



Jubilee Industries Holdings Ltd.

千禧业科技公司





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This annual report 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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.



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.	<p>People are an integral part of our business, and they are at the core of our business philosophy.</p> <p>Led by a strong leadership team and guided by sound business ethics, we aim to deliver value for all our stakeholders.</p>	<p>Our vision is to deliver long-term value for shareholders through:</p> <ul style="list-style-type: none"> ● 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-MBU**”), 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 use 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 industry.

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, doubleshot, 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 2025 ("FY2025").

NAVIGATING THROUGH UNCERTAINTY

The Group's Mechanical Business Unit ("**MBU**") continues to face a challenging operating environment, characterised by external headwinds and evolving market dynamics. The market supply of resin, a key raw material for the MBU, remained tight due to rising oil prices, logistics challenges, and labour issues, all exacerbated by disruptions in resin production. These supply chain pressures, combined with intensifying competition and ongoing pricing pressures from customers, continue to impact the MBU's operational landscape.

Foreign exchange volatility against the US Dollar adds another layer of complexity to our cost management efforts. Additionally, potential changes to US trade policy, including possible new or increased tariffs on raw materials and finished goods, create uncertainty that we are monitoring closely and preparing to address as needed.

OVERVIEW OF FY2025

The Group completed the sale of WE Total Engineering Sdn. Bhd. ("**WTE**") on 28 March 2025. WTE had been loss-making in the two preceding financial years before achieving profitability in FY2024, and nearly half of FY2024's profits stemmed from one-time gains on asset disposals rather than core operational performance. Any meaningful improvement in WTE's profitability would require substantial expansion of its plastic injection moulding operations.

However, the economies of scale benefits from such expansion would be limited given the significant additional costs required to fund the business growth in Malaysia. The disposal also addressed operational considerations, including WTE's factory lease in Johor which was approaching expiration. Furthermore, the operating environment was set to become increasingly challenging as the Malaysian government has since raised the minimum wage, impacting operating costs.

The Group believes its financial resources may be better utilised to pursue other potential business opportunities that the Group identifies as suitable for investment, which may in turn generate better returns for shareholders. Through this strategic disposal, the Group exited the Malaysian operations at no gain or loss.

While the Group has exited direct operations in Malaysia, Jubilee continues to engage in the plastic injection moulding business through its 40% stake in Honfoong Plastic Industries Pte Ltd ("**HF-MBU**").

HF-MBU's principal business segment is its Mechanical Business Unit, 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.

CHAIRMAN'S MESSAGE

OUTLOOK AND FUTURE PLANS

The global economic outlook remains uncertain, with various risks that could impact growth, including ongoing geopolitical conflicts, supply chain disruptions, raw material production challenges, and continued pricing pressures from customers. Escalating operating costs across energy, transport, and labour further compound these challenges for MBU's business operations.

Amidst weaker demand and intense competition, MBU's strategy will focus on maintaining a diversified customer mix and product portfolio to ensure business resilience. The MBU will continue working on cost management and operational efficiency initiatives, with particular emphasis on products offering longer life cycles and higher growth potential. The MBU also continues to actively pursue efforts to diversify its customer base and expand into higher-margin product offerings.

The Group remains cautiously optimistic about the gradual recovery of business momentum while the MBU maintains its focus on operational efficiency and strategic diversification to navigate the challenging operating environment ahead.

Jubilee continues to actively assess potential investment opportunities, consistently seeking ventures that will introduce additional income streams, enhance the Group's business sustainability, and increase shareholder value.

As the Group moves forward to chart a new course, Jubilee continues to be backed by a resilient balance sheet, with working capital of S\$9.2 million as at 31 March 2025.

A NOTE OF APPRECIATION

On behalf of the Board, I would like to acknowledge our shareholders who have remained with us through this period of challenging market conditions as we evaluate future opportunities. We recognise the patience and support you have shown as we work through the strategic repositioning of the Group, and we remain committed to taking a prudent approach in pursuit of better outcomes and future growth.

To our team members who continue to drive our operations forward, your commitment and dynamism have been instrumental in driving our progress as we build toward our future goals.

I would like to extend my deepest gratitude to Mr Cheong Keng Chuan, Alfred, and Mr Ng Siew Hoong Linus, who will be stepping down from the Board having reached the nine-year tenure limit for independent directors. Over nearly a decade of dedicated service, they have been invaluable partners in Jubilee's journey. Their thoughtful leadership and extensive knowledge have been instrumental in guiding us through market challenges and strategic milestones.

I also wish to thank Mr Ding Hock Chai and Mr Toh Kim Teck for their service during their time on the Board. As part of our ongoing Board renewal process, we continue to actively seek suitable replacements to support the collective stewardship of Jubilee's transformation.

As we move forward, we remain focused on creating sustainable value for all stakeholders. We will continue to update shareholders of our progress and any material developments as we navigate this next phase of the Group's development and work to identify and pursue opportunities that can create value for the Group.

Thank you.

Dato' Terence Tea Yeok Kian

Executive Chairman and Chief Executive Officer
Jubilee Industries Holdings Ltd.

OPERATIONS AND FINANCIAL REVIEW



Financial Performance

During the financial year ended 31 March 2025 (“FY2025”), Jubilee Industries Holdings Ltd. (“Jubilee” and together with its subsidiary corporations, the “Group”) completed the sale of WE Total Engineering Sdn. Bhd. (“WTE”). This follows earlier strategic value-unlocking exercises, including the disposal of the Group’s Electronics Business Unit (“EBU”) on 29 August 2023 and the disposal of 37.1% of its interest in Honfoong Plastics Industries Pte. Ltd. (“HF-MBU”) on 29 September 2023.

As the Group had sold down its stake in HF-MBU from 77.1% to 40.0%, HF-MBU’s revenue was not consolidated with the Group’s revenue for FY2025. The HF-MBU’s results are reflected as share of results of associates in the Group’s audited financial statements for FY2025. As a result, revenue, cost of sales and gross profit from continuing operations for FY2025 decreased to zero.

Interest income from bank deposits decreased by S\$0.2 million from S\$0.3 million for FY2024 to S\$0.1 million for FY2025, mainly due to lower interest income, while other income declined mainly due to lower rental income.

Other losses increased mainly due to higher allowance for impairment of other receivables of S\$2.1 million for FY2025 as compared with S\$0.4 million for FY2024. In addition, a write-off of other receivables amounting to S\$0.6 million was recorded for FY2025.

Distribution and marketing expenses increased from S\$0.1 million for FY2024 to S\$0.3 million for FY2025 while administrative expenses increased by S\$0.7 million from S\$2.4 million for FY2024 to S\$3.1 million for FY2025 mainly due to an increase in maintenance of office properties.

OPERATIONS AND FINANCIAL REVIEW

Following the completion of the Group's disposal of WTE on 28 March 2025, the Group's principal business segment is its Mechanical Business Unit. 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 Company's remaining 40% interest in HF-MBU.

Share of loss of associates increased by S\$0.1 million from S\$0.5 million for FY2024 to S\$0.6 million for FY2025, mainly due to HF-MBU's increased losses.

As a result of the above, the Group recorded a loss after income tax from continuing operations of S\$6.3 million, representing an increase of S\$3.0 million as compared to a loss after income tax from continuing operations of S\$3.3 million for FY2024.

Financial Position

The Group's current assets decreased by S\$9.4 million from S\$21.6 million as at 31 March 2024 to S\$12.2 million as at 31 March 2025. This was mainly attributed to the Group's sale of WTE.

Non-current assets increased by S\$2.3 million from S\$1.3 million as at 31 March 2024 to S\$3.6 million as at 31 March 2025. This was primarily due to the Group acquiring control of investment properties relating to the transfer of properties belonging to WE Components Pte. Ltd. and its subsidiaries ("**WEC Group**").

Current liabilities decreased by S\$1.0 million from S\$4.0 million as at 31 March 2024 to S\$3.0 million as at 31 March 2025. This was primarily due to the Group's sale of WTE, effectively reducing the Group's total current liabilities.

As a result of the above the Group's total equity decreased by S\$6.1 million from S\$18.9 million as at 31 March 2024 to S\$12.8 million as at 31 March 2025. However, the Group continues to be backed by a resilient balance sheet, with working capital of S\$9.2 million as at 31 March 2025.

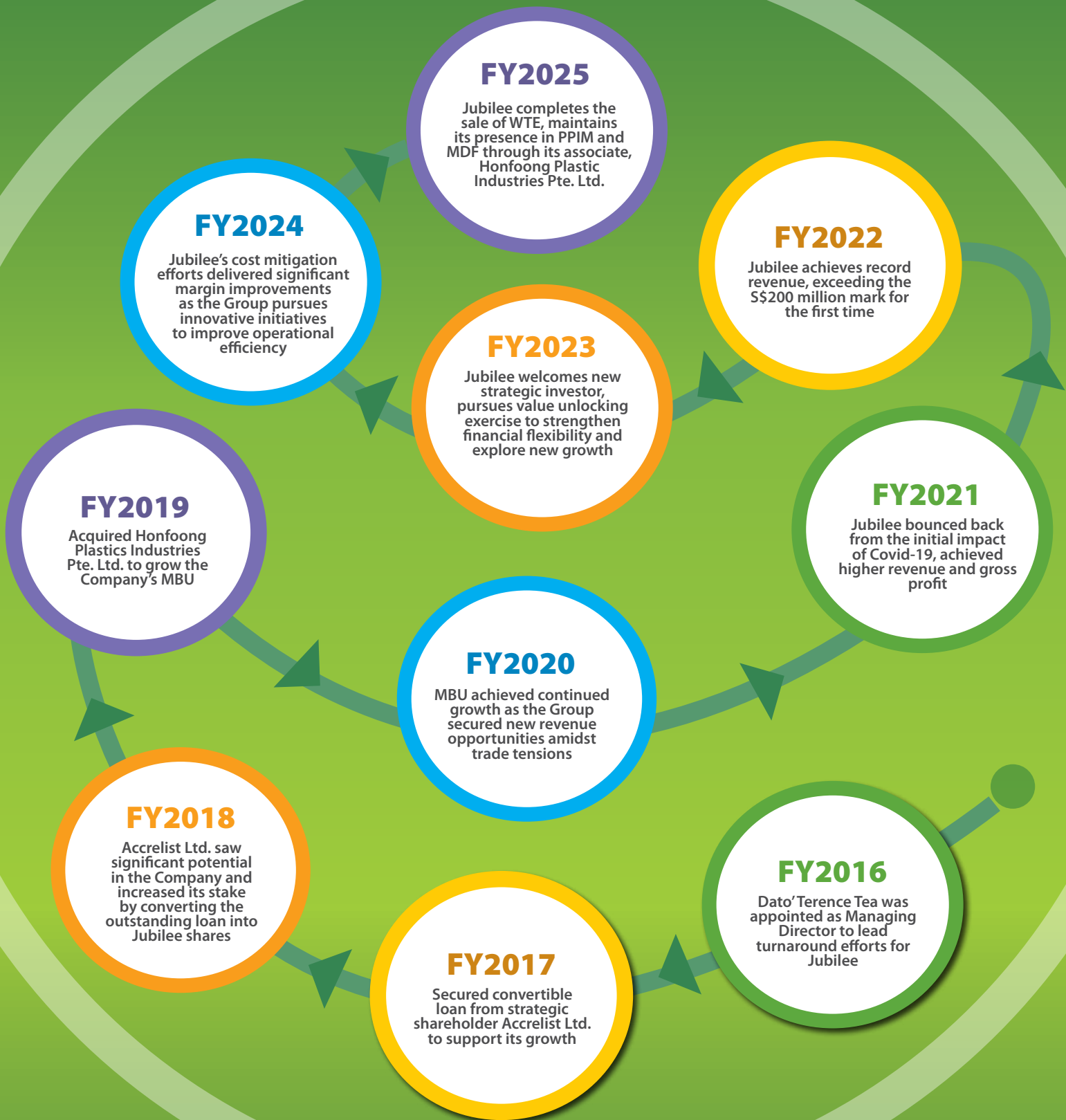
Cash Flow Statement

Net cash used in operating activities for FY2025 was S\$2.3 million as compared to S\$6.1 million for FY2024, while net cash generated from investing activities for FY2025 was S\$0.2 million as compared to S\$0.6 million for FY2024.

Net cash used in financing activities for FY2025 was S\$0.9 million as compared to S\$0.4 million for FY2024, mainly due to repayment to immediate and ultimate holding corporation.

As a result of the above, the Group's cash and cash equivalents decreased by S\$3.0 million from S\$7.5 million as at 31 March 2024 to S\$4.5 million as at 31 March 2025.

MILESTONE



BOARD OF DIRECTORS



DATO' TERENCE TEA YEOK KIAN, 57

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 2025):
10 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. CHEONG KENG CHUAN, ALFRED, 56

Lead Independent Director

Academic and professional qualifications:

Bachelor of Commerce (Accounting and Economics) Degree,
Deakin University, Australia

Member - Institute of Singapore Chartered Accountants

Member - The Australian Society of Certified Practising Accountants

Date of first appointment as director:

23 June 2016

Date of last re-election as director:

26 November 2020

Length of service (as at 31 March 2025):

8 years 9 months

Served on the following Board Committees:

- Chairman – Audit Committee
- Chairman – Remuneration Committee
- Member – Nominating Committee

Present Directorships in other listed companies

Giti Tire Corporation (listed in China)

Acrometa Group Limited

Present Principal Commitments

Deputy Managing Partner – Crowe Horwath First Trust LLP

Directorships in other listed companies held over the preceding five years

China Hongxing Sports Limited (delisted as of 23/10/2020)

Background and experience:

Mr. Cheong is the Deputy Managing Partner of Crowe Horwath First Trust LLP, a local firm of certified public accountants. He has over 20 years of experience in the audit and financial consulting services industry including serving six years at Arthur Andersen from 1996 to 2001 and two years at Protiviti Pte Ltd from 2003 to 2005. Mr. Cheong also has extensive experience in commercial financial management having held the post of regional financial manager at Linklaters Allen & Gledhill Pte Ltd, an international legal firm from 2001 to 2002 and as the financial controller of Aztech Systems Ltd., a publicly-listed company in Singapore from June 2002 to October 2002.

