



**Jubilee Industries Holdings Ltd.**  
千禧业科技公司



**ANNUAL  
REPORT  
2024**

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The Company has prepared this annual report, and the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"), has reviewed its contents for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

This annual report has not been examined or approved by the SGX-ST, and the SGX-ST 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 details of the contact person for the Sponsor are:

Name : Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)  
Address : 138 Robinson Road, Oxley Tower,  
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Tel : (65) 6241 6626





**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.**



Established in 1993 and listed on SGX-Catalist since 10 July 2009, Jubilee Industries Holdings Ltd. ("**Jubilee**" or the "**Company**", and together with its subsidiary corporations, the "**Group**") is a one-stop solutions provider through its Mechanical Business Unit ("**MBU**"), which engages primarily in precision plastic injection moulding ("**PPIM**") and mould design and fabrication ("**MDF**") services.

We are proud to be ISO certified, meeting international standards for quality. Equipped with our 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.

Headquartered in Singapore, Jubilee's production facilities in Malaysia and Indonesia deliver high quality products to customers in Singapore, Malaysia, Indonesia, the People's Republic of China, and various European countries.

## **MBU: MOULD DESIGN AND FABRICATION BUSINESS**

We produce plastic injection moulds for consumer electronics, household appliances, medical supplies, automotive and computer peripherals. 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 PPIM or sold directly to customers. We believe that a good tool forms the heart of a good product. At Jubilee, 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 will 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 quality motto is to do things right the first time to avoid unnecessary waste.

## MBU: PRECISION PLASTIC INJECTION MOULDING BUSINESS

We offer a variety of PPIM services, including single-shot, double-shot, vertical, insert and gas-assisted moulding. The different mouldings allow different types of precision plastic components to be produced, enabling us to produce a wide range of components for parts of our customers' finished products, including mobile phones, computer peripherals, medical equipment and other consumer electronics. We are one of the few companies with clean room moulding facilities that are a requirement for moulding of medical equipment. Our efforts to meet customers' high expectations have led to improvements in our manufacturing standards. Our engineers and operators are committed to maintaining the quality of our products, ensuring that every part delivered represents our Company's signature mark of good quality. From injection moulding machines to quality inspection equipment, we use the best in the market to ensure that every product piece is consistent. Through many years of cooperation, our customers have recognised Jubilee as their trusted manufacturing partner in providing quality services and reliable deliveries.

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

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

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





## 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 2024 ("FY2024").*

### STRENGTHENING OUR FOUNDATIONS FOR GROWTH

Earlier this year, there was initial optimism that interest rates would be cut, stimulating global economic recovery and accelerating growth. However, these expectations did not materialise. Instead, the market remains subdued amidst persistent inflation, higher interest rates and a still-cautious business sentiment amidst prolonged conflict in Ukraine, instability in the Middle East and strained US-China ties.

Ongoing geopolitical tensions, trade disputes, and supply chain disruptions threaten to foster an environment of heightened global economy uncertainty which dampens investor confidence and complicates long-term policy decisions.

Amidst these external headwinds, the Group continues to strengthen its foundations for future growth in a sustainable manner. During the period under review, the Group delivered commendable margin improvements by successfully implementing its initiatives to improve cost management and operational efficiency.

In FY2024, the Group completed the sale of its remaining 86% stake in its Electronics Business Unit ("EBU") on 29 August 2023 as well as its stake in Honfoong Plastic Industries Pte Ltd, which was part of the Group's Mechanical Business Unit ("MBU – HF"), on 29 September 2023. As such, results from both the EBU and MBU – HF were classified separately and presented as discontinued operations in the Financial Statements of this Annual Report.

Following the success of Jubilee's value-unlocking exercise, the Group continues to actively assess new potential businesses for investment.

### OVERVIEW OF FY2024

For FY2024, the Group recorded a revenue of S\$3.3 million from continuing operations relating only to the remaining MBU, a decrease of S\$1.7 million or 34% as compared to S\$5.0 million for FY2023.

The decrease was attributed mainly to slower demand in plastic injection amidst intense competition, slower global economic growth, persistently high interest rates, and currency translation effects from the strengthening Singapore Dollar. Geopolitical tensions also continue to drive external headwinds as the Group's customers hold back on manufacturing activity, resulting in weaker demand.

Resin, which is a key raw material for precision plastic injection moulding, continues to face supply constraints due to logistics issues exacerbated by labour shortages and rising inflation. Despite this challenge, I am pleased to report that the MBU's efforts to improve its cost management and operational efficiency have delivered commendable results as its gross profit margin rebounded from negative 17.6% for FY2023 to 24.8% for FY2024.

## OUTLOOK AND FUTURE PLANS

The global business environment remains challenging due to economic uncertainties, including high interest rates and inflation. To strengthen its performance, the Group is implementing short-term strategies which focus on expanding its customer base and negotiating better terms with suppliers, while long-term plans focus on product diversification and operational efficiency. While the MBU faces external headwinds, the Group will continue to diversify its offerings and explore new opportunities, particularly in Southeast Asia.

The Group also continues to invest in new tools, explore higher-margin products, and seek business opportunities from both new and existing customers. Throughout these efforts, the focus remains on tightening costs and improving overall productivity to navigate the current economic landscape effectively.

While the Group remains committed to improving the performance of its remaining MBU, Jubilee will also continue to actively assess new potential business opportunities for investment as we look ahead towards strengthening the Group's foundations for long-term growth.

## A NOTE OF APPRECIATION

On behalf of the Board of Directors and the management team, I would like to extend our heartfelt appreciation to our valued shareholders and dedicated employees for their unwavering support and commitment to the Group. To our shareholders, we thank you for your continued confidence and patience as we navigate through these challenging market conditions. To our employees, your tireless efforts, innovative spirit and integrity have been the cornerstone of our operations.

I would also like to take this opportunity to welcome Mr Ding Hock Chai to our Board of Directors. With more than 25 years of experience across investment banking, capital markets and corporate finance, his appointment as Independent Director effective 3 May 2024 brings a wealth of expertise and strategic insight that will undoubtedly strengthen our Board.

On behalf of the Board of Directors, I would also like to extend our sincere gratitude to Mr Levin Lee Keng Weng for his invaluable service and dedication during his tenure as Independent Director of the Group.

As we move forward, we remain committed to strengthening the Group's foundations for future growth, addressing challenges, and creating sustainable value for all our stakeholders. Together, we are poised to seize new opportunities in the evolving business landscape.

### **Dato' Terence Tea Yeok Kian**

*Executive Chairman and Chief Executive Officer*  
Jubilee Industries Holdings Ltd.

## Financial Performance

For the financial year ended 31 March 2024 (“FY2024”), Jubilee Industries Holdings Ltd. (“Jubilee” and together with its subsidiary corporations, the “Group”) recorded a revenue of S\$3.3 million from continuing operations relating only to the remaining Mechanical Business Unit (“MBU”), a decrease of S\$1.7 million or 34% as compared to S\$5.0 million for the financial year ended 31 March 2023 (“FY2023”).

This was attributed mainly to slower demand in plastic injection amidst intense competition, slower global economic growth, persistently high interest rates, and currency translation effects from the strengthening Singapore Dollar. Geopolitical tensions also continue to drive external headwinds as the Group’s customers hold back on manufacturing activity, resulting in weaker demand.

The market supply of resin, which is a key raw material for precision plastic injection moulding remained tight due to logistics issues exacerbated by labour shortages and rising inflation. In response, the Group pursued new initiatives to improve its cost management and operational efficiency, which have delivered commendable results as MBU’s gross profit margin rebounded from negative 17.6% in FY2023 to 24.8% for FY2024.

Other income surged by S\$0.6 million from S\$0.1 million for FY2023 to S\$0.7 million for FY2024 mainly due to interest income from bank deposits and rental income.

Other losses for FY2024 amounted to S\$0.9 million, reversing the other gains of S\$1.8 million recorded for FY2023. The reversal was mainly due to the absence of gain on disposal of financial assets, at fair value through profit or loss (“FVPL”) of S\$1.6 million, currency exchange losses of S\$0.5 million and allowance for impairment of other receivables of S\$0.4 million in FY2024.

Distribution and marketing expenses, as well as finance expenses remained relatively constant year-on-year, at S\$0.2 million and less than S\$0.1 million respectively. Administrative expenses increased by S\$0.5 million from S\$2.5 million for FY2023 to S\$3.0 million for FY2024 mainly due to an increase in professional fees.

As a result of the above, the Group’s net loss after tax from continuing operations widened from S\$1.8 million for FY2023 to S\$3.1 million for FY2024.

The Group completed the sale of its remaining 86% stake in its Electronics Business Unit (“EBU”) on 29 August 2023 as well as its stake in Honfoong Plastic Industries Pte Ltd, which forms part of the Group’s MBU (“MBU – HF”), on 29 September 2023. As such, results from both the EBU and MBU – HF were classified separately from the Group’s turnover as discontinued operations.

In accordance with Singapore Financial Reporting Standards, the financial performance of the Group’s EBU and MBU – HF was presented in the Consolidated Statement of Comprehensive Income and segment reporting section as discontinued operations, separate from the Group’s revenue.

## Financial Position

The Group’s current assets decreased by S\$33.6 million from S\$55.2 million as at 31 March 2023 to S\$21.6 million as at 31 March 2024. This was mainly attributed to the Group’s sale of EBU and MBU – HF, effectively reducing the Group’s total current assets.

Non-current assets approximately doubled from S\$0.7 million as at 31 March 2023 to S\$1.3 million as at 31 March 2024. This was primarily due to recognition of investment in associated corporations of S\$0.9 million less the reduction of book value of property, plant and equipment due to depreciation.

Current liabilities decreased by S\$30.2 million from S\$34.2 million as at 31 March 2023 to S\$4.0 million as at 31 March 2024. This was primarily due to the Group’s sale of EBU and MBU – HF, effectively reducing the Group’s total current liabilities.

The Group’s working capital decreased by S\$3.4 million from S\$21.0 million as at 31 March 2023 to S\$17.6 million as at 31 March 2024 as a result of the sale of discontinued operations.

As a result of the above, the Group’s total equity decreased by S\$2.6 million from S\$21.5 million as at 31 March 2023 to S\$18.9 million as at 31 March 2024.

Following the completion of the Group’s sale of EBU and MBU – HF, the Group’s remaining MBU continues to be backed by a resilient balance sheet.

## Cash Flow Statement

Net cash used in operating activities was S\$6.2 million for FY2024, reversing the net cash generated from operating activities of S\$1.3 million recorded for FY2023. The reversal was mainly due to changes in working capital due to disposal of discontinued operations.

Net cash generated from investing activities was S\$0.6 million mainly due to proceeds from the disposal of discontinued operations, offset by advances to related parties.

Net cash used in financing activities was S\$0.4 million which was attributed to the repayment of bank borrowings, lease liabilities and loan from non-related party.

As a result of the above, the Group's cash and cash equivalents decreased by S\$5.9 million from S\$13.4 million as at 31 March 2023 to S\$7.5 million as at 31 March 2024.



# MILESTONE

## FY2024

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

## FY2018

- Achieved successful turnaround with return to black
- Accrelist Ltd. saw significant potential in the Company and increased its stake by converting the outstanding loan into Jubilee shares

## FY2017

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

## FY2023

Jubilee welcomes new strategic investor, pursues asset monetisation to unlock value for shareholders

## FY2019

- Successfully sustained turnaround, net profit tripled
- Acquired Honfoong Plastics Industries Pte. Ltd. to grow the Company's MBU

## FY2016

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

## FY2022

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

## FY2020

Secured new revenue opportunities amidst trade tensions, MBU achieved continued growth

## FY2015

Acquired WE Components, an electronic components distributor, to enable Jubilee to provide one-stop solutions for the electronics manufacturing industry

## FY2021

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



## **DATO' TERENCE TEA YEOK KIAN, 56**

*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 2024):**

9 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)

### **Present Principal Commitments**

Executive Chairman and Managing Director - Accrelist Ltd.  
Executive Chairman and CEO – Jubilee Industries Holdings Ltd.

### **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 also 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 awarded the Public Service Medal (BBM) by the President of the Republic of Singapore, as well as the Long Service Award (MOE) by Singapore's Ministry of Education. He is also the Singapore Small Medium Business Association TOP Entrepreneur.



## MR. CHEONG KENG CHUAN, ALFRED, 55

*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:

28 October 2022

### Length of service (as at 31 March 2024):

7 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.



## MR. NG SIEW HOONG, LINUS, PBM, 53

*Independent Director*

### Served on the following Board Committees:

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

### Present Directorships in other listed companies

Nil

### 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.

### Academic aqualifications:

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 2024):

7 years 7 months



## DING HOCK CHAI, 50

*Independent Director*

### Served on the following Board Committees:

- Member - Audit Committee
- Member - Remuneration Committee

### Present Directorships in other listed companies

Tiong Woon Corporation Holdings Ltd

### Present Principal Commitments

Managing Director – Assurance Dynamics Pte Ltd

### Directorships in other listed companies held over the preceding five years

Nil

### Background and experience:

Mr Ding has more than 25 years of experience in the financial services industry, principally in the areas of investment banking, capital markets, corporate finance, and audit & business advisory services. His fund-raising experience includes the successful listings of many companies on various stock exchanges in the ASEAN region. He has also been involved in structuring and executing various corporate actions (including mergers & acquisitions) for companies in the Asia-Pacific region.

Ding received a Bachelor of Accountancy (Honours) from Nanyang Technological University under a scholarship from the Kuok Foundation (Malaysia). Previously, he completed his earlier education under the Singapore Ministry of Education ASEAN scholarship. He is a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants as well as a Fellow of The Association of Chartered Certified Accountants (UK). Ding is also a Chartered Financial Analyst (US) and is a member of the Singapore Society of Financial Analysts. Ding was previously a member of the ACRA Practice Monitoring Sub-Committee (a sub-committee of the Public Accountants Oversight Committee), Inquiry Panel Committee of the Law Society of Singapore, and the Certification & Disciplinary Committee of the Institute of Valuer & Appraisers of Singapore.

### Academic and professional qualifications:

Bachelor of Accountancy (Hon.) (Minor in banking and finance) from Nanyang Technological University (Honours), Singapore.

Chartered Valuer and Appraiser of Institute of Valuers and Appraiser of Singapore

Member of Chartered Financial Analyst Institute (USA)

Fellow of the Association of Chartered Certified Accountants (UK)

Member of the Institute of Singapore Chartered Accountants

### Date of first appointment as director:

3 May 2024

## 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  
Singapore 408564  
Tel: (65) 6446 6113

### **HonFoong Plastic Industries Pte. Ltd.**

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

## MALAYSIA

### **JOHOR**

#### **WE Total Engineering Sdn. Bhd.**

No. 10, Jalan Istimewa 7  
Taman Perindustrian Cemerlang  
81800 Ulu Tiram, Johor  
Malaysia  
Tel: (607) 861 3870  
Fax: (607) 863 2750

## INDONESIA

#### **PT HonFoong Plastic Industries**

Jalan Gaharu, Lot 232, 233,  
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 2024 (“**FY2024**”) 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 Catalist (“**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 FY2024. 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;
- 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.

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 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 on 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, set 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 in, he/she is required to recuse himself/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:-

	<b>Directors</b>	<b>Board Membership</b>	<b>Audit Committee</b>	<b>Nominating Committee</b>	<b>Remuneration Committee</b>
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 Ding Hock Chai	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 Committees 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 each 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 Levin Lee Keng Weng <sup>1</sup>	3	2	3	2	3	2	3	2
Mr Ding Hock Chai <sup>2</sup>	3	0	3	0	3	0	3	0

<sup>1</sup> Mr Levin Lee Keng Weng was appointed as a member of the Audit and Remuneration Committees on 19 January 2023 and resigned due to health reasons on 7 February 2024.

<sup>2</sup> Mr Ding Hock Chai was appointed as an Independent Director of the Company and a member of the Audit and Remuneration Committees on 3 May 2024.

\*By Invitation

Briefings and updates provided to the Directors in FY2024 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. All newly appointed Directors will be given an orientation on the Group's business strategies and operations, as well as extensive information about the Company's history, mission and values. 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/her to discharge his/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 FY2024, the Directors attended relevant courses and received updates on regulatory changes to the Catalist Rules and changes to the accounting standards relevant to the Group. 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.

## Principle 2: Board Composition and Guidance

As at the date of this report, the Board had 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 Director
Mr Ding Hock Chai	Independent 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. In view of this, the Company is in compliance with Provisions 2.2 and 2.3 of the Code that the Independent Directors make up a majority of the Board.

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

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

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

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 or other 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.

# CORPORATE GOVERNANCE REPORT

There is no Independent Director who has served on the Board beyond nine years from the date of his first appointment. 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 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
- ensure 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.

