–	–	(3)
Depreciation charge	20	–	–	20
At 31 March 2026	43	272	1,741	2,056
Net book value				
At 31 March 2026	55	–	–	55

17 Property, Plant and Equipment (cont'd)

	Buildings S$'000	Plant and machinery S$'000	Motor vehicles S$'000	Office equipment and tools S$'000	Furniture and electrical fittings S$'000	Renovations S$'000	Total S$'000
Group							
Cost							
At 1 April 2024	507	5,290	221	1,176	288	1,644	9,126
Currency translation differences	31	234	10	37	14	97	423
Additions	–	–	–	2	–	–	2
Disposal (Note 9(c))	–	(5,524)	(133)	(943)	(302)	–	(6,902)
Derecognition	(538)	–	–	–	–	–	(538)
At 31 March 2025	–	–	98	272	–	1,741	2,111
Accumulated depreciation							
At 1 April 2024	429	5,032	131	1,156	288	1,644	8,680
Currency translation differences	27	217	9	38	13	97	401
Depreciation charge	82	22	19	3	–	–	126
Disposal (Note 9(c))	–	(5,271)	(133)	(925)	(301)	–	(6,630)
Derecognition	(538)	–	–	–	–	–	(538)
At 31 March 2025	–	–	26	272	–	1,741	2,039
Accumulated impairment losses							
At 1 April 2024	–	66	–	–	–	–	66
Currency translation differences	–	3	–	–	–	–	3
Disposal (Note 9(c))	–	(69)	–	–	–	–	(69)
At 31 March 2025	–	–	–	–	–	–	–
Net book value							
At 31 March 2025	–	–	72	–	–	–	72

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19(a) to the financial statements.

18 Investment Properties

	Group and Company	
	2026	2025
	S$'000	S$'000
Cost		
At 1 April	3,282	–
Addition	–	3,282
At 31 March	3,282	3,282
Accumulated depreciation		
At 1 April	99	–
Depreciation	100	99
At 31 March	199	99
Net book value		
At 31 March	3,083	3,183

The Group has acquired control of investment properties amounting to S$3,282,000, relating to transfer of WEC Group's properties during the financial year 31 March 2025.

The details of the investment properties as at 31 March 2026 are as follows:

Description and location	Tenure	Remaining lease term as at 31 March 2026
Office properties at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-94, #03-95, #03-96, Singapore 408564	Leasehold 60 years with effect from 5 July 1997	31 years

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to S$67,000 (2025: S$15,000). Direct operating expenses arising on the investment property in the period amounted to S$21,000 (2025: S$5,000).

The estimated fair value of the leasehold property amounted to S$3,353,000 (2025: S$3,290,000), classified under Level 2 of the fair value hierarchy, as it was determined based on the inputs to the valuation technique used. The key input applied in the estimation of the investment property is unit selling price per square foot.

19 Leases

The Group as lessee

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	Motor vehicles S$'000	Office equipment and tools S$'000	Renovations S$'000	Total S$'000
Group				
Cost				
At 1 April 2024	507	221	67	795
Currency translation differences	31	9	3	43
Disposal	–	(230)	(70)	(300)
Derecognition	(538)	–	–	(538)
At 31 March 2025	–	–	–	–
Accumulated depreciation				
At 1 April 2024	429	106	65	600
Currency translation differences	27	9	(5)	31
Depreciation charge	82	–	–	82
Disposal	–	(115)	(60)	(175)
Derecognition	(538)	–	–	(538)
At 31 March 2025	–	–	–	–
Carrying amount				
31 March 2025	–	–	–	–

The Right-of-use assets has been derecognised in the previous financial year.

(b) Total cash outflow for all the leases was S$Nil (2025: S$87,000).

The Group as lessor

The Group leases its investment properties under non-cancellable operating lease agreements. The lease is negotiated for a term of 2 years. The future minimum lease receivable under non-cancellable operating leases contracted for at the end of the reporting year are as follows:

	Group 2026 S$'000	Group 2025 S$'000
Not later than one year	47	67
One to two years	–	47

20 Trade and Other Payables

	Group		Company	
	2026	**2025**	**2026**	**2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade payables				
- Non-related parties	22	88	–	–
Non-trade payables				
- Non-related parties	372	139	21	53
- Immediate and ultimate holding corporation	1,261	2,075	1,257	2,075
- Related parties	613	267	–	–
- Subsidiary corporations	–	–	1,100	–
	2,246	2,481	2,378	2,128
Accrued operating expenses	196	227	173	182
Amount due to a director	2	4	2	4
	2,466	2,800	2,553	2,314

The non-trade payables due to the immediate and ultimate holding corporations, subsidiary and related parties are unsecured, interest-free and payable on demand in cash.

