CPH LTD.

Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 31 March 2021

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	S$'000		%
	Year ended 31/03/2021 (Unaudited)	Year ended 31/03/2020 (Audited)	Increase/ (Decrease)
Interest Income	-	4	(100.0)
Other income	472	421	12.1
Administrative and other operating expenses	(2,376)	(1,163)	NM
Finance costs	(115)	(103)	11.7
Share of results of associate, net of tax	(137)	(234)	(41.5)
Loss before income tax from continuing operations	(2,156)	(1,075)	NM
Income tax expense	-	-	NM
Loss from continuing operations, net of tax	(2,156)	(1,075)	NM
Profit / (Loss) from discontinued operations, net of tax	219	(1,651)	NM
Loss for the financial year	(1,937)	(2,726)	(28.9)
Other comprehensive income: *Items that may be reclassified subsequently to profit or loss:*			
Exchange differences on translating foreign operations, representing other comprehensive income from discontinued operations for the financial year, net of tax	62	37	67.6
Total comprehensive income for the financial year	(1,875)	(2,689)	(30.3)

1(a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year. – For discontinued operations

The results of the discontinued operations (PCB Segment) of CPH Group are as follows:

	PCB Segment		
	S$'000		%
	Year ended 31/03/2021 (Unaudited)	Year ended 31/03/2020 (Audited)	Increase/ (Decrease)
Revenue	-	2,596	(100.0)
Cost of sales	(29)	(3,634)	(99.2)
Gross loss	(29)	(1,038)	(97.2)
Other income	453	97	NM
Selling and distribution expenses	-	(11)	(100.0)
Administrative and other operating expenses	(205)	(679)	(69.8)
Finance costs	-	(20)	(100.0)
Profit / (Loss) before income tax from discontinued operations	219	(1,651)	NM
Profit/ (Loss) from discontinued operations, net of tax	219	(1,651)	NM

1 (a)(ii) Notes to consolidated statement of comprehensive income

Loss after income tax is arrived at:	Group		
	S$'000		%
	Year ended 31/03/2021 (Unaudited)	Year ended 31/03/2020 (Audited)	Increase/ (Decrease)
Continuing Operations			
After charging:			
Impairment loss on associate	29	-	NM
Depreciation of property, plant and equipment	30	31	(3.2)
Impairment loss on property, plant and equipment	33	-	NM
Interest expense	115	103	11.7
Change in fair value of investment property	1,260	357	NM
and crediting:			
Interest income	-	4	(100.0)
Rental Income	339	407	(16.7)
Discontinued Operations			
After charging:			
Bad debts written off	-	6	(100.0)
Depreciation of property, plant and equipment	-	297	(100.0)
Foreign exchange loss, net	71	60	18.3
Impairment loss on plant and equipment	-	146	(100.0)
Interest expense	-	20	(100.0)
Inventories write-down	28	212	(86.8)
and crediting:			
Gain on disposal of asset held for sale	411	15	NM

NM – Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group	Group	Company	Company
	As at 31/03/2021 (Unaudited)	As at 31/3/2020 (Audited)	As at 31/03/2021 (Unaudited)	As at 31/3/2020 (Audited)
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Subsidiaries	-	-	4,014	5,533
Associate	-	166	-	-
Property, plant and equipment	19	81	-	-
Investment property	-	9,380	-	-
	19	9,627	4,014	5,533
Current assets				
Inventories	-	28	-	-
Trade and other receivables	41	239	1,777	2,237
Prepayments	17	21	9	9
Cash and bank balances	554	295	27	17
Non-current assets classified as held for sale	8,119	301	-	-
	8,731	884	1,813	2,263
Less:				
Current liabilities				
Trade and other payables	616	472	363	119
Lease liabilities	2	67	-	-
Bank borrowings	193	800	-	-
Deferred grant income	6	85	-	-
Liabilities directly associated with non-current asset classified as held for sale	1,664	-	-	-
	2,481	1,424	363	119
Net current assets/(liabilities)	6,250	(540)	1,450	2,144
Non-current liabilities				
Lease liabilities	-	(1,621)	-	-
Bank borrowings	(678)	-	-	-
	(678)	(1,621)	-	-
	5,591	7,466	5,464	7,677
Capital and reserves				
Share capital	24,764	24,764	24,764	24,764
Foreign currency translation account	(179)	(241)	-	-
Share-based payment reserve	10	10	10	10
Accumulated losses	(19,004)	(17,067)	(19,310)	(17,097)
Total equity	5,591	7,466	5,464	7,677