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.

## 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:

- Review 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, amongst 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 results of the performance evaluation, 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 up 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 ("**AGM**") at least once every three years and all Directors appointed during the financial year shall retire at the next AGM. Retiring Directors are eligible for re-election. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

The NC has recommended the nomination of Mr Cheong Keng Chuan, Alfred ("**Mr Cheong**") and Mr Ding Hock Chai ("**Mr Ding**") who would be retiring pursuant to Regulation 89 and 88 of the Company's Constitution, respectively, for re-election at the forthcoming AGM to be held on 31 July 2024. In its deliberations on the re-election of existing Directors, the NC takes into consideration the relevant Director's competency, commitment, contribution and performance (including, if applicable, his contribution and performance as a Director). The recommendations of the aforesaid nomination have been accepted by the Board. Mr Cheong will, upon re-election as a Director, remain as the Lead Independent Director, Chairman of the Audit and Remuneration Committees and member of the Nominating Committee. Mr Ding will, upon re-election as a Director, remain as the Independent Director and a member of the Audit and Remuneration Committees. Key information on Mr Cheong and Mr Ding, who are eligible and offer themselves for reelection at the forthcoming AGM pursuant to Rule 720(5) of the Catalist Rules are set out below. Further details of Mr Cheong and Mr Ding are disclosed in the Directors' Profile on pages 10 and 12 of this Annual Report.

# CORPORATE GOVERNANCE REPORT

## Additional Information on Directors seeking Re-election

The table below summarizes the following Directors who will be seeking re-election as Directors of the Company pursuant to Catalyst Rule 720(5), the information as set out in Appendix 7F to the Catalyst Rules set out below:

Name of Director	Cheong Keng Chuan, Alfred	Ding Hock Chai
Date of appointment	23 June 2016	3 May 2024
Date of last re-appointment (if applicable)	28 October 2022	Not Applicable
Age	55	50
Country of principal residence	Singapore	Singapore
The Board's comments on the NC's recommendation for re-election	The Board has accepted the NC's recommendation, who has reviewed and considered Mr Cheong's performance as an Independent Director of the Company.	The Board has accepted the NC's recommendation, who has reviewed and considered Mr Ding's performance as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job title	Lead Independent Director, Chairman of Audit and Remuneration Committees and member of Nominating Committee	Independent Director and member of the Audit and Remuneration Committees
Professional qualifications	Bachelor of Commerce (Accounting and Economics) Degree, Deakin University, Australia	<ul style="list-style-type: none"> <li>Chartered Valuer and Appraiser of Institute of Valuers and Appraisers</li> <li>Representative's License (Capital Market Services) of Monetary Authority of Singapore</li> <li>Member of Chartered Financial Analyst Institute (USA)</li> <li>Fellow of Association of Chartered Certified Accountants (UK)</li> <li>Member of Institute of Singapore Chartered Accountants</li> <li>Bachelor of Accountancy (Hon.) (Minor in banking and finance) from Nanyang Technological University (Honours), Singapore.</li> </ul>
Working experience and occupation(s) during the past 10 years	2002 to Present – Deputy Managing Director, Crowe Horwath First Trust LLP	September 2012 to May 2024 - Head of Capital Market, UOB Kay Hian Private Limited
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes	Yes

# CORPORATE GOVERNANCE REPORT

<p>Other Principal Commitments Including Directorships</p>	<p><b>Other Principal Commitment:</b></p> <ul style="list-style-type: none"> <li>Deputy Managing Partner, Crowe Horwath First Trust LLP</li> </ul> <p>Present Directorship:</p> <ul style="list-style-type: none"> <li>Crowe Horwath First Trust Corporate Advisory Pte. Ltd.</li> <li>Crowe Horwath First Trust Management Services Pte. Ltd.</li> <li>CroweHorwath FirstTrust Risk Advisory Pte. Ltd.</li> <li>Crowe Horwath Capital Pte. Ltd.</li> <li>Crowe Horwath First Trust Appraisal Pte. Ltd.</li> <li>AIH Capital Pte. Ltd.</li> <li>Giti Tire Corporation (a company listed on Shanghai Stock Exchange)</li> <li>Acrometa Group Limited (a company listed on Singapore Stock Exchange)</li> </ul> <p>Past Directorship (for the past 5 years):</p> <ul style="list-style-type: none"> <li>China Hongxing Sports Limited</li> </ul>	<p><b>Other Principal Commitment:</b></p> <p>Present Directorships:</p> <ul style="list-style-type: none"> <li>Assurance Dynamics Pte Ltd</li> <li>Tiong Woon Corporation Holding Ltd (a company listed on Singapore Stock Exchange)</li> </ul>
<p><b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given</b></p>		
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	<p>No</p>	<p>No</p>
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	<p>No</p>	<p>No</p>

# CORPORATE GOVERNANCE REPORT

(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<p>Yes</p> <p>On 16 February 2022, Debao Property Development Limited ("<b>Debao Property</b>") was issued with a notice of compliance by Singapore Exchange Regulation for breaches of Listing Rules in relation to the acquisition of Elite Starhill Sdn. Bhd. by Debao Property as announced in September 2015. Mr. Cheong was the Lead Independent Director of Debao Property at the material time. (23 November 2009 to 30 November 2018).</p>	<p>Yes</p> <p>Please refer to the attached announcement: <a href="https://www.mas.gov.sg/regulation/enforcement/enforcement-actions/2022/mas-imposes-composition-penalty-on-uob-kay-hian-private-limited">https://www.mas.gov.sg/regulation/enforcement/enforcement-actions/2022/mas-imposes-composition-penalty-on-uob-kay-hian-private-limited</a>. Mr Ding was a director of UOB Kay Hian Private Limited ("<b>UOBKH Pte Ltd</b>") from 30 April 2013 to 1 December 2015. After Mr Ding ceased being a director of UOBKH Pte Ltd, on 31 August 2022, the MAS imposed a composition penalty of S\$375,000 on UOBKH for its failures to comply with business conduct requirements (September 2012 to June 2018) under the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR) and anti-money laundering and countering the financing of terrorism (AML/CFT) requirements (December 2016 to August 2017) under MAS Notice SFA04-N02. Mr Ding was not the subject of any investigation.</p>
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity of business trust?	Yes	No

# CORPORATE GOVERNANCE REPORT

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of an issuer listed on the Exchange?	Yes	Yes
If yes, please provide details of prior experience.	<ul style="list-style-type: none"> <li>• Independent Director of Sinotel Technologies Ltd</li> <li>• Independent Director of China Flexible Packaging Holdings Limited</li> <li>• Lead Independent Director of C&amp;G Environmental Protection Holdings Limited</li> <li>• Lead Independent Director of Debao Property Development Ltd</li> <li>• Independent Director of China Hongxing Sports Limited</li> </ul>	Independent Director of Tiong Woon Corporation Holding Ltd
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the NC's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

Mr Cheong and Mr Ding had abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of their own performance and re-election as Director.

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

All Directors are required to declare their board representations. When a Director has multiple listed company board representations, the NC will consider whether the Director is able to adequately carry out his duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group, notwithstanding that some of the Directors have multiple listed company board representations and other principal commitments. The NC and the Board will continue to review from time to time the listed company board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. In view that the current Board was constituted in 2016, 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.

# CORPORATE GOVERNANCE REPORT

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.	EG Industries Berhad (a company listed on Bursa Malaysia)	Accrelist Ltd. A.M Skincare Pte. Ltd. Accrelist Medical Aesthetics (Serangoon) Pte. Ltd. Accrelist Medical Aesthetics (Raffles City) Pte. Ltd.
Cheong Keng Chuan, Alfred	Lead Independent Director	23 June 2016	28 October 2022 (Due for re-election at the forthcoming AGM)	Giti Tire Corporation (a company listed on Shanghai Stock Exchange) Acrometa Group Limited	China Hongxing Sports Limited (delisted)	Deputy Managing Partner, Crowe Horwath First Trust LLP
Ng Siew Hoong, Linus	Independent Director	5 August 2016	11 October 2023	–	–	Partner, Donaldson & Burkinshaw LLP Director, Mercy Relief Limited
Ding Hock Chai	Independent Director	3 May 2024	Not Applicable	Tiong Woon Corporation Holding Ltd	–	Managing Director – Assurance Dynamics Pte Ltd

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

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

Following the review of FY2024, 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 FY2024. 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.

# CORPORATE GOVERNANCE REPORT

## 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 Ding Hock Chai	Independent Director	(Member)

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

- recommend to the Board a framework of remuneration for the Board and key management personnel of the Group and the specific remuneration packages for each Director (independent) as well as for the key management personnel;
- review the Company's obligations arising in the event of termination of the key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous; and
- consider the disclosure requirements for Directors' and top 5 key management personnel remuneration 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 FY2024, the RC did not seek any external professional advice on the remuneration of the Directors.

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. Directors' fees are recommended by the Board for approval by the Shareholders at the Company's AGM.

The Group has entered into various letters of employment with all of the 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 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 remuneration of each individual Director and the Chief Executive Officer on a named basis.

The Board believes that it is for the benefit of the Company not to disclose in absolute number, the remuneration breakdown of the Directors, due to its sensitive nature. After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of the remuneration presented herein in this report is sufficient to provide Shareholders information on the Group's remuneration policies, as well as the level and mix of remuneration. Accordingly, the Board is of the view that the Company complies with Principle 8 of the Code.

# CORPORATE GOVERNANCE REPORT

The breakdown (in percentage terms) of the remuneration bands of the directors of the Company for FY2024 is set out in the table below:

Name of Director	Salary	Bonus	Fringe Benefits	Director's fees <sup>(1)</sup>	Total remuneration
	%	%	%	%	%
More than S\$500,000 and below S\$1,000,000					
Dato' Terence Tea Yeok Kian	66	0	34	0	100
Less than S\$250,000					
Cheong Keng Chuan, Alfred	0	0	0	100	100
Ng Siew Hoong, Linus	0	0	0	100	100
Levin Lee Keng Weng <sup>2</sup>	0	0	0	100	100
Ding Hock Chai <sup>3</sup>	0	0	0	100	100

(1) The Director's fees are approved by shareholders at the FY2023 Annual General Meeting.

(2) Mr Levin Lee Keng Weng resigned as an Independent Director of the Company due to health reasons on 7 February 2024. According, his Director's fees have been pro-rated.

(3) Mr Ding Hock Chai was appointed as an Independent Director of the Company on 3 May 2024. According, 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 FY2024, 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 FY2024 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.

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

The Company has a share award scheme known as the "Jubilee Share Award Scheme". No shares have been granted to the employees and Directors during FY2024. Information on the Jubilee Share Award Scheme is set out in the Directors' Statement.

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.

# CORPORATE GOVERNANCE REPORT

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

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

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

### Principle 10: Audit Committee

As at the date of this report, the AC comprises of three members, all of whom (including the Chairman) 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 Director	(Member)
Mr Ding Hock Chai	Independent 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 judgments 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 requires the attention of the AC; and
- 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 on the financial records and financial statements;
- 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, 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.

As at 31 March 2024, the Company will pay S\$125,000 to Moore Stephens LLP for its statutory audit services. There were no non-audit services provided by Moore Stephens LLP.

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.



# CORPORATE GOVERNANCE REPORT

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 qualification and experiences of 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 is adequately resourced, effective 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 FY2024 was guided by the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors.

The Whistle Blowing Policy which was endorsed by the AC and adopted on 20 May 2011 encourages employees and external parties to raise concerns, in confidence, about possible irregularities 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 and offer reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith 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 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 FY2024, the AC and the Board noted that there were no reports whistle blowing received and no incidents in relation to whistle blowing matters have been raised during the year by any staff to indicate possible improprieties 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 and the Company Secretaries 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. All shareholders are treated fairly and equitably.

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.

# CORPORATE GOVERNANCE REPORT

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 proxy forms must be deposited with the Company not less than forty-eight (48) hours before the time set for the general meetings.

A Relevant Intermediary<sup>1</sup> may appoint more than 2 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 that are prepared and issued to all shareholders, half-yearly results announcements, press releases and disclosures to the SGX-ST via SGXNET. The Company’s Annual Report is sent to all Shareholders 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. Directors’ attendance at such meetings held during the financial year is disclosed in the Company’s annual report/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
Levin Lee Keng Weng <sup>1</sup>	2	2	1	1
Ding Hock Chai <sup>2</sup>	2	0	1	0

<sup>1</sup> Mr Levin Lee Keng Weng resigned as an Independent Director of the Company due to health reasons on 7 February 2024.

<sup>2</sup> Mr Ding Hock Chai was appointed as an Independent Director of the Company on 3 May 2024.

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.

1 A Relevant Intermediary is:

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



# CORPORATE GOVERNANCE REPORT

Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be to put 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 meeting announcement with detailed results showing the numbers and percentage of votes cast for or against for each resolution will be released via SGXNet after 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.

## 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 FY2024. The Company intends to return a portion of the sale proceeds from the disposal of some of its subsidiaries to the fullest extent permissible under the laws in an effective and cost-efficient manner.

## **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 regards to dealing in the Company's securities by the Directors and officers. The Company, Directors, Management and officers of the Group who have access to price-sensitive, financial or confidential information are prohibited from dealing in the Company's securities during the periods commencing one month before the half-year and full-year financial results and ending on the day of the announcement, or when they are in possession of price-sensitive information that is not publicly available. In addition, the Directors, Management and officers of the Group are also discouraged from dealing in the Company's securities on short-term considerations and are expected to observe insider trading laws at all times.

## **INTERESTED PERSON TRANSACTIONS**

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

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

There was no interested person transaction greater than S\$100,000 for FY2024. The Group does not have a general mandate from its shareholders for interested person transactions.

## **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 2024 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 FY2024.



# SUSTAINABILITY REPORT

FY2024

# SUSTAINABILITY REPORT



**Jubilee Industries Holdings Ltd.**

千禧业科技公司

## 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 seventh Sustainability Report for the financial year ended 31 March 2024 (“**FY2024**”). This report aims to provide an overview of our ongoing commitment to fulfilling the interests of our stakeholders and ensuring the sustained success of the Group.

As we reflect on this past year, we are proud of our continued commitment to sustainable practices and our efforts to integrate Environmental, Social, and Governance (“**ESG**”) principles into our business operations. Our sustainability approach is guided by our core values of precision, innovation, and aesthetics, ensuring we deliver high-quality products while remaining responsible corporate citizens.

The Board maintains comprehensive oversight of all sustainability-related matters across the Group, focusing particularly on climate-related risks and opportunities. In FY2024, we have taken significant steps towards integrating climate considerations into our strategic framework. This includes setting targets for reducing our environmental footprint and enhancing our resilience to climate risks.

We recognise the importance of minimising our environmental impact. In FY2024, we made strides in improving our energy efficiency and reducing our greenhouse gas emissions. Our energy consumption and emissions data show a continued decrease in resource intensity ratios, indicating more efficient use of resources relative to our annual revenue. These efforts align with our commitment to sustainable growth and environmental stewardship.

Our employees are the cornerstone of our success. We are committed to maintaining fair employment practices, ensuring the health and wellness of our workforce, and fostering a collaborative and transparent work environment. In FY2024, we focused on enhancing employee satisfaction through competitive remuneration, equal opportunity employment, and robust occupational health and safety measures.

As we move forward, Jubilee remains dedicated to upholding the highest standards of corporate governance and sustainability. We will continue to engage with our stakeholders, seek innovative solutions to reduce our environmental impact, and enhance our contributions to the communities we serve.

We extend our gratitude to our employees, customers, shareholders, and partners for their unwavering support. Together, we will strive to achieve our sustainability goals and ensure the long-term success of Jubilee.

Dato’ Terence Tea Yeok Kian  
Executive Chairman

## ABOUT THIS REPORT

This report outlines Jubilee’s material sustainability topics, spanning the Economic, Environment, Social, and Governance (“EESG”) domains, across our business operations in Singapore, where the Group is headquartered, as well as our key overseas operations in Malaysia and Indonesia, from the period 1 April 2023 to 31 March 2024.

## 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 have continued to utilise the GRI standards as it provides comprehensive guidance on preparing sustainability reports that are informative, reliable, comparable across time, and decision-useful to our stakeholders. As such, we have closely adhered to the GRI principles of stakeholder inclusiveness, sustainability context, materiality, and completeness in preparing this report.

