

**CPH LTD.**

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**Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year  
Ended 31 March 2015**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

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

*The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*

**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.**

	<b>Group</b>		
	<b>For the financial year ended</b>		
	S\$'000		%
	31/03/2015 (Unaudited)	31/03/2014 (Audited)	Increase/ (Decrease)
<b>Continuing operations</b>			
Revenue	6,989	7,242	(3.5)
Cost of sales	(6,545)	(6,705)	(2.4)
Gross profit	444	537	(17.3)
Share of results of associate, net of tax	(5)	50	(110.0)
Change in fair value of investment property	500	-	NM
Interest income	9	8	12.5
Other income	656	533	23.1
Selling and distribution expenses	(97)	(97)	-
Administrative and other operating expenses	(1,986)	(3,180)	(37.5)
Finance costs	(32)	(25)	28.0
Liquidation of subsidiary	(6)	-	NM
Loss from continuing operations, before income tax	(517)	(2,174)	(76.2)
Income tax	82	-	NM
<b>Loss from continuing operations, net of tax</b>	<b>(435)</b>	<b>(2,174)</b>	<b>(80.0)</b>
<b>Discontinued operations</b>			
Loss from discontinued operations, net of tax	-	(2,042)	NM
Loss for the financial year	(435)	(4,216)	(89.7)
<b>Other comprehensive income:</b>			
<i>Items that will or may be reclassified subsequently to profit or loss:</i>			
<b>Continuing operations</b>			
Exchange differences on translating foreign operations	(18)	(54)	(66.7)
<b>Discontinued operations</b>			
Exchange differences on translating foreign operations	-	(4)	(100.0)
Reclassification adjustment arising from disposal of foreign operation	-	58	(100.0)
Income tax relating to items that will or may be reclassified	-	-	-
<b>Other comprehensive income for the financial year, net of tax</b>	<b>(18)</b>	<b>-</b>	<b>NM</b>
<b>Total comprehensive income for the financial year</b>	<b>(453)</b>	<b>(4,216)</b>	<b>(89.3)</b>
<b>Loss attributable to:</b>			
<b>Owners of the parent</b>			
- Continuing operations	(435)	(1,804)	(75.9)
- Discontinued operations	-	(1,283)	NM
	(435)	(3,087)	(85.9)
<b>Non-controlling interests</b>			
- Continuing operations	-	(370)	NM
- Discontinued operations	-	(759)	NM
	-	(1,129)	NM
	(435)	(4,216)	(89.7)
<b>Total comprehensive income attributable to:</b>			
<b>Owners of the parent</b>			
- Continuing operations	(453)	(1,858)	(75.6)
- Discontinued operations	-	(1,255)	NM
	(453)	(3,113)	(85.4)
<b>Non-controlling interests</b>			
- Continuing operations	-	(370)	NM
- Discontinued operations	-	(733)	NM
	-	(1,103)	NM
	(453)	(4,216)	(89.3)

NM = Not Meaningful

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

	<b>Group</b>		
	<b>For the financial year ended</b>		
	S\$'000		%
	31/03/2015 (Unaudited)	31/03/2014 (Audited)	Increase/ (Decrease)
Loss after income tax is arrived at:			
<b>After charging:</b>			
<b>Continuing operations</b>			
Depreciation of property, plant and equipment	559	601	(7.0)
Foreign exchange loss, net	230	162	42.0
Interest expense	32	25	28.0
Plant and equipment written off	3	62	(95.2)
Impairment loss on investment in associate	-	980	NM
Liquidation of a subsidiary	6	-	NM
<b>Discontinued operations</b>			
Loss on disposal of a subsidiary	-	1,405	NM
Impairment loss on property, plant and equipment	-	653	NM
Depreciation of property, plant and equipment	-	294	NM
Plant and equipment written off	-	22	NM
<b>and crediting:</b>			
<b>Continuing operations</b>			
Interest income	9	8	12.5
Rental Income	594	474	25.3
<b>Discontinued operations</b>			
Foreign exchange gain, net	-	17	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**

