

CPH LTD.

**Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year
Ended 31 March 2019**

On 22 November 2018, the Company entered into a conditional sale and purchase agreement to acquire 100% of the issued share capital of a fintech solution provider, oCap Management Pte. Ltd. from Delphinium Capital PLC for S\$61.8 million. This would have resulted in a reverse takeover (“RTO”) upon completion of the transaction.

The Company has on 30 May 2019 signed a deed of termination for the RTO (the “Termination”). Further details in relation to the Termination are contained in a separate announcement dated 30 May 2019.

Despite the Termination, management will continue its plan to dispose of the Group’s printed circuit board business (the “PCB Segment”) given the continuous losses suffered by the PCB Segment and the intensified market competition in the printed circuit board industry. Currently, there are on-going discussions with potential buyers for the disposal of the PCB Segment. As such, the PCB Segment has been classified as discontinued operations for both financial years 31 March 2018 and 2019 (“FY2018” and “FY2019” respectively).

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		
	For the financial year ended		
	S\$'000		%
	31/03/2019 (Unaudited)	Restated 31/03/2018 (Audited)	Increase/ (Decrease)
Revenue	-	-	NM
Cost of sales	-	-	NM
Gross profit	-	-	NM
Interest income	24	28	(14.3)
Other income	389	440	(11.6)
Selling and distribution expenses	-	-	NM
Administrative and other operating expenses	(1,279)	(1,448)	(11.7)
Finance costs	(31)	(18)	72.2
Share of results of associate, net of tax	(72)	(76)	(5.3)
Loss before income tax from continuing operations	(969)	(1,074)	(9.8)
Income tax credit	-	-	NM
Loss from continuing operations, net of tax	(969)	(1,074)	(9.8)
Loss from discontinued operation, net of tax	(1,281)	(670)	91.2
Loss for the financial year	(2,250)	(1,744)	29.0
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations, representing other comprehensive income from discontinued operations for the financial year, net of tax	88	(115)	(176.5)
Total comprehensive income for the financial year	(2,162)	(1,859)	16.3

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

	PCB Segment		
	For the financial year ended		
	S\$'000		%
	31/03/2019 (Unaudited)	Restated 31/03/2018 (Audited)	Increase/ (Decrease)
Revenue	4,546	5,494	(17.3)
Cost of sales	(5,150)	(5,979)	(13.9)
Gross loss	(604)	(485)	24.5
Interest income	-	-	NM
Other income	31	374	(91.7)
Selling and distribution expenses	(49)	(62)	(21.0)
Administrative and other operating expenses	(632)	(477)	32.5
Finance costs	(27)	(20)	35.0
Loss before income tax from discontinued operation	(1,281)	(670)	91.2
Income tax expense	-	-	NM
Loss from discontinued operation, net of tax	(1,281)	(670)	