 <p><b>Stakeholder Inclusiveness</b></p> <p>We actively engage our stakeholders and respond to their expectations and interests</p>	 <p><b>Sustainability Context</b></p> <p>We consider the wider context of sustainability when assessing our ESG impact</p>	 <p><b>Materiality</b></p> <p>We focus on issues our stakeholders care about that significantly affects our growth</p>	 <p><b>Completeness</b></p> <p>We disclose all ESG information our stakeholders need to review our performance</p>
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Meanwhile, we have begun using the TCFD framework this year to report on our climate-related disclosures. We recognise that irrespective of industry classification, the Group has a role to play in supporting global efforts to combat climate change, and climate reporting will allow the Group and our stakeholders to better understand our climate-related performance and where we can do better. As such, we will strive to progressively meet the recommendations of the TCFD framework over subsequent reporting periods.

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

The data and information presented in this report are accurate and reliable to the best of our knowledge. Additionally, an internal audit of the report was conducted in July 2024, which included a review of selected areas, such as material factors, by the Internal Auditor. While we have not sought external independent assurance for this report, we will consider doing so for future sustainability reports to further enhance transparency and stakeholder confidence.

## ACCESSIBILITY AND FEEDBACK

In line with our push towards sustainability, physical copies of this report will not be printed to conserve paper resources. Instead, this report can be accessed digitally on the Group’s corporate website at <http://www.jihldgs.com/investor-relations-2/annual-report/>.

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/>.

## ORGANISATIONAL PROFILE

Established in 1993, Jubilee Industries Holdings Ltd. has been listed on the SGX-Catalist since 10 July 2009. In the years since, the Group has established itself as a one-stop solutions provider of precision plastic injection moulding and mould design and fabrication services.

Headquartered in Singapore, Jubilee's production facilities span across Malaysia and Indonesia, and our products are sold to customers in Singapore, Malaysia, Indonesia, the People's Republic of China, as well as various countries across Europe.

Following Jubilee's sale of the remaining stake (86% of share capital) in the WE Components Group ("**WE Components**") on 29 August 2023<sup>1</sup>, Jubilee's primary business now revolves around its Mechanical Business Unit ("**MBU**"), which mainly engages in precision plastic injection moulding ("**PPIM**") and mould design and fabrication ("**MDF**") services. The Group also sold a partial interest in HonFoong on 29 September 2023, resulting in the subsidiary becoming an associated company.

Armed with our 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 customers efficiently and reliably.

## Group Structure

In addition to the sale of its majority stake in the WE Components, Jubilee also completed its internal restructuring on 27 March 2024. This resulted in its wholly-owned, Malaysia-based subsidiary, WE Total Engineering Sdn Bhd ("**WETE**"), transferring its entire interest in Honfoong Plastic Industries Pte Ltd ("**Honfoong**"), a company incorporated in Singapore, to another wholly-owned but Singapore-based subsidiary, Jubilee Industries (S) Pte Ltd<sup>2</sup>. Our Group Structure as of 31 March 2024 is thus as follows:

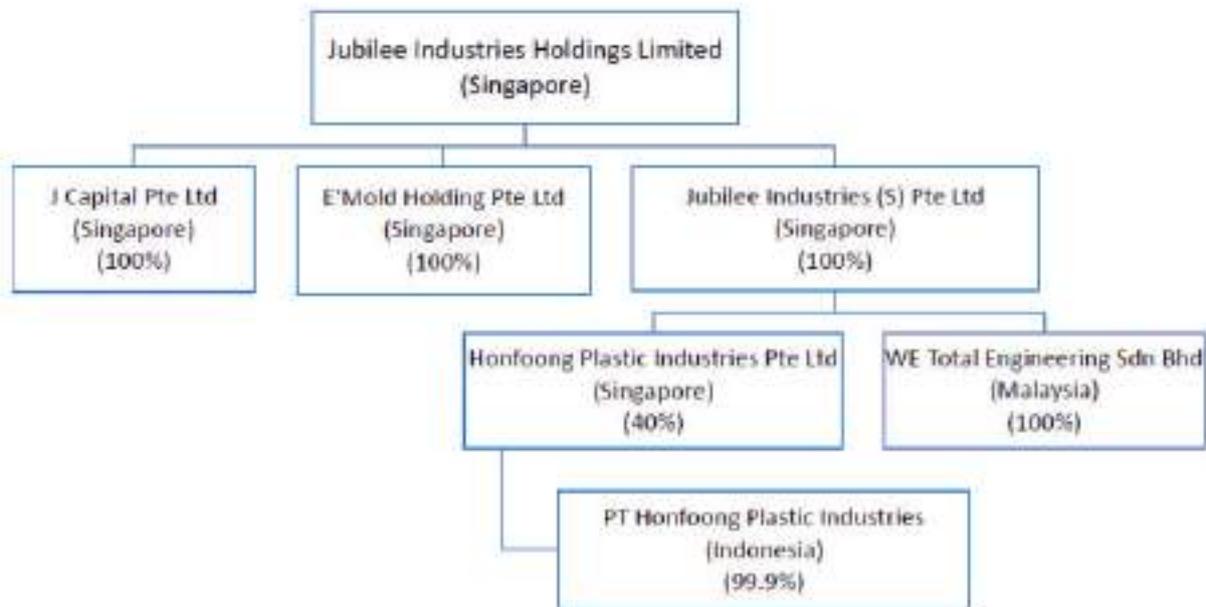
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1 Please refer to Jubilee's announcement on 29 August 2023 on SGX for further details: [Asset Acquisitions and Disposals::Completion of the Disposal of 86% Share Capital in WE Components Pte. Ltd. \(sgx.com\)](#)

2 Please refer to Jubilee's announcement on 28 February 2024 on SGX for further details: [Asset Acquisitions and Disposals::Internal Restructuring of Subsidiaries \(sgx.com\)](#)



# SUSTAINABILITY REPORT



## OUR SUSTAINABILITY APPROACH

Jubilee is committed to being a sustainable business that not only creates value for our shareholders and investors but does so in a manner that is environmentally and socially responsible. Key to realising our ambition is ensuring we have a strong and robust corporate governance regime which upholds transparency in our business activities and is responsive to the needs and interests of our stakeholders, in line with the SGX-ST's Code of Corporate Governance 2018. As part of our monitoring and enforcement process, we have in place a Whistleblowing Policy which any of our stakeholders or concerned members of the public can use to report suspected instances of unethical or unlawful behaviour by any member of Jubilee's workforce or leadership team. All reports received are kept strictly confidential and will be thoroughly investigated by Jubilee's Board-level Audit Committee. Should the report prove to be substantiated, corrective action will be taken, including the involvement of the relevant legal authorities if required. For further details on our corporate governance framework, please refer to the Corporate Governance section of our Annual Report for FY2024.

The Board holds ultimate responsibility for Jubilee's sustainability matters, including on climate-related issues. While the Board oversees and provides guidance on the Group's overall sustainability strategy and direction, our senior management team is responsible for implementing the policies, initiatives, and practices that addresses our material EESG topics, while monitoring their effectiveness. To ensure that the Board can make informed decisions on Jubilee's sustainability strategy, senior management provides regular updates to the Board on sustainability matters, with such updates occurring at least once a year. All members of the Board have attended an SGX-approved sustainability training for directors of listed companies and are sufficiently equipped to discharge their sustainability-related duties.



## STAKEHOLDER ENGAGEMENT

At Jubilee, we recognise that our key stakeholders, who we define as those who may be significantly impacted by the Group's business activities and can in turn significantly impact the Group's operations, have valuable insights and perspectives that are important in shaping the identification and management of our material EESG topics. As such, we are committed to fostering and maintaining constructive two-way relationships with our stakeholders and ensuring their views are effectively integrated into the Group's sustainability sensemaking and management approach.

The following table illustrates who our key stakeholders are, the engagement channels we use to interact and communicate with them, as well as their priorities and concerns.

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

## MATERIALITY ASSESSMENT

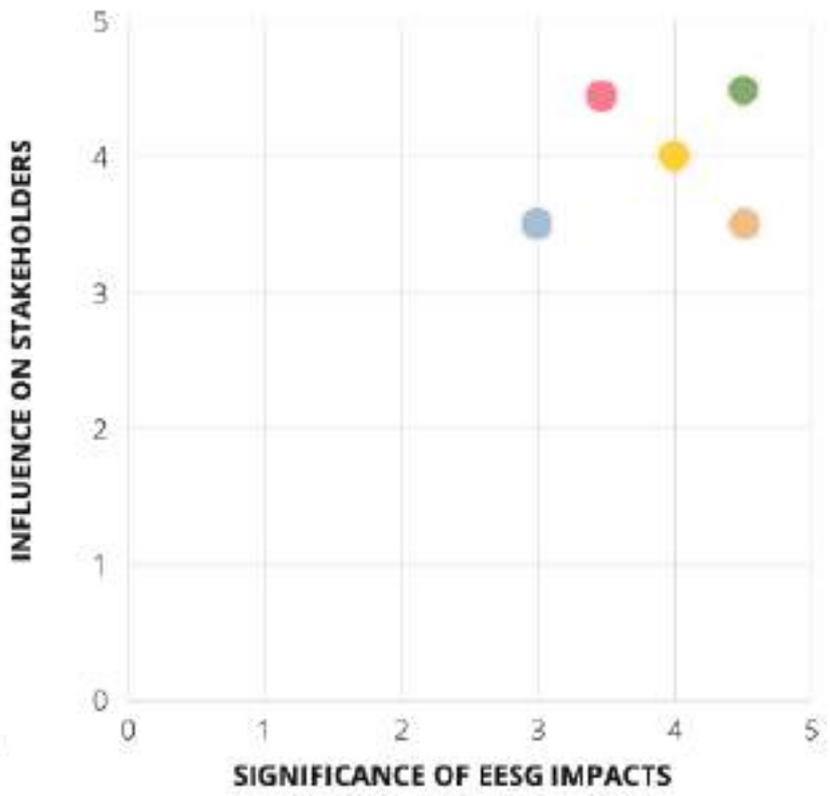
The process of establishing the Group’s material topics involves a four-step materiality (re)assessment involving (1) Identification; (2) Assessment; (3) Ranking; and (4) Validation. This is elaborated on below:

1. Based on the feedback received from our stakeholders, and together with the observations and insights from Jubilee’s senior management, a universe of potential material topics is identified.
2. These topics are then assessed on their influence on our key stakeholders as well as the significance of their EESG impacts to the Group.
3. The topics are then compared on how highly they scored in the above two metrics, with each topic assigned a relative ranking based on their material significance.
4. The topics which are ranked the highest are then brought before the Board and validated as the Group’s material topics.

During our latest materiality reassessment, conducted in FY2022, the following five topics were established to be the most material to the Group. The Materiality Matrix, which outlines the relative ranking of each topic’s material significance, is also provided 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**



Having considered that the nature of Jubilee’s business, its wider operating environment, and strategic objectives have remained largely unchanged from the preceding two years, the Board is of the view that the material topics identified in FY2022 and retained in FY2023 remain relevant for FY2024.

## MATERIALITY ASSESSMENT (CONT'D)

The following table summarises 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)
<b>Our Economic Performance</b>				
Economic Performance	The Group's economic performance is fundamental to its success. Being able to deliver robust and sustainable economic value and growth is integral to ensuring the continued support of our stakeholders, while the reverse 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, subject to the state of the global economy.		
<b>Our Environmental Footprint</b>				
Energy	Energy is a salient risk factor for the Group due to its linkages to our GHG emissions as well as acting as a potential drag on our economic performance in the event of escalating energy costs. Having in place energy conservation measures may thus help us improve both our environmental footprint as well as accruing cost savings to the Group.	We aim to maintain our energy consumption levels, while increasing our manufacturing output. At the same time, we will explore adopting additional energy-saving measures where they are cost-effective and practicable.	We have yet to establish energy-related targets for the medium- and long-term.	
Emissions	With companies' climate performance coming into sharper relief among society and investors, managing our GHG emissions has become ever more important. A poor GHG emissions record may result in financial, legal and/or reputational penalties for our business, whereas progressive improvements 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)
<b>Our Employees</b>				
Employment	Positive impacts include job creation, which enhances economic stability and contributes to the local community's welfare. Additionally, increased employment fosters a more robust internal culture and improves the company's ability to innovate and grow. On the negative side, challenges may include managing workforce diversity and inclusion, potential labor disputes, and the risk of overstaffing in economic downturns.	We aim to increase our employment numbers in line with gains in our economic performance and the sustainable growth of the business.		
<b>Occupational Health &amp; Safety</b>				
Occupational Health and Safety	Maintaining high standards of occupational health and safety positively impacts employee morale, reduces absenteeism, and enhances productivity. It also mitigates the risk of legal issues and enhances the company's reputation. However, potential negatives include the cost of implementing comprehensive health and safety programs and the challenge of continuously monitoring and enforcing safety standards across all operational areas.	To have zero confirmed cases of occupational health and safety incidents across the short-, medium-, and long-term.		

## OUR ECONOMIC PERFORMANCE

Delivering sustainable, long-term economic value for our stakeholders remains the overriding focus of the Group. We have continued to implement a robust economic strategy of expanding and diversifying our supply chains and product portfolio, all the while seeking new opportunities to grow the business. One major development during FY2024 involved the sale of the Group's Electronic Business Unit ("**EBU**") under WE Components.

We completed the sale of the EBU on 29 August 2023. The consideration offered for Jubilee's EBU (S\$21.8 million) exceeded the then market capitalisation of the Group as a whole. Given this and the economic headwinds the EBU was anticipated to face for the foreseeable future, the sale of the EBU was put forward and approved at an Extraordinary General Meeting of our shareholders. With this move, we have been able to unlock the value of the Group's interest in the EBU, providing the Group with fresh financial and capital resources to pursue its strategic business objectives moving forward.

Meanwhile, the outlook for our MBU remains challenging amid the backdrop of rising interest rates, high oil prices, logistical and supply issues, and geopolitical uncertainty brought about by the ongoing Russia-Ukraine War as well as the Israel-Palestinian conflict. These have collectively contributed to a tight market for resin, which is a key input material for the MBU, diminished consumer confidence, as well as foreign exchange volatility. As a result, the economic performance of our MBU business segment remained subdued during FY2024.

Jubilee managed to deliver better financial results in FY2024, recording a 24.8% gross profit margin, a substantial increase from the -17.6% in FY2023. This can largely be attributed to cost containment measurements implemented in MBU since September 2023. The global business landscape remains challenging, shrouded by the persistent social and economic uncertainties associated with escalating oil prices, rising interest rates and steep inflation. With higher logistics costs as well as continuous pricing pressures from customers, the Group foresees business headwinds to continue.

	FY2024 (S\$'000)	FY2023 <sup>3</sup> (S\$'000)
Economic value generated		
Revenue	3,333	4,992
Other Income (Interest income from bank deposits, others)	689	73
Economic value distributed		
Operating costs	968	1,400
Employee wages and benefits	2,139	1,117
Payments to government by country	35	205
Community Investments	121	88
Economic value retained		
<b>Net Profit / Loss from Continuing Operations</b>	<b>(3,057)</b>	<b>(1,779)</b>
Discontinued Operations	4,302	(7,923)

<sup>3</sup> Financial figures for FY2023 have been restated.

## OUR ECONOMIC PERFORMANCE (CONT'D)

The Group's near-term strategy to address these challenges involves actively pursuing new customers, engaging in direct cost negotiations with suppliers, and controlling overhead expenses. For the long term, the Group aims to sustain a diversified customer mix and product portfolio, ensuring resilience and stability across its business segments. The Group will persist in initiatives to enhance cost management and operational efficiency, prioritizing products with longer life cycles and higher growth potential.

The MBU has intensified its efforts to diversify its customer base by venturing into construction products in response to declining delivery instructions from customers in the Consumer/IT segment. Additionally, the MBU is expanding its product offerings to include higher-margin items such as sub-module assemblies for automotives, aimed at boosting revenue amidst the general slowdown in the automotive industry. However, the MBU is facing significant external challenges, including a slower-than-expected economic recovery and reduced demand in its key market of China. As the situation is unlikely to improve quickly, Chinese companies are anticipated to seek expansion opportunities in Southeast Asia, exemplified by Optium Gains International Limited's strategic investment in the HF-MBU.<sup>4</sup>

MBU's mould design and fabrication services business remains strong, evidenced by new orders from various industry segments, indicating positive market sentiments. The Group will continue to explore opportunities for growth in this area by investing in new tool fabrications. MBU will persist in seeking higher-margin product mixes and new business opportunities from both new and existing customers while focusing on cost reduction and productivity improvement.

The Group is actively evaluating new potential business investments and will keep shareholders informed of any suitable opportunities that may arise.

Despite the challenges posed by a volatile economic climate, we remain confident in the long-term prospects of Jubilee's businesses and will ensure the Group remains well-positioned to capitalise on new growth opportunities once the operating environment stabilises and business momentum recovers. We will continue to uphold our reputation as a trusted manufacturing partner, that strives to surpass the expectations of our stakeholders by consistently delivering high-quality services and a diverse range of reliable products. Please refer to the Operations and Financial Review section of our Annual Report for FY2024 for further details on our financial performance for this reporting period.