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/03/2021		As at 31/03/2020	
S$'000		S$'000	
Secured	Unsecured	Secured	Unsecured
2	193	806	-

Amount repayable after one year

As at 31/03/2021		As at 31/03/2020	
S$'000		S$'000	
Secured	Unsecured	Secured	Unsecured
-	678	2	-

Details of any collateral

The term loans (both current and non-current) granted under the Entreprise Financing Scheme (EFS) are secured by corporate guarantee of the Company. Lease liabilities of approximately S$1,673 is secured by a copier.

In the prior financial year, the working capital loan was secured against the Group’s non-current assets held for sale (excluding right-of-use asset). The loan was fully paid in the current financial year.

1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	31/03/2021 (Unaudited) S$'000	**31/03/2020 (Audited) S$'000**
Operating activities		
Loss before income tax from continuing operations	(2,156)	(1,075)
Profit/(Loss) before income tax from discontinued operations	219	(1,651)
Total loss before tax	(1,937)	(2,726)
Adjustments for:		
Impairment loss on plant and equipment	33	146
Depreciation of property, plant and equipment	30	328
Gain on disposal of assets held for sale	(411)	(15)
Change in fair value of investment property	1,260	357
Inventories write down	28	212
Bad trade receivables written off	-	6
Interest expense	115	123
Interest income	-	(4)
Impairment loss on associate	29	-
Share of results of associate, net of tax	137	234
Unrealised foreign exchange loss	71	50
Operating cash flows before working capital changes	(645)	(1,289)
Working capital changes:		
Inventories	-	647
Trade and other receivables	196	955
Prepayment	4	22
Trade and other payables	102	(647)
Net cash used in operating activities	(343)	(312)
Investing activities		
Purchase of plant and equipment	-	(3)
Proceeds from assets held for sale	711	23
Interest received	-	4
Net cash from investing activities	711	24
Financing activities		
Proceeds from trust receipts	-	1,646
Repayment of trust receipts	-	(2,318)
Proceeds from bank borrowings	1,000	800
Repayment of bank borrowing	(929)	-
Repayment of lease liabilities	(67)	(63)
Interest paid	(115)	(123)
Net cash used in financing activities	(111)	(58)
Net change in cash and cash equivalents	257	(345)
Cash and cash equivalents at beginning of financial year	295	640
Effects of exchange rate changes on cash and cash equivalents	2	-
Cash and cash equivalents at end of financial year	554	295

1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Share capital	Foreign currency translation account	Share-based payment reserve	Accumulated losses	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2019	24,764	(278)	10	(14,341)	10,155
Loss for the financial year	-	-	-	(2,726)	(2,726)
Other comprehensive income:					
Exchange differences on translating foreign operation	-	37	-	-	37
Total comprehensive income for the financial year	-	37	-	(2,726)	(2,689)
Balance as at 31 March 2020	24,764	(241)	10	(17,067)	7,466
Balance as at 1 April 2020	24,764	(241)	10	(17,067)	7,466
Loss for the financial year	-	-	-	(1,937)	(1,937)
Other comprehensive income:					
Exchange differences on translating foreign operation	-	62	-	-	62
Total comprehensive income for the financial year	-	62	-	(1,937)	(1,875)
Balance as at 31 March 2021	24,764	(179)	10	(19,004)	5,591

The Company	Share capital	Share-based payment reserve	Accumulated losses	Total equity
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2019	24,764	10	(13,796)	10,978
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(3,301)	(3,301)
Balance as at 31 March 2020	24,764	10	(17,097)	7,677
Balance as at 1 April 2020	24,764	10	(17,097)	7,677
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(2,213)	(2,213)
Balance as at 31 March 2021	24,764	10	(19,310)	5,464

11 (d)(ii)Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The share capital of the Company was S$24,764,175 divided into 1,229,226,124 ordinary shares as at 30 September 2020 and 31 March 2021. There was no change in the Company's share capital from 30 September 2020 up to 31 March 2021.

