



JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration Number: 200904797H

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

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

**Unaudited condensed interim
Financial statements for the half year ended
30 September 2025**

The Board of Directors of Jubilee Industries Holding Ltd. wishes to announce the unaudited results of the Group and Company for the six months period ended 30 September 2025.

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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



Contents	Page
Condensed interim consolidated statement of comprehensive income	3
Condensed interim statements of financial position	4
Condensed interim statements of changes in equity	5
Condensed interim consolidated statement of cashflows	6
Notes to the condensed interim financial statements	7 - 16
Other information	17 - 20



Condensed interim consolidated statement of comprehensive income

		Group		
		Unaudited 6 months ended		
	Note	30-Sep-25 S\$'000	30-Sep-24 S\$'000	Increase / (Decrease)
Revenue	4.3	-	1,924	(100%)
Cost of sales		-	(1,543)	(100%)
Gross profit		-	381	(100%)
Gross profit margin		-	19.8%	(100%)
Other income				
- Interest income from bank deposit	5	52	53	(1.9%)
- Others	5	136	103	32.0%
Other losses, net	5			
- Currency exchange losses - net		(28)	(187)	(85.0%)
Expenses:				
Distribution and marketing		-	(13)	(100%)
Administrative		(1,034)	(2,011)	(48.6%)
Finance	7	(2)	(95)	(97.9%)
Share of loss of associates		(256)	(313)	(18.2%)
Loss before income tax		(1,132)	(2,082)	(45.6%)
Income tax expense	8	-	-	-
Loss after income tax		(1,132)	(2,082)	(45.6%)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation		-	266	(100%)
Other comprehensive income, net of tax		-	266	(100%)
Total comprehensive loss:		(1,132)	(1,816)	(37.7%)
Net loss attributable to:				
Equity holders of the Company		(1,132)	(2,082)	(45.6%)
Non-controlling interests		-	-	-
		(1,132)	(2,082)	(45.6%)
Total comprehensive loss attributable to:				
Equity holders of the Company		(1,132)	(1,816)	(37.7%)
Non-controlling interests		-	-	-
		(1,132)	(1,816)	(37.7%)
(Loss) per share attributable to equity holders of the Company (cents per share):				
Basic and diluted	9	(0.36)	(0.66)	(46.3%)

nm: Not meaningful



Condensed interim statements of financial position

		Group		Company	
		30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
		S\$'000	S\$'000	S\$'000	S\$'000
Note		(unaudited)	(audited)	(unaudited)	(audited)
ASSETS					
<u>Current assets</u>					
Cash and cash equivalents	11	3,402	5,329	2,398	4,090
Financial assets, at fair value through profit or loss ("FVPL")	12	79	79	-	-
Trade and other receivables	14	7,437	6,562	7,131	6,239
Other current assets	15	111	111	26	26
Tax recoverable		157	164	-	-
		11,186	12,245	9,555	10,355
<u>Non-current assets</u>					
Financial assets, at FVOCI	13	37	37	37	37
Investment in associated corporations		28	284	-	-
Property, plant and equipment		63	72	-	-
Investment properties		3,133	3,183	3,133	3,183
		3,261	3,576	3,170	3,220
Total Assets		14,447	15,821	12,725	13,575
LIABILITIES					
<u>Current liabilities</u>					
Trade and other payables	16	2,754	2,800	2,251	2,314
Borrowings	17	19	234	-	-
		2,773	3,034	2,251	2,314
Total liabilities		2,773	3,034	2,251	2,314
Net Assets		11,674	12,787	10,474	11,261
EQUITY					
Capital and Reserves attributable to Equity Holders of the Company					
Share capital	18	77,474	77,474	77,474	77,474
Capital reserves		(142)	(142)	(142)	(142)
Other reserves		525	506	(574)	(574)
Accumulated losses		(66,183)	(65,051)	(66,284)	(65,497)
		11,674	12,787	10,474	11,261
Non-controlling interests		-	-	-	-
Total equity		11,674	12,787	10,474	11,261



Condensed interim statements of changes in equity

<u>Group</u>	Attributable to Equity Holders of the Group				
	Share capital	Treasury share	Capital reserve	Other reserves	Accumulated losses
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2025	77,474	-	(142)	506	(65,051)
Total comprehensive income/(loss) for the financial period	-	-	-	19	(1,132)
Balance as at 30 September 2025	<u>77,474</u>	<u>-</u>	<u>(142)</u>	<u>525</u>	<u>(66,183)</u>