	<b>Group</b> As at 31/03/15 (Unaudited) S\$'000	<b>Group</b> As at 31/03/14 (Audited) S\$'000	<b>Company</b> As at 31/03/15 (Unaudited) S\$'000	<b>Company</b> As at 31/03/14 (Audited) S\$'000
<b>Non-current assets</b>				
Subsidiaries	-	-	12,731	12,731
Associate	649	654	-	-
Property, plant and equipment	2,168	2,802	-	-
Investment property	8,500	8,000	-	-
Other receivables	-	-	-	2,638
Available-for-sale financial asset	98	98	98	98
	<u>11,415</u>	<u>11,554</u>	<u>12,829</u>	<u>15,467</u>
<b>Current assets</b>				
Inventories	1,759	1,937	-	-
Trade and other receivables	1,113	1,678	4,030	1,254
Prepayments	52	53	9	9
Fixed deposits with banks	2,907	3,023	-	-
Cash and bank balances	1,181	1,340	632	946
	<u>7,012</u>	<u>8,031</u>	<u>4,671</u>	<u>2,209</u>
Less:				
<b>Current liabilities</b>				
Trade and other payables	852	1,327	145	125
Finance lease payables	23	22	-	-
Bank borrowings	640	757	-	-
	<u>1,515</u>	<u>2,106</u>	<u>145</u>	<u>125</u>
<b>Net current assets</b>	<u>5,497</u>	<u>5,925</u>	<u>4,526</u>	<u>2,084</u>
<b>Non-current liabilities</b>				
Finance lease payables	(74)	(102)	-	-
Deferred tax liabilities	(83)	(169)	-	-
	<u>(157)</u>	<u>(271)</u>	<u>-</u>	<u>-</u>
	<u>16,755</u>	<u>17,208</u>	<u>17,355</u>	<u>17,551</u>
<b>Capital and reserves</b>				
Share capital	24,764	24,764	24,764	24,764
Foreign currency translation account	(276)	(258)	-	-
Share-based payment reserve	10	10	10	10
Accumulated losses	(7,743)	(6,055)	(7,419)	(7,223)
<b>Equity attributable to owners of the parent</b>	<u>16,755</u>	<u>18,461</u>	<u>17,355</u>	<u>17,551</u>
Non-controlling interests	-	(1,253)	-	-
<b>Total equity</b>	<u>16,755</u>	<u>17,208</u>	<u>17,355</u>	<u>17,551</u>

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

**Amount repayable in one year or less, or on demand**

As at 31/03/2015		As at 31/03/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
23	640	22	757

**Amount repayable after one year**

As at 31/03/2015		As at 31/03/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
74	-	102	-

**Details of any collateral**

The finance lease of the Group is secured by PCB Tester under finance lease. PCB Tester was purchased by a wholly-owned subsidiary of the Company, Circuits Plus (M) Sdn. Bhd.