The Company did not have any outstanding convertible securities or treasury shares as at 31 March 2021 and 31 March 2020. There were also no subsidiary holdings as at 31 March 2021 and 31 March 2020.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares of the Company as at 31 March 2021 and 31 March 2020 was 1,229,226,124 ordinary shares.

The Company did not have treasury shares as at 31 March 2021 and 31 March 2020.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable, as the Company did not have treasury shares during and as at the end of the current financial year reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable, as there were no subsidiary holdings during and as at the end of the current financial year reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year reported on as compared with those in the Company's audited financial statements for the financial year ended 31 March 2020 ("**FY2020**").

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

The Group has adopted all new or revised provisions of the Singapore Financial Reporting Standards (International) ("SFRS(I)") that are effective for this current financial year beginning

on 1 April 2020 ("**FY2021**"). The adoption of these new or revised SFRS(I)s is not expected to have any significant effect on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Continuing operations	**Group**	
Loss per ordinary share of the Group based on loss attributable to owners of the Company	**31/03/2021**	**31/03/2020**
Loss from continuing operations attributable to owners of the parent (SGD' 000)	(2,156)	(1,075)
(a) Based on the number of ordinary shares in issue (SGD cents)	(0.18)	(0.09)
(b) On a fully diluted basis (SGD cents)	(0.18)	(0.09)

Discontinued operations	**Group**	
Earnings/ (Loss) per ordinary share of the Group based on profit/(loss) attributable to owners of the Company	**31/03/2021**	**31/03/2020**
Profit / (Loss) from discontinued operations attributable to owners of the parent (SGD' 000)	219	(1,651)
(a) Based on the number of ordinary shares in issue (SGD cents)	0.02	(0.13)
(b) On a fully diluted basis (SGD cents)	0.02	(0.13)

Earnings/(Loss) per ordinary share for FY2021 and FY2020 in Item 6(a) for both continuing operations and discontinued operations was computed based on the profit or loss attributable to the equity holders of the Company divided by the weighted average number of ordinary shares in issue of 1,229,226,124 ordinary shares for FY2021 and FY2020.

Earnings/(Loss) per ordinary share on a fully diluted basis for FY2021 and FY2020 in Item 6(b) for both continuing operations and discontinued operations is the same as the basic earnings/(loss) per ordinary share because the Company did not have any potentially dilutive ordinary shares during and as at the end of the respective financial years.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		**Company**	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Net asset value per ordinary share based on issued share capital	0.45 cents	0.61 cents	0.44 cents	0.62 cents

Net asset value per share of the Group and Company were computed based on the net assets of the Group and the Company respectively, divided by the issued ordinary share capital of 1,229,226,124 shares as at 31 March 2021 and 31 March 2020.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Financial Performance of the Group (FY2021 vs. FY2020)

Discontinued Operations (Printed Circuit Boards Business Segment ("PCB Segment"))

Revenue

The Group had ceased operation of its PCB segment in November 2019, hence no revenue was recorded for FY2021.

Gross Loss

There was no cost of goods sold as there were no sales during FY2021. The gross loss of S$0.03 million was mainly due to write-off of unsold inventories.

Other Income

Other Income for FY2021 were mainly from the disposal of assets held for sale amounting to S$0.41 million and S$0.04 million from the sale of scrap materials. Other income for FY2020 were mainly from the sale of scrap materials amounting to S$0.10 million.

