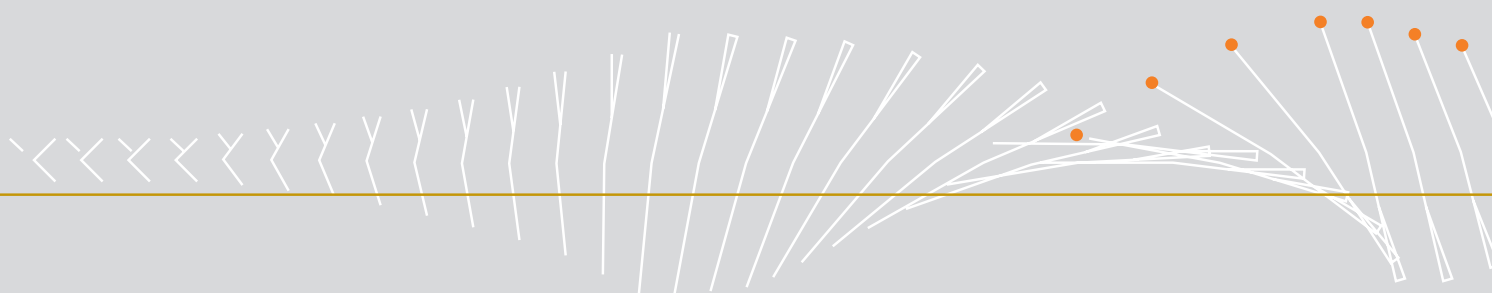


Perrot Duval Holding S.A.

ANNUAL REPORT 2018/2019

114th YEAR

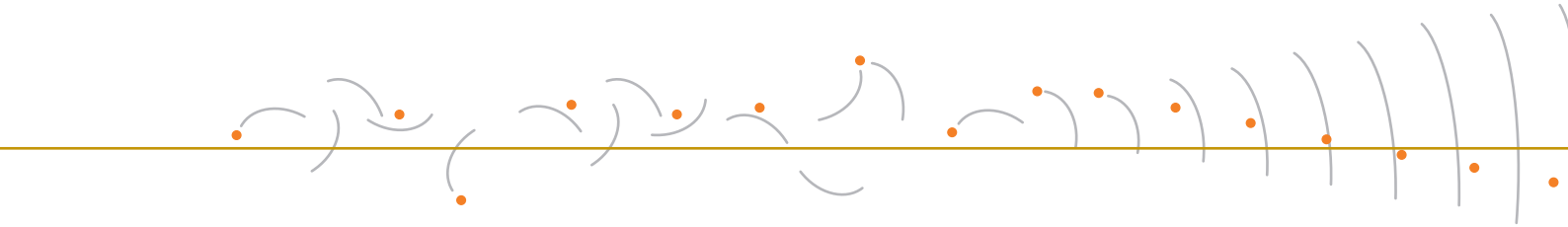


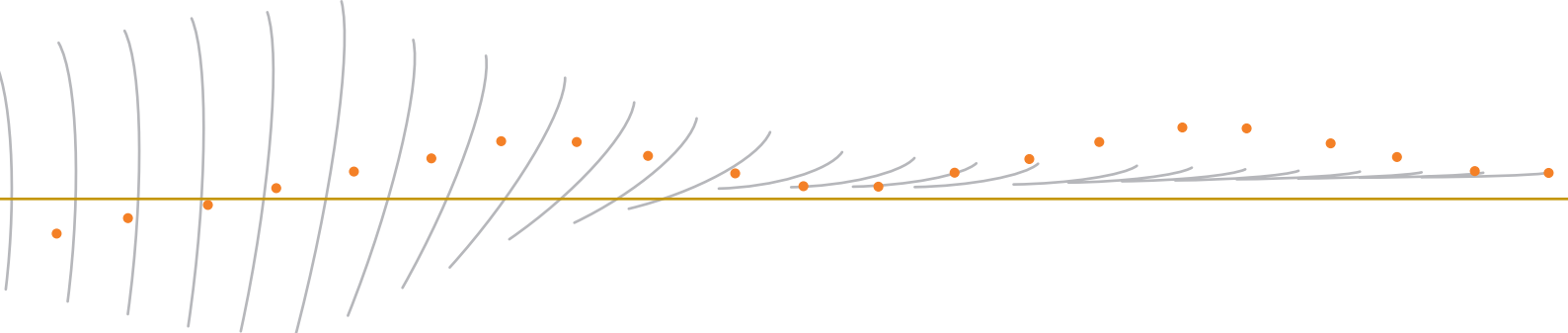
ANNUAL SHAREHOLDERS' MEETING OF 26 SEPTEMBER 2019



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THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

ACTIVITIES

The corporate objective of Perrot Duval Holding S.A. is to invest in financial, industrial or commercial business enterprises.

It pursues this objective by directing its investments towards the creation and acquisition of small or medium-sized companies whose basic activities lie in advanced technologies and, subsequently, the sale of such companies.

It establishes groups with complementary activities composed of specialised industrial and commercial units, sets their goals and determines the route to be followed.

It ensures the development of each entity by providing support and advice in financial matters and management. Thus it pursues the realisation of their own company objectives.

From a geographic point of view, it concentrates its efforts on the industrialised and newly industrialised countries.

STRATEGY

The prime area of the companies in which Perrot Duval Holding S.A. invests currently is in the field of **automation technologies**. Its Board of Directors has chosen two specific activities in this economic area which is in constant progress:

- **automated production processes** used in manufacturing chemical and pharmaceutical products. This is the field of activity of our subsidiary Füll Process S.A. (19.5 percent of the consolidated sales).

The Füll Group furnishes fully automated installations and components for dispensing and safety which improve or simplify certain processes in manufacturing chemical products – such as paints, printing inks, textiles dyes, food and cosmetics – as well as pharmaceutical products (see page 8).

- the **movement automation** relies upon either production tools or installations such as medical, simulation or communication equipment, etc. This is the field of activity pursued by its subsidiary, Infranor Holding S.A., representing 80.5 percent of our consolidated sales (see page 11).

SECURITIES

The 6,724,600 CHF share capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All shares issued by the company have dividend rights.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

KEY FIGURES

	14/15	15/16	16/17	17/18	18/19
	Swiss	Swiss	Swiss	Swiss	Swiss
	GAAP	GAAP	GAAP	GAAP	GAAP
	FER	FER	FER	FER	FER
Perrot Duval Group					
CHF 1,000					
Sales	44,093	43,714	46,446	49,486	48,272
Change versus previous year as %	-14.5%	-0.9%	6.2%	6.5%	-2.5%
Gross margin	26,045	24,775	25,910	26,991	26,466
Gross margin as % of sales	59.1%	56.7%	55.8%	54.5%	54.8%
EBITDA	2,541	3,658	3,420	3,551	4,017
as % of net sales	5.8%	8.4%	7.4%	7.2%	8.3%
EBIT	1,342	2,379	2,123	1,935	2,378
as % of net sales	3.0%	5.4%	4.6%	3.9%	4.9%
Net result (including minority interest)	106	959	1,462	274	979
as % of net sales	0.2%	2.2%	3.1%	0.6%	2.0%
Operating cash flow	1,974	2,270	4,285	2,645	1,299
as % of net sales	4.5%	5.2%	9.2%	5.3%	2.7%
Total assets	30,351	32,945	33,461	39,644	40,384
Shareholders' equity including minority interest	2,603	4,033	5,192	6,361	6,645
Equity ratio % of total assets	8.6%	12.2%	15.5%	16.0%	16.5%
Return on equity*	2.3%	36.8%	36.3%	5.3%	15.4%
Number of employees	251	236	245	239	233

* Return on equity is the result of the current year divided by the equity at the beginning of the period (1 May)

	14/15	15/16	16/17	17/18	18/19
Perrot Duval Holding S.A.					
CHF 1,000					
Net result	193	317	731	204	129
Total assets	19,142	19,154	20,088	25,565	27,456
Cash	29	103	165	2,388	1,151
Shareholders' equity	16,921	17,238	17,969	18,173	18,302