21 Borrowings

	Group		Company	
	2026	**2025**	**2026**	**2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Current				
Bank borrowings	–	234	–	–

As at 31 March 2025, the bank borrowings incurred interest at 6.35% per annum and were repayable within 12 months.

The bank borrowings were fully repaid during the current financial year ended 31 March 2026.

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting date were as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
6 months or less	–	234	–	–

(a) Security granted

As at 31 March 2026, bank borrowings of the Group were secured by certain of the Group's bank deposits of S$1,605,000 as disclosed in Note 10 to the financial statements.

22 Share Capital and Treasury Shares

	Number of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital S$'000	Treasury shares S$'000
Group and Company				
2026				
Beginning and end of financial year	317,758	–	77,474	–
2025				
Beginning of financial year	317,758	(4,845)	77,474	(797)
Employee compensation via treasury shares	–	4,845	–	797
End of financial year	317,758	–	77,474	–

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

23 Capital Reserve

On 15 June 2012, the Company's wholly-owned subsidiary corporation, E'Molding Plastics Industries Pte Ltd was amalgamated to another wholly-owned subsidiary corporation, Jubilee Industries (S) Pte. Ltd. The effect of the amalgamation is that Jubilee Industries (S) Pte. Ltd. took over all rights and obligations of E'Molding Plastics Industries Pte Ltd.

24 Other Reserves

(a) Composition

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Currency translation reserve	1,143	1,080	–	–
Fair value reserve	8	22	8	22
Employee compensation via treasury shares	(596)	(596)	(596)	(596)
	555	506	(588)	(574)

24 Other Reserves (cont'd)

(b) Movements:

(i) Currency translation reserve

	Group	
	2026	2025
	S$'000	S$'000
Beginning of financial year	1,080	920
Net currency translation differences of financial statements of:		
- foreign subsidiary corporations – gain	63	160
End of financial year	1,143	1,080

(ii) Fair value reserve

	Group		Company	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Beginning of financial year	22	22	22	22
Fair value loss	(14)	–	(14)	–
End of financial year	8	22	8	22

25 Contingencies

Financial support

The Company provides financial support to certain subsidiary corporations to enable these subsidiary corporations to operate as going concerns and to meet their liabilities as and when they fall due. No liabilities are recognised by the Company as it is considered unlikely that there will be significant outflows of resources made by the Company as a result of the financial support provided.

26 Related Party Transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties.

Key management personnel compensation

	Group	
	2026	**2025**
	S$'000	**S$'000**
Directors' fee	100	109
Wages and salaries	519	492
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	10	10
Other short-term benefits	36	36
Performance-related incentive	61	–
	726	647
Analysed as:		
Directors of the Company	726	647
Other key management personnel	–	–
	726	647

27 Financial Instruments

(a) Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The directors of the Company review and agree policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and capital risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

i. Currency risk

The Group has transactional currency exposures arising from financial assets and liabilities that are denominated in foreign currencies.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the functional currency of the entities in which these assets are held, based on the information provided to key management the end of the reporting period are as follows:

	SGD S$'000	USD S$'000	MYR S$'000	Total S$'000
Group				
2026				
Financial assets				
Cash and cash equivalents	16	82	1,851	1,949
Trade and other receivables	7,237	260	1	7,498
Other current assets	26	–	32	58
Financial assets, at FVPL	274	–	–	274
Financial assets, at FVOCI	–	–	21	21
	7,553	342	1,905	9,800
Financial liabilities				
Trade and other payables	1,483	7	976	2,466
	1,483	7	976	2,466
Net financial assets	6,070	335	929	7,334
Add/(Less): Net financial liabilities/assets denominated in respective entities' functional currencies	(5,750)	–	907	(4,843)
Currency exposure of financial assets	320	335	1,836	2,491

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

i. Currency risk (cont'd)

	SGD S$'000	USD S$'000	MYR S$'000	Total S$'000
Group				
2025				
Financial assets				
Cash and cash equivalents	65	351	4,913	5,329
Trade and other receivables	6,287	265	10	6,562
Other current assets	26	–	85	111
Financial assets, at FVPL	–	79	–	79
Financial assets, at FVOCI	–	–	37	37
	6,378	695	5,045	12,118
Financial liabilities				
Trade and other payables	2,360	29	411	2,800
Borrowings	–	12	222	234
	2,360	41	633	3,034
Net financial assets	4,018	654	4,412	9,084
Add/(Less): Net financial liabilities/assets denominated in respective entities' functional currencies	(3,903)	–	538	(3,365)
Currency exposure of financial assets	115	654	4,950	5,719