## OUR ENVIRONMENTAL FOOTPRINT

We recognise that our resource consumption and environmental footprint have a significant bearing on our efforts to be a sustainable business. As such, we are committed to ensuring that the demands of our business on the environment is actively monitored and improvements pursued where possible. To that end, we track our energy consumption and greenhouse gas ("GHG") emissions while also conducting regular reviews of our business policies and practices to ensure they remain consistent with our environmental objectives. In order to remain consistent with GRI reporting standards, we have switched from the equity accounting approach to operational control approach in disclosing our environmental data. We will be restating the energy and emissions data for FY2022 and FY2023 as previous reports used Grid Emissions Factors from Singapore instead of the countries where electricity was purchased.

Water consumption data has been removed for this report as water consumption has remained consistently low during FY2023 and FY2024. Furthermore, the water consumption for FY2022 appears unusually high, and there is uncertainty regarding the data collation process.

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<sup>4</sup> Please refer to Jubilee's announcement dated 14 October 2022 on SGX for further details: [Asset Acquisitions and Disposals::Disposal of Shares in an Indirect Subsidiary \(sgx.com\)](#)

## OUR ENVIRONMENTAL FOOTPRINT (CONT'D)

### Energy & Emissions

The following tables outline the Group's energy and emissions data for the period between FY2022 to FY2024:

Year	FY2024	FY2023	FY2022
<b>Type of Power Source</b>	<b>Energy Consumption<sup>5</sup> in kilowatt-hours (kWh)</b>		
Electricity Purchased from Malaysia's National Grid	1,740,728	2,451,524	4,021,274
Electricity Purchased from Indonesia's National Grid	4,942,932	5,330,933	7,395,457
<b>Total Energy Consumption</b>	<b>6,683,660</b>	<b>7,782,457</b>	<b>11,416,731</b>
<b>Energy Intensity Ratio (kWh/S\$)<sup>6</sup></b>	<b>0.3483</b>	<b>0.3658</b>	<b>0.3672</b>

The emissions reported in the table are based on 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 we use purchased electricity for all our activities and do not combust fossil fuels.

Year	FY2024	FY2023 <sup>7</sup>	FY2022
<b>Emissions Type</b>	<b>Amount of GHG emissions in kilogrammes of CO<sub>2</sub> equivalent (kgCO<sub>2</sub>e)</b>		
Scope 2 <sup>8</sup>	5,076,100	5,909,764	8,668,673
<b>Total GHG Emissions</b>	<b>5,076,100</b>	<b>5,909,764</b>	<b>8,668,673</b>
<b>Emission Intensity Ratio (kgCO<sub>2</sub>e/S\$)<sup>9</sup></b>	<b>0.3456</b>	<b>0.2778</b>	<b>0.2788</b>

An important aspect of our sustainability efforts is the continuous improvement in resource management. We are pleased to observe the continued decrease in resource intensity ratios between FY2024 and FY2023, suggesting a year-on-year improvement in the efficiency of our resource usage. These ratios serve as indicators of how effectively we utilise resources in relation to our annual revenue.

As our resource usage is closely tied to the sales made by the Group, our annual revenue serves as a significant component in determining the resource intensity ratio. This demonstrates the interdependence between our business operations and the responsible management of resources. By closely monitoring and optimising our resource consumption, we aim to align our economic performance with environmental stewardship.

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

6 Revenue and electricity used for energy intensity ratio was calculated from business revenue directly attributable to electricity usage. 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

7 Emissions from FY2022 and FY2023 have been restated as previous reports used the wrong emissions factors

8 CO<sub>2</sub> 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 kgCO<sub>2</sub>e/kWh) for WETE and the 2019 figure for Batam-Tanjung Pinang from the IGES List of Grid Emission Factors v11.4 (0.76 ton CO<sub>2</sub>e/MWh) for PTHF.

9 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

## OUR ENVIRONMENTAL FOOTPRINT (CONT'D)

We actively involve our employees in reducing the resource consumption across all factory machinery and office equipment. In our manufacturing sites, we have established standard operating procedures that guide our staff to follow a regular maintenance schedule for all equipment. Whenever feasible, we also prioritise equipment upgrades to enhance performance and efficiency. Within our office spaces, we promote the use of Singapore Green Label-certified office supplies and LED lighting. We encourage employees to switch off lights and electrical appliances when not in use to conserve energy. To further enhance our water and energy conservation efforts, we have installed high-efficiency water fittings such as self-closing taps and dual-flush toilets throughout our company premises.

We remain committed to identifying areas for further improvement and implementing strategies to enhance resource efficiency across our operations. Our goal is to continuously minimise resource intensity ratios while maintaining sustainable growth, thereby contributing to a more environmentally conscious and responsible business model.

## OUR EMPLOYEES

Our workforce is the cornerstone of our business and ensuring our employees feel positive and satisfied about their work and working conditions is a major priority for us. Our two main methods of achieving employee satisfaction and buy-in are: (1) ensuring their contributions to the Group's success is properly reflected in the remunerations and benefits they receive; and (2) being an equal opportunity employer that hires and promotes employees based on merit.

In terms of remuneration and benefits, we pay our employees a market competitive salary while also ensuring all our full-time employees receive essential benefits. This includes basic life insurance, access to affordable healthcare options, as well as parental leave, in accordance with the respective Employment and Labour laws of the countries we operate in. To complement the above, we have also made efforts to safeguard employee well-being and safety by closely monitoring their working hours and ensuring they do not exceed the maximum allowable overtime hours.

In terms of being an equal opportunity employer, we have in place a Group-wide Human Resource Management Policy that establishes our commitment to fair and equitable employment practices. When making hiring and employee promotion decisions, we focus on the skills, capabilities, and work experience of candidates and do not withhold work opportunities from candidates on grounds of their personal characteristics, such as age, gender, or race. In so doing, we hope to cultivate a diverse workforce and an inclusive work environment where every employee feels respected and appreciated and is motivated to give their best effort at work.

To further reinforce our efforts to cultivate a happy and motivated workforce, we also conduct annual performance appraisals for all employees. These appraisals not only serve as an avenue for us to evaluate our employees' performance, recognise their contributions, and highlight areas for improvement, but for employees to also communicate their needs and concerns to us as well. The feedback we receive from employees help us to further fine-tune and improve our employment practices and policies.

### Ensuring the Well-being of our Residential Employees

While most of our employees are local and do not require lodging, the Group offers affordable accommodation options to a small percentage (less than 1%) of our factory staff. Ensuring that such accommodations are fit-for-purpose and able to meet the needs of our workers is of immense importance to us. We conduct regular inspections of these accommodations to monitor the living conditions of our residential employees and ensure they remain at a sufficiently high standard. Should our residential employees encounter any issues with their accommodations, they can report the issue to us, and we will do our best to resolve the issue promptly. Furthermore, our residential employees are also free to provide feedback to us on how we can improve the accommodations. Through these efforts, we hope to uphold the well-being of our employees who reside in company-provided lodging.

### Diversity in the Workplace

To uphold our commitment to being an equal opportunity employer, we monitor the gender distribution of our workforce as well as the gender and age profile of our new hires from year to year. In so doing, we hope to maintain an inclusive gender- and age-balanced workforce that is equipped with a range of different skillsets and perspectives. The tables below outline Jubilee's employment metrics between FY2022 to FY2024. Data for FY2022 and FY2023 has been restated to fit this report's new reporting boundaries.

## OUR EMPLOYEES (CONT'D)

### Our Employment Profile<sup>10</sup>

	FY2024	FY2023	FY2022
<b>Breakdown of Employees by Gender</b>			
Male	297	353	416
Female	320	381	482
<b>Breakdown of Employees by Age Group</b>			
18 – 20 years old	49	78	125
21 – 30 years old	279	319	353
31 – 45 years old	100	162	238
46 – 60 years old	188	173	177
Above 60 years old	1	2	5
<b>Total No. of Employees</b>	<b>617</b>	<b>734</b>	<b>898</b>

### Breakdown of Resignations, New Hires, and Employee Turnover Rates

	FY2024	FY2023	FY2022
<b>No. of Resignations during the year by Gender</b>			
Male	177	390	174
Female	261	252	204
<b>No. of Resignations during the year by Age Group</b>			
18 – 20 years old	122	47	72
21 – 30 years old	268	459	245
31 – 45 years old	44	110	39
46 – 60 years old	3	23	22
Above 60 years old	1	3	0
<b>Total No. of Resignations during the year</b>	<b>438</b>	<b>642</b>	<b>378</b>

<sup>10</sup> The group consolidates 100% of its subsidiaries and associates for employment figures.

## OUR EMPLOYEES (CONT'D)

	FY2024	FY2023	FY2022
<b>No. of New Hires during the year by Gender</b>			
Male	145	327	199
Female	238	151	245
<b>No. of New Hires during the year by Age Group</b>			
18 – 20 years old	93	0	0
21 – 30 years old	244	425	273
31 – 45 years old	18	34	139
46 – 60 years old	28	19	30
Above 60 years old	0	0	2
<b>Total No. of New Hires during the year</b>	<b>383</b>	<b>478</b>	<b>444</b>

	FY2024	FY2023 <sup>11</sup>	FY2022 <sup>12</sup>
<b>Employee Turnover Rate by Gender</b>			
Male	60%	110%	42%
Female	82%	66%	42%
<b>Employee Turnover Rate by Age Group</b>			
18 – 20 years old	249%	60%	58%
21 – 30 years old	96%	144%	71%
31 – 45 years old	44%	68%	16%
46 – 60 years old	2%	13%	12%
Above 60 years old	100%	150%	0%
<b>Overall Employee Turnover Rate</b>	<b>71%</b>	<b>87%</b>	<b>42%</b>

As of 31 March 2024, Jubilee had a total of 617 employees. In FY2024, we hired 383 new employees while 438 employees resigned. Most of this high turnover<sup>13</sup> is due to the nature of contract work in WETE and PTHF, as workers contracted for manufacturing are counted as new staff when their contracts are renewed. For the permanent staff in the Group, staff turnover was low with fluctuations in FY2024 being less than 10. Meanwhile, our rate of new employee hires<sup>14</sup> remained relatively unchanged from 53% in FY2023 to 52% in FY2024.

Moving forward, Jubilee remains committed to maintaining fair employment practices, prioritising the health and wellness of our employees, and cultivating a collaborative and transparent work environment. We will strive to continuously review our employment policies to ensure compliance with relevant employment legislation as well as alignment with the evolving needs of our workforce.

11 The restatements for FY2023 are due to miscalculations in previous reports

12 The restatements for FY2022 are due to miscalculations in previous reports

13 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%.

14 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

At Jubilee, ensuring the health and safety of our workforce is of paramount importance. As such, we have taken proactive steps to create and maintain a safe and conducive work environment and culture, where a safety-first approach is second nature to every member of our organisation. The main way in which we seek to cultivate and enforce workplace safety is through our Occupational Health and Safety (“OHS”) policies and practices.



Taking reference from globally recognised standards, Jubilee’s OHS policies and practices adhere to all relevant local workplace health and safety regulations and are implemented consistently throughout the organisation. As an additional layer of assurance, our OHS policies and practices are also regularly audited by independent third-party professionals to ensure they remain effective and fit-for-purpose. At the same time, we are cognisant that OHS is an inherently dynamic issue and thus we constantly monitor work conditions on the ground for novel health and safety hazards that may require new or additional risk mitigation protocols.

Some of the key features of our OHS policies and practices are outlined below:

- The Group has a professionally certified OHS officer who works with our management team to identify potential hazards, assess their likelihood and severity of impacts, as well as jointly oversee the implementation of risk mitigation and safety measures developed in response to these hazards.
- Personal protective equipment (“PPE”) is issued to all our factory workers involved in our manufacturing operations and we require them to don the appropriate PPE at their respective workstations and during certain higher-risk work activities.
- We issue frequent reminders to all our employees to adhere to all OHS policies and practices, and to take proactive steps to reduce, avoid, and ideally eliminate health and safety risks where possible.
- Should employees encounter any instances of unsafe behaviour or near-miss incidents, we encourage them to report this promptly to their supervisors so the root causes of these can be identified and corrective action taken as soon as possible.
- We conduct frequent safety training sessions to educate employees on precautionary measures they should take to protect themselves and their colleagues. Fire evacuation drills are also conducted throughout the year to ensure employees are familiar with and able to execute the evacuation protocols in a safe and well-organised manner.

## OCCUPATIONAL HEALTH & SAFETY (CONT'D)



We are committed to cultivating a strong sense of workplace health and safety among our employees and creating a zero-accident environment that every member of our organisation actively contributes to and can take pride in. We are pleased to announce that for FY2024, Jubilee had zero recordable work-related injuries or illnesses, zero high-consequence work-related injuries, and zero fatalities among our employees and workers.

Looking towards FY2025, we will continue to monitor and review our OHS policies and practices for their relevance and effectiveness, while actively engaging our employees on exercising joint responsibility and ownership over our shared workplace health and safety. By doing so, we strive to maintain our good track record in workplace health and safety for the year ahead.

## TCFD REPORT

### Governance

The Board maintains comprehensive oversight of all sustainability-related matters across the Group, with a specific focus on climate-related risks and opportunities. The Board is actively involved in shaping the strategic direction regarding climate initiatives, ensuring that climate-related considerations are integral to the Group's overall strategy.

Based on the guidance provided by the Board, Jubilee's management team is tasked with designing and implementing effective measures to address the Group's climate-related matters. This includes integrating climate risks and opportunities into the Group's business operations and decision-making processes. The management team is responsible for establishing clear targets to monitor and track the Group's climate-related performance.

The Board is currently making plans and transitioning to more deeply integrate climate-related matters into the Group's strategic framework. This transition involves setting comprehensive sustainability goals and developing a robust system to track and report on the Group's sustainability performance.

Jubilee's management team reports to the Board at least once a year on the Group's climate-related matters and performance. During these meetings, the management team provides detailed updates on the progress made towards meeting climate-related targets and initiatives. The Board reviews these reports and provides feedback, offering strategic insights on areas for improvement and new opportunities to enhance the Group's climate resilience and sustainability efforts. This feedback loop ensures continuous improvement and alignment with the Group's long-term sustainability goals.

## GRI CONTENT INDEX

<b>Statement of Use</b>	Jubilee Industries Holdings Ltd. has reported with reference to the GRI Standards for the period between 1 April 2023 to 31 March 2024.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page No.	
<b>GENERAL DISCLOSURES</b>			
<b>GRI 2: General Disclosures 2021</b>	The organisation and its reporting practices		
	2-1 Organisational details	37	
	2-2 Entities included in the organisation's sustainability reporting	37 – 38	
	2-3 Reporting period, frequency and contact point	36	
	2-4 Restatements of information	43, 45, 46, 48	
	2-5 External assurance	36	
	<b>Activities and Workers</b>		
	2-6 Activities, value chain and other business relationships	37 – 38	
	2-7 Employees	46 – 48	
	2-8 Workers who are not employees	Nil	
	<b>Governance</b>		
	2-9 Governance structure and composition	38	
	2-10 Nomination and selection of the highest governance body	18 – 19	
	2-11 Chair of the highest governance body	18	
	2-12 Role of the highest governance body in overseeing the management of impacts	38, 14	
	2-13 Delegation of responsibility for managing impacts	38	
	2-14 Role of the highest governance body in sustainability reporting	38	
	2-15 Conflicts of interest	30	
	2-16 Communication of critical concerns	38	
	2-17 Collective knowledge of the highest governance body	35	
	2-18 Evaluation of the performance of the highest governance body	18 – 19	
2-19 Remuneration policies	26 – 27		
2-20 Process to determine remuneration	26		
2-21 Annual total compensation ratio	27		



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GRI Standard	Disclosure	Page No.
<b>GRI 2: General Disclosures 2021</b>	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	38
	2-23 Policy commitments	Nil
	2-24 Embedding policy commitments	Nil
	2-25 Processes to remediate negative impacts	Respective material topic sections
	2-26 Mechanisms for seeking advice and raising concerns	36
	2-27 Compliance with laws and regulations	48
	2-28 Membership associations	Nil
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	39
	2-30 Collective bargaining agreements	Nil
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Processes to determine material topics	40 – 42
	3-2 List of material topics	40
	3-3 Management of material topics	Respective material topic sections
Our Economic Performance		
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	43 – 44
Our Environmental Footprint		
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	45
	302-3 Energy intensity	45
<b>GRI 306: Emissions 2016</b>	305-2 Energy indirect (Scope 2) GHG emissions	45
	305-4 GHG emissions intensity	45
Our Employees		
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	47 – 48
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	46
Occupational Health and Safety		

GRI Standard	Disclosure	Page No.
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	49 – 50
	403-2 Hazard identification, risk assessment, and incident investigation	49 – 50
	403-5 Worker training on occupational health and safety	49 – 50
	403-9 Work-related injuries	49 – 50
	403-10 Work-related ill health	49 – 50

## TCFD CONTENT INDEX

TCFD Pillars	Recommended Disclosures	Page No./Remarks
<b>Governance</b>		
Disclose the organisation's governance around climate-related risks and opportunities	(a) Describe the board's oversight of climate-related risks and opportunities.	50
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	50
<b>Strategy</b>		
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.	
<b>Risk Management</b>		
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.	
<b>Metrics and Targets</b>		
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.	45
	(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 2024, and the statement of financial position of the Company as at 31 March 2024.