BOARD OF DIRECTORS



MR. NG SIEW HOONG, LINUS, PBM, 54

Independent Director

Academic qualifications:

Bachelor of Laws (Hons.) Degree, University of London

Graduate Certificate in LegalTech,
Singapore Management University

Certificate for Completion - FinTech: Innovation and Transformation
in Financial Services Programme,
National University of Singapore (Business School)

Professional qualifications:

Barrister-at-law from Middle Temple, United Kingdom

Advocate and Solicitor of the Supreme Court, Singapore
Notary Public

Membership:

Member of the Singapore Academy of Law
Member of the Law Society of Singapore
Member of the Singapore Institute of Directors
Member of the Singapore Institute of Arbitrators
Executive Member of Consumers Association of Singapore
Member of BNI (Action Chapter)

Date of first appointment as director:

5 August 2016

Date of last re-election as director:

11 October 2023

Length of service (as at 31 March 2025):

8 years 7 months

Served on the following Board Committees:

- Chairman – Nominating Committee
- Member – Audit Committee
- Member - Remuneration Committee

Present Directorships in other listed companies

Envictus International Holdings Limited

Present Principal Commitments

Partner - Donaldson & Burkinshaw LLP

Directorships in other listed companies held over the preceding five years

Background and experience:

Mr. Ng is a Corporate Partner in the Corporate and Commercial Practice, the ESG Practice and in the Technology and Data Protection Practice, in Donaldson & Burkinshaw LLP. His areas of corporate practice include mergers and acquisitions (local and regional), corporate finance and governance, regulatory compliance and enforcement, employment and immigration. In his years of practice, he has advised clients on corporate and securities laws, equity and debt financing, takeovers and listing conditions on the SGX and cross-border investments transactions.

For ESG issues, Linus advises clients on the development of sustainability strategies and their implementations. His ESG expertise includes the review and identification of sustainability opportunities to mitigate the consequential risks for corporations, designing practical and cost-effective solutions for green financing and to ensure compliance with the prevailing legislations and/or regulations.

Within the technology practice, he advises corporations and research institutions on the commercialisation and protection of their intellectual property rights, enhancement of their digital assets, use of blockchain technology in the IoT.

Linus serves on the board of directors of both listed and private companies, as well as Institutions of Public Character. He regularly speaks and conduct talks, seminars and webinars on subjects involving the Singapore Companies Act, Employment Act, PDPA and AML/CFT legislations to trade associations and organisations, and in international conferences.

Linus is also an active grassroots leader and for his outstanding contributions as a consumer advocate, he has been conferred the Public Service Medal (Pingat Bakti Masyarakat)(PBM) in 2020 by the President of Singapore.

BOARD OF DIRECTORS



TOH KIM TECK, 56

Independent Director

Academic and professional qualifications:

Bachelor of Accountancy, Nanyang Technological University, Singapore
Member – Institute of Singapore Chartered Accountants

Date of first appointment as director:

7 March 2025

Length of service (as at 31 March 2025):

1 month

Served on the following Board Committees:

- Member - Audit Committee
- Member - Remuneration Committee

Present Directorships in other listed companies

Nil

Present Principal Commitments

Audit Partner, ONEMillennium PAC

Directorships in other listed companies held over the preceding five years

Nil

Background and experience:

Mr. Toh has over 20 years of audit experience. He has managed audit engagements for a diverse client base, including both publicly listed companies and private enterprises across multiple industries. His experience also includes capital markets and financial due diligence engagements.

SINGAPORE

Jubilee Industries Holdings Ltd. (Head Office)

10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

Jubilee Industries (S) Pte. Ltd.

10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
Singapore 408564
Tel: (65) 6446 6113

J Capital Pte. Ltd.

10 Ubi Crescent #03-94/95/96
Ubi Techpark Lobby E
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Tel: (65) 6446 6113

HonFoong Plastic Industries Pte. Ltd.

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Ubi Techpark Lobby E
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Tel: (65) 6446 6113

MALAYSIA

JOHOR

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Fax: (607) 863 2750

INDONESIA

PT HonFoong Plastic Industries

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Jalan Kenanga Lot 247,
Batamindo Industrial Park,
Mukakuning, Batam 29433
Indonesia
Tel: (62) 611448
Fax: (62) 611260

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 2025 (“**FY2025**”) with specific reference made to the principles and provisions of the Code issued on 6 August 2018, and the accompanying practice guidance that was issued in August 2018, which formed part of the continuing obligations of the Listing Manual – Section B: Rules of the Catalyst (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). 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 FY2025. 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 recognise 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.

CORPORATE GOVERNANCE REPORT

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 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 Cheong Keng Chuan, Alfred	Lead Independent Director	Chairman	Member	Chairman
3	Mr Ng Siew Hoong, Linus	Independent Director	Member	Chairman	Member
4	Mr Toh Kim Teck	Independent Director	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 communication at Board meetings are allowed under the Company's Constitution. The Board and Board Committees may also make decisions through circulating resolutions. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company.

CORPORATE GOVERNANCE REPORT

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

Name	Board		Audit Committee		Remuneration Committee		Nominating 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	3	3	3	3*	3	3*	3	3
Mr Cheong Keng Chuan, Alfred	3	3	3	3	3	3	3	3
Mr Ng Siew Hoong, Linus	3	3	3	3	3	3	3	3
Mr Ding Hock Chai ¹	3	2	3	2	3	2	3	2
Mr Toh Kim Teck ²	3	–	3	–	3	–	3	–

¹ Mr Ding Hock Chai was appointed as an Independent and Non-Executive Director of the Company and a member of the Audit and Remuneration Committees on 3 May 2024, and resigned from his appointments with effect from 5 November 2024.

² Mr Toh Kim Teck was appointed as an Independent and Non-Executive Director of the Company and a member of the Audit and Remuneration Committees on 7 March 2025.

* By Invitation

Briefings and updates provided to the Directors in FY2025 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 FY2025, the Directors (save for Mr Toh Kim Teck) 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 Toh Kim Teck 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 in July 2025. The Board has participated in compulsory sustainability training in line with SGX's updated requirements.

The Directors, either collectively or individually have separate and independent access to the Management, the company secretaries, 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.

CORPORATE GOVERNANCE REPORT

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 Cheong Keng Chuan, Alfred	Lead Independent Director
Mr Ng Siew Hoong, Linus	Independent and Non-Executive Director
Mr Toh Kim Teck	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.

Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, Mr Cheong Keng Chuan, Alfred and Mr Ng Siew Hoong, Linus, both of whom have served on the Board for an aggregate of more than nine years, will not be considered independent following the conclusion of the forthcoming annual general meeting ("**AGM**"). Accordingly, Mr Cheong Keng Chuan, Alfred and Mr Ng Siew Hoong, Linus will retire as the Lead Independent Director of the Company and an Independent and Non-Executive Director of the Company, respectively, and will not be seeking re-election at the forthcoming AGM.

Mr Toh Kim Teck, who will be retiring pursuant to Regulation 88 of the Company's constitution, will not be seeking re-election and will retire as an Independent and Non-Executive Director of the Company at the conclusion of the AGM. He will also step down from his positions as a member of the Audit Committee and Remuneration Committee, respectively.

In view of the above retirements, the Company has promptly commenced efforts to identify suitable candidates and will actively seek to appoint new independent directors in a timely manner. The Company will make the necessary announcement when suitable candidates are identified.

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.

CORPORATE GOVERNANCE REPORT

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 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 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 Chief Executive Officer being the same person. The Chairman and Chief Executive Officer 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, Dato' Tea'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 Chief Executive Officer 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 has appointed Mr Cheong Keng Chuan, Alfred 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. As disclosed in relation to Principle 2 of the Code, Mr Cheong Keng Chuan, Alfred will not be considered independent following the conclusion of the forthcoming AGM and therefore, will be retiring and not be seeking re-election of his position as Lead Independent Director at the forthcoming AGM. The Company shall endeavour to appoint a Lead Independent Director in the ensuing financial year to ensure compliance with Provision 3.3 of the Code.

The Lead Independent Director is available to shareholders where they have concerns which contact through the normal channels of the Chairman and Chief Executive Officer has failed to resolve or for which such contact is not appropriate.

CORPORATE GOVERNANCE REPORT

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 NC Chairman) are independent directors. The Lead Independent Director is also a member of the NC. The members of the NC are: -

Mr Ng Siew Hoong, Linus	Independent Director	(Chairman)
Dato' Terence Tea Yeok Kian	Executive Chairman and Chief Executive Officer	(Member)
Mr Cheong Keng Chuan, Alfred	Lead Independent Director	(Member)

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

- reviewing of succession plans for Directors and make 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 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 Directors, namely Mr Ng Siew Hoong, Linus, Mr Cheong Keng Chuan, Alfred and Mr Toh Kim Teck, 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.

CORPORATE GOVERNANCE REPORT

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.

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 on pages 9 to 12 and 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 (a company listed on Bursa Malaysia)	EG Industries Berhad (a company listed on Bursa Malaysia)	Accrelist Ltd. A.M Skincare Pte. Ltd. MClean Technologies Berhad
Cheong Keng Chuan, Alfred	Lead Independent Director	23 June 2016	31 July 2024	Giti Tire Corporation (a company listed on Shanghai Stock Exchange) Acrometa Group Limited	Debao Property Development Ltd China Hongxing Sports Limited (delisted)	Deputy Managing Partner, Crowe Horwath First Trust LLP
Ng Siew Hoong, Linus	Independent and Non-Executive Director	5 August 2016	11 October 2023	Envictus International Holdings Limited	–	Partner, Donaldson & Burkinshaw LLP Director, Mercy Relief Limited
Toh Kim Teck	Independent and Non-Executive Director	7 March 2025	Not Applicable	–	–	Audit Partner, ONEMillennium PAC

CORPORATE GOVERNANCE REPORT

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 FY2025, 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 FY2025. 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 of three members, all of whom (including the Chairman) are independent directors. The members of the RC are: -

Mr Cheong Keng Chuan, Alfred	Lead Independent Director	(Chairman)
Mr Ng Siew Hoong, Linus	Independent Director	(Member)
Mr Toh Kim Teck	Independent Director	(Member)

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 FY2025, the RC did not seek any external professional advice on the remuneration of the Directors.

CORPORATE GOVERNANCE REPORT

The Independent 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, amount and breakdown of remuneration basis.

The exact amount and breakdown (in percentage terms) of the remuneration bands of the directors of the Company for FY2025 is set out in the table below:

Name of Director	Salary	Bonus	Fringe Benefits	Director's fees ⁽¹⁾	Consultancy Fees	Share Incentive Schemes	Total remuneration
	%	%	%	%	%	%	S\$'
Dato' Terence Tea Yeok Kian	91	–	9	–	–	–	526,080
Cheong Keng Chuan, Alfred	–	–	–	100	–	–	51,000
Ng Siew Hoong, Linus	–	–	–	100	–	–	39,000
Ding Hock Chai ⁽²⁾	–	–	–	100	–	–	16,907
Toh Kim Teck ⁽³⁾	–	–	–	100	–	–	2,260

(1) The Director's fees were approved by shareholders at the FY2024 Annual General Meeting.

(2) Mr Ding Hock Chai was appointed as an Independent and Non-Executive Director of the Company and a member of the Audit and Remuneration Committees on 3 May 2024, and resigned from his appointments with effect from 5 November 2024. Accordingly, his Director's fees have been pro-rated.

(3) Mr Toh Kim Teck was appointed as an Independent and Non-Executive Director of the Company and a member of the Audit and Remuneration Committees on 7 March 2025. Accordingly, his Director's fees 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 should name and disclose the remuneration of at least the top five key management personnel (who are not Directors or the Chief Executive Officer and substantial shareholder) in bands of 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 and substantial shareholder). As a best practice, companies are encouraged to fully disclose the remuneration of the said top five key management personnel.

During FY2025, the Company did not have any key management personnel, other than the Executive Chairman and CEO, whose remuneration has been disclosed as part of the directors' remuneration above.

During FY2025 there was no employee, who is a substantial Shareholder of the Company, or are immediate family members of a Director, the CEO or a substantial Shareholder of the Company, and whose remuneration exceeded S\$100,000.

CORPORATE GOVERNANCE REPORT

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

The Company had a share award scheme known as the “Jubilee Share Award Scheme”, which expired on 21 November 2024. No shares have been granted to the employees and Directors under the Jubilee Share Award Scheme during its validity in FY2025. As the Jubilee Share Award Scheme expired during FY2025, the Company is proposing to adopt a new share award scheme to be known as the “Jubilee Share Award Scheme 2025” at the forthcoming AGM. Details of the proposed Jubilee Share Award Scheme 2025 can be found in the circular to shareholders dated 12 September 2025 in relation to the proposed adoption of the Jubilee Share Award Scheme 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. It 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 Chief Executive Officer and the Chief Financial Officer of Accrelist Ltd. (the holding company of Jubilee Industries Holdings Ltd.) 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 Chief Executive Officer 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 Chief Executive Officer of the Company 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.

CORPORATE GOVERNANCE REPORT

Principle 10: Audit Committee

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

Mr Cheong Keng Chuan, Alfred	Lead Independent Director	(Chairman)
Mr Ng Siew Hoong, Linus	Independent and Non-Executive Director	(Member)
Mr Toh Kim Teck	Independent and Non-Executive Director	(Member)

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 Cheong Keng Chuan, Alfred, 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 auditor, 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 FY2025, the Company has paid S\$80,000 to Moore Stephens LLP for its statutory audit services. There were no non-audit services provided by Moore Stephens LLP.

CORPORATE GOVERNANCE REPORT

Independent Audit

The AC reviews the scope and results of the audit carried out by the independent auditor, the cost effectiveness of the audit and the independence and objectivity of the independent auditor. It seeks to balance the maintenance of objectivity of the independent auditor and their ability to provide value-for-money professional services. The AC undertook the review of the independence and objectivity of the independent auditor, Moore Stephens LLP, through discussions with the independent auditor as well as reviewing the non-audit services provided and the fees paid to them. Based on the review, the AC is of the opinion that Moore Stephens LLP is, and is perceived to be, independent for the purpose of the Group's statutory audit. Moore Stephens has provided confirmation of their independence to the AC.

The AC recommends to the Board the appointment, re-appointment and removal of independent auditor, and approves the remuneration and terms of engagement of the independent auditor. The re-appointment of the independent auditor is subject to shareholders' approval at the AGM of the Company.

In reviewing the nomination of Moore Stephens LLP for re-appointment at the forthcoming AGM of the Company, the AC has considered the adequacy of the resources, experience and competence of Moore Stephens LLP, and has taken into account the Audit Quality Indicators relating to Moore Stephens LLP at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement director and key team members in handling the audit. The AC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

On the basis of the above, the AC is satisfied with the standard and quality of work performed by Moore Stephens LLP. It has recommended to the Board the nomination of Moore Stephens LLP for re-appointment as independent auditor at the forthcoming AGM of the Company.

For FY2025, the Company has complied with Catalist Rules 712, 715 and 716 of the SGX-ST in relation to the appointment of its independent auditor. The AC and the Board are satisfied with the standards and the effectiveness of the audits performed by the independent auditor, other than those of the Company.

Internal Audit

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 to.

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 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 FY2025 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.

CORPORATE GOVERNANCE REPORT

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 FY2025, 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 persons transactions and the financial results announcement before their submission to the Board for approval. In the event that a member of the Audit Committee is interested in any matter being considered by the AC, he 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.

CORPORATE GOVERNANCE REPORT

A Relevant Intermediary¹ 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.

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 sent to all shareholders.

All Directors will be available at the general meetings of shareholders, and the independent auditor is also present 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 FY2025 are disclosed below.