	Attributable to Equity Holders of the Group				
	Share capital	Treasury share	Capital reserve	Other reserves	Accumulated losses
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2024	77,474	(797)	(142)	942	(58,554)
Total comprehensive (loss)/income for the financial period	-	-	-	266	(2,082)
Transfer of treasury shares	-	797	-	(597)	-
Balance as at 30 September 2024	<u>77,474</u>	<u>-</u>	<u>(142)</u>	<u>611</u>	<u>(60,636)</u>

<u>Company</u>	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2025	77,474	-	(142)	(574)	(65,497)	11,261
Total comprehensive income for the financial period	-	-	-	-	(787)	(787)
Balance as at 30 September 2025	<u>77,474</u>	<u>-</u>	<u>(142)</u>	<u>(574)</u>	<u>(66,284)</u>	<u>10,474</u>

	Share Capital	Treasury share	Capital reserve	Other reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2024	77,474	(797)	(142)	22	(59,966)	16,591
Total comprehensive loss for the financial period	-	797	-	-	(1,411)	(614)
Balance as at 30 September 2024	<u>77,474</u>	<u>-</u>	<u>(142)</u>	<u>22</u>	<u>(61,377)</u>	<u>15,977</u>



Condensed interim consolidated statement of cash flows

	Group	
	For the 6 months ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net loss	(1,132)	(2,082)
Adjustments for:		
- Income tax expense	7	-
- Depreciation of property, plant and equipment	9	120
- Depreciation of investment properties	50	-
- Dividend income	-	(8)
- Interest income - bank deposits	(53)	(53)
- Interest expense	-	95
- Share of losses of associates	256	313
- Employee compensation via treasury shares	-	200
- Net foreign exchange difference	19	234
Operating cashflow before working capital changes	(844)	(1,181)
Changes in working capital:		
- Trade and other receivables	(875)	(1,612)
- Inventories	-	141
- Other current assets	-	(35)
- Trade and other payables	(46)	(613)
Cash used in operations	(1,765)	(3,300)
- Income tax paid/(credit)	-	(13)
Net cash used in operating activities	(1,765)	(3,313)
Cash flows from investing activities		
Additions to property, plant and equipment	-	(3)
Dividend received	-	8
Interest received	53	53
Net cash generated from investing activities	53	58
Cash flows from financing activities		
Net repayment of bank borrowings	(215)	(130)
Interest paid	-	(95)
Net cash flows used in financing activities	(215)	(225)
Net decrease in cash and cash equivalents	(1,927)	(3,480)
Cash and cash equivalents at beginning of financial period	5,329	8,279
Cash and cash equivalents at end of financial period	3,402	4,799
Cash and cash equivalents comprised:		
Cash and bank balances	3,402	4,799
Cash and cash equivalents per consolidated statement of cash flows	3,402	4,799



Notes to the condensed interim consolidated financial statements

1.0 Corporate Information

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

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 comprise of the Company and its subsidiary corporations (collectively, the "Group").

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

- (a) Manufacturer and dealer of precision plastic and metal moulding
- (b) Investment holding activities

2.0 Basis of Preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the year ended 31 March 2025.

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

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

2.2 New and amended standards adopted by the Group

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

2.3 Use of judgements and estimates

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

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements as at and for the year ended 31 March 2025.

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

3.0 Seasonal Operations

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



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information

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

The Exco considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the two primary geographic areas: Singapore and Indonesia. All geographic locations are engaged in the provision of MBU.

The Group's principal business segment is the Mechanical Business Unit (MBU), which comprise (i) the provision of precision plastic injection moulding and (ii) design, fabrication and sale of precision plastic injection moulds. MBU is made up of WE Total Engineering Sdn. Bhd. ("MBU-WTE") where the Company had sold the business of the former in the second half year ended 31 March 2025 ("2H2025") and classified as discontinued operations. In this financial period, as the expenses of MBU-WTE does not relate to the sale of the business, it is included as continuing operations given that MBU-WTE is still a subsidiary of Jubilee. MBU is also carried out through the Company's 40% interest in Honfoong Plastic Industries Pte Ltd and its subsidiary, PT Honfoong Plastic Industries ("HF Group").