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 2024, 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
Ding Hock Chai	Independent Director (Appointed on 3 May 2024)

## 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 1.4.2023	As at 31.3.2024	As at 1.4.2023	As at 31.3.2024
<b>The Company</b>				
<i>Number of shares</i>				
Dato' Terence Tea Yeok Kian	172,500	172,500	166,818,931	166,818,931
<b>The immediate and ultimate holding corporation – Accrelist Ltd.</b>				
<i>Number of shares</i>				
Dato' Terence Tea Yeok Kian	67,796,856	76,411,756	2,371,900	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 2024 were the same as those as at 31 March 2024. Except as disclosed above, no directors who held office at the end of the financial year had interests in shares or debentures of the Company and related corporations, either at the beginning of the financial year or at the end of the financial year.

## 4 Share Plans

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

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

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

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

The Scheme is designed to provide an opportunity for employees and certain directors to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed to the success and development of the Group. As at the date of this report, there were no outstanding share awards arising from the Scheme and no share awards have been granted during the financial years ended 31 March 2024 and 2023.

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 Catalyst) and no participant has received 5% or more of the total number of shares available under the Scheme.

### (b) Share Option

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

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

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

## 5 Audit Committee

The members of the AC at the end of the financial year were as follows:

Cheong Keng Chuan Alfred (Chairman)  
Ng Siew Hoong Linus  
Lee Keng Weng Levin\*

\* Resigned on 7 February 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 Catalist Rules.

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

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

## 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

\_\_\_\_\_  
CHEONG KENG CHUAN ALFRED  
Director

Singapore

12 July 2024

## 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 2024, 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 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 2024 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.

### Other Matter

#### **Resolution of the Disclaimer opinion in respect of the previous year's financial statements**

We had issued a disclaimer of opinion on the financial statements for the previous financial year ended 31 March 2023.

As stated in our auditor's report dated 26 September 2023, the financial statements of We Total Engineering Sdn Bhd and its subsidiaries, Honfoong Plastic Industries Pte Ltd and PT Honfoong Plastic Industries ("We Total sub-group") were included in the Group's consolidated financial statements based on unaudited management accounts for the previous financial year ended 31 March 2023. The Group's consolidated financial statements included the revenue, expenses, total assets and total liabilities of We Total sub-group amounting to approximately S\$22,407,000, S\$25,140,000, S\$15,200,000, and S\$6,100,000 respectively.

We were unable to carry out our audit procedures or alternative procedures as auditors of the Company on the financial statements of the We Total sub-group for the purpose of providing an opinion on the Group's consolidated financial statements. Consequently, we were unable to determine what adjustments, if any, may be required to the Group's consolidated financial statements.

Subsequent to the issuance of our auditor's report dated 26 September 2023, the audit of the financial statements of the We Total sub-group for the previous financial year ended 31 March 2023 was completed.

Based on our assessment of the audited financial statements of the We Total sub-group, we have concurred with the management that except for the reclassifications of the comparative figures as disclosed in Note 34, no significant adjustment is required to the consolidated financial statements of the Group for the previous financial year ended 31 March 2023 (ie the comparative figures for the consolidated financial statements of the Group for the current financial year ended 31 March 2024) or the opening balances of the consolidated financial statements of the Group for the current financial year ended 31 March 2024.

Accordingly, the matter that resulted in our disclaimer opinion for the previous financial year ended 31 March 2023 is considered resolved.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilee Industries Holdings Ltd.

## 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><b>Valuation of inventories</b> (Refer to Note 3(b) and Note 17 to the financial statements)</p> <p>As at 31 March 2024, the carrying amount of inventories amounted to S\$635,000.</p> <p>The Group made a reversal of write-down of inventories of S\$31,000 during the current financial year ended 31 March 2024. Inventories are carried in the consolidated financial statements at the lower of cost and net realisable value ("NRV"). The estimation of the NRV of inventories requires significant management judgement.</p>	<p><b>Our response</b> We designed and performed the following key procedures, amongst others:</p> <ul style="list-style-type: none"> <li>evaluated the appropriateness of the Group's accounting policies on the valuation of its inventories;</li> <li>checked and analysed the ageing of the inventories; and</li> <li>evaluated and tested management's assessment of inventories to state them at the lower of cost and net realisable value.</li> </ul> <p><b>Our findings</b> We found management's assessment of the NRV to be reasonable and in accordance with the Group's accounting policies.</p>
<p><b>Accounting for Investment in Associate</b> (Refer to Note 3(c) and Note 21 to the financial statements)</p> <p>On 29 September 2023, the Group disposed its 30% shareholding interest in a subsidiary, Honfoong Plastics Industries Pte Ltd ("HF"). Following the disposal, the Group retained its 40% shareholding interest in HF as an associate company, which was fair valued at S\$1,376,000 and recognised as the cost of investment.</p> <p>We focus on this area because of the significant judgement and critical estimates used in determining the cost of investment of the associate company.</p>	<p><b>Our response</b> We have performed the following key procedures which included:</p> <ul style="list-style-type: none"> <li>discussed with management their basis in determining the cost of investment in the associated company;</li> <li>independently reviewed the appropriateness of the methodology and reasonableness of the key inputs and assumptions applied; and</li> <li>re-performed the computation involved in the estimation of the cost of investment.</li> </ul> <p><b>Our findings</b> We found management's assessment and estimation of the cost of investment in the associated company to be reasonable.</p>

## 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.

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.



# INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilee Industries Holdings Ltd.

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

## **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

12 July 2024

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Note	Group	
		2024 S\$'000	2023 S\$'000
<b>Continuing Operations</b>			
<b>Revenue</b>	4	3,333	4,992
Cost of sales		(2,507)	(5,872)
<b>Gross profit/(loss)</b>		826	(880)
<b>Other income</b>			
- Interest income from bank deposits		261	47
- Others	5	428	26
<b>Other (losses)/gains - net</b>			
- Fair value gain on financial assets, at FVPL		6	7
- Gain on disposal of financial assets, at FVPL		-	1,575
- Others	6	(859)	256
<b>Expenses</b>			
- Distribution and marketing		(249)	(220)
- Administrative		(2,971)	(2,501)
- Finance	9	(41)	(88)
Share of losses of associates	21	(456)	-
<b>Loss before income tax</b>		(3,055)	(1,778)
Income tax	10(a)	(2)	(1)
<b>Net loss for the year from continuing operations</b>		(3,057)	(1,779)
<b>Discontinued Operations</b>			
Profit/(Loss) for the year from discontinued operations	12	4,302	(7,923)
<b>Total profit/(loss) for the year</b>		1,245	(9,702)
<b>Other comprehensive (loss)/income, net of tax:</b>			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation			
- Gains		20	1,331
- Reclassification		(1,475)	-
<b>Other comprehensive (loss)/income, net of tax</b>		(1,455)	1,331
<b>Total comprehensive (loss) for the year</b>		(210)	(8,371)
<b>Profit/(Loss) for the year attributable to:</b>			
Equity holders of the Company		1,776	(9,501)
Non-controlling interests		(531)	(201)
		1,245	(9,702)
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of the Company		528	(8,170)
Non-controlling interests		(738)	(201)
		(210)	(8,371)
<b>Profit/(Loss) per share attributable to equity holders of the Company (cents per share)</b>			
From continuing and discontinued operations			
-Basic	11	0.57	(3.03)
-Diluted	11	0.57	(3.03)
From continuing operations			
-Basic	11	(0.97)	(0.57)
-Diluted	11	(0.97)	(0.57)

The accompanying notes are an integral part of these financial statements

# STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

	Note	Group		Company	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	14	8,279	12,802	7,147	11,170
Financial assets, at fair value through profit or loss ("FVPL")	15	43	37	–	–
Trade and other receivables	16	12,317	1,376	12,697	837
Inventories	17	635	659	–	–
Other current assets	18	164	278	*	*
Tax recoverable	10(b)	135	139	–	–
Assets of disposal group classified as held for sale	13	–	39,886	–	–
<b>Total Current Assets</b>		<b>21,573</b>	<b>55,177</b>	<b>19,844</b>	<b>12,007</b>
<b>Non-current Assets</b>					
Financial assets, at fair value through other comprehensive income ("FVOCI")	19	41	47	41	47
Investment in subsidiary corporations	20	–	–	–	26,336
Investment in associates	21	920	–	–	–
Property, plant and equipment	22	380	649	–	–
Intangible assets	24	–	–	–	–
<b>Total Non-current Assets</b>		<b>1,341</b>	<b>696</b>	<b>41</b>	<b>26,383</b>
<b>Total Assets</b>		<b>22,914</b>	<b>55,873</b>	<b>19,885</b>	<b>38,390</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current Liabilities</b>					
Trade and other payables	25	3,724	14,680	3,294	13,945
Borrowings	26	267	1,201	–	504
Liabilities directly associated with disposal group classified as held for sale	13	–	18,363	–	–
<b>Total Current Liabilities</b>		<b>3,991</b>	<b>34,244</b>	<b>3,294</b>	<b>14,449</b>
<b>Non-current Liability</b>					
Borrowings	26	–	88	–	–
<b>Total Non-current Liability</b>		<b>–</b>	<b>88</b>	<b>–</b>	<b>–</b>
<b>Total Liabilities</b>		<b>3,991</b>	<b>34,332</b>	<b>3,294</b>	<b>14,449</b>

The accompanying notes are an integral part of these financial statements

# STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

	Note	Group		Company	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Capital and Reserves</b>					
Share capital	27	77,474	77,474	77,474	77,474
Treasury shares	27	(797)	(797)	(797)	(797)
Capital reserve	28	(142)	(142)	(142)	(142)
Other reserves	29	942	2,190	22	22
Accumulated losses		(58,554)	(60,330)	(59,966)	(52,616)
		18,923	18,395	16,591	23,941
<b>Equity attributable to equity holders of the Company</b>					
Non-controlling interest		-	3,146	-	-
<b>Total Equity</b>		18,923	21,541	16,591	23,941
<b>Total Liabilities and Equity</b>		22,914	55,873	19,885	38,390

\* 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 2024

	Attributable to owners of the Company						Non-controlling interest	Total
	Share capital	Treasury shares	Statutory reserve	Capital reserve	Other reserves	Accumulated losses		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
<b>As at 1 April 2023</b>	77,474	(797)	-	(142)	2,190	(60,330)	18,395	21,541
Profit/(loss) for the year	-	-	-	-	-	1,776	1,776	1,245
Other comprehensive income for the financial year, net of tax	-	-	-	-	(1,248)	-	(1,248)	(1,455)
Total comprehensive income/(loss) for the year	-	-	-	-	(1,248)	1,776	528	(738)
Effect from disposal of discontinued operations (Note 20)	-	-	-	-	-	-	-	(2,408)
<b>As at 31 March 2024</b>	77,474	(797)	-	(142)	942	(58,554)	18,923	18,923
<b>As at 1 April 2022</b>	77,474	(736)	2,257	(142)	859	(53,086)	26,626	27,572
Loss for the year	-	-	-	-	-	(9,501)	(9,501)	(201)
Other comprehensive income for the financial year, net of tax	-	-	-	-	1,331	-	1,331	1,331
Total comprehensive income/(loss) for the year	-	-	-	-	1,331	(9,501)	(8,170)	(201)
Partial disposal of interest in subsidiaries to non-controlling interests, without loss of control	-	-	-	-	-	-	-	2,401
Strike off of a subsidiary	-	-	(2,257)	-	-	2,257	-	-
Share buy-back	-	(61)	-	-	-	-	(61)	(61)
<b>As at 31 March 2023</b>	77,474	(797)	-	(142)	2,190	(60,330)	18,395	21,541

The accompanying notes are an integral part of these financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	Group	
		2024 S\$'000	2023 S\$'000
<b>Cash Flows from Operating Activities</b>			
Total profit/(loss) for the year		1,245	(9,702)
Adjustments for:			
Expected credit loss allowance		383	–
Amortisation and depreciation		343	1,266
Dividend income	5	(40)	(2)
Fair value gain on financial assets, at FVPL	15	(6)	(7)
Gain on disposal of discontinued operations	12	(7,569)	–
Gain on disposal of property, plant and equipment		–	(91)
Gain on disposal of financial assets, at FVPL		–	(1,575)
Income tax expense		2	109
Interest income – bank deposits		(261)	(48)
Interest expense		41	426
Reversal of allowance for impairment loss on inventories		(31)	–
Share of losses of associates		456	–
Property, plant and equipment written-off		–	29
Net foreign exchange difference		28	1,192
Operating cash flows before working capital changes		(5,409)	(8,403)
Changes in working capital:			
Trade and other receivables		(1,064)	11,269
Inventories		55	6,986
Other current assets		114	(250)
Trade and other payables		111	(7,864)
<b>Cash (used in)/generated from operations</b>		(6,193)	1,738
Income tax refunded/(paid)	10(b)	9	(415)
<b>Net cash (used in)/generated from operating activities</b>		(6,184)	1,323

*The accompanying notes are an integral part of these financial statements*

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	Group	
		2024 S\$'000	2023 S\$'000
<b>Cash Flows from Investing Activities</b>			
Additions to property, plant and equipment		(103)	(32)
Advances to related parties		(2,739)	–
Proceeds of disposal of property, plant and equipment		–	153
Proceeds of disposal of FVPL		–	8,615
Proceeds of partial disposal of subsidiary		–	2,913
Proceeds from disposal of discontinued operations – net		3,183	–
Dividend received		40	2
Interest received		261	48
<b>Net cash generated from investing activities</b>		<b>642</b>	<b>11,699</b>
<b>Cash Flows from Financing Activities</b>			
Repayment of bank borrowings – net		(235)	(1,671)
Repayment of lease liabilities		(286)	(675)
Repayment of loan from non-related party		(500)	(1,500)
Interest paid		(41)	(426)
Share buyback		–	(61)
Short term bank deposit pledged		709	647
<b>Net cash used in financing activities</b>		<b>(353)</b>	<b>(3,686)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,895)</b>	<b>9,336</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>13,374</b>	<b>4,092</b>
Net effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies		–	(54)
<b>Cash and cash equivalents at the end of the year</b>	14	<b>7,479</b>	<b>13,374</b>

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

	1 April S\$'000	Principal and interest payments S\$'000	(Disposal)/ Addition S\$'000	Non-cash changes		31 March S\$'000
				Interest expense S\$'000	Foreign exchange movement S\$'000	
<b>2024</b>						
Bank borrowings	4,769	(38)	(4,607)	16	–	140
Lease liabilities	407	(295)	(34)	9	–	87
Loan from non-related party	500	(500)	–	–	–	–
	<b>5,676</b>	<b>(833)</b>	<b>(4,641)</b>	<b>25</b>	<b>–</b>	<b>227</b>
<b>2023</b>						
Bank borrowings	6,466	(2,063)	–	392	(26)	4,769
Lease liabilities	529	(705)	529	30	24	407
Loan from non-related party	2,000	(1,540)	–	40	–	500
	<b>8,995</b>	<b>(4,308)</b>	<b>529</b>	<b>462</b>	<b>(2)</b>	<b>5,676</b>

The accompanying notes are an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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 20 and 21 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 2024 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 Singapore 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 2023.

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 2024

## 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) 1-1 Presentation of Financial Statements: Classification of Liabilities as current or non-current	1 January 2024
Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 1-21 the Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
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

The directors of the Company expect that the adoption of the revised standards listed above will have no material impact on the financial statements of the Group in the period of initial application.

### (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.

## 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 2024

## 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.

## 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) 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.

### (e) 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.

#### Electronic components distribution business units ("EBU") (Discontinued operation)

##### *Sales of goods – distribution of electronic components*

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 Material Accounting Policies (cont'd)

### (e) Revenue Recognition (cont'd)

#### Mechanical business unit ("MBU")

##### *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.

### (f) Government Grants

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

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

## 2 Material Accounting Policies (cont'd)

### (g) Employee Benefits

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

#### Defined contribution plan

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

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

#### Defined benefit retirement plan

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

- (i) Service cost (including current service cost, past service cost, as well as gains and losses on settlements);
- (ii) Net interest expense or income; and
- (iii) Remeasurement of the net defined benefit liability/(asset) in other comprehensive income.