Name of Director	Extraordinary/ Special General Meeting		Annual General Meeting	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Dato’ Terence Tea Yeok Kian	2	2	1	1
Cheong Keng Chuan Alfred	2	2	1	1
Ng Siew Hoong Linus	2	2	1	1
Ding Hock Chai ⁽¹⁾	2	–	1	1
Toh Kim Teck ⁽²⁾	2	–	1	–

⁽¹⁾ Mr Ding Hock Chai was appointed as an Independent and Non-Executive Director of the Company on 3 May 2025 and stepped down from his position with effect from 5 November 2024. As such, Mr Ding Hock Chai was not required to attend the extraordinary general meetings of the Company held on 2 May 2025 and 20 February 2025.

⁽²⁾ Mr Toh Kim Teck was appointed as an Independent and Non-Executive Director of the Company on 7 March 2025. As such, Mr Toh Kim Teck was not in attendance at the extraordinary general meetings of the Company held on 2 May 2024 and 20 February 2025, and the annual general meeting held on 31 July 2024.

1 A Relevant Intermediary is:

- 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
- 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
- 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.

CORPORATE GOVERNANCE REPORT

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. 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 meetings and 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.

The Company and the Group 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 FY2025.

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

CORPORATE GOVERNANCE REPORT

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 Catalyst 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 FY2025 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)
		S\$'000
Accrelist Ltd. ⁽¹⁾	Controlling shareholder of the Company	540
MClean Technologies Berhad ("MClean") ⁽²⁾	Treated as an associate of the controlling shareholder of the Company, Accrelist Ltd.	Approximately 1,875 (as converted from the aggregate consideration of RM6,036,000, based on an exchange rate of S\$1:RM3.22)
Total		2,415

(1) The Company entered into a management fee agreement with Accrelist Ltd. on 1 April 2024 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, the management fee payable (or paid) to Accrelist Ltd. is S\$45,000 per month.

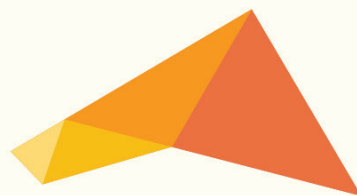
(2) The Company's indirectly wholly-owned subsidiary, WE Total Engineering Sdn. Bhd., disposed selected business assets of its precision plastic injection moulding business to MClean, which was completed on 28 March 2025. The disposal as an interested person transaction was approved by Shareholders at the EGM held on 20 February 2025. For more information, Shareholders may refer to the Company's announcements dated 8 October 2024, 18 October 2024, 13 November 2024, 17 December 2024, 3 February 2025 and 28 March 2025, and the Company's circular dated 5 February 2025.

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 2025 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 FY2025.



Sustainability Report FY 2025



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 eighth Sustainability Report for the financial year ended 31 March 2025 (**"FY2025"**). This report highlights our ongoing dedication to meeting stakeholder expectations and securing the Group's long-term success.

Over the past year, we have strengthened our commitment to sustainability, making meaningful progress in embedding Economic, Environmental, Social, and Governance (**"EESG"**) principles into our operations. Guided by our core values of precision, innovation, and aesthetics, this approach allows us to deliver high-quality products while upholding our responsibility as a corporate citizen.

Sustainability remains a strategic priority for our Board of Directors, forming a key pillar of our long-term value creation efforts. The Board actively integrates sustainability considerations into our business strategy, identifies material EESG factors, and oversees their effective management through robust governance, environmental accountability, and social responsibility.

In FY2025, a key strategic decision impacting our sustainability journey was the sale of WE Total Engineering. This divestment underscores our commitment to streamlining our business portfolio, allowing for a sharper focus on core operations more closely aligned with our long-term sustainability goals. This strategic move enabled the Group to monetise its investment, preserve capital for future sustainable growth opportunities, and bolster our working capital position. This 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 priorities.

Looking ahead, Jubilee remains dedicated to maintaining the highest standards of corporate governance and sustainability. We will continue engaging with stakeholders, finding innovative ways to reduce our environmental footprint, and enhancing our contributions to the communities we operate.

We extend our sincere appreciation to our employees, customers, shareholders, and partners for their unwavering support in our shared pursuit of sustainability goals and Jubilee's long-term success.

Dato' Terence Tea Yeok Kian
Executive Chairman

SUSTAINABILITY REPORT

ABOUT THIS REPORT

This report details Jubilee’s material sustainability topics, encompassing the Economic, Environment, Social, and Governance (“EESG”) domains, across our business operations in Singapore, where the Group’s headquarters are located, as well as our key overseas operations in Malaysia and Indonesia, from the period 1 April 2024 to 31 March 2025.

REPORTING FRAMEWORK

This report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021 as well as the Taskforce for Climate-related Financial Disclosures (“TCFD”) framework. We continue to adopt the GRI Standards for their robust and comprehensive framework, which supports the development of sustainability reports that are informative, reliable, consistent across reporting periods, and valuable for stakeholder 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

We adopted the TCFD framework last year to guide our climate-related disclosures. We acknowledge that all organisations, regardless of industry, play a vital role in supporting global climate action. Climate reporting allows both the Group and our stakeholders to better understand our climate-related performance and pinpoint areas for improvement. Moving forward, we are committed to progressively aligning with the TCFD recommendations in our future reporting cycles.

This report has also been prepared in accordance with Rules 711A and 711B of the Catalist Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) as well as Practice Note 7F, involving the six primary components of a sustainability report, on a “comply or explain” basis.

ASSURANCE

To the best of our knowledge, the data and information provided in this report are accurate and reliable. An internal audit, including a review of selected areas such as material EESG factors, was conducted in April 2025 by our Internal Auditor. Although we have not sought external independent assurance for this report, we will explore the option of obtaining such assurance in future sustainability reports to strengthen transparency and build stakeholder trust.

ACCESSIBILITY AND FEEDBACK

This report is provided digitally on SGXNet at <https://www.sgx.com/securities/company-announcements>, as well as 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 grown into a comprehensive solutions provider specialising in precision plastic injection moulding and mould design and fabrication services.

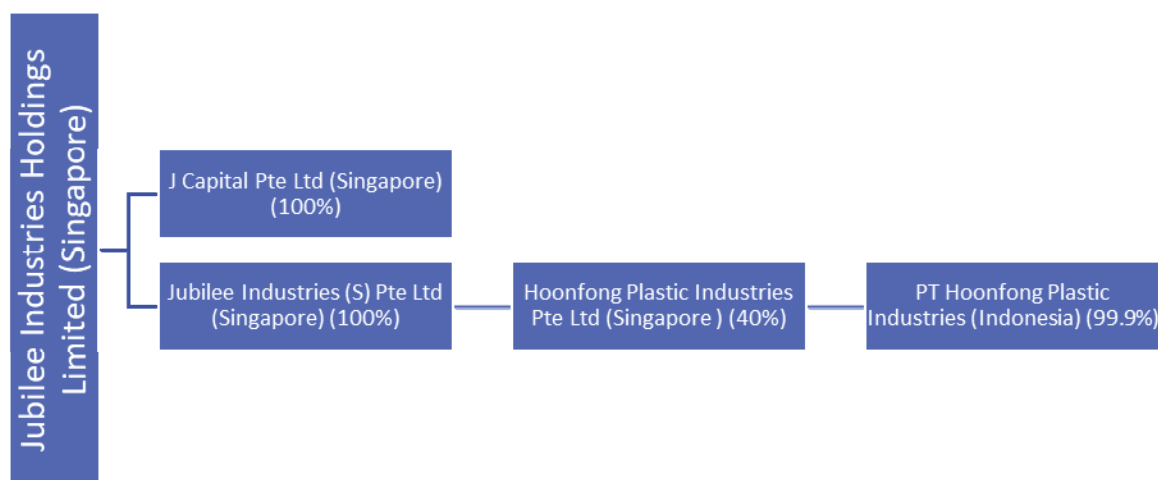
Headquartered in Singapore, Jubilee operates manufacturing facilities in Malaysia and Indonesia, with products distributed to customers across Singapore, Malaysia, Indonesia, the People's Republic of China, and various European markets.

Following the divestment of its remaining 86% stake 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

Leveraging vertically integrated operations and cost-effective manufacturing sites, Jubilee is committed to delivering high-quality products through its core values of precision, innovation, and aesthetics, ensuring efficient and reliable service to its customers.

Group Structure

On 28 March 2025, Jubilee finalised the divestment of its wholly-owned Malaysian subsidiary, WE Total Engineering Sdn Bhd ("WETE").² Following this transaction, our Manufacturing Business Unit ("MBU") now consists solely of operations in Singapore and Indonesia. Our Group Structure as of 31 March 2025 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. \(sgx.com\)](#)

² Please refer to Jubilee's announcement on 28 March 2025 on SGX for further details: <https://links.sgx.com/FileOpen/Jubilee%20-%20Completion%20on%20Disposal%20of%20WTE.ashx?App=Announcement&FileID=837916>

SUSTAINABILITY REPORT

OUR SUSTAINABILITY APPROACH

Jubilee is committed to operating as a sustainable and responsible business, generating long-term value for shareholders and investors while upholding strong environmental and social standards. At the heart of our success lies a solid corporate governance framework built on transparency, accountability, and stakeholder responsiveness, in alignment with the SGX-ST's Code of Corporate Governance 2018. As part of our governance practices, we have implemented a Whistleblowing Policy that allows stakeholders and members of the public to confidentially report any suspected misconduct or unethical behaviour within the organisation. All reports are thoroughly investigated by the Audit Committee, and appropriate corrective action, including legal recourse, if necessary, will be taken when warranted. Further details can be found in the Corporate Governance section of our FY2025 Annual Report.

The Board of Directors holds ultimate accountability for all sustainability-related matters within Jubilee, including those related to climate change. While the Board sets the strategic direction and provides oversight of the Group's sustainability efforts, day-to-day implementation and monitoring are delegated to senior management. This team is responsible for executing initiatives that address Jubilee's material Environmental, Economic, Social, and Governance (EESG) issues. To support effective governance, the Board receives regular sustainability updates from senior management, at least annually. Additionally, all Board members have completed SGX-approved sustainability training, equipping them to carry out their sustainability responsibilities effectively.



SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

At Jubilee, we recognise the vital role our key stakeholders play in our sustainability journey. These stakeholders are individuals or groups who are significantly affected by our operations or who can, in turn, have a meaningful influence on our business. Their insights are invaluable in helping us identify and manage material EESG matters. As such, we are committed to building and maintaining open, constructive, and ongoing two-way engagement with them, ensuring their feedback is meaningfully incorporated into our sustainability strategy and decision-making processes.

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	<ul style="list-style-type: none"> Induction and orientation Annual performance appraisal On-the-job training 	<ul style="list-style-type: none"> Fair employment opportunities Career progression and personal growth Safe and healthy work environment
Customers	<ul style="list-style-type: none"> Enquiry and feedback channel 	<ul style="list-style-type: none"> Quality of products and services Fast and reliable turnaround rate
Suppliers	<ul style="list-style-type: none"> Quarterly reviews Supplier assessment exercises 	<ul style="list-style-type: none"> Minimise downtime of technological and/or structural support High standard of business ethics
Shareholders	<ul style="list-style-type: none"> Annual general meeting Internal circulars to shareholders 	<ul style="list-style-type: none"> High standard of corporate governance Profitability and sustainable returns
Regulators	<ul style="list-style-type: none"> Periodic notices on SGX-ST portal Closed-door discussions 	<ul style="list-style-type: none"> Compliance with regulations Timely reporting and resolution of issues

SUSTAINABILITY REPORT

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.

Our materiality assessment, conducted in FY2022, resulted in five topics emerging as most material to the Group. A Materiality Matrix illustrating the relative importance of each topic is presented below.

MATERIAL TOPICS:

Our Economic Performance



GRI 201
Economic Performance

Our Environmental Footprint



GRI 302
Energy



GRI 305
Emissions

Our Employees

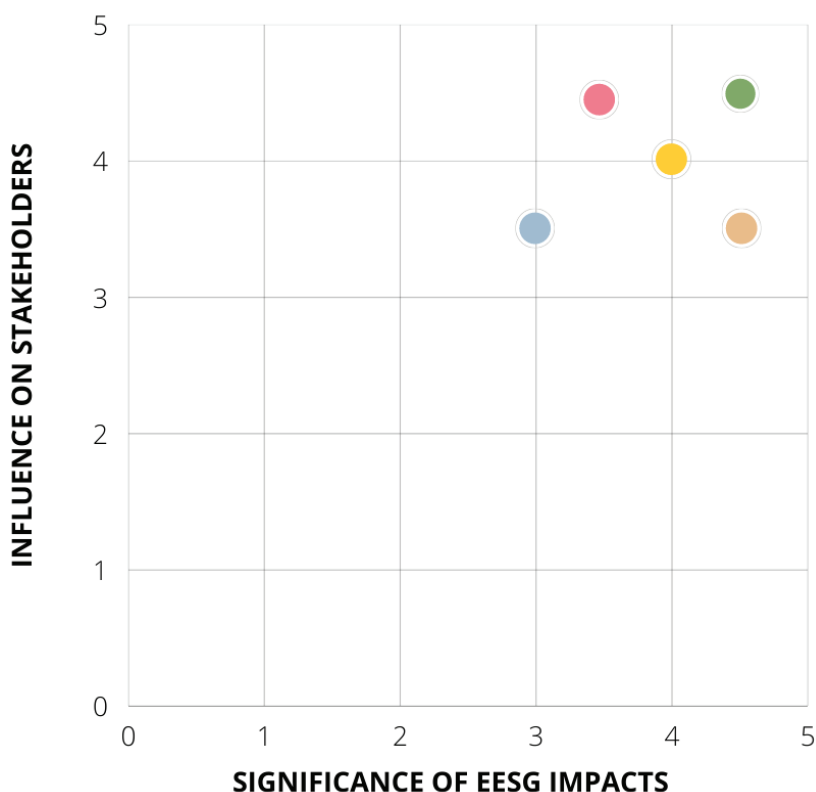


GRI 401
Employment

Occupational Health & Safety



GRI 403
Occupational Health & Safety



The Board maintains its view that the material topics selected in FY2022 and retained in FY2024 continue to be pertinent for FY2025, reflecting the stable nature of Jubilee's business and operating context.

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT (CONT'D)

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				
Energy	Energy is a significant business risk for the Group, due to its direct linkages to our GHG emissions and its potential to negatively impact our economic performance should energy costs escalate. The implementation of energy conservation measures may therefore contribute to both an improvement in our environmental footprint and the accrual of cost savings for the Group.	Our objective is to maintain our energy consumption levels while simultaneously increasing manufacturing output. Furthermore, we will explore the adoption of additional energy-saving measures where such measures are cost-effective and practicable.	We have yet to establish energy-related targets for the medium- and long-term.	
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.	