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

	Group		
	For the financial year ended		
	S\$'000		%
	31/03/2019 (Unaudited)	Restated 31/03/2018 (Audited)	Increase/ (Decrease)
Loss after income tax is arrived at:			
<u>Continuing Operations</u>			
After charging:			
Depreciation of property, plant and equipment	38	40	(5.0)
Interest expense	31	18	72.2
Change in fair value of investment property	180	320	(43.8)
and crediting:			
Interest income	24	28	(14.3)
Rental Income	380	423	(10.2)
<u>Discontinued Operations</u>			
After charging:			
Depreciation of property, plant and equipment	42	290	(85.5)
Foreign exchange loss, net	130	-	NM
Interest expense	27	20	35.0
Inventories write-down	291	228	27.6
and crediting:			
Foreign exchange gain, net	-	337	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 31/03/19	As at 31/03/18	As at 31/03/19	As at 31/03/18
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Subsidiaries	-	-	8,429	11,189
Associate	400	472	-	-
Property, plant and equipment	110	956	-	-
Investment property	8,000	8,180	-	-
	<u>8,510</u>	<u>9,608</u>	<u>8,429</u>	<u>11,189</u>
Current assets				
Inventories	-	1,306	-	-
Trade and other receivables	224	895	2,895	3,141
Prepayments	19	46	9	9
Fixed deposits with banks	905	2,941	-	-
Cash and bank balances	74	273	22	9
Assets of disposal group classified as held for sale	2,659	-	-	-
	<u>3,881</u>	<u>5,461</u>	<u>2,926</u>	<u>3,159</u>
Less:				
Current liabilities				
Trade and other payables	508	1,199	377	101
Finance lease payables	6	24	-	-
Bank borrowings	344	1,515	-	-
Liabilities of a disposal group classified as held for sale	1,370	-	-	-
	<u>2,228</u>	<u>2,738</u>	<u>377</u>	<u>101</u>
Net current assets	<u>1,653</u>	<u>2,723</u>	<u>2,549</u>	<u>3,058</u>
Non-current liabilities				
Finance lease payables	(8)	(14)	-	-
	<u>(8)</u>	<u>(14)</u>	<u>-</u>	<u>-</u>
	<u>10,155</u>	<u>12,317</u>	<u>10,978</u>	<u>14,247</u>
Capital and reserves				
Share capital	24,764	24,764	24,764	24,764
Foreign currency translation account	(278)	(366)	-	-
Share-based payment reserve	10	10	10	10
Accumulated losses	(14,341)	(12,091)	(13,796)	(10,527)
Total equity	<u>10,155</u>	<u>12,317</u>	<u>10,978</u>	<u>14,247</u>

(1) The Group has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") framework for the financial year ended 31 March 2019. Please refer to Paragraph 5 for more details.

(2) Please refer to Paragraph 1(b)(iii) for a detailed breakdown of items relating to the discontinued operations, being the PCB Segment.

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31/03/2019		As at 31/03/2018	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
6	344	24	1,515

Amount repayable after one year

As at 31/03/2019		As at 31/03/2018	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
8	-	14	-

Details of any collateral

The finance leases of the Group are secured by PCB Tester and a copier.

Bank borrowings

As at 31 March 2019, a subsidiary had outstanding trust receipts of \$370,000 owing to a bank. However the subsidiary had not met the financial covenant to maintain a tangible net worth of at least \$10 million as at 31 March 2019. The Group is in discussion with its banker to remedy this non-compliance to the financial covenant.

1(b)(iii) Details of disposal group

	As at 31/03/2019
	\$'000
Property, plant and equipment	757
Inventories	894
Trade and other receivables	975
Prepayments	24
Cash and cash equivalents	9
Assets of a disposal group classified as held for sale	2,659
Trade and other payables	694
Bank Borrowings	676
Liabilities of a disposal group classified as held for sale	1,370

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	
	31/03/2019	31/03/2018
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Operating activities		
Loss before income tax from continuing operations	(969)	(1,074)
Loss before income tax from discontinued operations	(1,281)	(670)
Total loss before tax	<u>(2,250)</u>	<u>(1,744)</u>
Adjustments for:		
Property, plant and equipment written-off	41	-
Depreciation of property, plant and equipment	80	330
Change in fair value of investment property	180	320
Inventories write-down	291	228
Interest expense	58	38
Interest income	(24)	(28)
Share of results of associate, net of tax	72	76
Unrealised foreign exchange loss/(gain)	4	(240)
Operating cash flows before working capital changes	<u>(1,548)</u>	<u>(1,020)</u>
Working capital changes:		
Inventories	92	(113)
Trade and other receivables	(462)	323
Prepayment	2	3
Trade and other payables	255	(99)
Net cash used in operating activities	<u>(1,661)</u>	<u>(906)</u>
Investing activities		
Purchase of plant and equipment	(16)	(12)
Interest received	26	29
Net cash from investing activities	<u>10</u>	<u>17</u>
Financing activities		
Proceeds from trust receipts	3,288	3,186
Repayment of trust receipts	(3,348)	(3,055)
Repayment of bank borrowing	-	-
Repayment of finance lease payable	(23)	(29)
Interest paid	(58)	(38)
Net cash (use for)/from financing activities	<u>(141)</u>	<u>64</u>
Net change in cash and cash equivalents	<u>(1,792)</u>	<u>(825)</u>
Cash and cash equivalents at beginning of financial year	2,432	3,255
Effects of exchange rate changes on cash and cash equivalents	-	2
Cash and cash equivalents at end of financial year (See Note A)	<u>640</u>	<u>2,432</u>