4.1 Operating Segments

Group	<-----Continuing operation----->		
	MBU	Others	Sub-total
	S\$'000	S\$'000	S\$'000
Unaudited 6 months ended 30 September 2025			
Other income			
- Interest	-	52	52
- Others	14	122	136
Other gains - net			
- Currency gains - net	(42)	14	(28)
Expenses			
- Administrative	(27)	(1,007)	(1,034)
- Finance	(2)	-	(2)
Share of loss of associates	-	(256)	(256)
Loss before income tax	(57)	(1,075)	(1,132)
Income tax expense	-	-	-
Loss after income tax	(57)	(1,075)	(1,132)
Loss after tax excluding currency exchange gains	(15)	(1,089)	(1,104)
Depreciation of property, plant and equipment	9	-	9
Depreciation of investment properties	-	50	50
Loss before income tax	(57)	(1,075)	(1,132)
Depreciation	9	50	59
LBITDA	(48)	(1,025)	(1,073)



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.1 Operating Segments (continued)

Group	<----- Continuing operation ----->		
	MBU	Others	Sub-total
	S\$'000	S\$'000	S\$'000
Unaudited 6 months ended 30 September 2024			
Revenue – external parties	1,924	-	1,924
Gross profit	381	-	381
Other income			
- Interest	1	52	53
- Others	26	77	103
Other (losses)/gains - net			
- Currency exchange (losses)/gains - net	(369)	182	(187)
Expenses			
- Distribution and marketing	(13)	-	(13)
- Administrative	(420)	(1,591)	(2,011)
- Finance	(9)	(86)	(95)
Share of loss of associates	(313)	-	(313)
Loss before income tax	(716)	(1,366)	(2,082)
Income tax expense	-	-	-
Loss after income tax	(716)	(1,366)	(2,082)
Loss after income tax excluding currency exchange losses	(347)	(1,548)	(1,895)
Depreciation of property, plant and equipment	120	-	120
Loss before income tax	(716)	(1,366)	(2,082)
Interest	9	86	95
Depreciation	120	-	120
LBITDA	(587)	(1,280)	(1,867)

4.2 Segment assets

Malaysia
Singapore

Group	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
28	284
3,233	3,292
3,261	3,576



Notes to the condensed interim consolidated financial statements (continued)

4.0 Segment Information (continued)

4.3 Disaggregation of Revenue

Mechanical business unit ("MBU")

- Malaysia

Unaudited 6 months ended 30 September 2025

At a point in time	Total
S\$'000	S\$'000

-	-
-	-

Unaudited 6 months ended 30 September 2024

At a point in time	Total
S\$'000	S\$'000

Mechanical business unit ("MBU")

- Malaysia

1,924	1,924
1,924	1,924



Notes to the condensed interim consolidated financial statements (continued)

5.0 Revenue

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

	Group	
	Unaudited 6 months ended	
	30-Sep-25 S\$'000	30-Sep-24 S\$'000
Revenue	-	1,924
Other income		
- Interest income from bank deposits	52	53
- Others	136	103
	<u>188</u>	<u>2,080</u>
Other operating income		
- Dividend income on financial assets, at FVOCI	-	6
- Dividend income on financial assets, at FVPL	-	2
- Sales of scrap and other materials	-	7
- Rental income	38	66
- Others	98	22
	<u>136</u>	<u>103</u>
Other losses, net		
- Currency exchange losses - net	(28)	(187)
	<u>(28)</u>	<u>(187)</u>



Notes to the condensed interim consolidated financial statements (continued)

6.0 Loss before income tax

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

	Group	
	Unaudited 6 months ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
Depreciation of property, plant and equipment	9	120
Depreciation of investment properties	50	-
Foreign exchange losses, net	28	187
Interest income	(52)	(53)
Dividends received	-	(6)
Rental income	(38)	(66)
Miscellaneous income	(98)	(22)
Interest on borrowings	-	95

7.0 Finance expense

Interest expense:
- Bank borrowing

	Group	
	Unaudited 6 months ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
	2	95
	2	95



Notes to the condensed interim consolidated financial statements (continued)

8.0 Income tax expense

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

Group	
Unaudited 6 months ended	
30-Sep-25	30-Sep-24
S\$'000	S\$'000

Tax expense attributable to the loss is made up of :

Current income tax - Foreign

-	-
---	---

9.0 Loss per share

Group	
Unaudited 6 months ended	
30-Sep-25	30-Sep-24
S\$'000	S\$'000

Net Loss attributable to equity holders of the Company

(1,132)	(2,082)
---------	---------

Weighted average number of ordinary shares outstanding for the basic earnings per share

317,757,873	313,707,971
-------------	-------------

Basic and diluted loss per share (cents per share)

(0.36)	(0.66)
--------	--------

10.0 Net assets value

Group	
30-Sep-25	31-Mar-25
S\$	S\$
(unaudited)	(audited)

Company	
30-Sep-25	31-Mar-25
S\$	S\$
(unaudited)	(audited)

Net asset value ("NAV") per ordinary share (cents per share)

3.67	4.02
------	------

3.30	3.54
------	------

NAV per ordinary share for the Group and Company as at 30 September 2025 and 31 March 2025 were calculated based on the net assets value attributable to equity holders of the Company as at the end of the respective balance sheet dates and the aggregate number of ordinary shares of 317,757,873 ordinary shares in issue.