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

i. Currency risk (cont'd)

	SGD S$'000	USD S$'000	MYR S$'000	Total S$'000
Company				
2026				
Financial assets				
Cash and cash equivalents	1	14	1,836	1,851
Trade and other receivables	7,084	–	–	7,084
Other current assets	26	–	–	26
Financial assets, at FVOCI	–	–	21	21
	7,111	14	1,857	8,982
Financial liabilities				
Trade and other payables	2,553	–	–	2,553
	2,553	–	–	2,553
Net financial assets	4,558	14	1,857	6,429
Add/(Less): Net financial liabilities/assets denominated in respective entities' functional currencies	(4,558)	–	–	(4,558)
Currency exposure of financial assets	–	14	1,857	1,871

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

i. Currency risk (cont'd)

	SGD S$'000	USD S$'000	MYR S$'000	Total S$'000
Company				
2025				
Financial assets				
Cash and cash equivalents	20	68	4,002	4,090
Trade and other receivables	6,239	–	–	6,239
Other current assets	26	–	–	26
Financial assets, at FVOCI	–	–	37	37
	6,285	68	4,039	10,392
Financial liabilities				
Trade and other payables	2,314	–	–	2,314
	2,314	–	–	2,314
Net financial assets	3,971	68	4,039	8,078
Add/(Less): Net financial liabilities/assets denominated in respective entities' functional currencies	(3,971)	–	–	(3,971)
Currency exposure of financial assets	–	68	4,039	4,107

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

i. Currency risk (cont'd)

If the USD and MYR change against the SGD by 3% (2025: 3%) with all other variables including tax rate being held constant, the effects arising from the net financial assets/ liabilities position to the financial performance of the Group will be as follows:

	Group		Company	
	(Decrease)/increase		(Decrease)/increase	
	Net loss before tax		Net loss before tax	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
USD against SGD				
- Strengthened	(10)	(20)	–	(2)
- Weakened	10	20	–	2
MYR against SGD				
- Strengthened	(55)	(149)	(56)	(121)
- Weakened	55	149	56	121

ii. Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group is not expose to any significant market risk for changes in interest rates except for the bank borrowings as disclosed in Note 21. Accordingly, no sensitivity analysis of interest rate risk has been presented in the financial statements.

27 **Financial Instruments** (cont'd)

(a) Financial risk management (cont'd)

iii. Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risks arising from its investments in equity securities.

Sensitivity analysis

As at 31 March 2026, the Group does not have any exposure to equity price risks except as disclosed in Note 11 and Note 14.

There has been no significant change to the Group's exposure to equity prices or the manner in which these risks are managed and measured.

iv. Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The major classes of financial of the Group and of the Company are cash and cash equivalents and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining cash deposits where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

There is no significant trade receivable as at 31 March 2025 and 31 March 2026.

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

iv. Credit risk (cont'd)

The movement in credit loss allowance are as follows:

	Trade receivables S$'000	Other receivables S$'000	Total S$'000
Group			
As at 1 April 2024	59	352	411
(Reversal of)/Loss allowance recognised during the financial year	(6)	2,127	2,121
As at 31 March 2025 (Note 12)	53	2,479	2,532
Loss allowance recognised during the financial year	–	26	26
As at 31 March 2026 (Note 12)	53	2,505	2,558

a. Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses ("ECL"), trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Based on the historical credit loss experience, the Group considers a financial asset as in default if the counterparty fails to make contractual payments within 180 days when they fall due which is derived based on the Group's historical information, and write-off the financial asset when there is no reasonable ground to recover the receivables after all enforcement activity has been taken by the Group.

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

iv. Credit risk (cont'd)

a. Trade receivables (cont'd)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 are set out in the provision matrix as follows:

	Gross amount S$'000	Loss allowance S$'000	Carrying amount S$'000
2026			
> 365 days past due	53	(53)	–
	53	(53)	–
2025			
> 365 days past due	53	(53)	–
	53	(53)	–

b. Other receivables

The Group and the Company use the general approach for assessment of ECLs for these financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-months ECL at initial recognition.

At each reporting date, the Group and the Company assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to 12-months ECLs.

