Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Jubilee Industries Holdings Ltd.

Stock code: NHD

Meeting details:
Date: 29 September 2025
Time: 10.00 a.m.
Venue: 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q1. Given that the group reduced its stake in Honfoong Plastics Industries Pte. Ltd. (HF) to 40%, HF's revenue was not consolidated in the group's results for the year ended 31 March 2025. As such, the group reported no revenue and a loss of $(6.50) million following the finalisation of audit.

In the unaudited results released on 30 May 2025, management reported revenue of $1.59 million and a net loss of $(3.56) million. The audited results show a materially larger loss of $(6.50) million.

(i) Can the board, and in particular the audit committee (AC), explain the material variances between the unaudited and audited financial statements, and the reasons why they were not reflected in the unaudited results?

(ii) How has the AC exercised oversight to ensure the integrity of the group's reporting, and how do the AC members assess whether they have effectively discharged their duties?

(iii) Has the company been subjected to ACRA's review under the Financial Reporting Surveillance Programme? If so, what were the findings?

(iv) Is there a risk that the company will be deemed a cash company by SGX-ST?

Q2. In the operations and financial review, management stated that it has carried out various "value-unlocking" exercises. Despite this, accumulated losses increased to $(65.5) million as at 31 March 2025. The company recorded accumulated losses of just $(4.0) million as at 31 December 2013.

The executive chairman & chief executive officer was first appointed on 30 June 2014.

(i) Following the disposal of the operating units, can the board provide shareholders greater insights on the specific areas of growth identified? How were these areas selected and does the group have the human resources and capabilities to pursue them?

(ii) Has the board critically assessed management's track record in delivering value to shareholders? What has been the total shareholder return since 30 June 2014?

(iii) Can the company provide an update (including a timeline) on the return of proceeds from the sale of the electronics business unit to shareholders, in line with any previously declared positions, and confirm if the company is proceeding as initially stated?

(iv) Can management provide a breakdown of advances to related parties amounting to $7.9 million in the past two years? What are the commercial

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

justifications and repayment terms for such advances and did the independent directors approve them?

CONSOLIDATED STATEMENT OF **CASH FLOWS**
For the financial year ended 31 March 2025

	Note	Group 2025 S$'000	Group 2024 S$'000
Cash Flows from Investing Activities			
Additions to property, plant and equipment		(2)	(103)
Advances to related parties		(5,168)	(2,739)
Advances to immediate and ultimate holding corporation		(269)	(45)
Receipts from non-related parties		3,775	–
Proceeds from disposal of discontinued operations – net	10	1,826	3,183
Dividend received		14	40
Interest received		51	261
Net cash generated from investing activities		227	597

(Source: company annual report; emphasis added)

(v) Separately, can management help shareholders better understand the credit risk framework and detail the independent directors' oversight of advances to related parties and impairment decisions? There has been material impairment on other receivables due from related parties.

13 Trade and Other Receivables

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

(Source: company annual report; emphasis added)

(vi) What are the efforts by management to monetise the office properties at 10 Ubi Crescent, valued at $3.3 million, and return the sales proceeds to shareholders?

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q3. The independent directors, Mr Ng Siew Hoong, Linus, Mr Cheong Keng Chuan, Alfred and Mr Toh Kim Teck will retire at the conclusion of the annual general meeting. The company has disclosed that it "promptly commenced" efforts to identify suitable candidates to replace them.

Mr Toh Kim Teck was recently appointed on 7 March 2025. Mr Ding Hock Chai was appointed to the board on 3 May 2024 and resigned with effect from 5 November 2024.

The members of the nominating committee (NC) are Mr Ng Siew Hoong, Linus (chairman), Mr Cheong Keng Chuan, Alfred (also lead independent director) and Dato' Terence Tea Yeok Kian (executive chairman and chief executive officer).

(i) Can the NC present the director succession plan, including the board skills matrix, target candidate profile, planned timeline for appointments, whether an external search firm is engaged, and the onboarding programme to accelerate new director effectiveness?

(ii) Will the concurrent retirement of all three independent directors lead to a loss of institutional knowledge or materially disrupt the board's proper functioning? Was the concurrent retirement of all three independent directors a planned transition, or was it an unforeseen development?

(iii) What are the challenges, if any, in onboarding new directors?

(iv) Given the company previously stated it would return proceeds from the sale of the electronics business unit to shareholders, can the independent directors explain what actions they have taken to pursue that return of capital and how they have held management accountable for delivering it?

(v) What guidance/support has the sponsor provided to the board and the NC to ensure that the board remains fully functional and compliant with Catalist and other relevant rules?

(vi) What questions will the sponsor be asking the retiring directors, especially Mr Toh Kim Teck, to understand the underlying reasons for their retirements?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

Join our mailing list here to receive latest news and upcoming events.

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

CONNECT WITH US