Note A

Cash and cash equivalents comprise fixed deposits, cash and bank balances and bank overdraft.

	31/03/2019	31/03/2018
	S\$'000	S\$'000
Fixed deposits with banks	905	2,941
Cash and bank balances	74	273
Bank Overdraft	(339)	(782)
	<u>640</u>	<u>2,432</u>

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 S\$'000	Foreign currency translation account S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 April 2017	24,764	(251)	10	(10,347)	14,176
Loss for the financial year	-	-	-	(1,744)	(1,744)
Other comprehensive income: Exchange differences on translating foreign operation	-	(115)	-	-	(115)
Total comprehensive income for the financial year	-	(115)	-	(1,744)	(1,859)
Balance as at 31 March 2018	24,764	(366)	10	(12,091)	12,317
Balance as at 1 April 2018	24,764	(366)	10	(12,091)	12,317
Loss for the financial year	-	-	-	(2,250)	(2,250)
Other comprehensive income: Exchange differences on translating foreign operation	-	88	-	-	88
Total comprehensive income for the financial year	-	88	-	(2,250)	(2,162)
Balance as at 31 March 2019	24,764	(278)	10	(14,341)	10,155

The Company	Share capital S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 April 2017	24,764	10	(8,852)	15,922
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(1,675)	(1,675)
Balance as at 31 March 2018	24,764	10	(10,527)	14,247
Balance as at 1 April 2018	24,764	10	(10,527)	14,247
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(3,269)	(3,269)
Balance as at 31 March 2019	24,764	10	(13,796)	10,978

- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 2018 and 31 March 2019. There was no change in the Company's share capital from 30 September 2018 up to 31 March 2019.

The Company did not have any outstanding convertible securities or treasury shares as at 31 March 2019 and 31 March 2018. There were also no subsidiary holdings as at 31 March 2019 and 31 March 2018.

- 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 2019 and 31 March 2018 was 1,229,226,124 ordinary shares.

The Company did not have treasury shares as at 31 March 2019 and 31 March 2018.

- 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 qualifications or emphasis of a matter)**

Not applicable.

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 2018 (“FY2018”).

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 SFRS(I) on 1 April 2018 and has prepared its first set of financial information under SFRS(I) for the financial year ended 31 March 2019. The Group has consistently applied the same accounting policies in its opening SFRS(I) statement of financial position as at 1 April 2018 and throughout the comparable period presented, as if these policies had always been in effect. In adopting SFRS(I), the Group is required to apply all the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) and new SFRS(I), amendments to and interpretation of SFRS(I) that are effective from 1 April 2018. The transition to SFRS(I) did not have any significant impact to 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.

<u>Continuing operations</u> Loss per ordinary share of the Group based on loss attributable to owners of the Company	Group	
	31-03-2019	31-03-2018
Loss from continuing operations attributable to owners of the parent (SGD' 000)	(969)	(1,074)
(a) Based on the number of ordinary shares in issue (SGD cents)	(0.08)	(0.09)
(b) On a fully diluted basis (SGD cents)	(0.08)	(0.09)

<u>Discontinued operations</u> Loss per ordinary share of the Group based on loss attributable to owners of the Company	Group	
	31-03-2019	31-03-2018
Loss from discontinued operations attributable to owners of the parent (SGD' 000)	(1,281)	(670)
	-	-
(a) Based on the number of ordinary shares in issue (SGD cents)	(0.10)	(0.05)
(b) On a fully diluted basis (SGD cents)	(0.10)	(0.05)

Loss per ordinary share for the financial year ended 31 March 2019 (“FY2019”) and FY2018 in Item 6(a) was computed based on the 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 FY2019 and FY2018.