PERROT DUVAL SECURITIES

CHF	14/15*	15/16	16/17	17/18	18/19
Key stock figures					
EBIT per bearer share	9.99	17.69	15.79	14.39	17.68
Equity per bearer share					
including minority interest	19.35	29.99	38.60	47.30	49.41
Dividend per bearer share	–	–	–	–	–
Dividend per participation certificate	–	xx	xx	xx	xx
Payout ratio %	–	–	–	–	–
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	0.65	7.22	11.00	5.27	7.18
(excluding minority interest and treasury shares)					
Diluted	0.65	7.22	11.00	5.27	7.18
Earnings per registered share	0.13	1.44	2.20	1.05	1.44
(excluding minority interest)					
Diluted	0.13	1.44	2.20	1.05	1.44
Earnings per participation certificate	0.65	xx	xx	xx	xx
(excluding minority interest and treasury shares)					
Diluted	0.65	xx	xx	xx	xx
Stock prices of the bearer share					
High	100.00	60.10	57.95	85.00	79.00
Low	50.50	39.00	43.05	57.00	51.50
As per 30.4.	59.50	45.00	57.00	65.00	72.00
Market capitalisation (CHF million)					
As per 30.4.	8.0	6.1	7.7	8.7	9.7

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

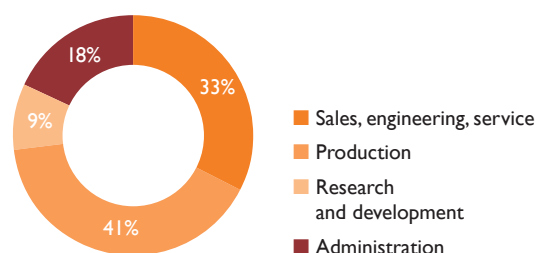
We herewith report on the operations of our company during the 2018/19 year under review, providing you information about the companies in which we participate, and submitting the financial statements for the year ended 30 April 2019 for your approval.

YEAR UNDER REVIEW

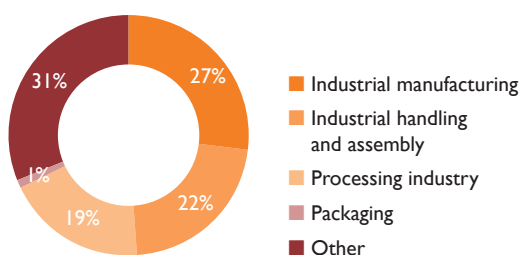
Generally speaking, the increasing likelihood of a trade war and the return of geopolitical uncertainty have modified the economic outlook. Every decision appears to be made at the last moment, and the future seems more difficult to predict.

In this context, the 2018/19 financial year saw the two main investments enjoy apparently contrasting fortunes. The Füll Division was back in the black, having improved profitability once more, while turnover remained stable. By contrast, the Infranor Division saw its results tail off following a temporary slump in sales in the United States, the United Kingdom and Germany.

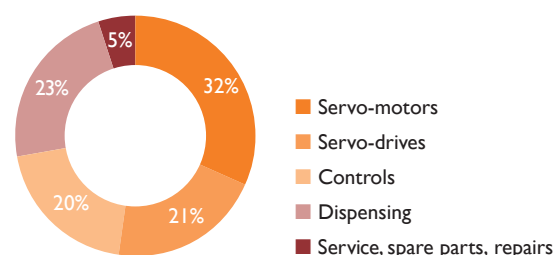
Number of employees by role



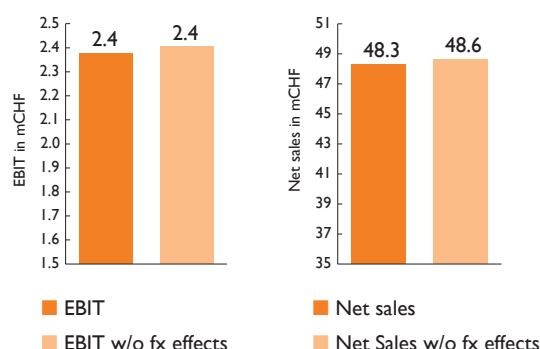
Net sales by sector



Net sales by products



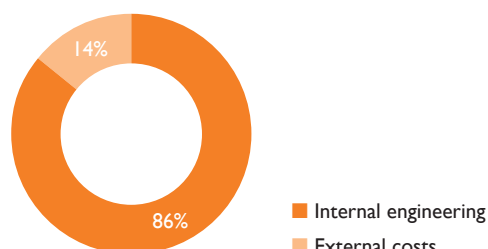
Impact of foreign currencies and changes in the group on the income statement



The Perrot Duval Group's consolidated sales fell by 2.5 per cent to 48.3 million CHF (49.5 million CHF was generated in the previous financial year) and the gross margin (i.e. sales after deduction of the costs of materials and inventory

differences) contracted to 26.4 million CHF (27.0 million CHF in 2017/18), although this actually represented a marginal increase from 54.5 per cent to 54.8 per cent in relative terms. Overheads, including depreciation and amortisation, fell from 25.1 million CHF to 24.1 million CHF, a reduction of 1.0 million CHF, thanks to an improved cost control. Finally, net profit after tax (including minority interests) amounted to 1.0 million CHF, which is triple the figure achieved the previous year (0.3 million CHF).

Development costs

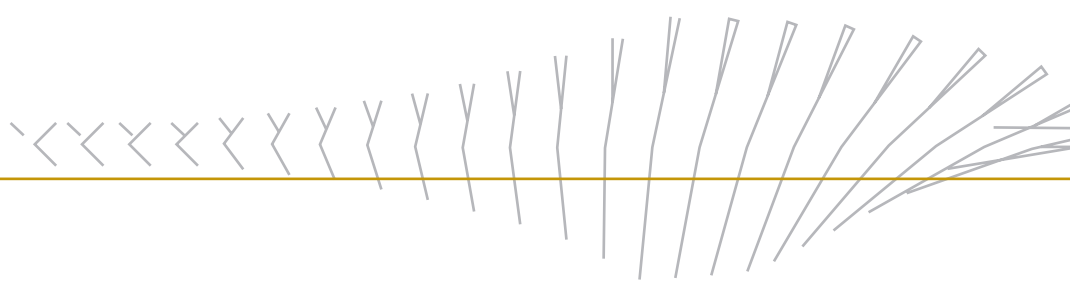


The result boosted equity, which is up from 6.4 million CHF (an equity ratio of 16.0 per cent as at 30 April 2018) to 6.6 million CHF (an equity ratio of 16.5 per cent as at 30 April 2019). Net debt was also reduced from 16.7 million CHF to 16.4 million CHF year on year.

One of the highlights during the 2018/19 financial year was undoubtedly the signing of the sale agreement for all shares of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. to the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd., whose shares are listed on the Shenzhen stock exchange – although this actually took place on 8 May 2019, which is outside the period under review.

The main phases of this transaction process are outlined below:

- The binding offer to acquire Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. was signed by the buyer on 21 January 2019.
- The period dedicated to due diligence of legal, financial and tax position aspects, as performed by third parties instructed by the buyer, ran from February to March 2019, with Perrot Duval Holding S.A. having prepared the documentation in a virtual data room.
- The due diligence result did not cause a reduction of the transaction value, which was based on the balance sheet of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. as at 30 April 2018. The only additional costs (amounting approximately 0.1 million CHF) likely to be incurred by the seller by the time the transaction is concluded are associated with certain legal aspects which needed to be addressed.
- During this same period, the Chinese market authorities asked a second Chinese auditor to perform a comparable series of checks and to be informed directly regarding the proposed transaction.
- The parties signed the final purchase agreement on 8 May 2019. The Chinese auditor sent its report to the Chinese market authorities on the same day.
- Since then, the issues associated with local authorisations for the takeover from a Swiss owner of the companies belonging to the Infranor Group by a new, Chinese buyer have been solved.



REPORT OF THE BOARD OF DIRECTORS

- The two parties obtained the approval of their shareholders at two extraordinary general meetings on 10 and 17 July, 2019. The final approval of the Chinese central authorities still remains to be obtained.
- The completion of the transaction, when the parties will exchange shares for cash, is scheduled to take place not before August 2019.

SECTORIAL INFORMATION

FÜLL PROCESS GROUP (66 %)

Activities and organisation

The eponymous group's holding company, Füll Process S.A., whose headquarters are based at Altnau in the canton of Thurgau (Switzerland), wholly owns the three operational entities, Füll Systembau GmbH (Idstein, Germany), Füll Engineering B.V. (Nieu Vennepe, the Netherlands) and Tecos Bruhin AG (Altnau, Switzerland), which specialise in the automation of processes used in obtaining chemical and pharmaceutical products. The company based in Thurgau also focuses on designing and building systems for cleaning supports in the chemical sector.