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

iv. Credit risk (cont'd)

b. Other receivables (cont'd)

As at 31 March 2026, the Group performed an assessment of impairment on these financial assets as follows:

	Internal credit rating	ECL	Gross carrying amount S$'000	Loss allowance S$'000	Net carrying amount S$'000
Group					
2026					
Non-trade receivables (Note 12)					
- Non-related parties	Performing	12-month ECL	64	–	64
- Non-related parties	Non-performing	Lifetime ECL (credit impaired)	369	(369)	–
- Immediate and ultimate holding corporation	Performing	12-month ECL	305	–	305
- Related parties	Performing	12-month ECL	7,129	–	7,129
- Related parties	Non-performing	Lifetime ECL (credit impaired)	2,136	(2,136)	–
2025					
Non-trade receivables (Note 12)					
- Non-related parties	Performing	12-month ECL	78	–	78
- Non-related parties	Non-performing	Lifetime ECL (credit impaired)	369	(369)	–
- Immediate and ultimate holding corporation	Performing	12-month ECL	314	–	314
- Related parties	Performing	12-month ECL	6,170	–	6,170
- Related parties	Non-performing	Lifetime ECL (credit impaired)	2,110	(2,110)	–

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

iv. Credit risk (cont'd)

b. Other receivables (cont'd)

	Internal credit rating	ECL	Gross carrying amount S$'000	Loss allowance S$'000	Net carrying amount S$'000
Company					
2026					
Non-trade receivables (Note 12)					
- Non-related parties	Performing	12-month ECL	55	–	55
- Subsidiary corporations	Performing	12-month ECL	10	–	10
- Subsidiary corporations	Non-performing	Lifetime ECL (credit impaired)	4,471	(4,471)	–
- Related parties	Performing	12-month ECL	7,019	–	7,019
- Related parties	Non-performing	Lifetime ECL (credit impaired)	1,800	(1,800)	–
2025					
Non-trade receivables (Note 12)					
- Non-related parties	Performing	12-month ECL	58	–	58
- Subsidiary corporations	Performing	12-month ECL	10	–	10
- Subsidiary corporations	Non-performing	Lifetime ECL (credit impaired)	4,303	(4,303)	–
- Related parties	Performing	12-month ECL	6,170	–	6,170
- Related parties	Non-performing	Lifetime ECL (credit impaired)	1,800	(1,800)	–

c. Cash and cash equivalents

The Group and the Company held cash and cash equivalents with reputable licensed financial institutions with high credit-ratings and considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

v. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to finance the Group and the Company's operations and development activities. The Group manages the liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Group's business operations and development activities. The Group's objective is to maintain a balance between continuing of funding and flexibility through the use of borrowings.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

27 **Financial Instruments** (cont'd)

(a) Financial risk management (cont'd)

v. Liquidity risk (cont'd)

	Carrying amount S$'000	Total contractual cash flow S$'000	Less than 1 year S$'000
Group			
2026			
Trade and other payables	2,466	2,466	2,466
2025			
Trade and other payables	2,800	2,800	2,800
Borrowings	234	234	234
	3,034	3,034	3,034
Company			
2026			
Trade and other payables	2,553	2,553	2,553
2025			
Trade and other payables	2,314	2,314	2,314

vi. Capital risk

Management monitors capital based on a gearing ratio. Future decisions to raise capital and funds will be made with the objective to maintain positive working capital structure, if necessary.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as trade and other payables plus borrowings less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	Group		Company	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
Net cash	517	(2,295)	702	(1,776)
Total equity	10,472	12,787	9,512	11,261
Total capital	10,989	10,492	10,214	9,485
Gearing ratio	5%	N.M	7%	N.M

N.M. – Not meaningful

The Group and the Company are not subject to any externally imposed capital requirements.

27 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

vii. Fair value measurements

The table below presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Group		Company	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Level 1				
Financial assets, at FVPL	274	79	–	–
Financial assets, at FVOCI	21	37	21	37
	295	116	21	37

There was no transfer between Level 1 and Level 2 during both financial years.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

viii. Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Financial assets at amortised cost	9,505	12,002	8,961	10,355
Financial assets, at FVPL	274	79	–	–
Financial assets, at FVOCI	21	37	21	37
Financial liabilities at amortised cost	(2,466)	(3,034)	(2,553)	(2,314)

28 Segment Information

(a) Products and services from which reportable segments derive their revenues

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 Chief Executive Officer, 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/or monitors the business of its subsidiaries and associates in the following geographic areas: Singapore, Malaysia and Indonesia. The subsidiaries and associates are engaged in the provision of MBU, which comprises of the provision of precision plastic injection moulding services ("PPIM") and Design, fabrication and sale of precision plastic injection moulds ("MDF"). Others comprise mainly corporate holding.

The segment information reported in this note does not include the information of the discontinued operation as this is disclosed in Note 9 Discontinued Operations.