Loss per ordinary share on a fully diluted basis for FY2019 and FY2018 in Item 6(b) is the same as the basic loss per ordinary share because the Company did not have any potential 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	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Net asset value per ordinary share based on issued share capital	0.83 cents	1.00 cents	0.89cents	1.16 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 2019 and 31 March 2018.

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 (FY2019 vs. FY2018)

Discontinued Operations (Printed Circuit Boards Business Segment (“PCB Segment”))

Revenue

The PCB Segment recorded revenue of S\$4.55 million in FY2019 as compared to S\$5.49 million in FY2018. Business activities and demand from the Group's customers decreased due to the overall market environment, which continued to be very challenging as a result of the prolonged global trade tensions. The competitive environment also affected the growth of the Group's revenue in FY2019.

Gross Loss

The gross loss increased from S\$0.49 million in FY2018 to a gross loss of S\$0.60 million in FY2019. These losses were attributable to the higher cost of imported raw materials as well as lower operating efficiency as the production capacity was not fully utilized in FY2019.

Other Income

In FY2018, Other Income was S\$0.37 million, due to an exchange gain of S\$0.34 million and proceeds from the sales of scrap materials. In FY2019, Other Income of S\$31,000 comprised largely of proceeds from the sales of scrap materials.

Expenses

Selling and distribution expenses decreased by S\$0.01 million to S\$0.05 million as compared to S\$0.06 million recorded in FY2018 as a result of lower sales.

The PCB Segment's administrative and other operating expenses increased to S\$0.63 million in FY2019 from S\$0.48 million in FY2018 mainly due to an exchange loss of S\$0.13 million recorded during FY2019, which was absent in FY2018.

The finance cost increased from S\$0.02 million in FY2018 to S\$0.03 million in FY2019 due to higher usage of bank facilities during the year.

Loss before Income Tax

As a result of the above, the loss before income tax from discontinued operations amounted to S\$1.28 million for FY2019 as compared to a loss before income tax of S\$0.67 million for FY2018.

Continuing Operations

Other Income

The rental income was lower by S\$0.05 million from S\$0.44 million in FY2018 to S\$0.39 million in FY2019 as there were vacant spaces not leased during FY2019, coupled with a decrease in rental rates.

Interest Income

The interest income remained at relatively the same level for both FY2019 and FY2018, being S\$24,000 and S\$28,000 respectively.

Expenses

The Group's administrative and other expenses reduced slightly from S\$1.45 million in FY2018 to S\$1.28 million in FY2019. The decrease was mainly due to the revaluation of investment property, where the Group recorded an impairment of S\$0.30 million in FY2018 whereas in FY2019, the impairment recorded was S\$0.18 million.

The Group's depreciation expenses remained at approximately S\$0.04 million for both FY2018 and FY2019.

The Group's finance cost increased from S\$0.02 million in FY2018 to S\$0.03 million in FY2019 due to higher utilization of bank facilities during the year.

Share of results of associate, net of tax

The Group recorded a loss of approximately S\$0.07 million in FY2019 and S\$0.8 million in FY2018 from share of results of associate as the food and beverage industry that the Group invested in continued to face strong competition.

Loss before Income Tax

As the result of the above, the Group recorded a loss before income tax from continuing operations of S\$0.97 million in FY2019 as compared to a loss before income tax of S\$1.10 million in FY2018.