11.0 Cash and cash equivalents

Group	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
Cash and bank balances	420
Short term bank deposits	2,982
	5,329

Company	
30-Sep-25	31-Mar-25
S\$'000	S\$'000
(unaudited)	(audited)
Cash and bank balances	254
Short term bank deposits	2,144
	4,090



Notes to the condensed interim consolidated financial statements (continued)

12.0 Financial assets, at FVPL

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Beginning of financial period/year	79	43	-	-
Fair value gain	-	36	-	-
End of financial period/year	<u>79</u>	<u>79</u>	<u>-</u>	<u>-</u>
Listed equity securities				
- Singapore	79	79	-	-
	<u>79</u>	<u>79</u>	<u>-</u>	<u>-</u>

13.0 Financial assets, at FVOCI

	Group and Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Beginning and end of financial period/year	<u>37</u>	<u>37</u>
Financial assets, at FVOCI are analysed as follows:		
Listed securities - Malaysia		
<i>Non-current</i>		
- Quoted equity securities	<u>37</u>	<u>37</u>

14.0 Trade and other receivables

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Trade receivables				
- Related parties	53	53	-	-
	<u>53</u>	<u>53</u>	<u>-</u>	<u>-</u>
Less: Loss allowance				
- Related parties	(53)	(53)	-	-
	<u>(53)</u>	<u>(53)</u>	<u>-</u>	<u>-</u>
Trade receivables - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-trade receivables				
- Non-related parties	489	447	59	59
- Subsidiary corporations	-	-	4,397	4,313
- Immediate and ultimate holding corporation	317	314	-	-
- Related parties	9,110	8,280	8,778	7,970
	<u>9,916</u>	<u>9,041</u>	<u>13,234</u>	<u>12,342</u>
Less: Loss allowance				
- Non-related parties	(369)	(369)	-	-
- Subsidiary corporations	-	-	(4,303)	(4,303)
- Related parties	(2,110)	(2,110)	(1,800)	(1,800)
	<u>(2,479)</u>	<u>(2,479)</u>	<u>(6,103)</u>	<u>(6,103)</u>
Non-trade receivables - net	<u>7,437</u>	<u>6,562</u>	<u>7,131</u>	<u>6,239</u>
	<u>7,437</u>	<u>6,562</u>	<u>7,131</u>	<u>6,239</u>



Notes to the condensed interim consolidated financial statements (continued)

15.0 Other current assets

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Deposits	111	111	26	26
	<u>111</u>	<u>111</u>	<u>26</u>	<u>26</u>

16.0 Trade and other payables

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Trade payables				
- Non-related parties	73	88	-	-
Non-trade payables				
- Non-related parties	95	139	82	53
- Immediate and ultimate holding corporation	1,827	2,075	1,824	2,075
- Related parties	492	267	110	-
	<u>2,414</u>	<u>2,481</u>	<u>2,016</u>	<u>2,128</u>
Accrued operating expenses	259	227	227	182
Amount due to a director	8	4	8	4
	<u>2,754</u>	<u>2,800</u>	<u>2,251</u>	<u>2,314</u>



Notes to the condensed interim consolidated financial statements (continued)

17.0 Borrowings

	Group		Company	
	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)	30-Sep-25 S\$'000 (unaudited)	31-Mar-25 S\$'000 (audited)
Current				
Bank borrowings	19	234	-	-
Total borrowings	19	234	-	-

(a) Details of collateral

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

18.0 Share capital

	Number of ordinary shares '000	Share Capital S\$'000
Group and the Company		
30-Sep-25		
Beginning and end of financial period	317,758	77,474
31-Mar-25		
Beginning and end of financial period	317,758	77,474

There were no changes in the Company's share capital since 31 March 2025.

There were no treasury shares, subsidiary holdings or outstanding convertibles as at 30 September 2025 and 30 September 2024.

19.0 Review

The condensed interim statements of financial position of Jubilee Industries Holding Ltd. and its subsidiary corporations as at 30 September 2025 and the condensed interim consolidated statement of profit or loss, condensed interim consolidated state of comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cashflows for the six-month period ended 30 September 2025 and certain explanatory notes have not been audited or reviewed.