**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.**

	<b>Group</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Loss before income tax from continuing operations	(517)	(2,174)
Loss before income tax from discontinued operations	-	(2,042)
Loss before income tax, total	<u>(517)</u>	<u>(4,216)</u>
Adjustments for:-		
Depreciation of property, plant and equipment	559	895
Change in fair value of investment property	(500)	-
Interest expense	32	25
Interest income	(9)	(8)
Loss on disposal of a subsidiary	-	1,405
Liquidation of a subsidiary	6	-
Plant and equipment written off	3	83
Impairment loss on plant and equipment	-	653
Impairment loss on investment in associate	-	980
Share of results of associate, net of tax	5	(50)
Operating cash flows before working capital changes	<u>(421)</u>	<u>(233)</u>
Working capital changes:-		
Inventories	103	(2)
Trade and other receivables	360	(2,005)
Prepayment	-	47
Trade and other payables	<u>(113)</u>	<u>934</u>
Net cash used in operating activities	<u>(71)</u>	<u>(1,259)</u>
<b>Investing activities</b>		
Purchase of plant and equipment	(21)	(108)
Disposal of a subsidiary, net of cash disposed of	-	123
Net cash effect on liquidation of a subsidiary	(6)	-
Interest received	9	8
Net cash (used in)/from investing activities	<u>(18)</u>	<u>23</u>
<b>Financing activities</b>		
Proceeds from trust receipts	2,517	2,390
Repayment of trust receipts	(2,634)	(2,245)
Repayment of finance lease payable	(22)	(5)
Interest paid	<u>(32)</u>	<u>(25)</u>
Net cash (used in)/from financing activities	<u>(171)</u>	<u>115</u>
Net change in cash and cash equivalents	(260)	(1,121)
Cash and cash equivalents at beginning of financial year	4,363	5,492
Exchange difference on cash and cash equivalents	<u>(15)</u>	<u>(8)</u>
Cash and cash equivalents at end of financial year (See Note A)	<u><u>4,088</u></u>	<u><u>4,363</u></u>

**Note A**

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

	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits with banks	2,907	3,023
Cash and bank balances	<u>1,181</u>	<u>1,340</u>
	<u><u>4,088</u></u>	<u><u>4,363</u></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 arising 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 attributable to owners of the parent S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>Balance as at 1 April 2013</b>	24,764	(232)	10	(2,968)	21,574	(150)	21,424
Loss for the financial year	-	-	-	(3,087)	(3,087)	(1,129)	(4,216)
Other comprehensive income:							
Exchange differences on translating foreign operation	-	(58)	-	-	(58)	-	(58)
Reclassification adjustment arising from disposal of foreign operation	-	32	-	-	32	26	58
Total comprehensive income for the financial year	-	(26)	-	(3,087)	(3,113)	(1,103)	(4,216)
<b>Balance as at 31 March 2014</b>	24,764	(258)	10	(6,055)	18,461	(1,253)	17,208
<b>Balance as at 1 April 2014</b>	24,764	(258)	10	(6,055)	18,461	(1,253)	17,208
Loss for the financial year	-	-	-	(435)	(435)	-	(435)
Other comprehensive income:							
Exchange differences on translating foreign operation	-	(18)	-	-	(18)	-	(18)
Total comprehensive income for the financial year	-	(18)	-	(435)	(453)	-	(453)
<b>Changes in ownership interest distribution to owners</b>							
Liquidation of a subsidiary	-	-	-	(1,253)	(1,253)	1,253	-
<b>Balance as at 31 March 2015</b>	24,764	(276)	10	(7,743)	16,755	-	16,755



The Company	Share capital S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Balance as at 1 April 2013</b>	24,764	10	(6,315)	18,459
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(908)	(908)
<b>Balance as at 31 March 2014</b>	24,764	10	(7,223)	17,551
<b>Balance as at 1 April 2014</b>	24,764	10	(7,223)	17,551
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(196)	(196)
<b>Balance as at 31 March 2015</b>	24,764	10	(7,419)	17,355

**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 also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares (excluding treasury shares 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.**

The share capital of the Company was S\$24,764,175 divided into 1,229,226,124 ordinary shares as at 30 September 2014 and 31 March 2015. There was no change in the Company's share capital from 30 September 2014 up to 31 March 2015.

The Company did not have any outstanding convertible securities or treasury shares as at 31 March 2015 and 31 March 2014.

**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 2015 and 31 March 2014 was 1,229,226,124 ordinary shares.

The Company did not have treasury shares as at 31 March 2015 and 31 March 2014.

**1(d) (iv) A statement showing all sales, transfers, disposals, 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.

**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 2014 ("FY2014").

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 adopted the new or revised Singapore Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are relevant to its operations and are effective for the annual periods beginning or after 1 April 2014. The adoption of these new or revised FRS and INT FRS where relevant has no material financial impact on the Group’s accounting policies or the financial statements for the current financial year reported on.