Füll Systembau GmbH

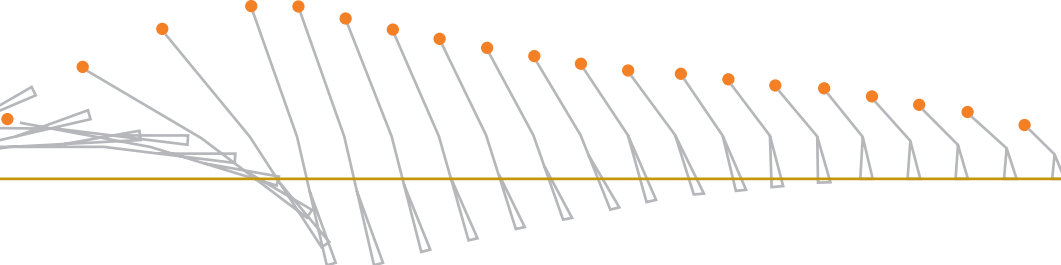
Founded in 1965, the company was fully acquired in 2000. Since its foundation, it has focused on designing and manufacturing dispensing, storage and mixing installations for liquids and pastes used in a wide range of industries. To date, it has supplied over 2,300 customised installations all over the world (half of these outside Germany), making it a leading player in its field. The secrets of the company's long-lasting success lie primarily in its reliable, low-maintenance technology, its proximity to its customers, its steadfast open-mindedness and its multidisciplinary know-how.

Employing 31 staff, the company designs, manufactures and assembles its products and systems in its factory near Frankfurt. It possesses its own professional software, which allows it great flexibility in designing the installations or their connection to a factory data management system. Its know-how, analytical skills and passion for innovative solutions enable it to find the answers to any issue that may arise related to its customers' production requirements.

In its specialised areas of application – printing inks used on packaging – it possesses first class expertise and unique, original modular designs. It provides solutions for water-based and solvent-based printing inks, UV-hardened printing inks, offset printing inks, coatings, preservatives, etc. In addition, the company has extensive experience in practically all types of paint and varnish: coil coating, floor-coating and buildings protection, automotive paint, wood conservation, industrial paint and varnish, and dispersion paint. In the industrial chemicals sector, the company's installations are mainly used for the controlled dispensing of adhesives, resins, cosmetics, silicones, latex, aromatic substances and fragrances.

The majority of Füll's customers are based in Europe. Over the last few years, however, the company has progressively been making a name for itself in Turkey and, in recent times, also in countries to the east of Germany and as far as Russia. Customers in these countries are experiencing an ever-increasing need for their own installations so that they can rapidly meet their clientele's demands, including small-scale deliveries of pre-dosed mixtures. Other projects come from all over the world.

The German company's development strategy focuses on maintaining its leading position in the field of customised dispensing systems and on



seeking to introduce modular and standardised products and installations aimed at meeting the needs of specific niche markets, while also offering a wide range of functionalities in compact form. Füll is also looking to extend its offer in terms of engineering.

Füll Engineering B.V.

The Dutch investment was created in 2007 with the sole objective of developing a new volumetric dispensing technique. Once the equipment involved was mature enough to be widely marketed, all production activity was transferred to Füll Systembau GmbH in Germany. Acting as a research and development centre for the group, the Dutch company continued to undertake engineering work and create new-generation machines and compact equipment until its leading light left during the financial year under review. Since then, the future of the Dutch company has had to be revised, with most research and development work being taken over by Tecos Bruhin AG (see below).

Tecos Bruhin AG

Tecos Bruhin AG, based in Altnau (in the canton of Thurgau), was founded more than 20 years ago and incorporated into the Füll Group on 14 June 2016. It currently employs seven people following various measures to create synergies introduced after it was acquired. Tecos Bruhin AG designs and develops original modular and standard dispensing systems, which it sells to manufacturers and users of offset inks. It also builds customised systems for cleaning tanks of all kinds and shapes in the chemical sector.

Targeting a very similar clientele, but active in complementary market segments, Füll and Tecos continue, where appropriate, to combine their product range, their products' design, their production tools, their commercial networks and,

more generally, to reduce their administrative overheads. The group of companies they created is intended to be more flexible, more inventive and more responsive to the expectations of its markets and better adapted to the needs of Füll and its customers from an industrial perspective.

Year under review

From an internal perspective, the year has seen a degree of reorganisation:

- The group's production work has been brought together within Füll Systembau GmbH. As part of this, the company has redefined its internal procedures so it can issue quotations and create installations more efficiently. This is an ongoing process as it involves redefining the role of every employee:
- Tecos Bruhin AG) has been designated responsible to :
 - ° concentrate on designing standard and modular installations that can be designed and fitted more quickly and cheaply,
 - ° take on design projects for special installations (laboratories, etc.),
 - ° take on design projects for special installations (laboratories, etc.),
 - ° allow the Füll Group to develop gradually into a provider of engineering solutions capable of delivering larger, turnkey installations.
- the sales department has been given a boost with the recruitment of an extra staff member exclusively for after-sales service.

REPORT OF THE BOARD OF DIRECTORS

- development activities at Füll Engineering BV have been transferred to Switzerland following the departure of a key employee at the Dutch company during the financial year.

Consolidated sales remained steady (9.4 million CHF compared with 9.5 million CHF the previous year).

The consolidated gross margin was 56.3 per cent, which represents a net increase on the previous financial year (47.7 per cent). It is worth remembering that the orders were received late in the 2017/18 financial year and did not warrant the creation of a substantial work-in-progress item as at 30 April 2018, whereas this same item, a year later, covered a significant number of hours worked.

Operating costs (5.2 million CHF) were reduced compared with the 2017/18 financial year (5.6 million CHF) thanks to a 0.4 million CHF reduction in personnel costs across the group.

Overall, EBIT (0.1 million CHF) shows a clear improvement on the previous financial year (loss of 1.1 million CHF).

CHF 1,000	18/19	17/18
Net sales	9,415	9,463
Change versus previous year	-0.5%	-5.0%
EBITDA	319	-970
as % of net sales	3.4%	-10.3%
Depreciation and amortisation	-171	-140
EBIT	148	-1,110
as % of net sales	1.6%	-11.7%
Employees	39	44
EBIT/employee CHF 1,000	4	-25

Outlook

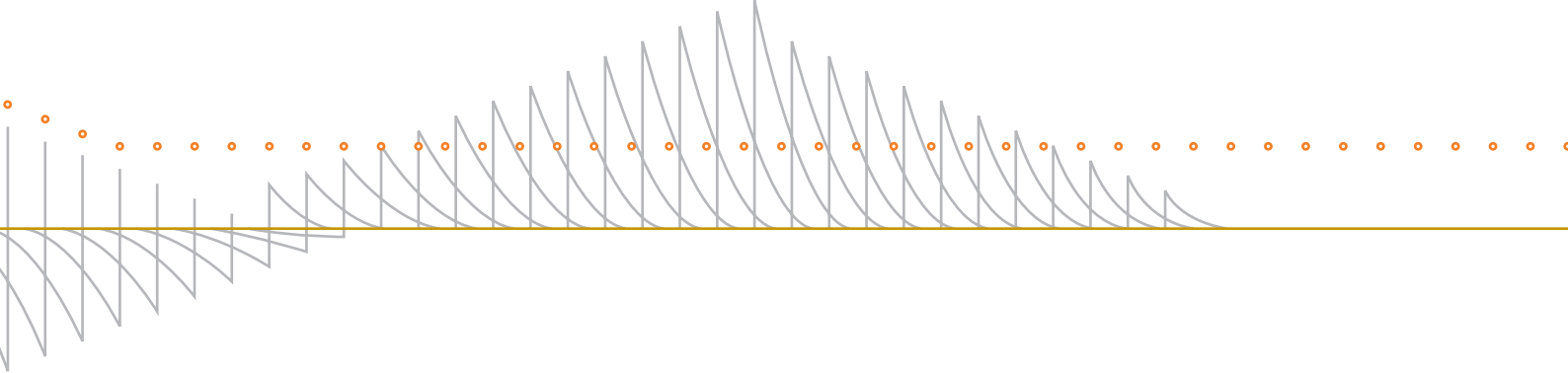
Orders on hand as at 30 April 2019 and in the first few days of the current financial year (4.6 million CHF) were lower than those for the previous year (5.5 million CHF), both in local currency and when converted into Swiss francs. It is worth noting that the number of installations on order is over those of the same period the previous year.

Furthermore, both the number of projects in progress and their volumes as at the above-mentioned date were also higher year on year, offering proof – if proof was needed – that Füll is a key player in its sector in Europe.

As pointed out above, Füll is looking to access new niches by optimising its after-sales service, targeting new customers and gradually revitalising its product range, etc.

However, the group remains cautious about the prospects for its market, which, although on a sound footing, is dependent on what is happening in house at individual customers (with more of them taking longer to make decisions).