Statement of Financial Position

The table below shows the overall financial position of the Group before the segregation of the discontinued business (the PCB Segment):

	Group As at 31/03/19 (Unaudited) S\$'000	Group As at 31/03/18 (Audited) S\$'000
Non-current assets		
Associate	400	472
Property, plant and equipment	867	956
Investment property	8,000	8,180
	<u>9,267</u>	<u>9,608</u>
Current assets		
Inventories	894	1,306
Trade and other receivables	1,199	895
Prepayments	43	46
Fixed deposits with banks	905	2,941
Cash and bank balances	83	273
	<u>3,124</u>	<u>5,461</u>
Less:		
Current liabilities		
Trade and other payables	1,202	1,199
Finance lease payables	6	24
Bank borrowings	1,020	1,515
	<u>2,228</u>	<u>2,738</u>
Net current assets	<u>896</u>	<u>2,723</u>

Note:

Please refer to Paragraph 1(b)(iii) for a detailed breakdown of items relating to the discontinued operations, being the PCB Segment.

Associate decreased to S\$0.40 million as at the end of FY2019 from S\$0.47 million as at the end of FY2018 due to share of the losses made by the associate in FY2019.

The Group's property, plant and equipment decreased from S\$0.96 million as at the end of FY2018 to S\$0.87 million as at the end of FY2019 due to depreciation charges of S\$0.08 million.

The Group recorded fair value loss of S\$0.18 million arising from the revaluation of investment property from \$8.18 million in FY2018 to \$8.00 million in FY2019.

Inventories decreased from S\$1.31 million as at the end of FY2018 to S\$0.89 million as at the end of FY2019, as fewer purchases of raw materials were made in FY2019. Trade and other receivables increased from S\$0.9 million as at the end of FY2018 to S\$1.2 million as at the end of FY2019, as there was a delay of payment by a key customer and the payment had been collected shortly after the year-end closing date.

Prepayments remained fairly consistent at S\$43,000 in FY2019 and S\$46,000 in FY2018.

Trade and other payables remained at similar levels at S\$1.20 million as at the end of FY2018 and FY2019. Bank borrowings decreased to S\$1.02 million as at the end of FY2019 as compared with S\$1.52 million as at the end of FY2018 due to lower utilization of the banking facilities as at the end of FY2019.

The Group's working capital as at the end of FY2019 was S\$0.90 million.

Cash Flow and Working Capital

The Group has an operating cash outflow of S\$1.55 million before working capital changes for FY2019. During FY2019, trade and other receivables increased by S\$0.46 million and inventories decreased by S\$0.09 million, whereas trade and other payables decreased by S\$0.26 million. As the result, an amount of S\$1.66 million was used in operating activities.

For investing activities, S\$0.02 million was used for the purchase of plant and equipment and S\$0.02 million of interest was received in FY2019. As a result, net cash from investing activities amounted to S\$0.01 million.

For the financing activities, a net amount of S\$3.29 million was generated from the proceeds of banking facilities to purchase raw materials and S\$3.43 million was utilised to settle trust receipts, finance lease instalments and interests. Net cash used for financing activities amounted to S\$0.14 million in FY2019.

The Group's cash and cash equivalents as at the end of FY2019 was S\$0.74 million.

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.

Further to the announcements dated 22 November 2018, 7 December 2018 and 19 March 2019, the Group has decided to mutually terminate the proposed acquisition of 100% of the issued share capital of oCap Management Pte Ltd. Further details in relation to the Termination are contained in a separate announcement dated 30 May 2019.

The Group will continue to contain its operating loss and will search for a new viable business. Currently, there are on-going discussions with potential buyers for the disposal of the PCB business. The Company will update shareholders via SGXNET if and when there are material developments to the aforementioned.

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 / recommended for FY2019 as the Company was not making any profits.

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.