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

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

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

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

### (h) Borrowing Costs

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 Material Accounting Policies (cont'd)

### (i) Income Tax

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

#### Current tax

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

#### Deferred tax

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

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

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

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

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

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

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

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.

## 2 Material Accounting Policies (cont'd)

### (i) Income Tax (cont'd)

#### Current and deferred tax for the year

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

### (j) Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statements of financial position.

### (k) Financial Assets

#### i. Classification

##### (a) Debt instruments

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

- Financial Assets measured at Amortised Cost ("AC") comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Other Comprehensive Income ("FVOCI") comprise of assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those assets, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Profit and loss ("FVPL") comprise of assets that do not qualify for AC and FVOCI. Assets that would otherwise qualify for AC or FVOCI may also be designated as FVPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that arises from measuring assets and liabilities on an inconsistent basis.

##### (b) Equity instruments

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 Material Accounting Policies (cont'd)

### (k) Financial Assets (cont'd)

#### 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.

#### 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.

## 2 Material Accounting Policies (cont'd)

### (k) Financial Assets (cont'd)

#### 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.

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.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 Material Accounting Policies (cont'd)

### (k) Financial Assets (cont'd)

#### iv. Impairment (cont'd)

*General approach – All other financial instruments on which ECL assessment is required (cont'd)*

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).

*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.

## 2 Material Accounting Policies (cont'd)

### (k) Financial Assets (cont'd)

#### v. Recognition and derecognition

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

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

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

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

### (l) Offsetting of Financial Assets and Liabilities

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

### (m) 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 2024

## 2 Material Accounting Policies (cont'd)

### (n) 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:

Leasehold properties	–	Over respective lease terms of 20 years
Buildings	–	Over respective lease terms from 2 to 3 years
Plant and machinery	–	5 to 10 years
Motor vehicles	–	5 years
Office equipment and tools	–	5 years
Furniture and electrical fittings	–	5 years
Renovations	–	5 years

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

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

#### Subsequent expenditure

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

#### Disposal

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

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

## 2 Material Accounting Policies (cont'd)

### (o) Intangible Assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The intangible asset pertains to customer relationship acquired through acquisition of a subsidiary. It is amortised on a straight-line basis over its useful life. Management has assessed the estimated useful life to be 8 years. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis, in the profit or loss.

### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 Material Accounting Policies (cont'd)

### (q) Financial Liabilities (cont'd)

#### Financial liabilities (cont'd)

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.

#### 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.

## 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 2 Material Accounting Policies (cont'd)

### (u) Leases (cont'd)

#### When the Group is a lessee: (cont'd)

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.
- 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

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Impairment of trade receivables

As at 31 March 2024, the carrying amount of trade receivables before impairment loss is S\$1,020,000 (2023: S\$1,357,000) and the Group has recognised a loss allowance of trade receivables of S\$59,000 (2023: S\$28,000).

The Group uses a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The forecast economic conditions and the Group's historical credit loss experience may also not be representative of the customer's actual default in the future. The information about the ECL on the Group's trade receivables are disclosed in Note 32(a)(iv) to the financial statements.

#### (b) Inventories written-down

As at 31 March 2024, the carrying amount of inventory is S\$635,000 (2023: S\$659,000). Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Based on the assessment, the Group made a reversal of write-down of inventories of S\$31,000 during the current financial year ended 31 March 2024. There was no write-down of inventories during the current and prior financial year.

#### (c) 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 21.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 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	
	2024	2023
	S\$'000	S\$'000
<b><u>Continuing operation</u></b>		
<i>Mechanical business unit ("MBU")</i>		
Singapore	410	920
Malaysia	2,050	3,806
Indonesia	627	180
Other countries	246	86
	3,333	4,992

## 5 Other Income

	Group	
	2024	2023
	S\$'000	S\$'000
<b><u>Continuing operation</u></b>		
Dividend income on financial assets, at FVOCI	38	–
Dividend income on financial assets, at FVPL	2	2
Government grants	3	–
Rental income	346	–
Sales of scrap and other materials	4	–
Others	35	24
	428	26

## 6 Other (Losses)/ Gains – Net

	Group	
	2024	2023
	S\$'000	S\$'000
<b><u>Continuing operations</u></b>		
Currency exchange (losses)/ gains – net	(476)	187
Gain on disposal of property, plant and equipment	–	69
Allowance for impairment of other receivables	(383)	–
	(859)	256

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 7 Expenses By Nature

	Group	
	2024 S\$'000	2023 S\$'000
<b>Continuing operations</b>		
Depreciation of property, plant and equipment	343	412
Bad debt written off	4	–
Changes in inventories	22	689
Reversal of allowance for impairment loss on inventories	(31)	–
Commission expenses	–	126
Directors' fees	127	119
Employee compensation (Note 8)	2,139	1,117
Fees on audit services paid/payable to:		
Auditor of the Company	125	81
Other auditors	29	–
Fees on non-audit services paid/payable to auditor of the Company	–	4
Total fees on audit and non-audit services	154	85
Freight charges	46	3
Other expenses	358	–
Packing materials	58	–
Purchase of inventories	634	5,055
Professional fees	999	558
Rental expenses	27	5
Sub-contractor fee	268	–
Travelling, transportation and entertainment	227	109
Utilities	251	81
Workshop, repair and maintenance	101	234
Total cost of sales, administrative, and distribution and marketing expenses	<u>5,727</u>	<u>8,593</u>

## 8 Employee Compensation

	Group	
	2024 S\$'000	2023 S\$'000
<b>Continuing operations</b>		
Wages and salaries	1,616	993
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	136	56
Performance-related incentive	203	–
Other short-term benefits	184	68
	<u>2,139</u>	<u>1,117</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 9 Finance Expense

	Group	
	2024	2023
	S\$'000	S\$'000
<b>Continuing operations</b>		
Interest expense:		
- Bank overdraft	16	–
- Bank borrowings	16	35
- Lease liabilities	9	13
- Loan from a non-related party	–	40
	41	88

## 10 Income Tax

(a) Income tax expense

	Group	
	2024	2023
	S\$'000	S\$'000
Tax expense attributable to results of the year is made up of:		
Current income tax	2	–
Under provision in prior financial year		
Current income tax	–	1
	2	1

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	
	2024	2023
	S\$'000	S\$'000
<b>Loss before tax from continuing operations</b>	(3,055)	(1,778)
Tax at domestic rates applicable in the countries where the Group operates	(480)	(487)
Non-deductible expenses	16	(255)
Income not subject to tax	(2)	(273)
Deferred tax assets not recognised	468	1,015
Under provision in prior financial year	–	1
	2	1

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 10 Income Tax (cont'd)

(b) Movement in (tax recoverable)

	Group	
	2024 S\$'000	2023 S\$'000
Beginning of financial year	(139)	185
Current income tax	2	91
Income tax refund/(paid)	9	(415)
Currency translation differences	(7)	–
End of financial year	(135)	(139)

(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. The amounts, determined after appropriate offsetting, are shown as follows:

	Group	
	2024 S\$'000	2023 S\$'000
Deferred tax liabilities	–	–

Movement in deferred income tax liabilities account is as follows:

	Group	
	2024 S\$'000	2023 S\$'000
<u>Fair value of property, plant and equipment</u>		
Beginning of financial year	–	57
Tax credited to profit or loss (Note 10(a))	–	–
Reclassified to assets of disposal group classified as held for sale	–	(57)
End of financial year	–	–

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 13) has unrecognised tax losses and capital allowances of approximately S\$12,707,000 (2023: S\$9,388,000) and S\$1,075,000 (2023: S\$1,641,000) 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 2024

## 11 Earnings/(Loss) Per Share

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

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	1,776	(9,501)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	312,913	313,772
<b>Basic and diluted earnings/(loss) per share (cents per share)</b>		
From continuing operations	(0.97)	(0.57)
From discontinued operations	1.54	(2.46)
Total basic earnings/(loss) per share	0.57	(3.03)

## 12 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 12 Discontinued Operations (cont'd)

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

The results of the discontinued operations (i.e. 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	
	2024 S\$'000	2023 S\$'000
<b>Profit/(Loss) for the year from discontinued operations</b>		
Revenue	28,774	77,556
Other income	692	746
<b>Total income</b>	29,466	78,302
Expenses	(32,681)	(86,117)
Loss before tax	(3,215)	(7,815)
Income tax expense	(52)	(108)
<b>Loss for the year</b>	(3,267)	(7,923)
Gain on disposal of operations (Note 20 (a) and (b))	7,569	-
<b>Profit/(Loss) for the year from discontinued operations</b>	4,302	(7,923)

## 13 Disposal Group Classified as Held for Sale

	HF Group 2023 S\$'000	WEC Group 2023 S\$'000	Total 2023 S\$'000
Assets of disposal group classified as held for sale	11,256	28,630	39,886
Liabilities directly associated with disposal group classified as held for sale	4,621	13,742	18,363

As described in Note 12, the Group completed the disposal of its electronic business unit ("EBU") on 29 August 2023.

In addition, on 14 October 2022, the Group entered into a sale and purchase agreement to dispose a 30% shareholding of Honfoong Plastic Industries Pte. Ltd. ("HF"). On 17 August 2023, the Group entered into an addendum to the sale and purchase agreement to revise the sale of the shareholding of HF from 30% to 37.1%.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 13 Disposal Group Classified as Held for Sale (cont'd)

The major classes of assets and liabilities of the WEC Group at the end of the reporting period are as follows:

	<b>WEC Group 2023 S\$'000</b>
Property, plant and equipment	263
Inventories	9,291
Intangible assets	629
Other current assets	72
Deferred tax assets	6
Trade and other receivables	16,279
Cash and bank balances	2,090
Assets of disposal group classified as held for sale	<u>28,630</u>
Trade and other payables	9,011
Borrowings	4,607
Income tax payable	124
Liabilities associated with assets held for sale	<u>13,742</u>
Net assets of disposal group classified as held for sale	<u>14,888</u>

The major classes of assets and liabilities of HF and its subsidiary ("HF Group") at the end of the reporting period are as follows:

	<b>HF Group 2023 S\$'000</b>
Property, plant and equipment	5,747
Other current assets	674
Inventories	2,081
Trade and other receivables	2,550
Cash and bank balances	204
Assets of disposal group classified as held for sale	<u>11,256</u>
Trade and other payables	4,493
Borrowings	34
Income tax payable	57
Deferred tax liabilities	37
Liabilities associated with assets held for sale	<u>4,621</u>
Net assets of disposal group classified as held for sale	<u>6,635</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 14 Cash and Cash Equivalents

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Cash and bank balances	1,486	11,333	7,147	11,170
Short-term bank deposits	6,793	1,469	–	–
	<u>8,279</u>	<u>12,802</u>	<u>7,147</u>	<u>11,170</u>

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

	Group	
	2024 S\$'000	2023 S\$'000
Cash and bank balances (as above)	8,279	12,802
Less: Bank deposits pledged for banking facilities	(760)	(1,469)
Bank overdrafts (Note 26)	(40)	(253)
	<u>7,479</u>	<u>11,080</u>
Add: Cash and bank balances included in a disposal group held for sale (Note 13)	–	2,294
Cash and cash equivalents per consolidated statement of cash flows	<u>7,479</u>	<u>13,374</u>

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 26 to the financial statements.

## 15 Financial Assets, at FVPL

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Beginning of financial year	37	7,070	–	7,040
Disposal	–	(7,040)	–	(7,040)
Fair value gain	6	7	–	–
End of financial year	<u>43</u>	<u>37</u>	<u>–</u>	<u>–</u>
Listed equity securities				
- Singapore	43	37	–	–
	<u>43</u>	<u>37</u>	<u>–</u>	<u>–</u>

On 22 and 23 March 2023, the Group and Company have disposed the majority of the financial assets, at FVPL for a sales consideration of RM27,638,000 (equivalent S\$8,615,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 16 Trade and Other Receivables

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Trade receivables				
- Non-related parties	967	1,357	-	-
- Related parties	53	-	-	-
	<u>1,020</u>	<u>1,357</u>	<u>-</u>	<u>-</u>
Less: Loss allowance (Note 32(a))				
- Non-related parties	(6)	(28)	-	-
- Related parties	(53)	-	-	-
	<u>(59)</u>	<u>(28)</u>	<u>-</u>	<u>-</u>
Trade receivables – net	<u>961</u>	<u>1,329</u>	<u>-</u>	<u>-</u>
Non-trade receivables				
- Non-related parties #	8,527	2	8,167	-
- Subsidiary corporations	-	-	5,634	4,785
- Immediate and ultimate holding corporation	45	-	-	-
- Related parties	3,136	45	2,844	-
	<u>11,708</u>	<u>47</u>	<u>16,645</u>	<u>4,785</u>
Less: Loss allowance				
- Subsidiary corporations	-	-	(3,596)	(3,948)
- Related parties	(352)	-	(352)	-
	<u>(352)</u>	<u>-</u>	<u>(3,948)</u>	<u>(3,948)</u>
Non-trade receivables – net	<u>11,356</u>	<u>47</u>	<u>12,697</u>	<u>837</u>
	<u>12,317</u>	<u>1,376</u>	<u>12,697</u>	<u>837</u>

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.

# Amount due from non-related parties include the remaining considerations for the disposal of the WEC Group and HF Group amounting to S\$7,521,000 and S\$355,000, respectively. The amount of S\$7,521,000 will be settled through the sale/transfer of WEC Group's properties as disclosed in Note 35.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 17 Inventories

	Group	
	2024 S\$'000	2023 S\$'000
Raw materials	216	370
Work-in-progress	35	19
Finished goods	384	270
	<u>635</u>	<u>659</u>

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S\$2,507,000 (2023: S\$5,872,000).

## 18 Other Current Assets

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Deposits	158	264	*	*
Prepayments	6	14	–	–
	<u>164</u>	<u>278</u>	<u>*</u>	<u>*</u>

\*Less than S\$1,000

## 19 Financial assets, at FVOCI

	Group and Company	
	2024 S\$'000	2023 S\$'000
Beginning of financial year	47	47
Currency translation differences	(6)	–
End of financial year	<u>41</u>	<u>47</u>
Listed securities - Malaysia		
- Quoted equity securities	<u>41</u>	<u>47</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 20 Investment in Subsidiary Corporations

	Company	
	2024	2023
	S\$'000	S\$'000
<i>Unquoted equity shares, at cost</i>		
At 1 April	69,914	74,766
Disposal of subsidiaries (Note a and Note b)	(29,804)	(4,852)
At 31 March	40,110	69,914
<i>Less: Allowance for impairment loss</i>		
At 1 April	43,578	49,516
Disposal of subsidiaries (Note a and Note b)	(8,468)	–
Addition to/(Reversal of) impairment losses (Note c)	5,000	(5,938)
At 31 March	40,110	43,578
<i>Net carrying amount</i>		
As at 31 March	–	26,336

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	
		2024	2023
		%	%
<i>Held by the Company</i>			
Jubilee Industries (S) Pte. Ltd. <sup>(1)</sup> (Singapore)	Manufacturer and dealer of precision plastic and metal mould	100	100
E'Mold Holding Pte. Ltd. <sup>(1)(4)</sup> (Singapore)	Investment holding	100	100
J Capital Pte. Ltd. <sup>(1)</sup> (Singapore)	Investment holding	100	100
WE Components Pte. Ltd. <sup>(3)</sup> (Singapore)	Trading in electronic components	–	86
<i>Held by WE Components Pte. Ltd.</i>			
WE Components (Shanghai) Co. Ltd. <sup>(3)</sup> (People's Republic of China)	Trading in electronic components	–	86
WE Components Co. Ltd. <sup>(3)</sup> (Thailand)	Trading in electronic components	–	86
WE Components (Hong Kong) Limited <sup>(3)</sup> (Hong Kong)	Trading in electronic components	–	86
WE Components (Shenzhen) Co. Ltd. <sup>(3)</sup> (People's Republic of China)	Trading in electronic components	–	86
Kin Wai Technology Ltd. <sup>(3)</sup> (British Virgin Islands/ People's Republic of China)	Trading in electronic components	–	86

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 20 Investment in Subsidiary Corporations (cont'd)

Details of subsidiary corporations at the end of the reporting period are as follows: (cont'd)

Name of subsidiary/ Country of incorporation	Principal activities	Percentage of effective equity interest held by the Company	
		2024 %	2023 %
<i>Held by WE Components Pte. Ltd. (cont'd)</i>			
WE Microelectronics Pte. Ltd. <sup>(3)</sup> (Singapore)	Trading in electronic components	–	86
WE Components (Penang) Sdn. Bhd. <sup>(3)</sup> (Malaysia)	Trading in electronic components	–	86
WE Components India Pvt. Ltd. <sup>(3)</sup> (India)	Trading in electronic components	–	86
<i>Held by Jubilee Industries (S) Pte. Ltd.</i>			
We Total Engineering Sdn. Bhd. <sup>(2a)</sup> (Malaysia)	Manufacturer and dealer of precision plastic and metal mould	100	100
<i>Held by WE Total Engineering Sdn. Bhd.</i>			
Honfoong Plastic Industries Pte. Ltd. <sup>(1) (3)</sup> (Singapore)	Manufacturer and dealer of precision plastic and metal mould	–	77
PT Honfoong Plastic Industries <sup>(3) (2b)</sup> (Indonesia)	Manufacturer and dealer of precision plastic and metal mould	–	77

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

<sup>(2)</sup> Audited by other independent auditor other than member firms of Moore Global Network Limited:

<sup>(a)</sup> ZL & Co PLT, Malaysia

<sup>(b)</sup> Nexia KPS - Kanaka Puradiredja Suhartono, Indonesia

<sup>(3)</sup> The subsidiary corporations were disposed of during the financial year.