In view of the above, the Füll Division still expects to be in a position to significantly increase its sales to 10 million CHF for the 2019/20 financial year. The EBIT should then reach 2 per cent of consolidated sales.



INFRANOR GROUP (100%)

Activities

Since 1959 – 50 years ago exactly –, the Infranor Group has specialised in industrial automation. Its core business – the control of movements made by production machinery, industrial installations and autonomous apparatus – is carried out via the provision of services (engineering, multidisciplinary expertise and professional software) and products (electric servomotors, electric signal amplifiers and programmable controls).

Through its status of preferred partner for its customers, Infranor builds assemblies – called systems – that are tailor-made to the specific needs of its customers, using its own key products.

The central control unit of a system is the real mastermind of any appliance, machine or installation. It coordinates the functioning of the servomotors, amplifiers and other equipment, and serves as an interface with the human operator. Cybele S.A. at Yverdon-les-Bains designs and produces numerical controls.

Infranor has acquired a global reputation among manufacturers of machines that require dynamic, precise and, in many cases, synchronised movements, which are in demand in a growing number of highly diverse applications.

The group has focused on a core competence that covers the needs of a number of very different sectors. Its target is the production machinery and industrial material-handling industry, as well as the processing industry, focusing in particular on applications in the fields of packaging, robotics, medical equipment and simulation, to mention just a few. Alongside this, Infranor's

customer base is steadily expanding to include manufacturers of stand-alone installations and equipment.

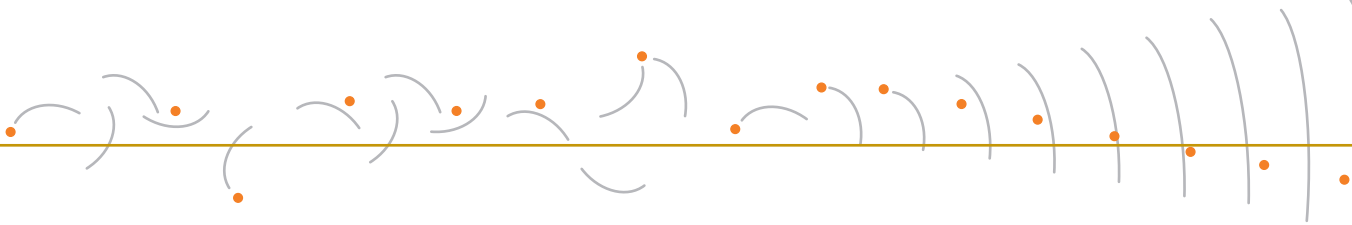
Organisation

The Infranor Group follows a strategy of a geographically dense commercial presence, which, directly or indirectly, covers the European, North American and Asian markets (China). Each sales and engineering entity has the necessary skills to enable it to offer services and solutions adapted to its customers' particular requirements. This know-how is sustained by often optimised and exclusive products.

Infranor approaches its markets in two distinct ways:

- the Infranor Division, made up of eight sales and engineering entities and two production and development units, concentrates on the servo technology and drive techniques used by machinery manufacturers in the most diverse economic sectors, via its vast range of products and from its local base.

The sale of these products and sub-assemblies requires specialist knowledge on the part of the application engineers in (both hard and soft) electronics, as well as programming and communication language and logic. To this end, the Infranor Division has created a centralised internal service, responsible for equipping the group companies with a uniform programming language, optimising the choices of hardware and training employees. This policy enables the development of the organisation to be continued on the basis of product marketing towards the supply of unified industrial solutions.



REPORT OF THE BOARD OF DIRECTORS

- The Cybelec Division offers complex, vertically integrated drive solutions, on the basis of its own numerical controls, reserved for manufacturers of sheet-metal processing machines and, particularly, press brakes.

More recently, the division has expanded by providing new complete solutions (numerical controls, drives and professional software) specifically intended for managing, coordinating and controlling entire machinery processes and providing an interface with human beings, incorporating its new 3D modelling tool. Its new applications are used in machine tools and parallel fields of press brakes.

Year under review

Robotics has become one of the economic sectors in which Infranor is always finding new customers across the whole world and constantly satisfying new needs. The Infranor Group designs, produces and sells products (servomotors, power units and numerical controls) with cutting-edge technical features. Its staff often need to adapt the products' appearance and technical parameters and then work together to invent and optimise operating modes with the sole purpose of meeting their customers' particular requirements. This means that the Infranor companies only rarely sell products, services and solutions which come from catalogues. Instead, they are continuously expanding their range of customised automation solutions. This market approach remains outstanding and exclusive.

Consolidated income account

The orders received in the 2018/19 financial year (39.6 million CHF) were 3 per cent up on the previous year (38.5 million CHF), with sales up 0.8 million CHF or 2.0 per cent. An analysis of individual activities reveals that the Infranor Division's orders (29.3 million CHF) rose in comparison with the 2017/18 financial year (28.3 million CHF, or an increase of 3.5 per cent), while the Cybelec Division reported a similar level of orders received to the previous year (10.3 million CHF compared with 10.2 million CHF).

The opposite happened in regard to the sales (38.9 million CHF compared with 40.0 million CHF the previous year). The Cybelec Division, which delivers its products one to three weeks after orders are placed, achieved turnover of the same level as orders received (10.4 million CHF) and as the previous year (10.3 million CHF), whereas the Infranor Division saw sales fall from 29.7 million CHF to 28.4 million CHF. Much of the difference might be explained by the "quiet" year experienced by the main customer of Infranor in the USA, to whom sales showed a temporary decline of almost 1.2 million CHF, and by the 0.3 million CHF slump associated with the main customer of Infranor in the UK on the back of some internal realignment following Brexit negotiations.

The relative gross margin was eroded to 54.4 per cent (56.2 per cent the previous year). This is mainly due to major customers in the Infranor Division, who tend to be associated with higher volumes but lower gross margins. Expressed in absolute terms, the gross margin amounted to 21.1 million CHF compared with 22.5 million CHF the previous year.

CHF 1,000	18/19	17/18
Net sales	38,857	40,024
Change versus previous year	-2.9%	9.7%
EBITDA	3,749	4,572
as % of net sales	9.6%	11.4%
Depreciation and amortisation	-1,468	-1,476
EBIT	2,281	3,096
as % of net sales	5.9%	7.7%
Employees	192	193
EBIT/employee CHF 1,000	12	16

An assessment of operating expenses (18.9 million CHF as against 19.4 million CHF in the previous year) revealed that spending was more or less kept under control.

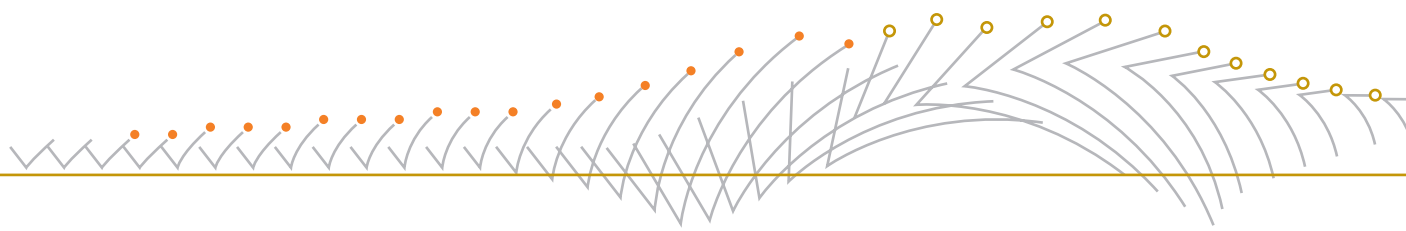
The EBIT result of 2.3 million CHF (5.9 per cent of consolidated sales) is noticeably less than that recorded at 30 April 2018 (3.1 million CHF or 7.7 per cent of turnover) due to the temporary fall in turnover and decline in the gross margin.

Outlook

Infranor retains its capacity to offer solutions (optimised for specific applications in certain fields) to the movement control issues encountered by its customers. Being familiar with certain of its customers' areas of business allows each Infranor entity to provide not only an ideal range of group products but also complete systems incorporating expertise in complex software.

Most of its customers are manufacturers wishing to enhance their machinery with automation products of unique and exclusive quality in order to stand out from their competitors. The projects that fit this profile generally fall into very specific niche markets and are growing in number.

The order book as at 30 April 2019 was worth 6.1 million CHF, which equates to a 6.5 per cent increase on the previous year (5.9 million CHF). The 2019/20 financial year started with a slight drop in incoming orders of 7 per cent compared with the same time the previous year, which is in line with the prevailing economic climate. Provided that the situation does not worsen in the coming months, the Infranor Group expects an increase in sales to take it back over the 40 million CHF mark.