(b) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

	MBU	Others	Eliminations	Total
	S$'000	S$'000	S$'000	S$'000
2026				
Other income				
- Interest income from bank deposits	–	100	–	100
- Others	–	336	–	336
Other gains/(losses) – net				
- Fair value gain on financial assets, at FVPL	–	195	–	195
- Currency exchange gains – net	–	15	–	15
- Allowance for impairment of other receivables	–	(26)	–	(26)
Expenses				
- Administrative	–	(2,732)	–	(2,732)
Share of losses of associates	(284)	–	–	(284)
Loss before income tax	(284)	(2,112)	–	(2,396)
Depreciation of property, plant and equipment	–	20	–	20
Depreciation of investment properties	–	100	–	100

28 Segment Information (cont'd)

(b) Segment revenues and results (cont'd)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment: (cont'd)

	MBU S$'000	Others S$'000	Eliminations S$'000	Total S$'000
2025				
Other income				
- Interest income from bank deposits	–	51	–	51
- Others	–	26	–	26
Other gains/(losses) – net				
- Fair value gain on financial assets, at FVPL	–	36	–	36
- Currency exchange gains – net	–	186	–	186
- Allowance for impairment of other receivables	–	(2,121)	–	(2,121)
- Other receivables written off	–	(616)	–	(616)
- Others	–	70	–	70
Expenses				
- Distribution and marketing	–	(270)	–	(270)
- Administrative	–	(3,074)	–	(3,074)
Share of losses of associates	(636)	–	–	(636)
Loss before income tax	(636)	(5,712)	–	(6,348)
Depreciation of property, plant and equipment	–	1	–	1
Depreciation of investment properties	–	99	–	99

As the amounts of total assets and liabilities for each reportable segment are not regularly provided to Exco, such information is not presented in the segment information.

Geographical information

The Group has non-current assets in the 2 main geographical areas:

	Non-current assets 2026 S$'000	Non-current assets 2025 S$'000
Malaysia	55	72
Singapore	3,104	3,504
	3,159	3,576

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

STATISTICS OF SHAREHOLDINGS

As at 29 June 2026

Issued and fully paid-up capital	:	S$79,626,063.56
Number of Issued Shares (excluding Treasury Shares)	:	317,757,873
Number/Percentage of Treasury Shares	:	Nil
Voting rights	:	One vote per share
Class of Shares	:	Ordinary Shares

Distribution of shareholdings as at 29 June 2026

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 99	72	8.64	1,425	0.00
100 – 1,000	52	6.45	22,401	0.01
1,001 – 10,000	200	24.69	1,065,676	0.33
10,001 – 1,000,000	475	56.69	49,594,902	15.61
1,000,001 and above	29	3.53	267,073,469	84.05
Total	**828**	**100.00**	**317,757,873**	**100.00**

Twenty largest shareholders as at 29 June 2026

No.	Name of Shareholders	No. of Shares	% of Shares
1	ACCRELIST LTD	166,818,931	52.50
2	TOH SOON HUAT	17,894,295	5.63
3	WONG LIANG TONG	10,416,666	3.28
4	PHILLIP SECURITIES PTE LTD	8,012,531	2.52
5	OCBC SECURITIES PRIVATE LTD	6,056,400	1.91
6	NG CHUEN GUAN (HUANG JUNYUAN)	5,000,000	1.57
7	YAP KOK FONG	4,084,500	1.29
8	ABN AMRO CLEARING BANK N.V.	3,686,875	1.16
9	CITIBANK NOMINEES SINGAPORE PTE LTD	3,595,957	1.13
10	LOH ENG LOCK KELVIN (LU RONGLU KELVIN)	3,361,790	1.06
11	KOH HWEE CHER	3,020,000	0.95
12	TAN KENG SOON	3,005,500	0.95
13	WONG SOON FATT	3,000,000	0.94
14	YIT CHEE WAH	2,804,900	0.88
15	GOH PENG KAI	2,461,300	0.77
16	JUN YUAN HOLDINGS PTE LTD	2,437,500	0.77
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,200,875	0.69
18	GOH BEE LAN	2,100,000	0.66
19	WONG LIANG YEO	2,083,333	0.66
20	LIM XIU QING JOYCE (LIN XIUQING JOYCE)	2,080,000	0.65
	Total	**254,121,353**	**79.97**

Based on the information available to the Company as at 29 June 2026 approximately 40.48% of the issued ordinary shares of the Company is held by the public and, therefore, the Company has complied with Rule 723 of the Listing Manual - Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited.