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.**

Loss per ordinary share of the Group based on loss attributable to owners of the Company	Group	
	31/3/2015	31/3/2014
(Loss) from continuing operations attributable to owners of the parent (SGD' 000)	(435)	(1,804)
(Loss) from discontinued operations attributable to owners of the parent (SGD' 000)	-	(1,283)
<u>Continuing operations</u>		
(a) Based on the number of ordinary shares in issue (SGD cents)	(0.04)	(0.15)
(b) On a fully diluted basis (SGD cents)	(0.04)	(0.15)
<u>Discontinued operations</u>		
(c) Based on the number of ordinary shares in issue (SGD cents)	-	(0.10)
(d) On a fully diluted basis (SGD cents)	-	(0.10)

Loss per ordinary share for the financial year ended 31 March 2015 (“FY2015”) and FY2014 in Item 6(a) and 6(c) were computed based on the loss attributable to the equity holders of the Company divided by the number of ordinary shares in issue of 1,229,226,124 ordinary shares for FY2015 and FY2014.

Loss per ordinary share on a fully diluted basis for FY2015 and FY2014 in Item 6(b) and 6(d) are 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	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
Net asset value per ordinary share based on issued share capital (SGD cents)	1.36	1.40	1.41	1.43

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 2015 and 31 March 2014.

- 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 (FY2015 vs. FY2014)

##### Turnover

The Group recorded a lower revenue of S\$6.99 million for FY2015, 3.5% lower than S\$7.24 million reported in FY2014. The decrease was mainly due to the reduced business activities of some of the Group's customers in the second half of FY2015 causing decline in orders and new business secured.

##### Loss before Income Tax

The Group's gross profit for FY2015 was S\$0.44 million as compared to S\$0.54 million for FY2014. The gross profit margin reduced from 7.4% in FY2014 to 6.4% in FY2015 due to the lower production output which affecting the efficiency of the operation as certain processes were not operating at its optimum level.

Other income in FY2015 was S\$0.66 million, an increase of S\$0.12 million from S\$0.53 million recorded in FY2014. The increase was mainly contributed by the rental income which increased from S\$0.47 million in FY2014 to S\$0.59 million in FY2015.

The Group recorded an amount of S\$0.50 million fair value gain in revaluation of investment property in FY2015. No fair value gain was reported in FY2014.

Selling and distribution expenses maintained at S\$0.10 million for FY2015, similar level as compared to FY2014.

The Group's administrative and other operating expenses reduced from S\$3.18 million in FY2014 to S\$1.99 million in FY2015. In FY2014, an impairment loss in investment in associate of S\$0.98 million was recorded and an amount of S\$0.06 million was incurred for certain fixed assets written off. An amount of S\$0.17 million on staff cost was reduced in FY2015 as the result of the liquidation of QianXi (Chongqing) Pte. Ltd. ("QXCQ"), the 51.51% owned subsidiary of the Group. A higher exchange loss of S\$0.23 million was recorded in FY2015 as compared to S\$0.16 million recorded in FY2014.

The depreciation charges for FY2015 was S\$0.56 million as compared to S\$0.60 million in FY2014 as some of the existing plant and equipment were fully depreciated during FY2014.

The Group's finance cost was S\$0.03 million from interest expense, for both FY2015 and FY2014.

The Group recorded a loss of S\$0.01 million in its share of results of associate for FY2015 as compared to a gain of S\$0.05 million in FY2014.

During FY2015, upon liquidation of the Group's 51.51% owned subsidiary, QXCQ, the previous carrying amount of the assets and liabilities of QXCQ and any non-controlling interests was recorded as loss on liquidation amounting to S\$0.01 million.

The Group recorded a loss before income tax of S\$0.52 million in FY2015 as a result of the above as compared to a loss before income tax of S\$4.22 million in FY2014.