REPORT OF THE BOARD OF DIRECTORS

REAL ESTATE INVESTMENTS (100%)

Perrot Duval Holding S.A. owns one real estate company: Bleu-Indim S.A., Fribourg, which owns land and an industrial building in Santa Perpetua de la Mogoda (Spain) leased out to a company of the Infranor Group.

It is worth pointing out that this particular investment is among the companies to be transferred to Guangzhou Hao Zhi Industrial Co., Ltd. upon conclusion of the relevant transaction.

SERVICES (100%)

Our company entirely controls the service company Perrot Duval Management S.A., in Coppet (Switzerland), charged on the one hand with assisting each of the legal entities of the group in the administrative, financial, legal and fiscal areas and, on the other, with coordinating the complementary tasks in these spheres between the group companies throughout the world.

RENEWAL OF THE MANDATE OF THE AUDITORS

Your Board of Directors proposes to renew the mandate given to the auditors KPMG, Neuchâtel, for the coming year.

PERROT DUVAL HOLDING S.A.

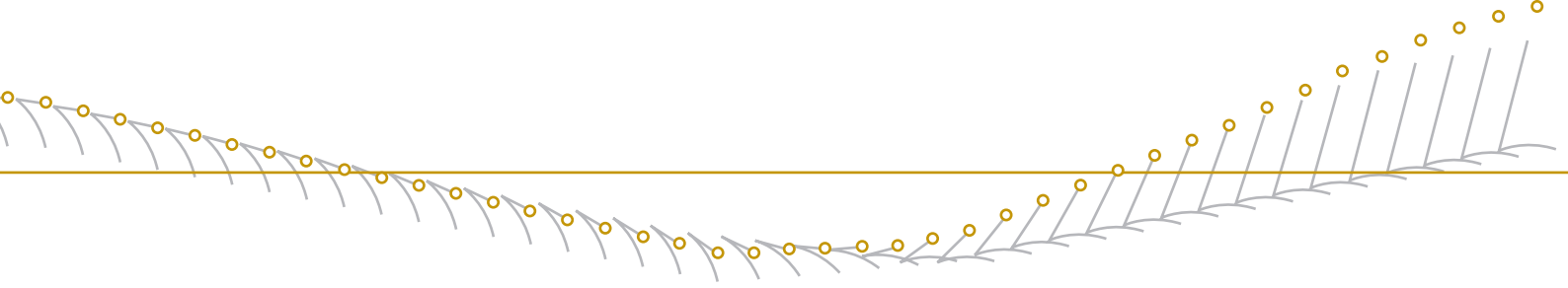
RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

Based on the Swiss Ordinance against Excessive Remuneration (ERCO), the mandates of the members and Chairman of the Board of Directors are to be renewed each year. It is thus proposed that mandates be renewed for Mr Nicolas Eichenberger, Mr Frédéric Potelle and Mr Luca Bozzo, and that Mr Nicolas Eichenberger be appointed Chairman of the Board of Directors.

Mr Roland Wartenweiler has decided not to stand for re-election. With a view to replacing him, the current Board of Directors wishes to secure the services of a person familiar with the sector in which Perrot Duval Holding S.A. will be active, when the time comes.

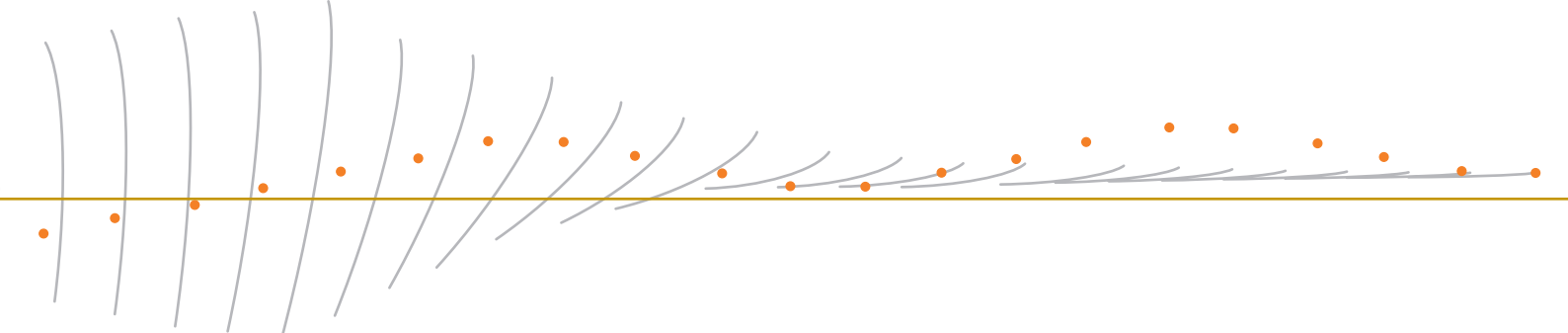
RENEWAL OF THE MANDATE OF THE INDEPENDANT REPRESENTATIVE

For shareholders who are unable to attend the Annual Shareholders' Meeting, your Board of Directors proposes to renew the mandate of the independent representative pursuant to Article 8 ERCO, which was granted in 2014 to Mr Pierre-Yves Cots of 88 rue Ancienne, CH-1227 Carouge.

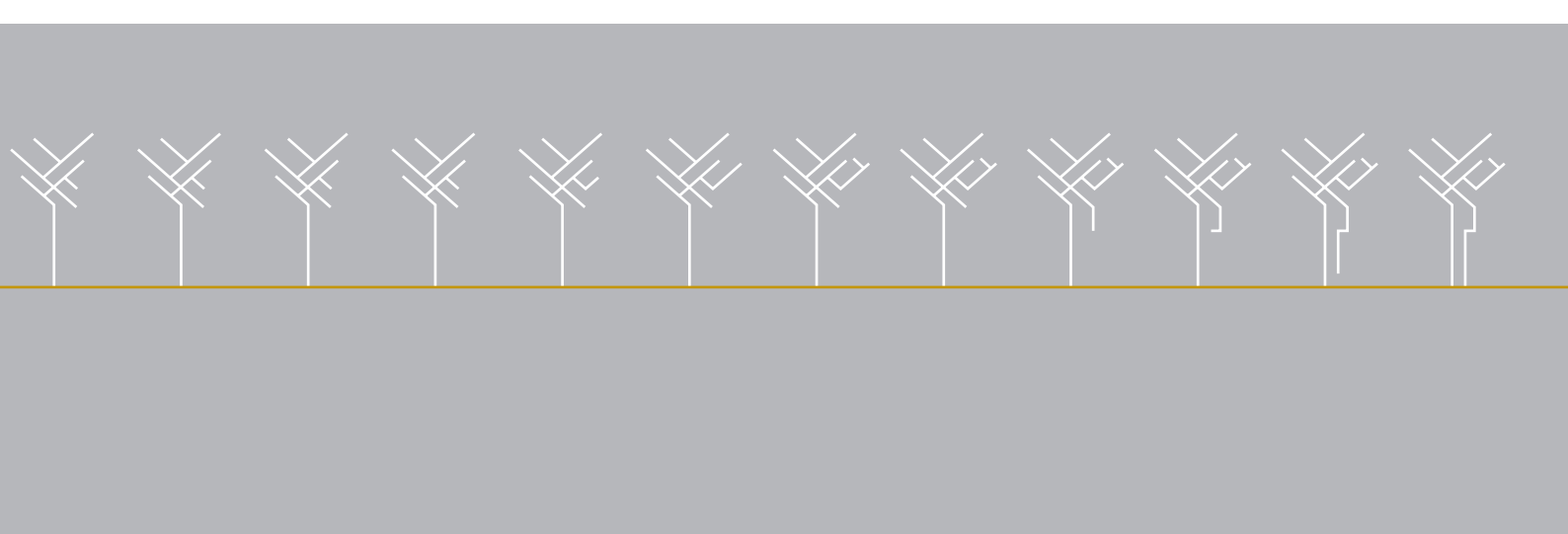


PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2018/19

In the light of the development of the company and the need to conserve the liquid assets within the group – and with the sale of the investment in Infranor Holding S.A., its own investments and Bleu-Indim S.A. not being definitively concluded – the Board proposes that the retained earnings be carried forward.