STATISTICS OF
SHAREHOLDINGS
As at 29 June 2026

Substantial Shareholders as at 29 June 2026
(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	**%**	**No. of Shares**	**%**
Accrelist Ltd.	166,818,931	52.50	–	–
Dato' Terence Tea Yeok Kian [1]	172,500	0.05	166,818,931	52.50
Toh Soon Huat [2]	17,894,295	5.63	4,251,255	1.34

Notes:

(1) Dato' Terence Tea Yeok Kian is deemed to be interested in 166,818,931 Shares held by Accrelist Ltd, pursuant to Section 7 of the Companies Act 1967 by virtue of his and his spouse's shareholdings in Accrelist Ltd.

(2) Toh Soon Huat is deemed to be interested in 3,807,255 shares and 444,000 shares held under his nominee accounts, Phillip Securities Pte Ltd and Maybank Kim Eng Securities Pte Ltd respectively.

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of **JUBILEE INDUSTRIES HOLDINGS LTD.** (the "**Company**") will be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 29 July 2026 at 2:30 p.m. (Singapore time) to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Independent Auditor's Report thereon. **Resolution 1**

2. To approve the payment of directors' fees of up to S$180,000 for the financial year ending 31 March 2027, to be paid half-yearly in arrears. (FY2026: up to S$180,000) **Resolution 2**

3. To re-elect the following retiring directors of the company ("**Directors**"), who have, being eligible, offered themselves for re-election as Directors:

(a) Mr Eugene Quah Siew Ping, who is retiring pursuant to Regulation 88 of the Constitution of the Company **Resolution 3**

[See Explanatory Note (i)]

(b) Dato' P'ng Soo Hong, who is retiring pursuant to Regulation 88 of the Constitution of the Company **Resolution 4**

[See Explanatory Note (ii)]

(c) Mr Tay Boon Zhuan, who is retiring pursuant to Regulation 88 of the Constitution of the Company **Resolution 5**

[See Explanatory Note (iii)]

(d) Dato' Terence Tea Yeok Kian, who is retiring pursuant to Regulation 89 of the Constitution of the Company **Resolution 6**

[See Explanatory Note (iv)]

The detailed information of the above-mentioned Directors, as required under Rule 720(5) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), can be found at the "*Additional Information on Directors seeking Re-election*" section of the "Corporate Governance Report" in the Company's Annual Report 2026.

4. To re-appoint Moore Stephens LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration **Resolution 7**

5. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions, with or without any modifications:

6. Authority to issue and allot shares in the capital of the Company **Resolution 8**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and subject to Rule 806 of Listing Manual Section B: Rule of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of a bonus issue, rights issue or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

and adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

[See Explanatory Note (v)]

7. Authority to grant awards and issue Shares pursuant to the Jubilee Share Award Scheme 2025 **Resolution 9**

That the Directors of the Company be and are hereby authorised to:

(a) grant awards of fully paid-up Shares ("**Awards**") in accordance with the provisions of the Jubilee Share Award Scheme 2025 and pursuant to Section 161 of the Companies Act, and

(b) allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the vesting of Awards provided that the aggregate number of Shares available pursuant to the Jubilee Share Award Scheme 2025 (including any other share option schemes of the Company), shall not exceed fifteen per cent (15%) of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) from time to time.

[See Explanatory Note (vi)]

8. Renewal of the Share Buyback Mandate **Resolution 10**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary Shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchase(s) (each a "**Market Share Purchase**"), transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each an "**Off-Market Share Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution, and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or the date by which such annual general meeting is required by law to be held;

(ii) the date on which pursuant to the Share Buyback Mandate is carried out to the full extent mandated; or

(iii) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by the shareholders in a general meeting;

(d) in this Resolution:

"**Maximum Limit**" means ten percent (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which this annual general meeting and expiring on the date the next annual general meeting is held or on the date by which such annual general meeting is required to be held, whichever is the earlier, after the date of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Share Purchase, one hundred and five per cent (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, one hundred and twenty per cent (120%) of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5)-days period and the day on which the purchases are made;

"**date of the making of offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**market days**" means a day on which the SGX-ST is open for trading in securities; and

(e) any of the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation; to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient, or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (vii)]

By Order of the Board

Vanessa Poon
Company Secretary

Singapore, 14 July 2026

Explanatory Notes:

(i) Mr Eugene Quah Siew Ping, if re-elected, will remain as an Independent and Non-Executive Director, a member of both the Audit Committee and Remuneration Committee, and will be appointed as the chairman of the Nominating Committee. The Board of Directors considers Mr Eugene Quah Siew Ping to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(ii) Dato' P'ng Soo Hong, if re-elected, will remain as an Independent and Non-Executive Director, a member of the Audit Committee and will be appointed as the chairman of the Remuneration Committee. The Board of Directors considers Dato' P'ng Soo Hong to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(iii) Mr Tay Boon Zhuan, if re-elected, will be re-designated as the Lead Independent Director, appointed as the chairman of the Audit Committee, and will remain as a member of both the Nominating Committee and Remuneration Committee. The Board of Directors considers Mr Tay Boon Zhuan to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(iv) Dato' Terence Tea Yeok Kian, if re-elected, will remain as the Executive Chairman and Chief Executive Officer of the Company.