Expenses

The PCB Segment's administrative and other operating expenses decreased to S$0.21 million in FY2021 as compared to S$0.68 million in FY2020 mainly due to the closure of the Malaysia factory after November 2019. In particular, there was a reduction in staff cost by S$0.34 million in line with the cessation of the PCB Segment which was offset by an increase in foreign exchange loss of S$0.02 million. Further, in FY2020, there was an impairment of non-current asset held for sale amounting to S$0.15 million. The PCB Segment's selling and distribution expenses and finance costs were nil for FY2021 as the Group had ceased operation of its PCB segment in November 2019.

Profit before Income Tax

As a result of the above, the profit before income tax from discontinued operations for FY2021 amounted to S$0.22 million as compared to a loss before income tax of S$1.66 million in FY2020.

Continuing Operations

Other Income

Other income comprises of rental income and government grants. Rental income reduced from S$0.41 million in FY2020 to S$0.34 million as there were vacant space not leased during FY2021, as well as a provision of one month rental rebate to the qualifying tenants which amounted to S$0.03 million.

The government grants comprise of payouts under the Jobs Support Scheme, the Wage credit Scheme and Special Employment credit, which amounted to S$0.13 million in FY2021, as

compared to the grants received in FY2020 which comprised only the latter two grants and amounted S$0.01 million.

Interest Income

Interest income reduced to nil in FY2021 as fixed deposits with banks had been fully utilized during FY2020.

Expenses

The Group's administrative and other operating expenses for FY2021 was S$2.38 million as compared to S$1.16 million in FY2020. A fair value loss of S$1.20 million was recorded in FY2021 upon revaluation of the non-current assets held for sale, whereas in FY2020, a fair value loss of S$0.30 million was recorded. The Group also recorded an impairment loss of its property, plant and equipment amounting to S$0.03 million and provision of impairment of its investment in associate amounting to S$0.03 million.

The Group's administrative and other operating expenses for FY2021 also included an amount of S$0.26 million of professional fees relating to the on-going RTO exercise for the proposed acquisition of Shanaya Environmental Services Pte Ltd ("**RTO Exercise**").

The Group's depreciation expenses remained at a similar level of S$0.03 million for both FY2021 and FY2020.

The Group's finance cost increased slightly from S$0.10 million in FY2020 to S$0.12 million in FY2021 due to the increased usage of banking facilities in FY2021.

Share of result of associate, net of tax

The Group recorded its share of losses from associate of approximately S$0.14 million in the first half year of FY2021 as compared to S$0.23 million in FY2020. The food and beverage industry that the Group invested in continued to face strong competition and was further adversely impacted by the COVID-19 pandemic during FY2021, and hence during the half year review, the Group has decided to fully impair the balance amount of its investment in associate. As such, the Group did not record any share of losses from associate in the second half year of FY2021.

Loss before income tax

As a result of the above, the Group recorded a loss before income tax from continuing operations of S$2.16 million in FY2021 as compared to a loss before income tax of S$1.08 million in FY2020.

Statement of Financial Position

Investment in associate decreased due to losses made by the associate in the first half of FY2021. The Group has also written off the remaining balance of its investment in associate as a provision of impairment in FY2021 as the Group does not foresee any potential realization of its investment going forward.

Property, plant and equipment decreased due to the depreciation charges of S$0.03 million and an amount of S$0.03 million provision for impairment made.

The Group's investment property was reclassified as non-current asset held for sale as the Group is in the process of disposing the investment property.

As at 31 March 2021, all the trade receivables arising from the discontinued PCB Segment have been collected. Other receivables decreased because the deferred government grants of S$0.08 million recorded as at 31 March 2020 were received during FY2021.

The value of assets classified as held for sale increased as at 31 March 2021 due to the reclassification of both the Group's investment property valued at S$6.5 million and the right-of-use asset relating to lease of the investment property of S$1.62 million.

Trade and other payable increased from S$0.47 million to S$0.66 million mainly due to the professional fees of S$0.21 million relating to the on-going RTO Exercise and an amount of S$0.07 million of deposit money relating to the sale of the Singapore factory. These were offset by the settlement of all trade payables amounting to S$0.05 million in FY2021.