CORPORATE GOVERNANCE



¹⁸ **GROUP STRUCTURE AND MAJOR SHAREHOLDERS**

¹⁹ **CAPITAL STRUCTURE**

²⁰ **BOARD OF DIRECTORS**

²⁴ **GENERAL MANAGEMENT**

²⁴ **COMPENSATIONS, SHAREHOLDINGS AND LOANS**

²⁶ **SHAREHOLDERS' PARTICIPATION RIGHTS**

²⁶ **CHANGE OF CONTROL AND DEFENCE MEASURES**

²⁷ **AUDITORS**

²⁷ **INFORMATION POLICY**

CORPORATE GOVERNANCE

I. GROUP STRUCTURE AND MAJOR SHAREHOLDERS

The chapter on corporate governance shows how Perrot Duval Holding S.A. has organised the management and control functions within the group. The corporate governance disclosures comply fully with the SIX Swiss Exchange rules regarding corporate governance.

I.1 Group structure

Perrot Duval Holding S.A. establishes and develops companies which are then grouped together in independent divisions and managed autonomously. Therefore it does not control a vertically integrated company. The Perrot Duval Group is subdivided into two divisions: the automation of processes (for which Füll Process S.A. is the parent company), and the automation of movements (for which Infranor Holding S.A., Yverdon-les-Bains, is the parent company). The two parent companies themselves own several sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown on page 44.

Registered office:

Perrot Duval Holding S.A.
16, rue De-Candolle
1205 Geneva
Tel. +41 22 776 61 44
e-mail info@perrotduval.com
www.perrotduval.com

I.2 Major shareholders

As of 30 April 2019, Mr Nicolas Eichenberger held all the registered shares, representing 38.31 percent of the voting rights.

Pursuant to the mandatory disclosure obligation, the following shareholders announce the following shareholdings expressed through the holding of bearer shares : Mr Gerhard Berchtold, residing in Herrliberg, held 5.07 percent of the voting rights, Mr Hans-Herbert Döbert, residing in Munich (Germany) held 5.32 percent of the voting rights and Mr Nicolas Eichenberger held 9.54 percent of the voting rights. Mr Nicolas Eichenberger was holding in total 47.85 percent of the voting rights.

To the knowledge of the Board of Directors no other shareholder holds more than 3 per cent of



the share capital. Moreover there are no shareholders' agreements.

1.3 Cross-shareholdings

There are no cross-shareholdings of either capital or voting rights.

2. CAPITAL STRUCTURE

2.1 Share capital

The 6,724,600 CHF capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All the shares issued by the company have dividend rights and have the same voting rights.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

Based on the year end 2018/19 price of 72.00 CHF for the bearer shares, the market capitalisation amounted to 9.7 m CHF as of 30 April 2019. As of 30 April 2019, the Perrot Duval Group held 1,635 own bearer shares at 50 CHF par value.

2.2 Authorised and conditional capital

On the meeting of 21 September 2017, the shareholders accepted to create an authorised share capital as well as a conditional share capital, each of them up to a maximum of 3,362,500 CHF. The period of validity during which the Board of Directors can make use of an increased authorised share capital is limited to 21 September 2019. On 30 April 2019, the Board of Directors has not used any of such possibilities of share capital increase and has preferred to raise a privately financed straight bond (refer to note 13.3 on page 57).

2.3 Change in capital structure

There has been no change in capital structure since 29 October 2014.

2.4 Participation capital

There are neither participation certificates (since 29 October 2014) nor dividend right certificates.

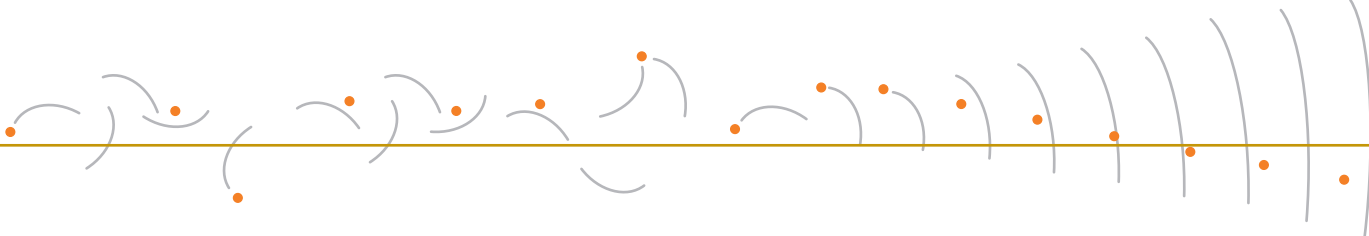
2.5 Profit-sharing certificates

There are no profit-sharing certificates.

2.6 Limitations on transferability and nominee registrations

There are no restrictions of any kind applicable to the transfer or ownership of Perrot Duval bearer shares, and there are no nominees.

As per 30.4. (CHF)	2019	2018	2017
Share capital	6,724,600	6,724,600	6,724,600
Legal reserve	146,741	136,531	100,000
Reserve from capital contributions	3,007,206	3,007,206	3,007,206
Reserve for treasury shares	-467,128	-467,128	-467,128
Retained earnings	8,890,569	8,772,060	8,604,419
Equity	18,301,988	18,173,269	17,969,097



CORPORATE GOVERNANCE

2.7 Convertible bonds and options

There are no convertible bonds or options outstanding.

3. BOARD OF DIRECTORS

3.1 Composition

The Board of Directors consists of one executive and three non-executive members. The latter three have no business relationship with the group.

Executive member

Nicolas Eichenberger (1958), from Geneva and Trub, residing in Mies (CH).

Chief Executive Officer since 1996, Chairman of the Board of Directors since 1 May 2008, elected until the ordinary Annual Shareholder's Meeting of 2019.

Nicolas Eichenberger is a Board member since 1993, Chief Executive Officer since 1996. He is a graduate in law and holds a university degree in chemistry. He is also member of the Board of Directors of several unlisted companies. He holds the position of managing director, having been appointed by Perrot Duval Management S.A., a direct subsidiary of Perrot Duval Holding S.A.

Non-executive members

Roland Wartenweiler (1944), from Bischofszell, residing in Bursins (CH).

First elected 1 May 2008, elected until the ordinary Annual Shareholder's Meeting of 2018. Vice-Chairman since 15 March 2012.

Business editor at the Neue Zürcher Zeitung between 1970 and 2007, Roland Wartenweiler spent long periods in London, Brussels, Berlin and also in Geneva. He has in-depth knowledge of the broad economic trends and is a keen analyst of international relations.

Frédéric Potelle (1967) from Valenciennes (FR), residing in Annecy-le-Vieux (FR).

First elected since 1 November 2011, elected until the ordinary Annual Shareholder's Meeting of 2019.

Frédéric Potelle holds a Master's degree in Engineering, a Master in Corporate Finance as well as a certificate of best practices for Corporate Governance. He joined the bank Bordier & Cie in 2008 as a financial analyst in charge of energy and industry. He was appointed Head of Research of the Bank on January 2012.

Luca Bozzo (1976) from Cologny (GE), residing in Vandoeuvres (GE).

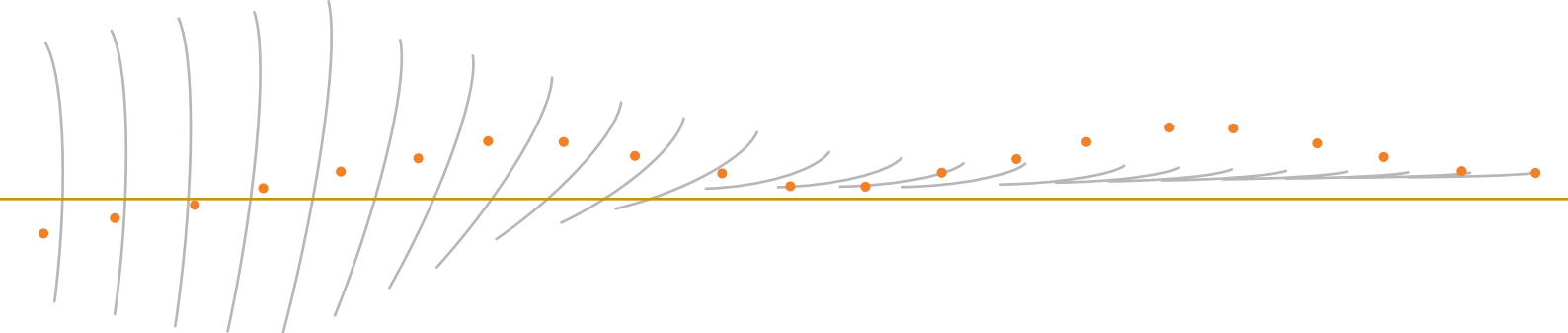
First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2019. Luca Bozzo is an attorney-at-law, admitted to the Geneva Bar in 2007. He is focusing on M&A projects at the firm of lawyers Borel & Barbey in Geneva and provides the Board of Directors with his expertise in the legal field. He is also member of the Board of Directors of several unlisted companies.