FY2019	Malaysia	Singapore	Total
	S\$'000	S\$'000	S\$'000
Non-current assets	-	8,510	8,510

FY2018	Malaysia	Singapore	Total
	S\$'000	S\$'000	S\$'000
Non-current assets	807	8,801	9,608

Discontinued operations

FY2019	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	1,955	956	1,001	318	115	201	4,546
FY2018	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	2,133	1,487	1,103	479	91	201	5,494

Business Segments

FY2019	Rental	Food and beverage	Printed circuit boards (Discontinued operation)	Unallocated	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External revenue	-	-	4,546	-	4,546
Results					
Segment results	(280)	-	(1,254)	(810)	(2,344)
Change in fair value of investment property	(180)	-	-	-	(180)
Rental income	380	-	-	-	380
Interest income	-	-	-	24	24
Finance costs	-	-	(27)	(31)	(58)
Share of results of associate, net of tax	-	(72)	-	-	(72)
Loss before income tax	(80)	(72)	(1,281)	(817)	(2,250)
Income tax credit	-	-	-	-	-
Loss after income tax	(80)	(72)	(1,281)	(817)	(2,250)
Non-cash items					
Depreciation of property, plant and equipment	-	-	42	38	80
Capital expenditure					
Property, plant and equipment	-	-	16	-	16
Assets and Liabilities					
Segment assets	8,000	400	2,659	1,332	12,391
Segment liabilities	-	-	1,370	866	2,236
FY2018					
	Rental	Food and beverage	Printed circuit boards (Discontinued operations)	Unallocated	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External revenue	-	-	5,494	-	5,494
Results					
Segment results	(308)	-	(650)	(804)	(1,762)
Change in fair value of investment property	(320)	-	-	-	(320)
Rental income	423	-	-	-	423
Interest income	-	-	-	29	29
Finance costs	-	-	(20)	(18)	(38)
Share of results of associate, net of tax	-	(76)	-	-	(76)
Loss before income tax	(205)	(76)	(670)	(793)	(1,744)
Income tax credit	-	-	-	-	-
Loss after income tax	(205)	(76)	(670)	(793)	(1,744)
Non-cash items					
Depreciation of property, plant and equipment	-	-	290	40	330
Capital expenditure					
Property, plant and equipment	-	-	12	-	12
Assets and Liabilities					
Segment assets	8,180	472	3,090	3,327	15,069
Segment liabilities	-	-	1,669	1,083	2,752

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 is the PCB Segment, and the material changes in contributions to turnover and earnings have been explained in Paragraph 8 above. (Please note that it has been re-classified under the discontinued operations in FY2019.)

Revenue of the PCB Segment across Asia and Germany decreased 11.0% in FY2019 as compared to FY2018. Revenue from Switzerland decreased by 35.7% as one of the key projects was completed during FY2019.

The Group's European customers contributed approximately 64% of the Group's revenue whereas Asia (excluding Japan) and Japan contributed 29% and 7% respectively for FY2019.

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)	2,328	2,978	(21.8)
(b) Operating loss after income tax reported for first half year	(1,299)	(660)	96.8
(c) Sales reported for second half year (Discontinued operations)	2,218	2,516	(11.8)
(d) Operating loss after income tax reported for second half year	(951)	(1,084)	(12.3)

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:-

Not applicable. No dividend has been declared / recommended for FY2019 and FY2018.

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 FY2019.

18. Update on Use of Proceeds

On 27 February 2008, the Company issued 64,000,000 shares by way of a private placement (the "2008 Placement") and the net proceeds amounted to approximately S\$2.27 million. The

net proceeds from the 2008 Placement was intended to be utilised for investment and business expansion, including potential acquisitions. As there were fewer opportunities in investment and business expansion, the Company has re-deployed part or all of these proceeds for the purchase of raw materials in the PCB business.

As at the date of this announcement, the Company has utilized all of its 2008 Placement proceeds:-

Intended Use	S\$ million			
	Approximate Amount Allocated	Amount redeployed	Amount Used To Date	Amount Remaining
1. Support business expansion through acquisitions, joint ventures and collaborations in business other than the PCB business	2.27	-	-	-
2. General working capital -purchase of raw materials in the PCB business	-	2.27	2.27	-
Total	2.27	2.27	2.27	0.00

19. 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")	34	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

20. 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).

BY ORDER OF THE BOARD

Choo Tung Kheng
Managing Director
30 May 2019

This announcement has been prepared by CPH Ltd. (the “Company”) and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the information or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)