Bank borrowing classified as current liabilities decreased as the money market loan of S$0.80 million outstanding as at 31 March 2020 was fully settled in FY2021. The balance of S$0.19 million represented the current portion of the total bank borrowing of S$0.87 million, with the non-current portion of S$0.68 million being recorded under non-current liabilities accordingly. Overall borrowings increased as the Group utilized its loan facilities for working capital purposes.

The Group has a positive working capital of S$6.25 million as at the end of FY2021. The Group is in the process of completing the sale of the Singapore investment property.

Cashflow and Working Capital

The Group has operating cash outflow of S$0.65 million before working capital changes for FY2021. During FY2021, working capital cash inflows were from the decrease of trade and other receivables of S$0.20 million and the increase of trade and other payables of S$0.10 million. As a result, amount of S$0.34 million was used for operating activities.

For the investing activities, an amount of S$0.71 million was generated from the proceeds of the sale of assets held for sale during FY2021.

For the financing activities, the Company drew down a net total of S$0.07 million banking facilities to finance its working capital needs. An amount of S$0.18 million was used to pay for lease obligations and interest. Net cash used in financing activities amounted to S$0.11 million in FY2021.

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

Not applicable as no prospect statement was previously disclosed to shareholders.

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

The Company has been a cash company as defined under Catalist Rule 1017 since 2 April 2020 and is required to meet the requirements for a new listing within 12 months from 2 April 2020 (i.e. by 1 April 2021). On 16 February 2021, the Company has made an application to the SGX-ST for a 6-month time extension from 1 April 2021 to 30 September 2021 to allow the Company to complete the RTO Exercise and meet the requirements for a new listing. The SGX-ST has advised on 16 March 2021 that it has no objection to granting the Company the 6-month extension to 30 September 2021, subject to certain terms and conditions.

The pre-admission notification in relation to the RTO Exercise was submitted on 26 April 2021 and the SGX is currently reviewing the application.

As announced on 6 August 2020, we have executed the sale and purchase agreement ("**Disposal SPA**") for the disposal of the Malaysian factory and the transaction was completed in January 2021.

On 13 November 2020, the Company announced the grant and acceptance of the Option to Purchase (the "**Option**") for the factory in Singapore at a total consideration of S$6,500,000. The proposed disposal of the factory (the "**Proposed Disposal**") is subject to, inter alia, the Company procuring the approval of its shareholders ("**Shareholders**") at an extra-ordinary general meeting **("EGM**") to be convened pursuant to Rule 1014 of the Catalist Rules, as it is considered a major transaction under Rule 1006 of the Catalist Rules. Shareholder's approval was duly obtained at the EGM held by way of electronic means on 24 February 2021.

On 8 December 2020, the Company had submitted the application to Jurong Town Corporation, the owner of the Singapore factory, for the transfer of the lease to the purchaser and the outcome of the application has yet to be received by the Company to-date. On 12 May 2021, the Option was extended by another 3 months from 13 May 2021 to 13 August 2021.

Further details on the aforementioned are provided in the Company's monthly update announcements on monthly valuation of assets, utilisation of cash and disposal of assets and update announcements on the Company's milestones in obtaining a new business, as required under the Catalist Rules. The Company will also update shareholders as and when there are material developments to the aforementioned on the SGXNET.

11. Dividend

If a decision regarding dividend has been made:

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

No

(b) (i) Amount per share ……. cents
(ii) Previous corresponding period ..... cents

Not Applicable

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

Not Applicable

(d) The date the dividend is payable.

Not Applicable

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

Not Applicable

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

No dividend has been declared or recommended for FY2021 as the Company is in a loss-making position.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Geographical Information

Continuing Operations

Rental income is derived from external parties in Singapore.