3.2 Other activities and vested interests

The members of the Board of Directors do not carry out any other activities than mentioned on pages 20 and 21 and have no vested interests that would be of significance for the Perrot Duval Group.

3.3 Permitted additional activities

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A., including a maximum of four



mandates in publicly traded companies.

The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A.

These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

3.4 Elections and terms of office

Pursuant to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members. The term of office shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary Annual Shareholders' Meeting. Re-election is possible.

If the office of the Chairman of the Board of Directors is vacant or the Remuneration Committee is not complete, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary Annual Shareholders' Meeting who must be a member of the Board of Directors financial year.

3.5 Internal organisational structure and committees

Board of Directors

The duties of Perrot Duval Holding S.A. Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association and the Organizational Rules.

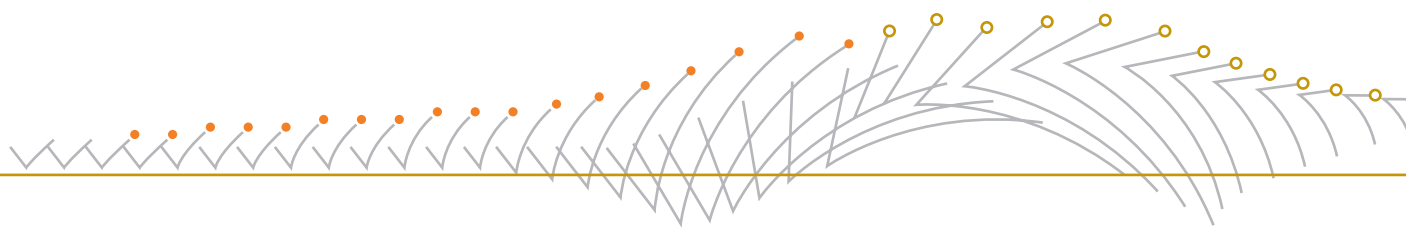
The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the

Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations. It issues guidelines on corporate policy and keeps itself informed about the course of business.

The Board of Directors has the following non-transferable and irrevocable duties:

- to ultimately direct the Group and issue the necessary directives; therefore, to develop the Group's strategic objectives and determine the means of achieving these objectives;
- to determine the Group organizational structure;
- to organise the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
- to appoint and recall persons entrusted with the management and representation of the Company and to grant signatory powers;
- to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, and other regulations and directives;
- to prepare the business report as well as the Shareholders' Meeting and to implement the latter's resolutions;
- to prepare the compensation report;
- to inform the judge in the event of over-indebtedness.

The Board of Directors can delegate certain or all management duties to the CEO to the extent permitted by law and by the Articles of Association. The Organizational Rules contain details related to the delegation of competencies.



CORPORATE GOVERNANCE

The Board of Directors convenes as often as business requires. During the 2018/19 business year, the Board held five one-day meetings. Each meeting of the Board of Directors in the year under review was attended by all members. Approval of the annual financial statements and preparation for the Annual Shareholders' Meeting normally take place at the first meeting of the year, while the budget planning is approved at the final meeting of the year.

The members of the Board of Directors generally receive documentation five working days prior to meetings, allowing them to be properly prepared to discuss the items on the agenda.

The Board of Directors is deemed quorate when an absolute majority of its members is present. It adopts resolutions and conducts elections based upon a majority of the votes cast. In the event of a tie, the Chairman has the casting vote. At the Chairman's request or, in his absence, that of the Vice-Chairman, resolutions of the Board of Directors may also be adopted by circular in the form of a letter.

General Management

The Board of Directors delegates the task of operational management to the General Management. The Organizational Rules set out the rights and duties of the Board of Directors and General Management and describes how these cooperate.

In view of the Group's structure, as described on pages 18 to 24, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors.

General Management is responsible for the management of the Group insofar as this task has not been assigned by law, the Articles of Association or the Organizational Rules to any other corporate body.

It prepares the strategy, the long-term and mid-term targets and the management guidelines for the Perrot Duval Group before submitting them to the Board of Directors for discussion and approval.

Remuneration Committee

The Remuneration Committee is set up to support the Board of Directors. The Shareholders' Meeting elects individually at least two members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary Annual Shareholders' Meeting. Re-election is possible.

Subject to and within the scope of the approved overall compensation by the Annual Shareholders' Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its members and proposes, respectively determines the remuneration of the members of the Board and the CEO, both as further set out below.

The Remuneration Committee mainly submits proposals to the Board of Directors regarding :

- the total amount of the maximum compensation of the Board of Directors' members and the CEO for the next business year;

- the individual compensation of each Board of Directors' member and of the CEO (fixed and variable compensation) within the scope of the approved overall compensation by the Shareholders' Meeting;
- targets for the CEO;
- amendments to the Remuneration Committee Rules.

The members of the Remuneration Committee in the year under review were the Board members Mr Frédéric Potelle (Chairman) and Mr Luca Bozzo. The Remuneration Committee meets at least one time each year, usually after the results for the financial year have been prepared and the audited annual financial statements are available. One meeting was held in the 2018/19 business year and was attended by all members.

Other Committees

Due to the size of the company, the Board does not currently appoint other committees. All tasks within the Board's area of responsibility are assumed by the Board as a whole.

3.6 Powers and responsibilities

The powers and responsibilities of the Board of Directors and the power-sharing arrangement between the Board of Directors CEO are stipulated in the Articles of Association. These can be examined at the company's headquarters.

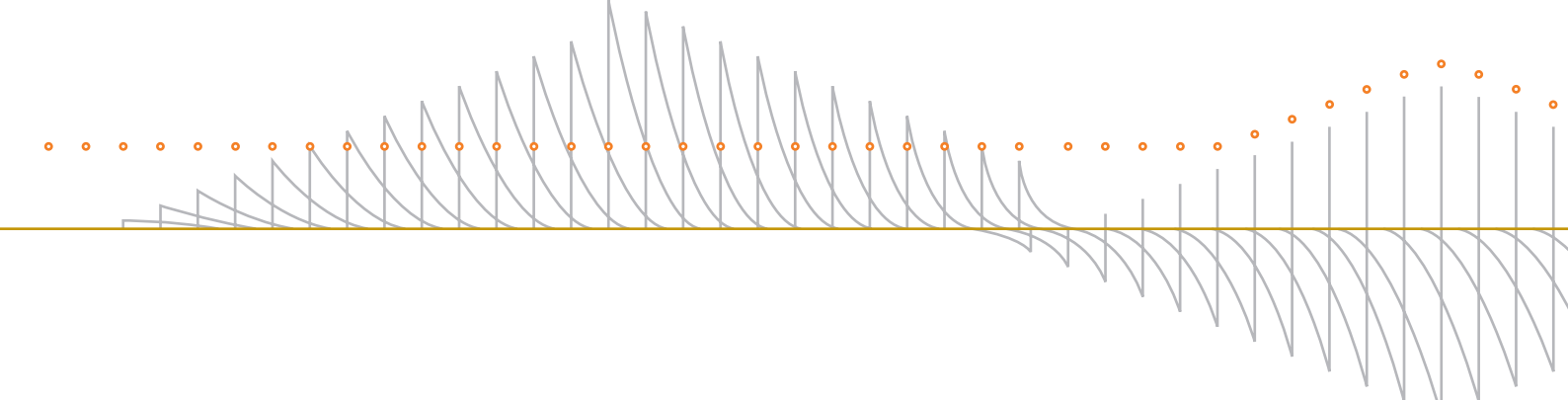
The detailed competencies and responsibilities of the Board of Directors and the regulation of powers and responsibilities between the Board of Directors and the CEO are recorded in the Articles of Association and the Organizational Rules.

3.7 Information and control instruments relating to the CEO

The Board of Directors receives quarterly written reports detailing the sales, incoming orders and volume of orders outstanding of all Group units. Four times a year, it receives the consolidated statements (balance sheets, income statements, cash-flow, comparative data and analysis) of each investment and of the entire group. These are compared with the budget and the year-end forecasts. Significant items are always reported immediately. Financial reporting is a fixed constituent of the meetings of the Board of Directors. Deviations are discussed and measures may be initiated as a result.

As well as the statutory auditors, the Chairman/CEO with the CFO of the Infranor Group work on behalf of the Board of Directors to check for adherence to Group guidelines and regulations, and the suitability of the control instruments and the procedures within individual Group companies. Every year, the Group auditor defines the main risk-related auditing items. The work of the Group auditor as well as the local auditors is evaluated by the CEO on behalf of the Board of Directors.