(v) Resolution 8, if passed, will authorise the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares, make or grant Instruments convertible into new ordinary shares and to issue new ordinary shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), may be issued other than on a pro-rata basis to existing shareholders of the Company.

(vi) Resolution 9, if passed, will authorise the Directors of the Company to offer and grant Awards in accordance with the provisions of the Jubilee Share Award Scheme 2025 and to issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the vesting of the Awards subject to the maximum number of Shares prescribed under the rules of the Jubilee Share Award Scheme 2025.

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Jubilee Share Award Scheme 2025 on any date, when added to the number of Shares issued or issuable under other share-based incentive schemes of the Company, shall not exceed 15% of the total issued share capital of the Company from time to time (excluding treasury shares and subsidiary holdings).

The Jubilee Share Award Scheme 2025 was approved by shareholders at the annual general meeting held on 29 September 2025. Please refer to the Company's circular to shareholders dated 12 September 2025 in relation to the proposed adoption of the Jubilee Share Award Scheme 2025 for further details.

(vii) Resolution 10, if passed, will authorise the Directors of the Company to make purchases or otherwise acquire the Company's issued Shares from time to time, subject to and in accordance with the guidelines set out in the circular to shareholders dated 14 July 2026 in relation to the proposed renewal of the share buyback mandate. The authority will expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, unless previously varied or revoked at a general meeting. Please refer to the circular to shareholders dated 14 July 2026 for further details.

Notes:

<u>General</u>

1. The members of the Company are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually.

2. The Annual Report 2026, Notice of AGM, Proxy Form and the Company's circular to shareholders dated 14 July 2026 in relation to the proposed renewal of the share buyback mandate are available on SGXNet at the following URL: https://www.sgx.com/securities/company-announcements and the Company's website at the following URL: https://www.jihldgs.com.

3. A member who wishes to request for a printed copy of the Annual Report 2026 and the Company's circular to shareholders dated 14 July 2026 in relation to the proposed renewal of the share buyback mandate may do so by completing and returning the Request Form which is sent to him/her/it by post to the Company, no later than 21 July 2026.

<u>Submission of Questions in advance of the AGM</u>

4. Members may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM.

How to submit questions in advance of the AGM

5. If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, all questions must be submitted no later than **21 July 2026** in hard copy by depositing the same at the registered office of the Company at 10 Ubi Crescent #03-94-96, Ubi Techpark, Singapore 408564, and provide particulars as follows:

   – Full name (for individuals) / company name (for corporates) as per CDP/CPF/SRS Account records;
   – NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
   – Contact number and email address; and
   – The manner in which you hold shares in the Company (e.g. via CDP/CPF/SRS)

   Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

6. The Company will address all substantial and relevant questions received from Members submitted in the manner set out in paragraph 5 above by **24 July 2026** after trading hours via SGXNet and on our corporate website. The Company will also address any subsequent clarifications sought or follow-up questions at the AGM in respect of substantial and relevant matters. The responses from the Board and the Management of the Company shall thereafter be published on SGXNET, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM.

7. A member who is not a Relevant Intermediary* is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

8. The Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a hard copy by post at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

   (b) by sending a scanned PDF copy by email to main@zicoholdings.com,

   in either case, no later than **2:30 p.m. on 27 July 2026** ("**Proxy Deadline**"), being no less than forty-eight (48) hours before the time appointed for the holding of the AGM (or at any adjournment thereof), and failing which, the Proxy Form will not be treated as valid.

9. Members are strongly encouraged to submit the completed proxy form electronically via email.

10. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

11. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).

12. Investors who hold their Shares through Relevant Intermediaries* (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes should approach their respective Relevant Intermediaries to submit their voting instructions by **5.00 p.m. on 20 July 2026** (being at least seven (7) working days before the AGM) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

13. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

*A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

"**Personal data**" in this Notice of AGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (*a*) an instrument appointing a proxy (or proxies) to attend, speak and vote at the AGM and/or any adjournment thereof, or (*b*) any questions prior to the AGM in accordance with this Notice of AGM, a member of the Company (*i*) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the AGM and/or any adjournment thereof, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (*ii*) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (*iii*) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he proposes/ seconds) may be recorded by the Company for such purpose.