Other information

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

Consolidated Statement of Profit or Loss

In the second half year ended 31 March 2025 ("2H2025"), Jubilee disposed the business of its subsidiary MBU-WTE. With the disposal, there was no revenue, cost of sales and gross profit recorded in HY2026. The Group's MBU business carried out through HF Group is reflected as share of results of associates.

Other income remained relatively constant at S\$0.2 million for both HY2026 and HY2025. Foreign exchange had reduced from a loss of S\$0.2 million in HY2025 to a loss of S\$0.03 million mainly due to Malaysian Ringgit strengthening against the Singapore dollar on assets of the Group kept in Malaysian Ringgit.

Distribution and marketing expenses decreased from S\$0.01 million in HY2025 to nil in HY2026 mainly due to the disposal of business of MBU-WTE. Administrative expenses for the Group decreased by S\$1.0 million from S\$2.0 million in HY2025 to S\$1.0 million in HY2026 mainly due to the transfer of treasury shares and loss on transfer of treasury shares, amounting to S\$0.2 million and S\$0.6 million respectively in HY2025. Finance expenses has decreased by S\$0.1 million from S\$0.1 million in HY2025 to S\$2,000 in HY2026 mainly due to the paydown of bank loans.

Share of loss of associates reduced by 18.2% to S\$256,000 in HY2026 from from S\$313,000 in HY2025 due to the reduction of losses in the HF Group.

As a result of the above, the Group reported a net loss after tax of S\$1.1 million in HY2026 as compared to a net loss after tax of S\$2.1 million in HY2025.



Other Information (continued)

21.0 Statements of Financial Position

The Group's current assets decreased by approximately S\$1.0 million or 8.2% from S\$12.2 million as at 31 March 2025 to S\$11.2 million as at 30 September 2025 largely due to reduction in cash and bank balance of S\$1.9 million, partially offset by increase in trade and other receivables of S\$0.9 million.

Non-current assets decreased slightly from S\$3.6 million as at 31 March 2025 to S\$3.3 million as at 30 September 2025. This was mainly due to decrease in investment in associated corporations of S\$0.3 million from share of losses from the HF Group.

Current liabilities reduced by S\$0.2 million from S\$3.0 million as at 31 March 2025 to S\$2.8 million as at 30 September 2025. This was mainly due to the repayment of borrowings.

As a result of the above, working capital decrease by S\$0.8 million from S\$9.2 million as at 31 March 2025 to S\$8.4 million as at 30 September 2025.

Equity decreased by S\$1.1 million to S\$11.7 million as at 30 September 2025 mainly due to increase in accumulated losses.

Statement of Cash Flows

Net cash used in operating activities decreased from S\$3.3 million in HY2025 to S\$1.8 million mainly due to the disposal of business of MBU-WTE in 2H2025.

Net cash from investing activities remained relatively constant in HY2026 and HY2025.

Net cash used in financing activities in HY2026 was primarily from repayment of bank borrowings.

Overall, cash and cash equivalents decreased to S\$3.4 million as at 30 September 2025 mainly due to cash used in operating activities.



Other Information (continued)

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

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

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

Notwithstanding that the Company continues to engage in the plastic injection moulding business through its 40% stake in the Honfoong Group, it is consistently seeking out new business opportunities that will introduce additional income streams for the Group, enhance the Group's business sustainability, and increase shareholders' value. In this regard, the Company continues to review strategic options on an ongoing basis and hold discussions with various parties regarding possible new businesses.

The Company through its Board and Management will be responsible for seeking out new business opportunities, and the Company will provide timely updates as and when there are material developments.



Other Information (continued)

24.0 Dividends

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the financial period ended 30 September 2025.

(b)(i) Amount per share in cents

(b)(ii) Previous corresponding period in cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

25.0 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend is declared or recommended for the six months ended 30 September 2025 as the Group recorded losses for the period and intends to conserve cash for potential new business opportunities.

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

The Company entered into a management fee agreement with its holding company, Accrelist Ltd. , for the provision of general corporate support services to the Group for its day-to-day operations. Pursuant to the management fee agreement, the management fee paid by the Company is S\$31,500 per month and as at 30 September 2025, the total management fee paid is S\$189,000. The Group does not have a general mandate from its shareholders for IPTs.

27.0 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual of SGX-ST.

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

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to our attention which may render the unaudited financial statements for the six months ended 30 September 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and CEO
14 November 2025