FY2021	**Singapore**	**Malaysia**	**Total**
	S$'000	S$'000	S$'000
Non-current assets	19	-	19

FY2020	**Singapore**	**Malaysia**	**Total**
	S$'000	S$'000	S$'000
Non-current assets	9,627	-	9,627

Discontinued Operations

FY2021	**Germany**	**Switzerland**	**Malaysia**	**Japan**	**Singapore**	**Others**	**Total**
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers (discontinued operations)	-	-	-	-	-	-	-

FY2020	**Germany**	**Switzerland**	**Malaysia**	**Japan**	**Singapore**	**Others**	**Total**
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers (discontinued operations)	1,242	419	656	83	73	123	2,596

Business Segments

FY2021	Food and beverage	Printed circuit boards (Discontinued operations)	Others	Unallocated	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue					
External revenue	-	-	-	-	-
Results					
Segment results	-	219	(131)	(823)	(735)
Change in fair value of investment property	-	-	(1,260)	-	(1,260)
Rental income	-	-	339	-	339
Interest income	-	-	-	-	-
Finance costs	-	-	(85)	(30)	(115)
Impairment loss on associate	(29)	-	-	-	(29)
Share of results of associate, net of tax	(137)	-	-	-	(137)
Loss before income tax	(166)	219	(1,137)	(853)	(1,937)
Income tax credit	-	-	-	-	-
Loss after income tax	(166)	219	(1,137)	(853)	(1,937)
Non-cash items					
Depreciation of property, plant and equipment	-	-	25	5	30
Capital expenditure					
Property, plant and equipment	-	-	-	-	-
Assets and Liabilities					
Segment assets	-	51	8,119	580	8,750
Segment liabilities	-	68	1,619	1,472	3,159

FY2020	Food and beverage	Printed circuit boards (Discontinued operation)	Others	Unallocated	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue					
External revenue	-	2,596	-	-	2,596
Results					
Segment results	-	(1,631)	334	(720)	(2,017)
Change in fair value of investment property	-	-	(357)	-	(357)
Interest income	-	-	-	4	4
Finance costs	-	(20)	(88)	(14)	(122)
Share of results of associate, net of tax	(234)	-	-	-	(234)
Loss before income tax	(234)	(1,651)	(111)	(730)	(2,726)
Income tax credit	-	-	-	-	-
Loss after income tax	(234)	(1,651)	(111)	(730)	(2,726)
Non-cash items					
Depreciation of property, plant and equipment	-	297	-	31	328
Capital expenditure					
Property, plant and equipment	-	-	-	3	3
Assets and Liabilities					
Segment assets	166	641	9,392	312	10,511
Segment liabilities	-	219	1,688	1,138	3,045

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

The Group's main reportable business segment in FY2021 and FY2020 is the food and beverage segment and the printed circuit boards business (PCB Segment), respectively. The material changes in contributions to turnover and earnings have been explained in Paragraph 8 above.

There was no revenue for the Group's PCB Segment for FY2021 as the operations was ceased in November 2019.

15. A breakdown of sales as follows:-

	Group		
	S$'000 Latest Financial Year	S$'000 Previous Financial Year	% Increase/ (decrease)
(a) Sales reported for first half year (Discontinued operations)	-	2,306	(100.0)
(b) Operating loss after income tax before deducting non-controlling interests reported for first half year	(1,584)	(825)	92.0
(c) Sales reported for second half year (Discontinued operations)	-	290	(100.0)
(d) Operating loss after income tax before deducting non-controlling interests reported for second half year	(353)	(1,901)	(81.4)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

(a) Ordinary
Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

(b) Preference
Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

(c) Total
Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

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

The Group does not have a general mandate for interested person transactions. There were no interested person transactions with value of more than S$100,000 during FY2021.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yeat Chia ("Mr Tan")	36	Son of Mdm Choo Tung Kheng, the Managing Director and substantial shareholder of the Company	Mr Tan, Corporate Service Manager, is assisting the Executive Director on the business development and responsible for business support services of the Group. Mr Tan was appointed on 18 January 2012.	Nil

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1).

20. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

There were no acquisitions or realization of shares by the Company or any of the Group entities during FY2021. The Company and the Group entities did not incorporate any new subsidiary or associated company during FY2021.

BY ORDER OF THE BOARD

Choo Tung Kheng
Managing Director
27 May 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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