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*This Notice has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.

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JUBILEE INDUSTRIES HOLDINGS LTD.
(Company Registration No. 200904797H)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy and submit their votes at least 7 working days before the AGM, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.
2. This Proxy Form is not valid for use by CPF Investors and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

I/We*, ____________________ (Name) ____________________ (NRIC/Passport No./Company Regn. No.)

of ____ (Address)

being a member/members* of **JUBILEE INDUSTRIES HOLDINGS LTD.** (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

and/or (delete as appropriate)

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

or if no proxy is named, the Chairman of the Annual General Meeting as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Annual General Meeting of the Company (the "**AGM**") to be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on Wednesday, 29 July 2026 at 2:30 p.m. (Singapore time) and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting, on the resolutions to be proposed at the AGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as proxy of that resolution will be treated as invalid.**

(If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Resolutions relating to:	For	Against	Abstain
ORDINARY BUSINESS				
1	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2026, together with the Independent Auditors' Report thereon			
2	Approval of Directors' fees of up to S$180,000 for the financial year ending 31 March 2027, to be paid half-yearly in arrears			
3	Re-election of Mr Eugene Quah Siew Ping as a Director			
4	Re-election of Dato' P'ng Soo Hong as a Director			
5	Re-election of Mr Tay Boon Zhuan as a Director			
6	Re-election of Dato' Terence Tea Yeok Kian as a Director			
7	Re-appointment of Moore Stephens LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
8	Authority to issue and allot shares in the capital of the Company			
9	Authority to grant awards and issue shares pursuant to the Jubilee Share Award Scheme 2025			
10	Renewal of the Share Buyback Mandate			

Dated this __________ day of ______________ 2026

Total number of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

____
Signature of Shareholder(s)
and/or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

**Delete where inapplicable*

Notes:

This Proxy Form will be made available on the Company's website at the URL https://www.jihldgs.com and SGXNet at the URL https://www.sgx.com/securities/company-announcements.

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member who is not a Relevant Intermediary appoints two proxies, the appointments shall be invalid unless he/she/it specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

5. Subject to paragraph (7) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM (or at any adjournment thereof). Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy for the AGM.

6. An investor who holds Shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by **5.00 p.m. on 20 July 2026**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

7. This Proxy Form must be submitted to the Company in the following manner:

   (a) by depositing a hard copy at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

   (b) by sending a scanned PDF copy by email to main@zicoholdings.com,

   in either case, not later than **2:30 p.m. on 27 July 2026** ("**Proxy Deadline**")**,** being no less than forty-eight (48) hours before the time appointed for the holding of the AGM (or at any adjournment thereof), **and failing which, this Proxy Form will not be treated as valid**.

8. **Members are strongly encouraged to submit the completed proxy form electronically via email.**

9. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

10. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:
By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of Annual General Meeting dated 14 July 2026.

CORPORATE INFORMATION

JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration No. 200904797H

BOARD OF DIRECTORS

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

Eugene Quah Siew Ping
Independent Director

Dato' P'ng Soo Hong
Independent Director

Tay Boon Zhuan
Independent Director

AUDIT COMMITTEE

Tay Boon Zhuan	Member
Eugene Quah Siew Ping	Member
Dato' P'ng Soo Hong	Member

REMUNERATION COMMITTEE

Dato' P'ng Soo Hong	Member
Eugene Quah Siew Ping	Member
Tay Boon Zhuan	Member

NOMINATING COMMITTEE

Eugene Quah Siew Ping	Member
Dato' P'ng Soo Hong	Member
Tay Boon Zhuan	Member

COMPANY SECRETARY

Vanessa Poon Ding Lin

REGISTERED OFFICE

10 Ubi Crescent Ubi Techpark
Lobby E #03-95
Singapore 408564
Tel: (65) 6446 6113
Website: www.jihldgs.com

CATALIST SPONSOR

Evolve Capital Advisory Private Limited
160 Robinson Road
SBF Center #20-01/02
Singapore 068914

INDEPENDENT AUDITOR

Moore Stephens LLP
10 Anson Road
#29-15 International Plaza
Singapore 079903
Partner-in-Charge: Neo Keng Jin
(Appointed since financial year ended 31 March 2023)

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

PRINCIPAL BANKER

United Overseas Bank Limited
80 Raffles Place, UOB Plaza 1
Singapore 048624

Jubilee Industries Holdings Ltd.
千禧业科技公司

10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E, Singapore 408564
Tel: (65) 6446 6113