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT (CONT'D)

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 Employees				
Employment	The positive impacts of increased employment include job creation, which enhances economic stability and contributes to the welfare of the local community. Furthermore, increased employment fosters a more robust internal culture and improves the company’s ability for innovation and growth. On the negative end, challenges may include managing workforce diversity and inclusion, potential labour disputes, and the potential of overstaffing during economic downturns.	Depending on the increase in business or new ventures, we aim to increase our employment numbers accordingly.		
Occupational Health & Safety				
Occupational Health and Safety	The maintenance of high standards of occupational health and safety has a positive impact on employee morale, reduces absenteeism rates, and enhances productivity. It also mitigates the risk of legal complications and enhances the company’s reputation. However, implementing and enforcing such comprehensive health and safety programmes across all operational areas requires ongoing investment and monitoring.	To have zero confirmed cases of occupational health and safety incidents across the short-, medium-, and long-term.		

OUR ECONOMIC PERFORMANCE

Creating sustainable, long-term economic value for our stakeholders continues to be a central priority for the Group. We have maintained a strong economic strategy focused on expanding and diversifying both our supply chains and product offerings, while actively exploring new avenues for business growth.

However, the operating environment for our Mechanical Business Unit (“**MBU**”) remains difficult, influenced by economic uncertainty, rising raw material and logistics costs, and intense competition from alternative materials. The supply of resin, a key raw material, remains tight due to rising oil prices, labour shortages, and production disruptions, while foreign exchange volatility and customer pricing pressures further add to the strain. The potential introduction of new U.S. tariffs adds another layer of uncertainty.

Despite these headwinds, the MBU remains focused on strengthening cost management, enhancing operational efficiency, and diversifying its customer base and product offerings. The Group continues to prioritise high-margin products with longer life cycles, and is expanding into new areas like construction products. Mold fabrication demand remains strong, with new orders supporting future growth. Although near-term visibility remains limited, MBU is cautiously optimistic about a gradual recovery and will continue to implement growth strategies and explore new business opportunities to maintain resilience.

SUSTAINABILITY REPORT

OUR ECONOMIC PERFORMANCE (CONT'D)

Jubilee did not manage to deliver better financial results in FY2025, recording a 6.2% gross profit margin, a decrease from the 24.8% in FY2024. This can largely be attributed to the sale of WTE, as operations stopped in October 2024.

	FY2025 (S\$'000)	FY2024 ³ (S\$'000)	FY2023 (S\$'000)
Economic value generated			
Revenue	–	27	4,992
Other Income (Interest income from bank deposits, others)	77	685	73
Economic value distributed			
Operating costs	–	66	1,400
Employee wages and benefits	1,099	1,124	1,117
Payments to government by country	–	–	205
Community Investments	49	121	88
Economic value retained			
Net Profit / Loss from Continuing Operations	(6,348)	(3,273)	(1,779)
Discontinued Operations	(149)	4,518	(7,923)

To address current headwinds, the Group's near-term strategy includes expanding its business or new ventures where possible, negotiating directly with suppliers to manage costs, and maintaining strict control over overheads. Over the longer term, the Group remains focused on sustaining a diversified customer and product mix to enhance business resilience. Ongoing initiatives will continue to target cost optimisation and operational efficiency, with a strategic emphasis on products offering longer life cycles and higher growth potential.

In response to declining orders from the Consumer/IT segment, the MBU is proactively diversifying into construction-related products and expanding its portfolio to include higher-margin items such as automotive sub-module assemblies, despite an overall slowdown in the automotive industry. However, the segment is challenged by a sluggish global economic recovery and softened demand, particularly in China—its key market.

Despite this, the MBU's mould design and fabrication segment remains a bright spot, securing new orders across various industries. To capitalise on this momentum, the Group plans to invest in new tooling capabilities while continuing to target higher-margin product lines and new customer segments. Productivity improvements and cost efficiency remain key operational priorities moving forward.

The Group is also actively exploring new investment opportunities and will update shareholders on any material developments. While the economic landscape remains uncertain, Jubilee remains confident in its long-term business prospects. The Group is 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 FY2025 Annual Report.

3 Some FY2024 economic figures have been restated

SUSTAINABILITY REPORT

OUR ENVIRONMENTAL FOOTPRINT

Recognising the importance of sustainable energy management and minimising our environmental impact, we actively monitor our business's environmental demands and strive for improvements. We track energy consumption and GHG emissions and regularly review policies to ensure alignment with our environmental objectives. Our environmental data is compiled using the operational control approach, consistent with GRI standards.

Water consumption data has been removed for this report as water consumption has remained consistently low during FY2024 and FY2025.

Energy & Emissions

The following tables outline the Group's energy and emissions data for the period between FY2023 to FY2025:

Year	FY2025	FY2024	FY2023
Type of Power Source	Energy Consumption ⁴ in kilowatt-hours (kWh)		
Electricity Purchased from Malaysia's National Grid	825,493	1,740,728	2,451,524
Electricity Purchased from Indonesia's National Grid	5,247,927	4,942,932	5,330,933
Total Energy Consumption	6,073,420	6,683,660	7,782,457
Energy Intensity Ratio (kWh/\$)⁵	3.8270	0.3483	0.3658

The 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 as all our activities rely on purchased electricity, and we do not combust fossil fuels.

In FY2025, electricity purchased from Indonesia's national grid increased by 6.2%, while total energy consumption decreased by 9.1%. This resulted in an almost 11 times increase in energy intensity. This is largely due to the disposal of WETE, as our remaining assets are more energy intensive but produce less revenue.

4 The group has adopted an apportionment approach for the consolidation of electricity consumption.

5 Revenue and electricity used for energy intensity ratio was calculated from business revenue directly attributable to electricity usage. For FY2025, this consisted of 100% of PTHF's FY2025 revenue and electricity consumption and 100% of WETE's April to Aug 2024 electricity consumption and revenue. For FY2024, this consisted of 100% of WETE's FY2024 revenue and electricity consumption, 100% of PTHF's Apr 2023 – 29 September 2023 revenue and electricity consumption, and 40% of PTHF's 1 Oct 2023 -31 March 2024 revenue and electricity consumption.

SUSTAINABILITY REPORT

OUR ENVIRONMENTAL FOOTPRINT (CONT'D)

Year	FY2025	FY2024	FY2023
Emissions Type	Amount of GHG emissions in kilogrammes of CO ₂ equivalent (kgCO ₂ e)		
Scope 2 ⁶	4,164,149	5,076,100	5,909,764
Total GHG Emissions	4,164,149	5,076,100	5,909,764
Emission Intensity Ratio (kgCO ₂ e/\$\$) ⁷	2.6239	0.3456	0.2778

Like our energy consumption, emissions decreased overall but the intensity ratio increased significantly, as our remaining assets are more energy intensive but produce less revenue.

Our energy usage is closely tied to sales, making annual revenue a key factor in our energy and emissions intensity ratios. These ratios highlight how our business impacts energy management. 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.

⁶ CO₂ emissions from electricity use are calculated based on the average operating margin grid emission factor published by Malaysia's Energy Information Hub for 2021 (0.758 kgCO₂e/kWh) for WETE and the 2019 figure for Batam-Tanjung Pinang from the IGES List of Grid Emission Factors v11.4 (0.76 tCO₂e/MWh) for PTHF.

⁷ Revenue used for emissions intensity ratio was calculated from business revenue directly attributable to electricity usage. For FY2024, this consisted of 100% of WETE's FY2024 revenue, 100% of PTHF's Apr 2023 – 29 September 2023 revenue, and 40% of PTHF's 1 Oct 2023 -31 March 2024 revenue

SUSTAINABILITY REPORT

OUR EMPLOYEES

Our employees are essential to our success and ensuring that they feel positive and satisfied about their work and working conditions is a major priority for us. Employee satisfaction is crucial to our success. We achieve this through:

1. **Competitive Compensation and Benefits:** We offer market-competitive salaries and comprehensive benefits, including life insurance, healthcare, and parental leave, adhering to local labour laws. We also monitor working hours to prevent excessive overtime.
2. **Equal Opportunity Employment:** Our Group-wide Human Resource Management Policy ensures fair hiring and promotion practices. We focus on skills and experience, prohibiting discrimination based on personal characteristics like age, gender, or race. This fosters a diverse and inclusive workplace.

We conduct annual performance appraisals to evaluate performance, recognise contributions, and identify areas for improvement. These also allow employees to voice their needs and concerns, informing our policy adjustments.

Residential Employee Well-being:

For the small percentage (less than 1%) of factory staff requiring accommodation, we prioritise their well-being. We conduct regular inspections to maintain high living standards and promptly address any issues raised by residents. We also encourage feedback for accommodation improvements.

Workplace Diversity:

To ensure equal opportunity, we monitor the gender and age distribution of our workforce and new hires. This helps us maintain a balanced and inclusive environment with diverse skills and perspectives. Employment metrics for FY2023 to FY2025 are detailed in the tables below

Our Employment Profile⁸

	FY2025	FY2024	FY2023
Breakdown of Employees by Gender			
Male	243	297	353
Female	320	320	381
Breakdown of Employees by Age Group			
18 – 20 years old	37	49	78
21 – 30 years old	275	279	319
31 – 45 years old	98	100	162
46 – 60 years old	152	188	173
Above 60 years old	1	1	2
Total No. of Employees	563	617	734

⁸ The group consolidates 100% of its subsidiaries and associates for employment figures.

SUSTAINABILITY REPORT

OUR EMPLOYEES (CONT'D)

Breakdown of Resignations, New Hires, and Employee Turnover Rates

	FY2025	FY2024	FY2023
No. of Resignations during the year by Gender			
Male	221	177	390
Female	228	261	252
No. of Resignations during the year by Age Group			
18 – 20 years old	76	122	47
21 – 30 years old	297	268	459
31 – 45 years old	64	44	110
46 – 60 years old	12	3	23
Above 60 years old	0	1	3
Total No. of Resignations during the year	449	438	642

	FY2025	FY2024	FY2023
No. of New Hires during the year by Gender			
Male	184	145	327
Female	196	238	151
No. of New Hires during the year by Age Group			
18 – 20 years old	62	93	0
21 – 30 years old	288	244	425
31 – 45 years old	26	18	34
46 – 60 years old	4	28	19
Above 60 years old	0	0	0
Total No. of New Hires during the year	380	383	478

	FY2025	FY2024	FY2023
Employee Turnover Rate by Gender			
Male	91%	60%	110%
Female	71%	82%	66%
Employee Turnover Rate by Age Group			
18 – 20 years old	205%	249%	60%
21 – 30 years old	108%	96%	144%
31 – 45 years old	65%	44%	68%
46 – 60 years old	8%	2%	13%
Above 60 years old	0%	100%	150%
Overall Employee Turnover Rate	80%	71%	87%

SUSTAINABILITY REPORT

OUR EMPLOYEES (CONT'D)

	FY2025	FY2024	FY2023
Employee New Hire Rate by Gender			
Male	76%	49%	93%
Female	61%	74%	40%
Employee New Hire Rate by Age Group			
18 – 20 years old	168%	190%	0%
21 – 30 years old	105%	87%	133%
31 – 45 years old	27%	18%	21%
46 – 60 years old	3%	15%	11%
Above 60 years old	0%	0%	100%
Overall Employee New Hire Rate	67%	62%	65%

Jubilee had 563 employees as of 31 March 2025. We hired 380 new employees and had 449 resignations in FY2025. Our turnover rate⁹ has increased from 71% in FY2024 to 80% in FY2025. Most of this high turnover is due to the sale of WTE in August 2024, during which all staff were transferred to the acquiring company.¹⁰ For the permanent staff in the Group, staff turnover was low with fluctuations in FY2025 being less than 10. Meanwhile, our rate of new employee hires¹¹ increased slightly from 62% in FY2024 to 67% in FY2025. This rise occurred despite similar new hire numbers, primarily due to a lower overall staff count at the end of FY2025.

Jubilee will persistently uphold fair employment, prioritise employee health and well-being, and cultivate a collaborative and transparent work environment. We are dedicated to regularly reviewing our employment policies to ensure they remain compliant and responsive to our workforce's changing needs.

OCCUPATIONAL HEALTH & SAFETY

Jubilee will consistently strive to uphold fair employment practices, prioritise employee health and well-being, and foster a collaborative and transparent workplace. Jubilee is committed to a safety-first culture, where employee health and safety are a top priority. We implement proactive strategies, driven by our robust Occupational Health and Safety ("OHS") policies and practices, to maintain a safe and conducive work environment. To ensure both compliance with legislation and adaptability to our workforce's evolving needs, we will conduct regular reviews of our employment policies.

Jubilee's OHS policies and practices, meticulously developed with reference to globally recognised standards, are rigorously compliant with all relevant local workplace health and safety regulations. These policies are not merely documents; they are consistently implemented across every facet of the organisation, ensuring a unified and unwavering commitment to safety.

To provide an additional, robust layer of assurance, these policies and practices are subject to regular, comprehensive audits conducted by independent third-party professionals. This external scrutiny ensures their continued effectiveness and suitability, guaranteeing that our safety measures remain relevant and impactful.

9 Turnover rate is calculated by dividing the number of resignees by the average number of employees during the reporting period and multiplying the result by 100%.

10 Please refer to Jubilee's announcement on 28 March 2025 on SGX for further details: <https://links.sgx.com/FileOpen/Jubilee%20-%20Completion%20on%20Disposal%20of%20WTE.ashx?App=Announcement&FileID=837916>

11 New hire rate is calculated by dividing the number of new hires by the average number of employees during the reporting period and multiplying the result by 100%.

OCCUPATIONAL HEALTH & SAFETY (CONT'D)



Furthermore, recognising the inherently dynamic nature of OHS, we maintain a vigilant and continuous monitoring of work conditions on the ground. This proactive approach allows us to swiftly identify novel health and safety hazards that may emerge, enabling us to develop and implement new or additional risk mitigation protocols with agility and precision.

Key features of our OHS policies and practices, designed to foster a culture of safety and prevent workplace incidents, are outlined below:

- **Dedicated, Professionally Certified OHS Officer:** The Group employs a highly qualified and professionally certified OHS officer who collaborates closely with our management team. This collaboration is crucial in the systematic identification of potential hazards, the meticulous assessment of their likelihood and severity of impacts, and the joint oversight of the implementation of risk mitigation and safety measures developed in response to these identified hazards.
- **Mandatory Provision and Use of Personal Protective Equipment ("PPE"):** PPE of the highest quality is issued to all our factory workers involved in our manufacturing operations. We enforce a strict policy requiring them to don the appropriate PPE at their respective workstations and during certain higher-risk work activities, ensuring their personal safety is never compromised.
- **Regular and Consistent OHS Reminders and Communication:** We regularly remind our employees, through various communication channels, to adhere strictly to all OHS policies and practices. We also actively encourage them to take proactive steps to reduce, avoid, and ideally eliminate health and safety risks wherever possible, fostering a culture of personal responsibility.
- **Prompt Incident Reporting and Investigation:** Should employees encounter any instances of unsafe behaviour or near-miss incidents, we encourage them to promptly report this to their supervisors. This immediate reporting allows for the swift identification of the root causes of these incidents and the implementation of corrective action as soon as possible, preventing potential future occurrences.
- **Comprehensive and Frequent Safety Training Sessions and Emergency Drills:** We provide comprehensive and frequent safety training sessions to educate employees on precautionary measures designed to protect themselves and their colleagues. In addition, regular fire evacuation drills are conducted throughout the year. These drills are essential in ensuring that all employees are thoroughly familiar with and capable of executing the evacuation protocols in a safe and well-organised manner, minimising potential risks during emergencies.