#### Statements of financial position

The Group's property, plant and equipment decreased from S\$2.80 million as at the end of FY2014 to S\$2.17 million as at the end of FY2015 mainly due to depreciation charges of S\$0.56 million in FY2015, partially offset by an addition of S\$0.02 million of office equipment. The value of the Group's investment property increased to S\$8.50 million as at the end of FY2015 from S\$8.00 million as at the end of FY2014 as the result of a fair value gain from valuation.

Both inventories and trade and other receivables decreased from S\$1.94 million and S\$1.68 million respectively as at the end FY2014 to S\$1.76 million and S\$1.11 million respectively as at the end of FY2015 as lower sales revenue was recorded towards the last few months of FY2015. Trade and other payables also reduced from S\$1.33 million as at the end of FY2014 to S\$0.85 million as at the end of FY2015 due to lower purchases.

The Group's working capital was S\$5.50 million as at the end of FY2015 as compared to S\$5.93 million as at the end of FY2014.

#### Cash Flow and Working Capital

Cash and cash equivalents decreased from S\$4.36 million as at the end of FY2014 to S\$4.09 million as at the end of FY2015.

Net cash used in operating activities in FY2015 amounted to S\$0.07 million. During FY2015, a cash inflow of S\$0.35 million from working capital changes was recorded due to the reduction of S\$0.10 million in inventories and S\$0.36 million in trade and other receivables after offsetting a

decrease of S\$0.11 million in trade and other payables. The Group had an operating cash outflow of S\$0.42 million before working capital changes.

Net cash used in investing activities amounted to S\$0.02 million during FY2015 was mainly used for the purchase of office equipment.

For the financing activities, a net amount of S\$0.17 million was used for the repayment of trust receipts and finance lease with interest for FY2015 which has been offset by proceeds from trust receipts.

**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 in respect of FY2015 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 Group continues to observe lower business activities in some of its existing customers as their manufacturing activities were affected by the uncertain demands. As the Group's manufacturing operations are based in Malaysia, weaker Malaysia currency poses challenges to the Group in managing its imported raw materials cost. The Group will continue to focus on improving efficiencies in its operations and expanding its customer base.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current period?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not Applicable.

**(d) Books closure date**

Not Applicable.

**12. If no dividend has been declared/recommended, a statement to that effect**

No dividend has been declared / recommended for FY2015.

**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

FY2015	Asia (excluding Japan and China)	Europe	Japan	United States of America	China	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>						
Total revenue from external customers	1,797	3,908	1,271	13	-	6,989
Non-current assets	11,317	-	-	-	-	11,317
<b>Discontinued operation</b>						
Total revenue from external customers	-	-	-	-	-	-
Non-current assets	-	-	-	-	-	-
FY2014	Asia (excluding Japan & China)	Europe	Japan	United States of America	China	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>						
Total revenue from external customers	1,846	3,972	1,418	6	-	7,242
Non-current assets	11,456	-	-	-	-	11,456
<b>Discontinued operation</b>						
Total revenue from external customers	-	-	-	-	1,005	1,005
Non-current assets	-	-	-	-	-	-



## Business Segments

### FY2015

For FY2015, other than the investment in associate , Joy Garden Restaurant Pte Ltd, the only business segment is printed circuit boards as the Group has since disposed and liquidated QXCQ.