<sup>(4)</sup> The subsidiary corporation is in the process of striking-off.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 20 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.

	<b>Group 2024 S\$'000</b>
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

	<b>Group 2024 S\$'000</b>
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 2024

## 20 Investment in Subsidiary Corporations (cont'd)

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

#### Gain on disposal of subsidiary

	<b>Group 2024 S\$'000</b>
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 12(c))	<u>6,862</u>

#### The aggregate cash inflow arising from disposal of subsidiary

	<b>Group 2024 S\$'000</b>
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 21.

	<b>Group 2024 S\$'000</b>
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 2024

## 20 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

	<b>Group 2024 S\$'000</b>
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

	<b>Group 2024 S\$'000</b>
Total consideration	1,855
Less:	
Net identifiable assets disposed of	(3,027)
Carrying value of the Group's interest in associate (Note 21)	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 12(c))	<u>707</u>

### The aggregate cash outflow arising from disposal of subsidiary

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 20 Investment in Subsidiary Corporations (cont'd)

### (c) Impairment assessment

As at 31 March 2024, 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, an impairment loss of S\$5,000,000 (2023: a reversal of impairment loss of S\$5,938,000) on those investment in subsidiaries has been recognised during the financial year.

## 21 Investment in Associates

	Group	
	2024	2023
	S\$'000	S\$'000
Cost of investment in associates	1,376	–
Share of post-acquisition loss	(456)	–
	920	–

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	
		2024	2023
		%	%
<i>Held by Jubilee Industries (S) Pte. Ltd.</i>			
Honfoong Plastic Industries Pte. Ltd. <sup>(1)</sup> (Singapore)	Manufacturer and dealer of precision plastic and metal mould	40	–
<i>Held by Honfoong Plastic Industries Pte. Ltd.</i>			
PT Honfoong Plastic Industries <sup>(2)</sup> (Indonesia)	Manufacturer and dealer of precision plastic and metal mould	40	–

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

<sup>(2)</sup> Audited by Nexia KPS - Kanaka Puradiredja Suhartono, Indonesia

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 21 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.

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

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

	<b>2024</b> <b>S\$'000</b>
Net assets of the associates	2,300
Proportion of the Group's ownership in HF Group	40%
Carrying amount of the Group's interest in HF Group	920
	<hr/> <hr/>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 22 Property, Plant and Equipment

Group	Leasehold properties S\$'000	Buildings S\$'000	Plant and machinery S\$'000	Motor vehicles S\$'000	Office equipment and tools S\$'000	Furniture and electrical fittings S\$'000	Renovations S\$'000	Total S\$'000
At 1 April 2023	-	533	5,564	135	1,210	303	1,729	9,474
Currency translation differences	-	(26)	(274)	(7)	(44)	(15)	(85)	(451)
Additions	-	-	-	93	10	-	-	103
At 31 March 2024	-	507	5,290	221	1,176	288	1,644	9,126
Accumulated depreciation								
At 1 April 2023	-	201	5,216	125	1,190	303	1,721	8,756
Currency translation differences	-	(13)	(254)	(7)	(45)	(15)	(85)	(419)
Depreciation charge	-	241	70	13	11	-	8	343
At 31 March 2024	-	429	5,032	131	1,156	288	1,644	8,680
Accumulated impairment losses								
At 1 April 2023	-	-	69	-	-	-	-	69
Currency translation differences	-	-	(3)	-	-	-	-	(3)
At 31 March 2024	-	-	66	-	-	-	-	66
Net book value								
At 31 March 2024	-	78	192	90	20	-	-	380

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 22 Property, Plant and Equipment (cont'd)

Group	Leasehold properties S\$'000	Buildings S\$'000	Plant and machinery S\$'000	Motor vehicles S\$'000	Office equipment and tools S\$'000	Furniture and electrical fittings S\$'000	Renovations S\$'000	Total S\$'000
At 1 April 2022	5,720	529	12,549	512	1,160	345	4,869	25,684
Currency translation differences	-	(17)	(677)	(13)	(66)	(22)	(123)	(918)
Additions	-	510	43	-	7	-	-	560
Written off	(59)	-	-	(10)	-	-	-	(69)
Disposals	-	-	(326)	(100)	-	-	-	(426)
Reclassification to disposal group classified as held for sale	(5,661)	(489)	(6,025)	(254)	109	(20)	(3,017)	(15,357)
At 31 March 2023	-	533	5,564	135	1,210	303	1,729	9,474
<u>Accumulated depreciation</u>								
At 1 April 2022	1,100	282	10,864	283	1,015	328	4,340	18,212
Currency translation differences	-	(6)	(373)	(10)	(64)	(21)	(120)	(594)
Depreciation charge	22	227	509	71	20	4	36	889
Written off	(30)	-	-	(10)	-	-	-	(40)
Disposals	-	-	(326)	(38)	-	-	-	(364)
Eliminated on reclassification to disposal group classified as held for sale	(1,092)	(302)	(5,458)	(171)	219	(8)	(2,535)	(9,347)
At 31 March 2023	-	201	5,216	125	1,190	303	1,721	8,756
<u>Accumulated impairment losses</u>								
At 1 April 2022	-	-	74	-	-	-	-	74
Currency translation differences	-	-	(5)	-	-	-	-	(5)
At 31 March 2023	-	-	69	-	-	-	-	69
<u>Net book value</u>								
At 31 March 2023	-	332	279	10	20	-	8	649

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 22 Property, Plant and Equipment (cont'd)

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 23(a) to the financial statements.

	Company	
	2024 S\$'000	2023 S\$'000
Office equipment		
<u>Cost</u>		
Beginning and end of financial year	5	5
<u>Accumulated depreciation</u>		
Beginning and end of financial year	5	5
<u>Net book value</u>		
End of financial year	-	-

## 23 Leases

### Nature of the leasing activities – The Group as lessee

#### Buildings

The Group leases buildings for its production and back office operations in Malaysia. The Group is restricted from assigning and subleasing the buildings to third parties.

#### Plant and machinery

The Group leases plant and machinery to fulfil the operation needs. There are no externally imposed covenant on these lease arrangements.

#### Motor vehicles

The Group leases motor vehicles for the purpose of daily operations. There is no externally imposed covenant on these lease arrangements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 23 Leases (cont'd)

(a) Carrying amounts

ROU assets classified within property, plant and equipment

<b>Group</b>	<b>Buildings</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Cost</u>				
At 1 April 2023	533	232	71	836
Currency translation differences	(26)	(11)	(4)	(41)
At 31 March 2024	<u>507</u>	<u>221</u>	<u>67</u>	<u>795</u>
<u>Accumulated depreciation</u>				
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	<u>429</u>	<u>106</u>	<u>65</u>	<u>600</u>
<u>Carrying amount</u>				
31 March 2024	<u>78</u>	<u>115</u>	<u>2</u>	<u>195</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 23 Leases (cont'd)

### (a) Carrying amounts (cont'd)

ROU assets classified within property, plant and equipment (cont'd)

	Buildings S\$'000	Plant and machinery S\$'000	Motor vehicles S\$'000	Total S\$'000
<b>Group</b>				
<i>Cost</i>				
At 1 April 2022	529	249	382	1,160
Currency translation differences	(18)	(16)	(9)	(43)
Additions	510	19	–	529
Disposals	–	–	(100)	(100)
Written off	(59)	–	–	(59)
Reclassified to disposal group classified as held for sale	(429)	(20)	(202)	(651)
At 31 March 2023	<u>533</u>	<u>232</u>	<u>71</u>	<u>836</u>
<i>Accumulated depreciation</i>				
At 1 April 2022	282	62	183	527
Currency translation differences	(7)	(2)	(5)	(14)
Depreciation charge	249	30	14	293
Disposals	–	–	(38)	(38)
Written off	(30)	–	–	(30)
Eliminated on reclassification to disposal group classified as held for sale	(293)	(11)	(93)	(397)
At 31 March 2023	<u>201</u>	<u>79</u>	<u>61</u>	<u>341</u>
<i>Carrying amount</i>				
31 March 2023	<u>332</u>	<u>153</u>	<u>10</u>	<u>495</u>

### (b) Interest expense

	Group	
	2024 S\$'000	2023 S\$'000
Interest expense on lease liabilities	<u>9</u>	<u>20</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 23 Leases (cont'd)

- (c) Lease expense not capitalised in lease liabilities

	Group	
	2024 S\$'000	2023 S\$'000
Lease expense		
- short-term leases	27	46

- (d) Total cash outflow for all the leases was S\$322,000 (2023: S\$751,000).

- (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 is not reasonably certain to exercise the extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension option is exercisable by the Group and not by the lessor.

## 24 Intangible Assets

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Composition:				
Computer software licenses (Note (a))	-	-	-	-
Distribution rights (Note (b))	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 24 Intangible Assets (cont'd)

### (a) Computer software licenses

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<u>Cost</u>				
Beginning of financial year	–	399	–	266
Reclassification to disposal group classified as held for sale	–	(399)	–	(266)
End of financial year	–	–	–	–
<u>Accumulated amortisation</u>				
Beginning of financial year	–	399	–	266
Reclassification to disposal group classified as held for sale	–	(399)	–	(266)
End of financial year	–	–	–	–
<u>Net book value</u>				
End of financial year	–	–	–	–

### (b) Distribution rights

	Group	
	2024 S\$'000	2023 S\$'000
<u>Cost</u>		
Beginning of financial year	–	3,327
Reclassified to disposal group classified as held for sale	–	(3,327)
End of financial year	–	–
<u>Accumulated impairment</u>		
Beginning of financial year	–	2,321
Amortisation charge	–	377
Reclassified to disposal group classified as held for sale	–	(2,698)
End of financial year	–	–
<u>Net book value</u>		
End of financial year	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 25 Trade and Other Payables

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Trade payables				
- Non-related parties	83	457	-	-
Non-trade payables				
- Non-related parties	135	5,748	95	5,748
- Immediate and ultimate holding corporation	2,926	7,977	2,926	7,977
- Related parties	-	54	-	54
	3,061	13,779	3,021	13,779
Accrued operating expenses	519	444	212	166
Amount due to a director	61	-	61	-
	3,724	14,680	3,294	13,945

The non-trade payables due to the immediate and ultimate holding corporation 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.

## 26 Borrowings

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
Bank overdrafts (Note 14)	40	253	-	-
Bank borrowings	140	162	-	4
Lease liabilities	87	286	-	-
Loan from non-related party	-	500	-	500
	267	1,201	-	504
<b>Non-current</b>				
Lease liabilities	-	88	-	-
Total borrowings	267	1,289	-	504

The bank overdrafts and bank borrowings are secured by bank deposits (Note 14), incurred interest at 8.45% and 5.98% (2023: 8.45% and 5.78%), respectively per annum and are repayable within 12 months.

The loan from non-related party was unsecured, incurred interest at 2% per annum and was repayable on demand in cash. The loan is fully repaid during the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 26 Borrowings (cont'd)

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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
6 months or less	180	415	–	4

(a) *Security granted*

Bank overdrafts and bank borrowings of the Group are secured by certain of the Group's bank deposits of S\$760,000 (2023: S\$1,469,000) as disclosed in Note 14 to the financial statements.

## 27 Share Capital and Treasury Shares

	Number of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital S\$'000	Treasury shares S\$'000
<b>Group and Company</b>				
<u>2024</u>				
At the beginning and end of the year	317,758	(4,845)	77,474	(797)
<u>2023</u>				
At the beginning of the year	317,758	(3,421)	77,474	(736)
Share buy back	–	(1,424)	–	(61)
At the 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.

## 28 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 29 Other Reserves

### (a) Composition

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Currency translation reserve	920	2,168	–	–
Fair value reserve	22	22	22	22
	<u>942</u>	<u>2,190</u>	<u>22</u>	<u>22</u>

### (b) Movements:

#### (i) Currency translation reserve

	Group	
	2024 S\$'000	2023 S\$'000
Beginning of financial year	2,168	837
Net currency translation differences of financial statements of:		
- foreign subsidiary corporations – gain	20	1,331
Effect from disposal of discontinued operations	(1,268)	–
End of financial year	<u>920</u>	<u>2,168</u>

#### (ii) Fair value reserve

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Beginning and end of financial year	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>

## 30 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 2024

## 31 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	
	2024 S\$'000	2023 S\$'000
Directors' fee	127	119
Wages and salaries	480	819
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	10	24
Other short-term benefits	36	138
Performance-related incentive	203	–
	856	1,100
Analysed as:		
Directors of the Company	856	741
Other key management personnel	–	359
	856	1,100

## 32 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 2024

## 32 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
<b>Group</b>				
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>
<b>Net financial assets</b>	<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	221	–	(487)	(266)
<b>Currency exposure of financial assets</b>	<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 2024

## 32 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
<b>Group</b>				
2023				
<u>Financial assets</u>				
Cash and cash equivalents	226	4,626	7,950	12,802
Trade and other receivables	47	–	1,329	1,376
Other current assets (excluding prepayments)	*	–	264	264
Financial assets, at FVPL	–	37	–	37
Financial assets, at FVOCI	–	–	47	47
	<u>273</u>	<u>4,663</u>	<u>9,590</u>	<u>14,526</u>
<u>Financial liabilities</u>				
Trade and other payables	14,206	–	474	14,680
Borrowings	756	–	533	1,289
	<u>14,962</u>	<u>–</u>	<u>1,007</u>	<u>15,969</u>
<b>Net financial (liabilities)/assets</b>	<u>(14,689)</u>	<u>4,663</u>	<u>8,583</u>	<u>(1,443)</u>
Add/(Less): Net financial liabilities/ assets denominated in respective entities' functional currencies	<u>13,946</u>	<u>(4,569)</u>	<u>(7,533)</u>	<u>1,844</u>
<b>Currency exposure of financial (liabilities)/assets</b>	<u>(743)</u>	<u>94</u>	<u>1,050</u>	<u>401</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 32 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% (2023: 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:

	<b>(Decrease)/increase</b>	
	<b>Net loss after tax</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
USD against SGD		
- Strengthened	(239)	(2)
- Weakened	239	2
MYR against SGD		
- Strengthened	(163)	(26)
- Weakened	163	26

The Company is not exposed to significant foreign currency risk as it has no significant transactions denominated in foreign currencies for the financial years ended 31 March 2024 and 2023.

#### 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 exposed to any significant market risk for changes in interest rates except for the bank borrowings as disclosed in Note 26. 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 2024, 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 2024

## 32 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.

The trade receivables of the Group comprise 2 debtors (2023: 5 debtors) that individually represented 20 - 40% (2023: 5 - 10%) of the Group's total trade receivables.