SUSTAINABILITY **REPORT**

OCCUPATIONAL HEALTH & SAFETY (CONT'D)



These meticulously implemented measures collectively underscore Jubilee's unwavering commitment to creating and maintaining a safe and healthy workplace for all our employees, where safety is not just a policy, but a core value.

Building a strong workplace health and safety ethos is paramount at Jubilee, with the goal of achieving a zero-accident environment through active employee participation and pride. We are delighted to share that FY2025 saw zero recordable work-related injuries, high-consequence injuries, and fatalities.

For FY2026, we will maintain our focus on continuous improvement, regularly reviewing our OHS policies and practices and empowering employees to share ownership of workplace health and safety, ensuring our strong safety performance continues.

SUSTAINABILITY REPORT

TCFD REPORT

Governance

The Board maintains oversight of all sustainability-related matters across the Group, with a distinct focus on climate-related risks and opportunities. The Board actively shapes the strategic direction concerning climate initiatives and ensures these initiatives are seamlessly integrated into the Group's overall strategic framework.

The Board is currently engaged in a transition to more deeply embed climate-related matters within the Group's strategic framework. This transition encompasses the fundamental establishment of comprehensive sustainability goals and the development of a robust and reliable system for tracking and reporting on the Group's sustainability performance.

Under the Board's guidance, Jubilee's management team develops and implements effective measures to address the Group's climate-related matters. This includes the crucial integration of climate risks and opportunities into the Group's business operations and decision-making processes. The management team is also responsible for establishing clear and measurable targets to monitor and track the Group's climate-related performance over time.

Jubilee's management team also provides the Board with detailed reports, at least annually, on the Group's climate-related matters and the progress made towards established targets. The Board meticulously reviews these reports and provides constructive feedback, offering strategic insights for improvement and identifying emerging opportunities to enhance the Group's climate resilience and overall sustainability efforts. This iterative feedback loop ensures continuous improvement and sustained alignment with the Group's long-term sustainability goals, driving meaningful progress.

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 41 for more details of our emissions, including the specific sources included in each scope.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use	Jubilee Industries Holdings Ltd. Has reported with reference to the GRI Standards for the period between 1 April 2024 to 31 March 2025.
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	[•]
	2-2 Entities included in the organisation's sustainability reporting	[•]
	2-3 Reporting period, frequency and contact point	[•]
	2-4 Restatements of information	[•]
	2-5 External assurance	[•]
	Activities and Workers	
	2-6 Activities, value chain and other business relationships	[•]
	2-7 Employees	[•]
	2-8 Workers who are not employees	Nil
	Governance	
	2-9 Governance structure and composition	[•]
	2-10 Nomination and selection of the highest governance body	[•]
	2-11 Chair of the highest governance body	[•]
	2-12 Role of the highest governance body in overseeing the management of impacts	[•]
	2-13 Delegation of responsibility for managing impacts	[•]
	2-14 Role of the highest governance body in sustainability reporting	[•]
	2-15 Conflicts of interest	[•]
	2-16 Communication of critical concerns	[•]
	2-17 Collective knowledge of the highest governance body	[•]
	2-18 Evaluation of the performance of the highest governance body	[•]
	2-19 Remuneration policies	[•]
	2-20 Process to determine remuneration	[•]
	2-21 Annual total compensation ratio	[•]
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	[•]
	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	[•]
	2-27 Compliance with laws and regulations	[•]
	Strategy, policies and practices	
	2-28 Membership associations	Nil
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	[•]
	2-30 Collective bargaining agreements	Nil

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page No.
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Processes to determine material topics	[.]
	3-2 List of material topics	[.]
Our Economic Performance		
GRI 201: Economic Performance 2016	3-3 Management of material topics	[.]
	201-1 Direct economic value generated and distributed	[.]
Our Environmental Footprint		
GRI 302: Energy 2016	3-3 Management of material topics	[.]
	302-1 Energy consumption within the organisation	[.]
	302-3 Energy intensity	[.]
GRI 306: Emissions 2016	3-3 Management of material topics	[.]
	305-2 Energy indirect (Scope 2) GHG emissions	[.]
	305-4 GHG emissions intensity	[.]
Our Employees		
GRI 401: Employment 2016	3-3 Management of material topics	[.]
	401-1 New employee hires and employee turnover	[.]
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	[.]
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	[.]
	403-1 Occupational health and safety management system	[.]
	403-2 Hazard identification, risk assessment, and incident investigation	[.]
	403-5 Worker training on occupational health and safety	[.]
	403-9 Work-related injuries	[.]

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

TCFD Pillars	Recommended Disclosures		Page No./Remarks
Governance			
Disclose the organisation's governance around climate-related risks and opportunities	(a) Describe the board's oversight of climate-related risks and opportunities.	[•]	
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	[•]	
Strategy			
Disclose the organisation's governance around climate-related risks and opportunities.	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Will be disclosed in future reports.	
	(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		
Risk Management			
Disclose how the organisation identifies, assesses, and manages climate-related risks	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	Will be disclosed in future reports.	
	(b) Describe the organisation's processes for managing climate-related risks.		
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	(a) Disclose the metrics used the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Will be disclosed in future reports.	
	(b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	[•]	
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Will be disclosed in future reports.	

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 2025, and the statement of financial position of the Company as at 31 March 2025.

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 2025, 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
Cheong Keng Chuan Alfred	Lead Independent Director
Ng Siew Hoong Linus	Independent Director
Toh Kim Teck	Independent Director (Appointed on 7 March 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.

Name of Directors	Direct Interest		Deemed Interest	
	As at 1.4.2024	As at 31.3.2025	As at 1.4.2024	As at 31.3.2025
The Company				
<i>Number of shares</i>				
Terence Tea Yeok Kian	172,500	172,500	166,818,931	166,818,931
The immediate and ultimate holding corporation – Accrelist Ltd.				
<i>Number of shares</i>				
Terence Tea Yeok Kian	76,411,756	83,333,256	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 2025 were the same as those as at 31 March 2025. 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.

DIRECTORS' STATEMENT

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 2025 and 2024.

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.

DIRECTORS' STATEMENT

5 Audit Committee

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

Cheong Keng Chuan Alfred (Chairman)
Ng Siew Hoong Linus
Toh Kim Teck
Ding Hock Chai*

* Resigned on 11 November 2024

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 Catalyst 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

Singapore

11 September 2025

CHEONG KENG CHUAN ALFRED
Director

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 2025, 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 2025 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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
<p>Expected credit loss ("ECL") of other receivables (Refer to Note 3(b), Note 13 and Note 29(a) to the financial statements)</p> <p>As at 31 March 2025, the carrying amount of the Group's other receivables, net of allowance for ECL of S\$2.48 million amounted to S\$6.56 million.</p> <p>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.</p>	<p>Our response We have performed the following key procedures which included:</p> <ul style="list-style-type: none">• 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 13 and Note 29(a) to the financial statements, respectively. <p>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.</p>

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilee Industries Holdings Ltd.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilee Industries Holdings Ltd.

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.

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.

INDEPENDENT **AUDITOR'S REPORT**

To the Members of Jubilee Industries Holdings Ltd.

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

11 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

		Group	
	Note	2025 S\$'000	2024 S\$'000
Continuing Operations			
Revenue	4	–	27
Cost of sales		–	(66)
Gross loss		–	(39)
Other income			
- Interest income from bank deposits		51	261
- Others	5	26	424
Other gains/(losses) - net			
- Fair value gain on financial assets, at FVPL		36	6
- Currency exchange gains/(losses)– net		186	(518)
- Allowance for impairment of other receivables	13	(2,121)	(383)
- Other receivables written off	13	(616)	–
- Others		70	–
Expenses			
- Distribution and marketing		(270)	(143)
- Administrative		(3,074)	(2,425)
Share of losses of associates	18	(636)	(456)
Loss before income tax		(6,348)	(3,273)
Income tax	8(a)	–	–
Net loss for the year from continuing operations		(6,348)	(3,273)
Discontinued Operations			
(Loss)/Profit for the year from discontinued operations	10	(149)	4,518
Total (loss)/profit for the year		(6,497)	1,245
Other comprehensive income/(loss), net of tax:			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation			
- Gains		160	20
- Reclassification		–	(1,475)
Other comprehensive income/(loss), net of tax		160	(1,455)
Total comprehensive (loss) for the year		(6,337)	(210)
(Loss)/Profit for the year attributable to:			
Equity holders of the Company		(6,497)	1,776
Non-controlling interests		–	(531)
		(6,497)	1,245
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(6,337)	528
Non-controlling interests		–	(738)
		(6,337)	(210)
(Loss)/Profit per share attributable to equity holders of the Company (cents per share)			
From continuing and discontinued operations			
- Basic	9	(2.06)	0.57
- Diluted	9	(2.06)	0.57
From continuing operations			
- Basic	9	(2.01)	(1.05)
- Diluted	9	(2.01)	(1.05)

The accompanying notes are an integral part of these financial statements

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

		Group		Company		
	Note	2025	2024	2025	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
						(Restated)
ASSETS						
Current Assets						
Cash and cash equivalents	11	5,329	8,279	4,090	7,147	11,170
Financial assets, at fair value through profit or loss ("FVPL")	12	79	43	–	–	–
Trade and other receivables	13	6,562	12,317	6,239	12,697	837
Inventories	14	–	635	–	–	–
Other current assets	15	111	164	26	*	*
Tax recoverable	8(b)	164	135	–	–	–
Total Current Assets		12,245	21,573	10,355	19,844	12,007
Non-current Assets						
Financial assets, at fair value through other comprehensive income ("FVOCI")	16	37	41	37	41	47
Investment in subsidiary corporations	17	–	–	–	–	21,336
Investment in associates	18	284	920	–	–	–
Property, plant and equipment	19	72	380	–	–	–
Investment properties	20	3,183	–	3,183	–	–
Total Non-current Assets		3,576	1,341	3,220	41	21,383
Total Assets		15,821	22,914	13,575	19,885	33,390
LIABILITIES AND EQUITY						
Current Liabilities						
Trade and other payables	22	2,800	3,724	2,314	3,294	13,945
Borrowings	23	234	267	–	–	504
Total Current Liabilities		3,034	3,991	2,314	3,294	14,449
Total Liabilities		3,034	3,991	2,314	3,294	14,449
Capital and Reserves						
Share capital	24	77,474	77,474	77,474	77,474	77,474
Treasury shares	24	–	(797)	–	(797)	(797)
Capital reserve	25	(142)	(142)	(142)	(142)	(142)
Other reserves	26	506	942	(574)	22	22
Accumulated losses		(65,051)	(58,554)	(65,497)	(59,966)	(57,616)
Total Equity		12,787	18,923	11,261	16,591	18,941
Total Liabilities and Equity		15,821	22,914	13,575	19,885	33,390

* Less than S\$1,000

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Attributable to owners of the Company					Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Other reserves S\$'000	Accumulated losses 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 income/(loss) for the year	–	–	–	160	(6,497)	(6,337)
Employee compensation via treasury shares (Note 26(a))	–	797	–	(596)	–	201
As at 31 March 2025	77,474	–	(142)	506	(65,051)	12,787

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	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	Non-controlling interest S\$'000
Group						
As at 1 April 2023	77,474	(797)	(142)	2,190	(60,330)	3,146
						21,541
Profit/(loss) for the year	-	-	-	-	1,776	(531)
						1,245
Other comprehensive loss for the financial year, net of tax	-	-	-	(1,248)	-	(207)
						(1,455)
Total comprehensive income/(loss) for the year	-	-	-	(1,248)	1,776	(738)
						(210)
Effect from disposal of discontinued operations	-	-	-	-	-	(2,408)
						(2,408)
As at 31 March 2024	77,474	(797)	(142)	942	(58,554)	18,923
						-
						18,923

The accompanying notes are an integral part of these financial statements

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Cash Flows from Operating Activities			
Total (loss)/profit for the year		(6,497)	1,245
Adjustments for:			
Allowance for impairment of other receivables, net	13	2,121	383
Other receivables written off	13	616	–
Amortisation and depreciation	19, 20	225	343
Dividend income	5	(14)	(40)
Fair value gain on financial assets, at FVPL	12	(36)	(6)
Gain on disposal of discontinued operations	10	–	(7,569)
Interest income – bank deposits		(51)	(261)
Interest expense		–	41
Reversal of allowance for impairment loss on inventories		–	(31)
Share of losses of associates	18	636	456
Employee compensation via treasury shares	26	201	–
Net foreign exchange difference		136	28
Operating cash flows before working capital changes		(2,663)	(5,411)
Changes in working capital:			
Trade and other receivables		488	(1,017)
Inventories		105	55
Other current assets		(130)	114
Trade and other payables		(73)	111
Cash used in operations		(2,273)	(6,148)
Income tax (paid)/refunded	8(b)	(20)	9
Net cash used in operating activities		(2,293)	(6,139)

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

		Group	
	Note	2025 S\$'000	2024 S\$'000
Cash Flows from Investing Activities			
Additions to property, plant and equipment		(2)	(103)
Advances to related parties		(5,168)	(2,739)
Advances to immediate and ultimate holding corporation		(269)	(45)
Receipts from non-related parties		3,775	–
Proceeds from disposal of discontinued operations – net	10	1,826	3,183
Dividend received		14	40
Interest received		51	261
Net cash generated from investing activities		227	597
Cash Flows from Financing Activities			
Drawdown/(Repayment) of bank borrowings – net		94	(235)
Repayment of lease liabilities		(87)	(286)
Repayment of loan from non-related party		–	(500)
Repayment to immediate and ultimate holding corporation		(851)	–
Interest paid		–	(41)
Short term bank deposit pledged		(67)	709
Net cash used in financing activities		(911)	(353)
Net decrease in cash and cash equivalents		(2,977)	(5,895)
Cash and cash equivalents at the beginning of the year		7,479	13,374
Cash and cash equivalents at the end of the year	11	4,502	7,479

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

				Non-cash changes		
	1 April	Principal and interest payments	(Disposal)/ Addition	Interest expense	Foreign exchange movement	31 March
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2025</u>						
Bank borrowings	140	–	94	–	–	234
Lease liabilities	87	(87)	–	–	–	–
	227	(87)	94	–	–	234
<u>2024</u>						
Bank borrowings	4,769	(38)	(4,607)	16	–	140
Lease liabilities	407	(295)	(34)	9	–	87
Loan from non-related party	500	(500)	–	–	–	–
	5,676	(833)	(4,641)	25	–	227

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 18 and 19 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 2025 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 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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) 1-21: Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 Financial Instruments and SFRS(I) 7 Financial Instruments: Disclosures: Contract Referencing Nature-dependent Electricity	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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(b) Group Accounting (cont'd)

Subsidiaries (cont'd)

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(c) Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment losses, and at fair value less accumulated impairment losses, respectively, in the statement of financial position of the Company.