FY2014	Food and beverage (Discontinued Operations) S\$'000	Printed circuit boards (Continuing Operations) S\$'000	Food and beverage (Continuing Operations) S\$'000	Unallocated S\$'000	Total S\$'000
<b>Revenue</b>					
External revenue	1,005	7,242	-	-	8,247
Total revenue	1,005	7,242	-	-	8,247
<b>Results</b>					
Segment results	(3,356)	(513)	-	(380)	(4,249)
Interest income	1	6	-	1	8
Finance costs	-	(25)	-	-	(25)
Share of results of associate, net of tax	-	-	50	-	50
Loss before income tax	(3,355)	(532)	50	(379)	(4,216)
Income tax expense	-	-	-	-	-
Loss after income tax	(3,355)	(532)	50	(379)	(4,216)
<b>Non-cash items</b>					
Depreciation of property, plant and equipment	(303)	(592)	-	-	(895)
Loss on disposal of a subsidiary	(1,405)	-	-	-	(1,405)
Impairment loss on plant and equipment	(653)	-	-	-	(653)
Impairment loss on investment in an associate	-	-	(980)	-	(980)
Plant and equipment written off	(83)	-	-	-	(83)
<b>Capital expenditure</b>					
- Property, plant and equipment	-	240	-	-	240
<b>Assets and Liabilities</b>					
Segment assets	-	17,768	654	1,163	19,585
Total assets	-	17,768	654	1,163	19,585
Segment liabilities	-	2,055	-	153	2,208
Deferred tax liabilities	-	169	-	-	169
Total liabilities	-	2,224	-	153	2,377

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

Revenue of the Group's PCB products from Asia (excluding Japan and China) Europe and Japan were lower in FY2015 as compared to FY2014 due to lower production output by the Group's customers. The Group's European customers contributed approximately 55.9% of the Group's revenue whereas Asia (excluding Japan and China) and Japan contributed 25.7% and 18.2% respectively.

**15. A breakdown of sales as follows:-**

	Group		
	S\$'000 Latest Financial Year	S\$'000 Previous Financial Year	% Increase/ (decrease)
<u>Continuing Operations</u>			
(a) Sales reported for first half year	3,954	3,608	9.6
(b) Operating loss after income tax deducting non-controlling interests reported for first half year	(198)	(583)	(66.0)
(c) Sales reported for second half year	3,035	3,634	(16.5)
(d) Operating (loss)/ profit after income tax deducting non-controlling interests reported for second half year	(237)	(1,221)	(80.6)
<u>Discontinued Operations</u>			
(a) Sales reported for first half year	-	873	(100.0)
(b) Operating loss after income tax deducting non-controlling interests reported for first half year	-	(384)	(100.0)
(c) Sales reported for second half year	-	132	(100.0)
(d) Operating (loss)/profit after income tax deducting non-controlling interests reported for second half year	-	(899)	(100.0)

NM = Not Meaningful

**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 FY2015 and FY2014.

**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 general mandate for interested person transactions. There were no interested person transactions with value more than S\$100,000 during FY2015.

**18. Update on Use of Proceeds**

Update on use of Placement 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 Company has not, as yet, utilised the net proceeds from the 2008 Placement. The full amount has been placed as term deposits with a bank.

As part of the Company’s strategy to execute its investment and business expansion plan, the Company had on 18 December 2012 completed a share placement exercise (the “2012 Placement”) in which a total of 150,000,000 ordinary shares were issued and gross proceeds of approximately S\$1.49 million were raised. The following table shows an update on the use of proceeds from the 2012 Placement as at the date of this announcement:

Intended Use	S\$ million		
	Approximate Amount Allocated	Amount Used To Date	Amount Remaining
1. Support business expansion through acquisitions, joint ventures and collaborations in businesses other than the PCB business	1.01	-	1.01
2. General working capital -purchase of raw materials in the PCB business	0.43	0.43	Nil
3. Expenses incurred in connection with the Placement Shares -purchase of raw materials in the PCB business	0.04 0.01	0.04 0.01 <sup>(1)</sup>	Nil Nil
<b>Total</b>	<b>1.49</b>	<b>0.48</b>	<b>1.01</b>

Note:

<sup>(1)</sup> Approximately S\$0.01 million was redeployed from the amount allocated for expenses incurred in connection with the Placement Shares for the purchase of raw materials in the PCB business.

- 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 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")	30	Son of Mdm Choo Tung Kheng, the Managing Director and substantial shareholder of the Company	Mr Tan 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

**BY ORDER OF THE BOARD**

Choo Tung Kheng  
 Managing Director  
 28 May 2015