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Continuing Operations</b>		
<u>By geographical areas</u>		
Singapore	75	57
Malaysia	667	1,272
Indonesia	210	-
Other countries	9	-
	961	1,329
<u>By types of customers</u>		
Non-related parties		
- Other companies	961	1,329

The movement in credit loss allowance are as follows:

	<b>Trade receivables</b>	<b>Other receivables</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>			
As at 1 April 2022	1,497	-	1,497
Reclassification to disposal group classified as held for sale	(1,469)	-	(1,469)
As at 31 March 2023 (Note 16)	28	-	28
Loss allowance recognised during the financial year	31	352	383
As at 31 March 2024 (Note 16)	59	352	411

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 32 Financial Instruments (cont'd)

### (a) Financial risk management (cont'd)

#### iv. Credit risk (cont'd)

##### 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.

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

	<b>Gross amount</b>	<b>Loss allowance</b>	<b>Carrying amount</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>			
<b>2024</b>			
<b>MBU</b>			
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
	<u>1,020</u>	<u>(59)</u>	<u>961</u>
<b>2023</b>			
<b>MBU</b>			
Not past due	–	–	–
< 30 days past due	–	–	–
30 days to 60 days past due	317	–	317
60 days to 90 days past due	329	–	329
90 days to 180 days past due	171	–	171
180 days to 365 days past due	540	(28)	512
	<u>1,357</u>	<u>(28)</u>	<u>1,329</u>

## 32 Financial Instruments (cont'd)

### (a) Financial risk management (cont'd)

#### iv. Credit risk (cont'd)

##### 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 2024, the Group performed an assessment of impairment using the 12-months ECL basis on these financial assets. The Group concluded the loss allowance is adequate.

##### c. Non-trade receivables from subsidiary corporations

Non-trade receivables from subsidiary corporations are provided mainly for short term funding requirements. Impairment on these balances has been measured on the 12-month expected loss basis. The Company concluded that the loss allowance provided for non-trade receivables from subsidiary corporations is adequate.

##### d. 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 32 Financial Instruments (cont'd)

### (a) Financial risk management (cont'd)

#### 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 (excluding liabilities directly associated with disposal group classified as held for sale) 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.

	Carrying amount S\$'000	Total contractual cash flow S\$'000	Less than 1 year S\$'000	Between 1 and 5 years S\$'000
<b>Group</b>				
<b>2024</b>				
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	–
<b>2023</b>				
Trade and other payables	14,680	14,680	14,680	–
Lease liabilities	374	394	301	93
Borrowings	915	933	933	–
	15,969	16,007	15,914	93

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 32 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
<b>Company</b>				
<b>2024</b>				
Trade and other payables	3,294	3,294	3,294	–
<b>2023</b>				
Trade and other payables	13,945	13,945	13,945	–
Borrowings	504	506	506	–
	14,449	14,451	14,451	–

#### vi. Capital risk

Management monitors capital based on a gearing ratio. The Group has positive net assets and maintain 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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Net (cash)/debt	(4,288)	3,167	(3,853)	3,279
Total equity	18,923	21,541	16,591	23,941
Total capital	14,635	24,708	12,738	27,220
<b>Gearing ratio</b>	N.M.	13%	N.M.	12%

N.M. – Not meaningful

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 32 Financial Instruments (cont'd)

### (a) Financial risk management (cont'd)

#### vii. Fair value measurements

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

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<b>Level 1</b> <b>S\$'000</b>
<b>Group</b>	
<b>2024</b>	
Financial assets, at FVPL	43
Financial assets, at FVOCI	41
	84
<b>2023</b>	
Financial assets, at FVPL	37
Financial assets, at FVOCI	47
	84
<b>Company</b>	
<b>2024</b>	
Financial assets, at FVPL	–
Financial assets, at FVOCI	41
	41
<b>2023</b>	
Financial assets, at FVPL	–
Financial assets, at FVOCI	47
	47

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 2024

## 32 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 (excluding assets/(liabilities) directly associated with disposal group classified as held for sale) are as follows:

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Financial assets at amortised cost	20,754	14,442	19,844	12,007
Financial assets, at FVPL	43	37	–	–
Financial assets, at FVOCI	41	47	41	47
Financial liabilities at amortised cost	3,991	15,969	3,294	14,449

## 33 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 monitors the business in the two primary geographic areas: Singapore and Malaysia. All geographic locations are engaged in the provision of MBU and EBU. The Group's businesses are organised and managed into 2 business segments, namely (1) MBU, which comprise of the provision of precision plastic injection moulding services ("PPIM") and Design, fabrication and sale of precision plastic injection moulds ("MDF") and (2) EBU, which related to distribution of electronic components and products, services and solutions to industrial and commercial users.

The Group has one operation (the EBU) that was discontinued in the current year. 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 2024

## 33 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
<b>2024</b>				
Revenue – external parties	3,333	–	–	3,333
Gross profit	826	–	–	826
Other income				
- Interest income from bank deposits	51	210	–	261
- Others	–	428	–	428
Other gains/(losses) - net				
- Fair value gain on financial assets, at FVPL	–	6	–	6
- Others	63	(922)	–	(859)
Expenses				
- Distribution and marketing	(105)	(144)	–	(249)
- Administrative	(486)	(2,485)	–	(2,971)
- Finance	(41)	–	–	(41)
Share of losses of associates	(456)	–	–	(456)
Loss before income tax	(148)	(2,907)	–	(3,055)
Depreciation of property, plant and equipment	343	–	–	343

\* Less than S\$1,000

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 33 Segment Information (cont'd)

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

The segment information provided to the Exco for the reportable segments and reconciliation to the consolidated statements of comprehensive income are as follows:

	MBU S\$'000	Others S\$'000	Eliminations S\$'000	Total S\$'000
<b>2023</b>				
Revenue – external parties	5,200	–	(208)	4,992
Gross loss	(790)	–	(90)	(880)
Other income				
- Interest income from bank deposits	42	5	–	47
- Others	19	7	–	26
Other gains/(losses) - net				
- Fair value gain on financial assets, at FVPL	–	7	–	7
- Gain on disposal of financial assets, at FVPL	–	1,575	–	1,575
- Others	479	(223)	–	256
Expenses				
- Distribution and marketing	(5)	(215)	–	(220)
- Administrative	(626)	(1,875)	–	(2,501)
- Finance	(20)	(68)	–	(88)
Loss before income tax	(901)	(787)	(90)	(1,778)
Depreciation of property, plant and equipment	411	*	–	411

\* Less than S\$1,000

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's main business segment operate in 2 main geographical areas:

- ASEAN (comprising Singapore and Malaysia) - the operations in these areas are principally the provision of PPIM and MDF.
- Other countries – the operations in this area are principally the provision of PPIM and MDF and distribution of electronic components.

	Non-current assets	
	2024 S\$'000	2023 S\$'000
Malaysia	421	647
Singapore	920	49
	<u>1,341</u>	<u>696</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 2024

## 34 Comparatives

Certain reclassifications have been made to the comparative last year's figures to segregate the results of continued operations that were discontinued by the end of prior financial year.

As a result, certain line items have been amended in the consolidated statement of comprehensive income and the related notes to the financial statements.

The items were reclassified as follows:

	<b>Previously reported 2023 S\$'000</b>	<b>Group After reclassification 2023 S\$'000</b>
<b><u>Continued Operations</u></b>		
Revenue	22,407	4,992
Cost of sales	(22,801)	(5,872)
Gross loss	(394)	(880)
Other income		
- Interest income from bank deposits	48	47
- Others	469	26
Other gains - net		
- Fair value gain on financial assets, at FVPL	7	7
- Gain on disposal of financial assets, at FVPL	1,575	1,575
- Others	283	256
Expenses		
- Distribution and marketing	(263)	(220)
- Administrative	(4,224)	(2,501)
- Finance	(92)	(88)
Loss before income tax	(2,591)	(1,778)
Income tax	(91)	(1)
Net loss for the year from continuing operations	(2,682)	(1,779)
<b><u>Discontinued Operations</u></b>		
Loss for the year from discontinued operations	(7,020)	(7,923)
<b>Total loss for the year</b>	(9,702)	(9,702)

## 35 Events after the reporting date

On 11 April 2024, the Group announced that the Company and UPC Electronics Pte Ltd (the "Purchaser") have agreed to modify the terms and conditions of the Sales and Purchase Agreement dated 22 March 2023 for the disposal of the WEC Group. The remaining consideration of the disposal is to be settled through:

- the proceeds from the sale of certain properties of WEC Group to third parties; and
- transfer of certain properties of WEC Group to the Group.

This was duly approved via the extraordinary general meeting held on the 2 May 2024.

# STATISTICS OF SHAREHOLDINGS

As at 25 June 2024

Issued and fully paid-up capital	:	S\$79,626,063.56
Number of Issued Shares (excluding Treasury Shares)	:	312,913,873
Number/Percentage of Treasury Shares	:	4,844,000 (1.55 %)
Voting rights	:	One vote per share
Class of Shares	:	Ordinary Shares

## Distribution of shareholdings as at 25 June 2024

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 99	64	7.67	1,130	0.00
100 – 1,000	51	6.11	22,101	0.01
1,001 – 10,000	213	25.51	1,145,063	0.37
10,001 – 1,000,000	483	57.84	45,441,203	14.52
1,000,001 and above	24	2.87	266,304,376	85.10
<b>Total</b>	<b>835</b>	<b>100.00</b>	<b>312,913,873</b>	<b>100.00</b>

## Twenty largest shareholders as at 25 June 2024

No.	Name of Shareholders	No. of Shares	% of Shares
1	ACCRELIST LTD	166,818,931	53.31
2	ABN AMRO CLEARING BANK N.V.	21,340,525	6.82
3	TOH SOON HUAT	15,002,295	4.79
4	WONG LIANG TONG	10,416,666	3.33
5	PHILLIP SECURITIES PTE LTD	6,330,581	2.02
6	OCBC SECURITIES PRIVATE LTD	5,842,100	1.87
7	NG CHUEN GUAN (HUANG JUNYUAN)	5,000,000	1.60
8	CITIBANK NOMINEES SINGAPORE PTE LTD	3,975,957	1.27
9	YAP KOK FONG	3,859,500	1.23
10	YIT CHEE WAH	2,804,900	0.90
11	KOH HWEE CHER	2,780,000	0.89
12	TAN KENG SOON	2,755,500	0.88
13	JUN YUAN HOLDINGS PTE LTD	2,437,500	0.78
14	GOH PENG KAI	2,241,100	0.72
15	GOH BEE LAN	2,100,000	0.67
16	WONG LIANG YEO	2,083,333	0.67
17	LIM XIU QING JOYCE (LIN XIUQING JOYCE)	1,980,000	0.63
18	MERRILL LYNCH (SINGAPORE) PTE LTD	1,347,800	0.43
19	KOH CHENG POH	1,338,888	0.43
20	TAN CHAU HAI	1,283,700	0.41
	<b>Total</b>	<b>261,739,276</b>	<b>83.65</b>

Based on the information available to the Company as at 25 June 2024, approximately 46.62 % 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 Catalyst of Singapore Exchange Securities Trading Limited.

# STATISTICS OF SHAREHOLDINGS

As at 25 June 2024

## Substantial Shareholders

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Accrelist Ltd	166,818,931	53.31	–	–
Dato' Terence Tea Yeok Kian <sup>1</sup>	172,500	0.05	166,818,931	53.31
Toh Soon Huat	15,002,295	4.79	4,251,255	1.36

<sup>1</sup> 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."

# 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 Wednesday, 31 July 2024 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 2024, 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 2025, to be paid half-yearly in arrears. (2024: S\$180,000.) **(Resolution 2)**
3. To re-elect Mr Ding Hock Chai, who is retiring by rotation in accordance with Regulation 88 of the Company’s Constitution, as a Director of the Company. [See Explanatory note (i)] **(Resolution 3)**
4. To re-elect Mr Cheong Keng Chuan, Alfred, who is retiring by rotation in accordance with Regulation 89 of the Company’s Constitution, as a Director of the Company. [See Explanatory note (ii)] **(Resolution 4)**
5. 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 5)**
6. 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:

### 7. Authority to grant awards and issue shares pursuant to the Jubilee Share Award Scheme

“That approval be and is hereby given to the Directors to: (a) offer and grant awards (“Awards”) in accordance with the provisions of the Jubilee Share Award Scheme (the “JSAS”); and (b) issue and allot from time to time such number of fully paid up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the JSAS, provided that the aggregate number of shares to be issued or issuable pursuant to the JSAS and any other share-based schemes of the Company shall not exceed fifteen per cent (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.” [See Explanatory Note (iii)]

**(Resolution 6)**

### 8. 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

# NOTICE OF ANNUAL GENERAL MEETING

- (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);

“**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

# NOTICE OF ANNUAL GENERAL MEETING

- (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 (iv)]

(Resolution 7)

## 9. 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);
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

# NOTICE OF ANNUAL GENERAL MEETING

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 (v)*] **(Resolution 8)**

By Order of the Board

Vanessa Poon  
Company Secretary

Singapore, 16 July 2024

## Explanatory Notes:

- (i) Mr Ding Hock Chai, if re-elected, will remain as the Independent Non-Executive Director of the Company and a member of the Audit and Remuneration Committees. Mr Ding Hock Chai will be considered independent pursuant to Rule 704(7) of the Catalist Rules. Please refer to the Corporate Governance Report on pages 20 to 24 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (ii) Mr Cheong Keng Chuan, Alfred, if re-elected, will remain as the Lead Independent Director of the Company, Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee. Mr Cheong Keng Chuan, Alfred will be considered independent pursuant to Rule 704(7) of the Catalist Rules. Please refer to the Corporate Governance Report on pages 20 to 24 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (iii) Ordinary Resolution 6, if passed, will authorise the Directors to offer and grant Awards and to issue shares in the capital of the Company to selected employees of the Group, pursuant to the JSAS (which was approved by shareholders at the Extraordinary General Meeting held on 21 November 2014), provided that the aggregate number of shares to be issued pursuant to the JSAS shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (iv) Ordinary Resolution 7, 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 accompanying this Notice. 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 earlier unless previously varied or revoked at a general meeting. Please refer to the Circular dated 16 July 2024 for more details.
- (v) Ordinary Resolution 8, if passed, will authorise the Directors of the Company, from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting 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 Circular to Shareholders in connection to the Proposed Renewal of 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 may do so by completing and returning the Request Form which is sent to him/her/it by post to the Company by 23 July 2024.



# NOTICE OF ANNUAL GENERAL MEETING

## 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 for the AGM in advance of the AGM.

## How to submit questions in advance of 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 **23 July 2024** 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 25 July 2024 after trading hours via SGXNet and on our corporate website. The Company will also address any subsequent clarifications sought or follow-up questions at the AGM in respect of substantial and relevant matters. The responses from the Board and the Management of the Company shall thereafter be published on SGXNET, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM.

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.

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](mailto:main@zicoholdings.com),

in either case, no later than **10.00 a.m. on 28 July 2024** ("Proxy Deadline").

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. 22 July 2024** (being 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.

# NOTICE OF ANNUAL GENERAL MEETING

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 72 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:

By submitting an instrument appointment a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "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), 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) of the personal data of such proxy(ies) and/or representative(s) for the 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.

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*This Notice has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").*

*This Notice 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 details of the contact person for the Sponsor are:-*

*Name : Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)  
Address : 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906  
Tel : (65) 6241 6626*

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# 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 31 July 2024 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
<b>ORDINARY BUSINESS</b>				
1	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2024, 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 2025, to be paid half-yearly in arrears			
3	Re-election of Mr Ding Hock Chai as a Director of the Company			
4	Re-election of Mr Cheong Keng Chuan, Alfred as a Director of the Company			
5	Re-appointment of Moore Stephens LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration			
<b>SPECIAL BUSINESS</b>				
6	Authority to grant awards and issue shares pursuant to the Jubilee Share Award Scheme			
7	Approval of the proposed renewal of Share Buyback Mandate			
8	Authority to issue and allot shares in the capital of the Company			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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 **10.00 a.m. 22 July 2024**) 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](mailto:main@zicoholdings.com).in either case, not later than **10.00 a.m. 28 July 2024 ("Proxy Deadline")**, and failing which, this Proxy Form will not be treated as valid.
8. **Members are strongly encouraged to submit 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 72 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 16 July 2024.

# 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

Ding Hock Chai  
Independent Director

## AUDIT COMMITTEE

Cheong Keng Chuan Alfred	Chairman
Ng Siew Hoong Linus	Member
Ding Hock Chai	Member

## REMUNERATION COMMITTEE

Cheong Keng Chuan Alfred	Chairman
Ng Siew Hoong Linus	Member
Ding Hock Chai	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](http://www.jihldgs.com)

## CATALIST SPONSOR

Evolve Capital Advisory Private Limited  
138 Robinson Road  
Oxley Tower, #13-02  
Singapore 068906

## INDEPENDENT AUDITOR

Moore Stephens LLP  
10 Anson Road  
#29-15 International Plaza  
Singapore 079903  
Director-in-Charge: Neo Keng Jin  
(Appointed since financial year ended 31 March 2023)

## SHARE REGISTRAR

B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

## PRINCIPAL BANKER

United Overseas Bank Limited  
80 Raffles Place, UOB Plaza 1  
Singapore 048624



**Jubilee Industries Holdings Ltd.**

千禧业科技公司

10 Ubi Crescent #03-94/95/96

Ubi Techpark Lobby E, Singapore 408564

Tel: (65) 6446 6113