On disposal of investment in subsidiaries and associates, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(f) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Mechanical business unit ("MBU") (Discontinued operation)

Provision of precision plastic injection moulding services ("PPIM")

Revenue is recognised at a point in time when the Group satisfies its performance obligation by transferring the control of promised goods to the customer, which is when the goods are delivered to the destination specified by the customer, typically referring to the incoterms specified in the contract. Revenue is measured based on consideration specified in the contract with a customer to which the Group expects to be entitled in exchange for transferring promised goods to a customer.

Design, fabrication and sale of precision plastic injection mould ("MDF")

The Group manufactures and supplies moulds for manufacturers. As the Group is restricted contractually from directing the moulds for another use as they are being produced and the Group has enforceable right to payment for performance completed to-date, revenue is recognised over time, based on the stages of mould manufacturing process completed to-date.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon the achievement of specified manufacturing milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently recognised in profit or loss as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods and that have not been recognised as an expense.

(g) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(h) 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.

(i) 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.

(j) Income Tax

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(j) Income Tax (cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(k) 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.

(l) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(I) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(I) 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(l) 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.

(m) 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.

(n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost of raw materials, work-in-progress, finished goods and trading goods are determined using the weighted average basis, except for cost of work-in-progress for MDF projects, which are determined on a specific identification basis.

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and applicable variable selling expenses. The amount of any write-down of inventories to net realisable value shall be recognised as an expense in the period the write-down occurs. The amount of any reversal of write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(o) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(p) 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.

(q) 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, plus 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(q) 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'.

(r) 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.

(s) 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.

(t) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(u) Leases

When the Group is a lessee:

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 it 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(u) Leases (cont'd)

When the Group is a lessee: (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.

Short-term lease and lease of low-value assets

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.

(v) 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.

(w) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material Accounting Policies (cont'd)

(w) Related Parties (cont'd)

- 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.

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 18.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3 Critical Accounting Estimates and Judgements (cont'd)

(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(l).

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 13 and 29(a).

4 Revenue

Disaggregation of revenue from contracts with customers

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

	Group	
	2025	2024
	S\$'000	S\$'000
<u>Continuing operation</u>		
<i>Others</i>		
Singapore	–	2
Australia	–	25
	–	27

5 Other Income

	Group	
	2025	2024
	S\$'000	S\$'000
<u>Continuing operation</u>		
Dividend income on financial assets, at FVOCI	–	38
Dividend income on financial assets, at FVPL	14	2
Government grants	–	3
Rental income	6	346
Others	6	35
	26	424

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 Expenses By Nature

	Group	
	2025	2024
	S\$'000	S\$'000
Continuing operations		
Depreciation of property, plant and equipment	1	–
Depreciation of investment properties	99	–
Bad debt written off	–	4
Commission expenses	110	–
Directors' fees	109	127
Employee compensation (Note 7)	1,099	1,124
Fees on audit services paid/payable to:		
Auditor of the Company	80	125
Other auditors	12	19
Total fees on audit and non-audit services	92	144
Maintenance of office properties	461	11
Management fees	562	600
Other expenses	230	114
Purchase of inventories	–	66
Professional fees	356	283
Property tax	9	–
Travelling, transportation and entertainment	207	161
Utilities	9	–
Total cost of sales, administrative, and distribution and marketing expenses	3,344	2,634

7 Employee Compensation

	Group	
	2025	2024
	S\$'000	S\$'000
Continuing operations		
Wages and salaries	763	770
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	45	59
Performance-related incentive	–	203
Employee compensation via treasury shares	201	–
Other short-term benefits	90	92
	1,099	1,124

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8 Income Tax

(a) Income tax expense

	Group	
	2025	2024
	S\$'000	S\$'000
Tax expense attributable to results of the year is made up of:		
Current income tax	–	–
	–	–

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	
	2025	2024
	S\$'000	S\$'000
Loss before tax from continuing operations	(6,348)	(3,273)
Tax at domestic rates applicable in the countries where the Group operates	(1,239)	(556)
Non-deductible expenses	908	65
Income not subject to tax	(6)	(7)
Deferred tax assets not recognised	337	498
	–	–

(b) Movement in tax recoverable

	Group	
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	(135)	(139)
Current income tax	–	–
Income tax (paid)/refunded	(20)	9
Currency translation differences	(9)	(5)
End of financial year	(164)	(135)

(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 (excluding the disposal group classified as held for sale – Note 10) has unrecognised tax losses and capital allowances of approximately S\$8,600,000 (2024: S\$6,618,000) and S\$548,000 (2024: 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

9 (Loss)/Earning Per Share

Basic (loss)/earning per share is calculated by dividing the net (loss)/profit 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)/profit 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	
	2025	2024
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(6,497)	1,776
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	315,727	312,913
Basic and diluted (loss)/earning per share (cents per share)		
From continuing operations	(2.01)	(1.05)
From discontinued operations	(0.05)	1.62
Total basic (loss)/earning per share	(2.06)	0.57

10 Discontinued Operations

- (a) Disposal of WE Components Pte. Ltd. and its subsidiaries ("WEC Group") - Electronic Business Unit ("EBU")

On 21 June 2022, the Company entered into a sale and purchase agreement to dispose 14% of the shares of WE Components Pte. Ltd. ("WEC"), which carried out all of the Group's electronic business. The disposal of the 14% shares was completed on 9 March 2023. On 22 March 2023, the Company entered into a sale and purchase agreement to dispose the remaining 86% share of WEC for a cash consideration of US\$15,900,000 (equivalent to S\$21,752,000). The disposal was completed on 29 August 2023.

- (b) Disposal of Honfoong Plastic Industries Pte. Ltd. and its subsidiaries ("HF Group") - Mechanical Business Unit ("MBU")

On 29 September 2023, the disposal of 37% shareholding of Honfoong Plastic Industries Pte. Ltd. ("Honfoong") was completed for a total consideration of S\$1,855,000. Following the completion of the disposal, WE Total Engineering Sdn. Bhd. retains a 40% shareholding interest in Honfoong Plastic Industries Pte. Ltd., and accordingly, Honfoong ceased to be an subsidiary but an associate company of the Group with effect from 29 September 2023.

- (c) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10 Discontinued Operations (cont'd)

- (d) Analysis of (loss)/profit for the year from discontinued operations

The results of the discontinued operations (i.e. 2025: WTE Plastic Business; 2024: WTE Plastic Business, WEC Group and HF Group) included in the consolidated statement of comprehensive income are set out below. The comparative statement of comprehensive income has been re-presented to include those operations classified as discontinued in the current period.

	Group	
	2025	2024
	S\$'000	S\$'000
Revenue	2,110	32,080
Other income	49	739
Total income	2,159	32,819
Expenses	(2,309)	(35,816)
Loss before tax	(150)	(2,997)
Income tax credit/(expense)	1	(54)
Loss for the year	(149)	(3,051)
Gain on disposal of operations (2025: Note 10(e); 2024: Note 17(a) and (b))	–	7,569
(Loss)/Profit for the year from discontinued operations	(149)	4,518

- (e) 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11 Cash and Cash Equivalents

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	569	1,486	3,933	7,147
Short-term bank deposits	4,760	6,793	157	–
	5,329	8,279	4,090	7,147

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

	Group	
	2025	2024
	S\$'000	S\$'000
Cash and bank balances (as above)	5,329	8,279
Less: Bank deposits pledged for banking facilities	(827)	(760)
Bank overdrafts (Note 23)	–	(40)
Cash and cash equivalents per consolidated statement of cash flows	4,502	7,479

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 23 to the financial statements.

12 Financial Assets, at FVPL

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of financial year	43	37	–	–
Fair value gain	36	6	–	–
End of financial year	79	43	–	–
Listed equity securities				
- Singapore	79	43	–	–
	79	43	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13 Trade and Other Receivables

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-related parties	–	967	–	–
- Related parties	53	53	–	–
	53	1,020	–	–
Less: Loss allowance (Note 31(a))				
- Non-related parties	–	(6)	–	–
- Related parties	(53)	(53)	–	–
	(53)	(59)	–	–
Trade receivables – net	–	961	–	–
Non-trade receivables				
- Non-related parties [#]	447	8,527	59	8,167
- Subsidiary corporations	–	–	4,313	5,634
- Immediate and ultimate holding corporation	314	45	–	–
- Related parties	8,280	3,136	7,970	2,844
	9,041	11,708	12,342	16,645
Less: Loss allowance				
- Non-related parties	(369)	–	–	–
- Subsidiary corporations	–	–	(4,303)	(3,596)
- Related parties	(2,110)	(352)	(1,800)	(352)
	(2,479)	(352)	(6,103)	(3,948)
Non-trade receivables – net	6,562	11,356	6,239	12,697
	6,562	12,317	6,239	12,697

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\$6,170,000 are secured by a pledge of quoted equity securities of an associated company held by the related parties.

[#] As at 31 March 2024, the amount due from non-related parties included the remaining considerations for the disposal of the WEC Group and HF Group amounting to S\$7,521,000 and S\$355,000, respectively.

During the current financial year, the Group has acquired control of investment properties amounting to S\$3,282,000 (Note 20), 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14 Inventories

	Group	
	2025	2024
	S\$'000	S\$'000
Raw materials	–	216
Work-in-progress	–	35
Finished goods	–	384
	–	635

The cost of inventories recognised as an expense and included in “cost of sales” amounted to S\$Nil (2024: S\$66,000).

15 Other Current Assets

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Deposits	111	158	26	*
Prepayments	–	6	–	–
	111	164	26	*

*Less than S\$1,000

16 Financial assets, at FVOCI

	Group and Company	
	2025	2024
	S\$'000	S\$'000
Beginning of financial year	41	47
Currency translation differences	(4)	(6)
End of financial year	37	41
Listed securities - Malaysia		
- Quoted equity securities	37	41

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17 Investment in Subsidiary Corporations

	2025	Company 2024 (Restated)	01.04.2023 (Restated)
	S\$'000	S\$'000	S\$'000 (Note 31)
<i>Unquoted equity shares, at cost</i>			
At 1 April	40,110	69,914	74,766
Struck off of a subsidiary	(18,236)	–	–
Disposal of subsidiaries (Note a and Note b)	–	(29,804)	(4,852)
At 31 March	21,874	40,110	69,914
<i>Less: Allowance for impairment loss</i>			
At 1 April	40,110	48,578	49,516
Struck off of a subsidiary	(18,236)	–	–
Disposal of subsidiaries (Note a and Note b)	–	(8,468)	–
Addition to impairment losses (Note c)	–	–	5,000
Reversal of impairment losses (Note c)	–	–	(5,938)
At 31 March	21,874	40,110	48,578
<i>Net carrying amount</i>			
As at 31 March	–	–	21,336

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	
		2025 %	2024 %
<i>Held by the Company</i>			
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
E'Mold Holding Pte. Ltd. ⁽³⁾ (Singapore)	Investment holding	–	100
<i>Held by Jubilee Industries (S) Pte. Ltd.</i>			
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

⁽³⁾ The subsidiary corporation had been struck off during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17 Investment in Subsidiary Corporations (cont'd)

(a) Disposal of Electronic Business Unit ("EBU")

On 21 June 2022, the Company entered into a sales agreement with a third party to dispose a 14% shareholding of WE Components Pte. Ltd. which carried out EBU of the Group. The partial disposal was completed on 9 March 2023. On 29 August 2023, the Company has completed the disposal of the remaining 86% shareholding of WE Components Pte. Ltd. for a total consideration of S\$21,752,000.

	Group 2024 S\$'000
Consideration received in cash and cash equivalents:	
- Received during the year	10,034
- Received during previous year	4,197
Deferred sales proceeds not received as at year ended	7,521
Total consideration	<u>21,752</u>

Analysis of assets and liabilities over which control was lost

	Group 2024 S\$'000
Non-Current Assets	
Property, plant and equipment	183
Intangible assets	472
Deferred tax assets	2
Current Assets	
Inventories	11,143
Trade and other receivables	10,761
Cash and bank balances	6,608
Non-Current Liabilities	
Lease liabilities	(5)
Current Liabilities	
Trade and other payables	(11,035)
Income tax payable	(130)
Borrowings	(149)
Lease liabilities	(102)
Net identifiable assets disposed of	<u>17,748</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17 Investment in Subsidiary Corporations (cont'd)

(a) Disposal of Electronic Business Unit ("EBU") (cont'd)

Gain on disposal of subsidiary

	Group 2024 S\$'000
Total consideration	21,752
Add/(Less):	
Net identifiable assets disposed of	(17,748)
Non-controlling interest derecognised	1,904
Cumulative exchange differences reclassified from currency translation reserve on loss of control of subsidiary	1,476
Commission expenses	(522)
Gain on disposal of subsidiary (Note 10(a))	<u>6,862</u>

The aggregate cash inflow arising from disposal of subsidiary

	Group 2024 S\$'000
Cash consideration received	10,034
Less: Cash and cash equivalents disposed of	(6,608)
Net cash inflow on disposal of subsidiary	<u>3,426</u>

(b) Disposal of Honfoong Plastic Industries Pte. Ltd. ("Honfoong")

On 29 September 2023, the disposal of a 37% shareholding of Honfoong Plastic Industries Pte. Ltd. ("Honfoong") was completed for a total consideration of S\$1,855,000. Following the completion of the disposal, WE Total Engineering Sdn. Bhd. retains a 40% shareholding interest in Honfoong Plastic Industries Pte. Ltd., and accordingly, Honfoong ceased to be a subsidiary but an associate company of the Group with effect from 29 September 2023 as disclosed in Note 18.

	Group 2024 S\$'000
Consideration received in cash and cash equivalents:	
- Received during the year	–
- Received during previous year	1,500
Deferred sales proceeds not received as at year ended	355
Total consideration	<u>1,855</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17 Investment in Subsidiary Corporations (cont'd)

(b) Disposal of Honfoong Plastic Industries Pte. Ltd. ("Honfoong") (cont'd)

Analysis of assets and liabilities over which control was lost

	Group 2024 S\$'000
Non-Current Assets	
Property, plant and equipment	5,946
Current Assets	
Inventories	1,560
Trade and other receivables	2,209
Cash and bank balances	243
Non-Current Liabilities	
Other payables	(1,685)
Deferred tax liabilities	(535)
Current Liabilities	
Trade and other payables	(4,640)
Income tax payable	(57)
Lease liabilities	(14)
Net identifiable assets disposed of	<u>3,027</u>

Gain on disposal of subsidiary

	Group 2024 S\$'000
Total consideration	1,855
Less:	
Net identifiable assets disposed of	(3,027)
Carrying value of the Group's interest in associate (Note 18)	1,376
Non-controlling interest derecognised	504
Cumulative exchange differences reclassified from currency translation reserve on loss of control of subsidiary	(1)
Gain on disposal of subsidiary (Note 10(b))	<u>707</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17 Investment in Subsidiary Corporations (cont'd)

- (b) Disposal of Honfoong Plastic Industries Pte. Ltd. ("Honfoong") (cont'd)

The aggregate cash outflow arising from disposal of subsidiary

	Group 2024 S\$'000
Cash consideration received	–
Less: Cash and cash equivalents disposed of	(243)
Net cash outflow on disposal of subsidiary	<u>(243)</u>

- (c) Impairment assessment

As at 31 March 2023, management carried out an impairment assessment on the estimated irrecoverable amounts of the Company's investments in certain subsidiaries due to the significant decline in the financial performance and/or financial positions of those subsidiaries. Based on management's judgement, a net reversal of impairment loss of S\$938,000 on those investment in subsidiaries has been recognised during the financial year.

18 Investment in Associates

	Group	
	2025	2024
	S\$'000	S\$'000
Cost of investment in associates	1,376	1,376
Share of post-acquisition loss	(1,092)	(456)
	<u>284</u>	<u>920</u>

Details of the associates are as follows:

Name of associates, place of business and incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		2025	2024
		%	%
<u>Held by Jubilee Industries (S) Pte. Ltd.</u>			
Honfoong Plastic Industries Pte. Ltd. ⁽¹⁾ (Singapore)	Manufacturer and dealer of precision plastic and metal mould	40	40
<u>Held by Honfoong Plastic Industries Pte. Ltd.</u>			
PT Honfoong Plastic Industries ⁽²⁾ (Indonesia)	Manufacturer and dealer of precision plastic and metal mould	40	40

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

⁽²⁾ Audited by Nexia KPS - Kanaka Puradiredja Suhartono, Indonesia

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

18 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.

	2025 S\$'000	2024 S\$'000
<u>Honfoong Plastic Industries Pte. Ltd. and its subsidiary ("HF Group")</u>		
Current assets	5,390	4,581
Non-current assets	4,960	5,332
Current liabilities	(7,843)	(5,721)
Non-current liabilities	(1,797)	(1,892)
Revenue	13,130	12,964
Loss for the year	(1,591)	(2,191)
Total comprehensive loss for the year	(1,591)	(2,191)

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

	2025 S\$'000	2024 S\$'000
Net assets of the associates	710	2,300
Proportion of the Group's ownership in HF Group	40%	40%
Carrying amount of the Group's interest in HF Group	284	920

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19 Property, Plant and Equipment

Group	Buildings	Plant and	Motor	Office	Furniture	Renovations	Total
<u>Cost</u>	S\$'000	machinery	vehicles	equipment	and electrical	S\$'000	S\$'000
		S\$'000	S\$'000	and tools	fittings	S\$'000	
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 10(e))	-	(5,524)	(133)	(943)	(302)	-	(6,902)
Derecognition	(538)	-	-	-	-	-	(538)
At 31 March 2025	-	-	98	272	-	1,741	2,111
<u>Accumulated depreciation</u>							
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 10(e))	-	(5,271)	(133)	(925)	(301)	-	(6,630)
Derecognition	(538)	-	-	-	-	-	(538)
At 31 March 2025	-	-	26	272	-	1,741	2,039
<u>Accumulated impairment losses</u>							
At 1 April 2024	-	66	-	-	-	-	66
Currency translation differences	-	3	-	-	-	-	3
Disposal (Note 10(e))	-	(69)	-	-	-	-	(69)
At 31 March 2025	-	-	-	-	-	-	-
<u>Net book value</u>							
At 31 March 2025	-	-	72	-	-	-	72

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19 Property, Plant and Equipment (cont'd)

Group	Buildings	Plant and	Motor	Office	Furniture	Total
<u>Cost</u>	<u>S\$'000</u>	<u>machinery</u>	<u>vehicles</u>	<u>equipment</u>	<u>and electrical</u>	<u>S\$'000</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u> fittings</u>	<u>S\$'000</u>
At 1 April 2023	533	5,564	135	1,210	303	9,474
Currency translation differences	(26)	(274)	(7)	(44)	(15)	(451)
Additions	-	-	93	10	-	103
At 31 March 2024	507	5,290	221	1,176	288	9,126
<u>Accumulated depreciation</u>						
At 1 April 2023	201	5,216	125	1,190	303	8,756
Currency translation differences	(13)	(254)	(7)	(45)	(15)	(419)
Depreciation charge	241	70	13	11	-	343
At 31 March 2024	429	5,032	131	1,156	288	8,680
<u>Accumulated impairment losses</u>						
At 1 April 2023	-	69	-	-	-	69
Currency translation differences	-	(3)	-	-	-	(3)
At 31 March 2024	-	66	-	-	-	66
<u>Net book value</u>						
At 31 March 2024	78	192	90	20	-	380

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 21(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20 Investment Properties

	Group and Company 2025 S\$'000
<u>Cost</u>	
At 1 April 2024	–
Addition	3,282
At 31 March 2025	<u>3,282</u>
<u>Accumulated depreciation</u>	
At 1 April 2024	–
Depreciation	99
At 31 March 2025	<u>99</u>
<u>Net book value</u>	
At 31 March 2025	<u>3,183</u>

During the financial year ended 31 March 2025, the Group has acquired control of investment properties amounting to S\$3,282,000, relating to transfer of WEC Group's properties (Note 13).

The details of the investment properties as at 31 March 2025 are as follows:

Description and location	Tenure	Remaining lease term as at 31 March 2025
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	32 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\$15,000 (2024: S\$Nil). Direct operating expenses arising on the investment property in the period amounted to S\$5,000 (2024: S\$Nil).

The fair value of the Group's investment property was approximately S\$3,290,000 based on an external valuation report dated 9 July 2025. The valuation report was prepared by the independent professional valuer, PREMAS Valuers & Property Consultants Pte Ltd, using the direct comparison method.

The estimated fair value of the leasehold property amounted to S\$3,290,000 (2024: S\$Nil), 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21 Leases

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	Buildings	Plant and	Motor	Total
	S\$'000	machinery	vehicles	S\$'000
Group				
<u>Cost</u>				
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	–	–	–	–
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	Buildings	Plant and	Motor	Total
	S\$'000	machinery	vehicles	S\$'000
Group				
<u>Cost</u>				
At 1 April 2023	533	232	71	836
Currency translation differences	(26)	(11)	(4)	(41)
At 31 March 2024	507	221	67	795

Accumulated depreciation

At 1 April 2023	201	79	61	341
Currency translation differences	(13)	(1)	(3)	(17)
Depreciation charge	241	28	7	276
At 31 March 2024	429	106	65	600

Carrying amount

31 March 2024	78	115	2	195
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21 Leases (cont'd)

- (b) Interest expense

Group	
2025	2024
S\$'000	S\$'000
Interest expense on lease liabilities	9

- (c) Lease expense not capitalised in lease liabilities

Group	
2025	2024
S\$'000	S\$'000
Lease expense	
- short-term leases	27

- (d) Total cash outflow for all the leases was S\$87,000 (2024: S\$322,000).

- (e) Future cash outflow which are not capitalised as lease liabilities.

Extension options

The leases for certain properties contain extension period, for which the related lease payments had not been included in lease liabilities as the Group was not reasonably certain to exercise the extension option.

22 Trade and Other Payables

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Non-related parties	88	83	-	-
Non-trade payables				
- Non-related parties	139	135	53	95
- Immediate and ultimate holding corporation	2,075	2,926	2,075	2,926
- Related parties	267	-	-	-
	2,481	3,061	2,128	3,021
Accrued operating expenses	227	519	182	212
Amount due to a director	4	61	4	61
	2,800	3,724	2,314	3,294

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.

The amount due to a director relates to accrued performance-related incentive offset against the payments made on behalf of the same director.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23 Borrowings

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current				
Bank overdrafts (Note 11)	–	40	–	–
Bank borrowings	234	140	–	–
Lease liabilities	–	87	–	–
Total borrowings	234	267	–	–

The bank overdrafts and bank borrowings are secured by bank deposits (Note 11), incurred interest at Nil and 6.35% (2024: 8.45% and 5.98%), respectively per annum and are repayable within 12 months.

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

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
6 months or less	234	180	–	–

(a) *Security granted*

Bank overdrafts and bank borrowings of the Group are secured by certain of the Group's bank deposits of S\$827,000 (2024: S\$760,000) as disclosed in Note 11 to the financial statements.

24 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				
<u>2025</u>				
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	–
<u>2024</u>				
At the beginning and end of the year	317,758	(4,845)	77,474	(797)

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

25 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.

26 Other Reserves

(a) Composition

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Currency translation reserve	1,080	920	–	–
Fair value reserve	22	22	22	22
Employee compensation via treasury shares	(596)	–	(596)	–
	506	942	(574)	22

(b) Movements:

(i) Currency translation reserve

	Group	
	2025 S\$'000	2024 S\$'000
Beginning of financial year	920	2,168
Net currency translation differences of financial statements of:		
- foreign subsidiary corporations – gain	160	20
Effect from disposal of discontinued operations	–	(1,268)
End of financial year	1,080	920

(ii) Fair value reserve

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Beginning and end of financial year	22	22	22	22

27 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28 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	
	2025	2024
	S\$'000	S\$'000
Directors' fee	109	127
Wages and salaries	492	480
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	10	10
Other short-term benefits	36	36
Performance-related incentive	–	203
	<u>647</u>	<u>856</u>
Analysed as:		
Directors of the Company	647	856
Other key management personnel	–	–
	<u>647</u>	<u>856</u>

29 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

i. Currency risk

The Group has transactional currency exposures arising from sales and purchases that are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's monetary assets and monetary liabilities (excluding assets/(liabilities) directly associated with disposal group classified as held for sale), 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				
2025				
<u>Financial assets</u>				
Cash and cash equivalents	65	351	4,913	5,329
Trade and other receivables	6,287	265	10	6,562
Other current assets (excluding prepayments)	26	–	85	111
Financial assets, at FVPL	–	79	–	79
Financial assets, at FVOCI	–	–	37	37
	6,378	695	5,045	12,118
<u>Financial liabilities</u>				
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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				
2024				
<u>Financial assets</u>				
Cash and cash equivalents	42	916	7,321	8,279
Trade and other receivables	3,571	8,632	114	12,317
Other current assets (excluding prepayments)	–	–	158	158
Financial assets, at FVPL	–	43	–	43
Financial assets, at FVOCI	–	–	41	41
	<u>3,613</u>	<u>9,591</u>	<u>7,634</u>	<u>20,838</u>
<u>Financial liabilities</u>				
Trade and other payables	3,377	–	347	3,724
Borrowings	–	–	267	267
	<u>3,377</u>	<u>–</u>	<u>614</u>	<u>3,991</u>
Net financial assets	<u>236</u>	<u>9,591</u>	<u>7,020</u>	<u>16,847</u>
Add/(Less): Net financial liabilities/assets denominated in respective entities' functional currencies	<u>221</u>	<u>–</u>	<u>(487)</u>	<u>(266)</u>
Currency exposure of financial assets	<u>457</u>	<u>9,591</u>	<u>6,533</u>	<u>16,581</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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				
<u>Financial assets</u>				
Cash and cash equivalents	20	68	4,002	4,090
Trade and other receivables	6,239	–	–	6,239
Other current assets (excluding prepayments)	26	–	–	26
Financial assets, at FVOCI	–	–	37	37
	<u>6,285</u>	<u>68</u>	<u>4,039</u>	<u>10,392</u>
<u>Financial liabilities</u>				
Trade and other payables	2,314	–	–	2,314
	<u>2,314</u>	<u>–</u>	<u>–</u>	<u>2,314</u>
Net financial assets	<u>3,971</u>	<u>68</u>	<u>4,039</u>	<u>8,078</u>
Add/(Less): Net financial liabilities/assets denominated in respective entities' functional currencies	(3,971)	–	–	(3,971)
Currency exposure of financial assets	<u>–</u>	<u>68</u>	<u>4,039</u>	<u>4,107</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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				
2024				
<u>Financial assets</u>				
Cash and cash equivalents	12	673	6,462	7,147
Trade and other receivables	4,915	7,782	–	12,697
Other current assets (excluding prepayments)	26	–	–	26
Financial assets, at FVOCI	–	–	41	41
	<u>4,927</u>	<u>8,455</u>	<u>6,503</u>	<u>19,885</u>
<u>Financial liabilities</u>				
Trade and other payables	3,294	–	–	3,294
	<u>3,294</u>	<u>–</u>	<u>–</u>	<u>3,294</u>
Net financial assets	<u>1,633</u>	<u>8,455</u>	<u>6,503</u>	<u>16,591</u>
Add/(Less): Net financial liabilities/assets denominated in respective entities' functional currencies	<u>(1,633)</u>	<u>–</u>	<u>–</u>	<u>(1,633)</u>
Currency exposure of financial assets	<u>–</u>	<u>8,455</u>	<u>6,503</u>	<u>14,958</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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% (2024: 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	
	Increase/(decrease)		Increase/(decrease)	
	Net loss before tax		Net loss before tax	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
USD against SGD				
- Strengthened	(20)	(288)	(2)	(254)
- Weakened	20	288	2	254
MYR against SGD				
- Strengthened	(149)	(196)	(121)	(195)
- Weakened	149	196	121	195

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 23. Accordingly, no sensitivity analysis of interest rate risk has been presented in the financial statements.

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 2025, the Group does not have any significant exposure to equity price risks.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

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 assets (excluding assets directly associated with disposal group classified as held for sale) of the Group and of the Company are bank deposits 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.

As at 31 March 2024, the trade receivables of the Group comprise 2 debtors that individually represented 20 - 40% of the Group's total trade receivables. There is no significant trade receivable as at 31 March 2025.

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Continuing Operations		
<u>By geographical areas</u>		
Singapore	–	75
Malaysia	–	667
Indonesia	–	210
Other countries	–	9
	<u>–</u>	<u>961</u>
<u>By types of customers</u>		
Non-related parties		
- Other companies	–	961

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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 2023	28	–	28
Loss allowance recognised during the financial year	31	352	383
As at 31 March 2024 (Note 13)	59	352	411
(Reversal of) / Loss allowance recognised during the financial year	(6)	2,127	2,121
As at 31 March 2025 (Note 13)	53	2,479	2,532

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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
2025			
MBU			
> 365 days past due	53	(53)	–
	53	(53)	–
2024			
MBU			
Not past due	424	–	424
< 30 days past due	159	–	159
30 days to 60 days past due	70	–	70
60 days to 90 days past due	106	–	106
90 days to 180 days past due	49	–	49
180 days to 365 days past due	42	–	42
> 365 days past due	170	(59)	111
	1,020	(59)	961

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.

As at 31 March 2025, the Group performed an assessment of impairment on these financial assets as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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
Group					
<u>2025</u>					
Non-trade receivables (Note 13)					
- 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)	–
<u>2024</u>					
Non-trade receivables (Note 13)					
- Non-related parties	Performing	12-month ECL	8,527	–	8,527
- Immediate and ultimate holding corporation	Performing	12-month ECL	45	–	45
- Related parties	Performing	12-month ECL	2,784	–	2,784
- Related parties	Non-performing	Lifetime ECL (credit impaired)	352	(352)	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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					
<u>2025</u>					
Non-trade receivables (Note 13)					
- 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)	–
<u>2024</u>					
Non-trade receivables (Note 13)					
- Non-related parties	Performing	12-month ECL	8,167	–	8,167
- Subsidiary corporations	Performing	12-month ECL	2,038	–	2,038
- Subsidiary corporations	Non-performing	Lifetime ECL (credit impaired)	3,596	(3,596)	–
- Related parties	Performing	12-month ECL	2,492	–	2,492
- Related parties	Non-performing	Lifetime ECL (credit impaired)	352	(352)	–

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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	Between 1 and 5 years S\$'000
<u>Group</u>				
2025				
Trade and other payables	2,800	2,800	2,800	–
Borrowings	234	234	234	–
	3,034	3,034	3,034	–
2024				
Trade and other payables	3,724	3,724	3,724	–
Lease liabilities	87	93	93	–
Borrowings	180	184	184	–
	3,991	4,001	4,001	–
	Carrying amount S\$'000	Total contractual cash flow S\$'000	Less than 1 year S\$'000	Between 1 and 5 years S\$'000
<u>Company</u>				
2025				
Trade and other payables	2,314	2,314	2,314	–
2024				
Trade and other payables	3,294	3,294	3,294	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

vi. Capital risk

Management monitors capital based on a gearing ratio. The Group has positive net assets and maintains low bank borrowings. Future decisions to raise capital and funds will be made with the objective to maintain positive working capital structure.

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	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net cash	(2,295)	(4,288)	(1,776)	(3,853)
Total equity	12,787	18,923	11,261	16,591
Total capital	10,492	14,635	9,485	12,738
Gearing ratio	N.M	N.M.	N.M	N.M.

N.M. – Not meaningful

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

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	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Level 1</u>				
Financial assets, at FVPL	79	43	–	–
Financial assets, at FVOCI	37	41	37	41
	116	84	37	41

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 Financial Instruments (cont'd)

(a) Financial risk management (cont'd)

vii. Fair value measurements (cont'd)

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	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost	12,002	20,754	10,355	19,844
Financial assets, at FVPL	79	43	–	–
Financial assets, at FVOCI	37	41	37	41
Financial liabilities at amortised cost	(3,034)	(3,991)	(2,314)	(3,294)

30 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").

The segment information reported in this note does not include the information of the discontinued operation as this is disclosed in Note 12 Discontinued Operations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30 Segment Information (cont'd)

(b) Segment revenues and results

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

	MBU S\$'000	Others S\$'000	Eliminations S\$'000	Total S\$'000
2025				
Revenue – external parties	–	–	–	–
Gross profit	–	–	–	–
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30 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
2024				
Revenue – external parties	–	27	–	27
Gross loss	–	(39)	–	(39)
Other income				
- Interest income from bank deposits	–	261	–	261
- Others	–	424	–	424
Other gains/(losses) – net				
- Fair value gain on financial assets, at FVPL	–	6	–	6
- Currency exchange gains – net	–	(518)	–	(518)
- Reversal of / (Allowance for) impairment of other receivables	–	(383)	–	(383)
Expenses				
- Distribution and marketing	–	(143)	–	(143)
- Administrative	–	(2,425)	–	(2,425)
Share of losses of associates	(456)	–	–	(456)
Loss before income tax	(456)	(2,817)	–	(3,273)
Depreciation of property, plant and equipment	–	–	–	–

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	
	2025 S\$'000	2024 S\$'000
Malaysia	72	421
Singapore	3,504	920
	<u>3,576</u>	<u>1,341</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

31 Prior Year's Adjustment

The Company had under-recognised allowance for impairment loss on investment in a subsidiary corporation for the financial year ended 31 March 2023. Consequently, the financial statements of the Company have been restated for the financial year ended 31 March 2023 and the impact of the prior year's adjustment on the comparative figures are as follows:

	(As previously reported) S\$'000	Adjustments S\$'000	(As restated) S\$'000
Company			
<u>For the financial year ended 31 March 2023</u>			
<i>Statement of Financial Position</i>			
Investment in subsidiary corporations	26,336	(5,000)	21,336
Accumulated losses	(52,616)	(5,000)	(57,616)

There is no impact on the Statement of Financial Position of the Company for the financial year ended 31 March 2024 as the allowance for impairment loss on investment in the subsidiary corporation had been fully recognised as at 31 March 2024.

There is also no impact on the Statement of Comprehensive Income and Statement of Financial Position of the Group.

STATISTICS OF SHAREHOLDINGS

As at 3 September 2025

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 3 September 2025

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 99	71	8.64	1,375	0.00
100 – 1,000	53	6.45	22,651	0.01
1,001 – 10,000	203	24.69	1,087,526	0.34
10,001 – 1,000,000	466	56.69	47,669,655	15.00
1,000,001 and above	29	3.53	268,976,666	84.65
Total	822	100.00	317,757,873	100.00

Twenty largest shareholders as at 3 September 2025

No.	Name of Shareholders	No. of Shares	% of Shares
1	ACCRELIST LTD	166,818,931	52.50
2	TOH SOON HUAT	15,002,295	4.72
3	WONG LIANG TONG	10,416,666	3.28
4	PHILLIP SECURITIES PTE LTD	8,252,331	2.60
5	ABN AMRO CLEARING BANK N.V.	7,204,925	2.27
6	OCBC SECURITIES PRIVATE LTD	5,516,800	1.74
7	NG CHUEN GUAN (HUANG JUNYUAN)	5,000,000	1.57
8	TAN GUAN YU, DARREL	4,506,600	1.42
9	YAP KOK FONG	4,084,500	1.29
10	CITIBANK NOMINEES SINGAPORE PTE LTD	3,596,007	1.13
11	LOH ENG LOCK KELVIN (LU RONGLU KELVIN)	3,361,790	1.06
12	KOH HWEE CHER	3,020,000	0.95
13	TAN KENG SOON	3,005,500	0.95
14	GOH PENG KAI	2,961,300	0.93
15	YIT CHEE WAH	2,804,900	0.88
16	JUN YUAN HOLDINGS PTE LTD	2,437,500	0.77
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,111,700	0.66
18	GOH BEE LAN	2,100,000	0.66
19	WONG LIANG YEO	2,083,333	0.65
20	LIM XIU QING JOYCE (LIN XIUQING JOYCE)	2,080,000	0.65
	Total	256,365,078	80.68

Based on the information available to the Company as at 3 September 2025, approximately 41.39% 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 3 September 2025

Substantial Shareholders as at 3 September 2025

(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⁾	15,002,295	4.72	4,251,255	1.34

⁽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 440,000 shares held under his nominee accounts, Phillip Securities Pte Ltd and Maybank Kim Eng Securities Pte Ltd respectively

NOTICE OF ANNUAL GENERAL MEETING

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 Monday, 29 September 2025 at 10:00 a.m. 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 2025, together with the Independent Auditors’ 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 2026, to be paid half-yearly in arrears. (FY2025: up to S\$180,000)
(Resolution 2)
3. To note the retirement of Mr Cheong Keng Chuan, Alfred as a Director of the Company. *[See Explanatory note (i)]*
4. To note the retirement of Mr Ng Siew Hoong, Linus as a Director of the Company. *[See Explanatory note (ii)]*
5. To note the retirement of Mr Toh Kim Teck as a Director of the Company. *[See Explanatory note (iii)]*
6. To re-appoint Moore Stephens LLP as Independent Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 3)
7. To transact any other ordinary business which may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as an Ordinary Resolution, with or without any modifications:

8. Proposed Adoption of the Jubilee Share Award Scheme 2025

“That:

- (a) a new performance share plan to be known as the “Jubilee Share Award Scheme 2025”, the rules and details of which are set out in the circular to shareholders dated 12 September 2025 in relation to the proposed adoption of the Jubilee Share Award Scheme 2025, under which awards (“**Awards**”) of fully paid-up Shares will be granted free of payment to eligible participants under the Jubilee Share Award Scheme 2025, be and is hereby approved and adopted;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the Jubilee Share Award Scheme 2025;
 - (ii) to modify and/or amend the Jubilee Share Award Scheme 2025 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Jubilee Share Award Scheme 2025 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Jubilee Share Award Scheme 2025;
 - (iii) subject to the same being allowed by law and the Catalist Rules, to apply any Shares purchased under any share buy-back mandate towards the satisfaction of any contingent Awards granted under the Jubilee Share Award Scheme 2025; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) to grant Awards in accordance with the provisions of the Jubilee Share Award Scheme 2025 and pursuant to Section 161 of the Companies Act, and to 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 (iv)]

(Resolution 4)

9. Proposed Renewal of the Share Buyback Mandate

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (“**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 (“**Shares**”) 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 Singapore Exchange Securities Trading Limited (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 Listing Manual Section B: Rules of Catalist (“**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 Ordinary 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 Ordinary 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 Ordinary 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);

NOTICE OF ANNUAL GENERAL MEETING

“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 Ordinary 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-day period;

“day 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 Ordinary Resolution.” *[See Explanatory Note (v)]*

(Resolution 5)

10. Authority to issue and allot shares in the capital of the Company

“That pursuant to Section 161 of the Companies Act and subject to Rule 806 of Catalist Rules, authority be and is hereby given to the Directors of the Company to:-

- I.
 - (a) allot and issue shares in the capital of the Company (**“Shares”**) whether by way of a bonus issue, rights issue or otherwise; and/or
 - (b) 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; and or

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

- II. (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 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);

NOTICE OF ANNUAL GENERAL MEETING

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;

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 Ordinary 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 Ordinary 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 (vi)*]

(Resolution 6)

By Order of the Board

Vanessa Poon
Company Secretary

Singapore, 12 September 2025

Explanatory Notes:

- (i) Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, Mr Cheong Keng Chuan, Alfred, who, as at the date of the AGM, would have served on the Board for an aggregate of more than nine years, will not be considered independent following the conclusion of the AGM.

Accordingly, Mr Cheong Keng Chuan, Alfred will retire at the conclusion of the AGM without seeking re-election and will step down as the Lead Independent Director and as the chairman of the Audit Committee and Remuneration Committee, and as a member of the Nominating Committee.

The position of chairman of the Audit Committee and the Remuneration Committee, respectively, will become vacant until the appointment of a new chairman of the Audit Committee and the Remuneration Committee by the Board as soon as practicable.

- (ii) Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, Mr Ng Siew Hoong, Linus, who, as at the date of the AGM, would have served on the Board for an aggregate of more than nine years, will not be considered independent following the conclusion of the AGM.

Accordingly, Mr Ng Siew Hoong, Linus will retire at the conclusion of the AGM without seeking re-election and will step down as an Independent and Non-Executive Director and as the chairman of the Nominating Committee and as a member of the Audit Committee and Remuneration Committee.

The position of chairman of the Nominating Committee will become vacant until the appointment of a new chairman of the Nominating Committee by the Board as soon as practicable.

- (iii) Mr Toh Kim Teck will retire at the conclusion of the AGM without seeking re-election and will step down as the Independent and Non-Executive Director of the Company, and a member of the Audit Committee and Remuneration Committee.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) Ordinary Resolution 4, if passed, will empower 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 of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant Awards under the Jubilee Share Award Scheme 2025 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 terms and conditions 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 and/or transferred or transferable in respect of all Awards granted under the Jubilee Share Award Scheme 2025 and the number of Shares issued or issuable and/or transferred or transferable in respect of all options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed fifteen per cent (15%) of the total issued share capital of the Company from time to time (excluding treasury shares and subsidiary holdings). Further detailed information on the proposed adoption of the Jubilee Share Award Scheme 2025 is set out in the circular to shareholders dated 12 September 2025 in relation to the proposed adoption of the Jubilee Share Award Scheme 2025.
- (v) Ordinary Resolution 5, 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 12 September 2025 in relation to the proposed renewal of the share buyback mandate. The authority will expire at the next annual general meeting of the Company or the date by which the next annual general meeting 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 12 September 2025 in relation to the proposed renewal of the share buyback mandate for more details.
- (vi) Ordinary Resolution 6, 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.

Notes:

General

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, Notice of AGM, Proxy Form and the Company's circulars to shareholders dated 12 September 2025 in relation to (i) the proposed adoption of the Jubilee Share Award Scheme 2025, and (ii) the proposed renewal of the share buyback mandate will be made 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>.

A member who wishes to request for a printed copy of the Annual Report and the Company's circulars to shareholders dated 12 September 2025 may do so by completing and returning the Request Form which is sent to him/her/it by post to the Company by 19 September 2025.

Submission of Questions in advance of the AGM

3. 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

4. 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 **20 September 2025** 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.

5. The Company will endeavour to address all substantial and relevant questions received from Members by **24 September 2025** 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 at the AGM shall thereafter be published on SGXNET, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM.
6. A member who is not a Relevant Intermediary*, entitled to attend and vote at the AGM 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.

NOTICE OF ANNUAL GENERAL MEETING

7. 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 **10.00 a.m. on 27 September 2025 ("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 shall not be treated 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 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.

10. 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).

11. Investors who hold their Shares through relevant intermediaries* as defined in Section 181 of the Companies Act 1967 of Singapore (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **10.00 a.m. on 18 September 2025** (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.

12. 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), 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 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 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) details for the registration to observe or participate in the proceeding of the AGM, or (b) an instrument appointing the Chairman of the AGM (or any person other than the Chairman) as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (c) 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 Chairman as proxy for the AGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the AGM, 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, 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 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.

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.

JUBILEE INDUSTRIES HOLDINGS LTD.

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

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

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.

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 to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on Monday, 29 September 2025 at 10.00 a.m. (the "**AGM**") and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting 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.	Ordinary 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 2025, 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 2026, to be paid half-yearly in arrears			
3	Re-appointment of Moore Stephens LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
4	Proposed adoption of the Jubilee Share Award Scheme 2025			
5	Proposed renewal of Share Buyback Mandate			
6	Authority to issue and allot shares in the capital of the Company			

Dated this _____ day of _____ 2025

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:

The 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 entitled to attend and vote at AGM of the Company 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 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. 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 to 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 18 September 2025**) 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 **10.00 a.m. on 27 September 2025 ("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 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 12 September 2025.

CORPORATE INFORMATION

JUBILEE INDUSTRIES HOLDINGS LTD.
Company Registration No. 200904797H

BOARD OF DIRECTORS

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

Cheong Keng Chuan Alfred
Lead Independent Director

Ng Siew Hoong Linus
Independent Director

Toh Kim Teck
Independent Director

AUDIT COMMITTEE

Cheong Keng Chuan Alfred	Chairman
Ng Siew Hoong Linus	Member
Toh Kim Teck	Member

REMUNERATION COMMITTEE

Cheong Keng Chuan Alfred	Chairman
Ng Siew Hoong Linus	Member
Toh Kim Teck	Member

NOMINATING COMMITTEE

Ng Siew Hoong Linus	Chairman
Dato' Terence Tea Yeok Kian	Member
Cheong Keng Chuan Alfred	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) 6311 2968/6311 2969
Fax: (65) 6311 290