A comprehensive central internal control system (ICS) with an excel-based application obliges every group company to follow defined procedures each quarter in order to be able to fully comply with the internal guidelines and Swiss law. The CEO reports quarterly to the Board of Directors, which reviews the ICS concept at yearly intervals with regard to identifying, evaluating and remedying risks associated with business activities and adapts it to new requirements as necessary.



CORPORATE GOVERNANCE

4. GENERAL MANAGEMENT

4.1 Members of the General Management

In view of the Group's structure, as described on pages 18 to 23, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors. If necessary, the Board of Directors can also pass responsibility for certain tasks to other members of the Board.

4.2 Other activities and vested interests

The sole member of the General Management does not carry out any activities other than those mentioned on page 20 and has no vested interests that would be of significance for the Perrot Duval Group.

4.3 Permitted additional activities

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of four for the members of the General Management of Perrot Duval Holding S.A., including a maximum of one mandate in a publicly traded company.

The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of ten for the members of the General Management of Perrot Duval Holding S.A.

These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

4.4 Management contracts

Infranor Holding S.A., Yverdon-les-Bains, member of the Infranor Group, and Füll Systembau GmbH, Idstein (Germany), member of the Füll Process Group, have a management contract in place with Perrot Duval Management S.A., Coppet. The core element of these management contracts is the compensation for the services that have been provided by Mr Nicolas Eichenberger as an executive member of the Board of Directors, as well as advisory work performed by other Members of the Board of Directors of Perrot Duval Holding S.A.

Perrot Duval Management S.A. charged in 2018/19 631,840 CHF or management services (previous year: 625,253 CHF). These management contracts were agreed to at arm's length conditions according to a time and materials basis for an indeterminate period. However, the contracts can be terminated at annual intervals.

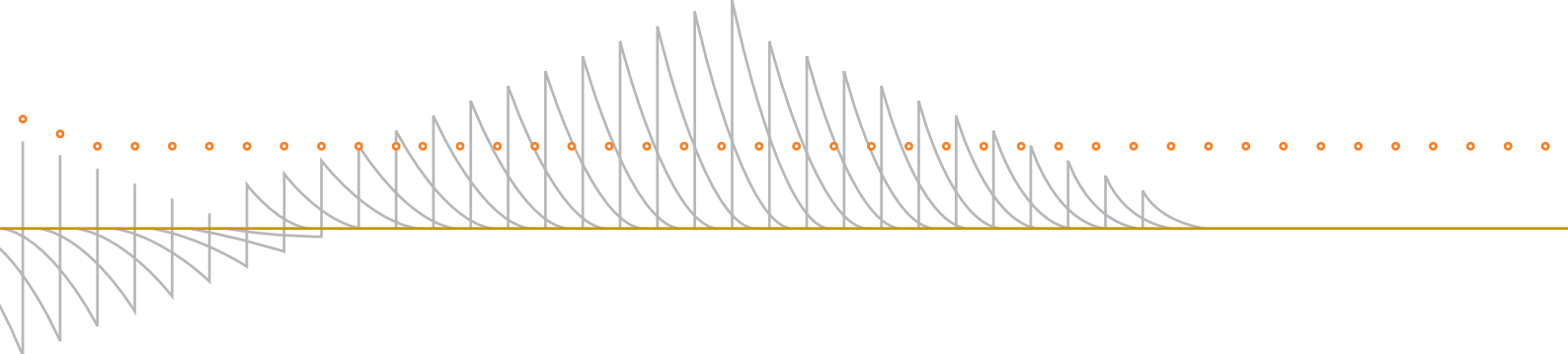
5. COMPENSATIONS, SHAREHOLDINGS AND LOANS

Content and method of determining the compensation

Basic principles

The basic principles of the compensation policy are stated in the Articles of Association.

The members of the Board of Directors receive a fixed basic fee that is determined by the full Board of Directors based on the proposal of the Remuneration Committee and subject to and within the limits of the aggregate amounts approved by the Annual Shareholders' Meeting.



Perrot Duval does not provide healthcare benefits to Members of the Board of Directors. The executive member of the Board of Directors receives an additional fixed compensation, a lump sum for expenses as well as a short-term incentive bonus in cash, which depends on the achievement of qualitative or quantitative targets. The variable financial targets are solely oriented to profit after taxes of the operative participations of Perrot Duval Holding S.A. There is no maximum value of the annual bonus. The bonus payment is made after the Annual Shareholders' Meeting of Perrot Duval Holding S.A. following the fiscal year under review. There is no other additional variable compensation in any form.

Expenses that are not covered by the lump sum compensation for expenses pursuant to the expense regulations of the Company are reimbursed against presentation of the relevant receipts. This additional compensation for expenses actually incurred does not need to be approved by the Annual Shareholders' Meeting. The executive member of the Board of Director is not provided with a company vehicle.

No additional compensation shall be awarded for activities in companies being directly or indirectly controlled by Perrot Duval Holding S.A.

Loans to a maximum of 1.0 m CHF may be granted to each member of governing bodies.

Further information on the compensation paid to the executive and non-executive members of the Board of Directors can be found in the Remuneration Report on page 31.

In financial year 2018/19, compensation of 34,000 CHF was paid to Mr Pierre Zähler, former member of the Board of Directors.

Additional amount of compensation for new members of the Group Management

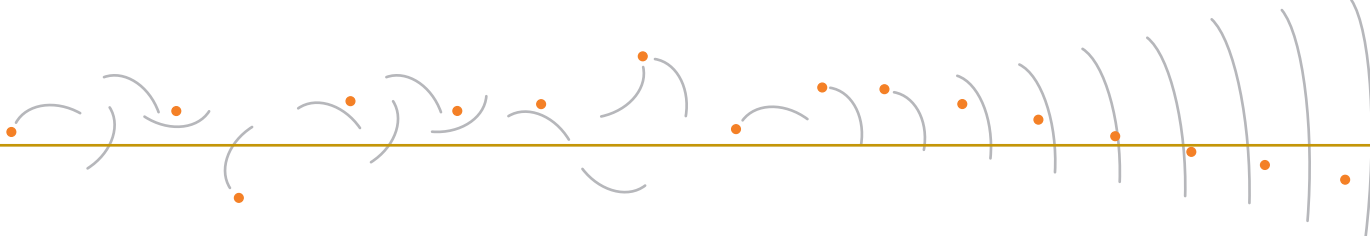
With respect to any member joining the Group Management or being promoted within the Group Management during the period for which the Shareholders' Meeting has already approved the overall compensation of the Group Management, the Company and its subsidiaries are entitled to pay an additional amount of compensation for that period provided that the approved aggregate compensation does not prove sufficient. The Shareholders' Meeting does not vote on this additional amount.

Resolutions

Each year, the General Meeting votes separately on the proposals by the Board of Directors regarding the aggregate amounts of:

1. the compensation of the Board of Directors for the term of office until the next ordinary Shareholders' Meeting;
2. the maximum overall compensation of the Group Management (fixed and performance based components) that may be paid in the subsequent business year;
3. a possible additional compensation of the members of the Group Management for the preceding business year.

If the General Meeting does not approve the proposed aggregate amount, the Board of Directors may make a new proposal at the same Shareholders' Meeting. If the Board of Directors does not make a new proposal, it may either convene a new Shareholders' Meeting and make new proposals for approval or may submit the proposals regarding compensation for retrospective approval at the next ordinary Shareholders' Meeting.



6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 Restrictions applicable to voting rights and voting by proxy

Each share carries one vote at the Shareholders' Meeting. The company's articles of association do not contain any restrictions applicable to voting by proxy and representation rights.

Shareholders who are unable to attend the Annual Shareholders' Meeting in person may appoint the independent proxy or someone else as their proxy by giving him/her written authorisation to represent them. Shareholders have the option of appointing the independent proxy online until two days before the Shareholders' Meeting. The Board of Directors determines the requirements regarding proxies and voting instructions.

6.2 Quorums stipulated in the articles of association

The quorums stipulated in the articles of association for motions carried by the Annual Shareholders' Meeting are in accordance with the law (art. 703 et seq. of the Swiss Code of Obligations).

6.3 Invitation to the annual Shareholders' meeting, tabling of motions

The Annual Shareholders' Meeting is convened by the Board of Directors or by the governing bodies and persons designated by law in accordance with legal and statutory requirements at least 20 days before the meeting by announcement in the Swiss Official Gazette of Commerce.

6.4 Agenda

The notice in the Swiss Official Gazette of Commerce states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the Shareholders' Meeting or that an item be included on the agenda. The notice shall state at least the day, time and location and further where the agenda and items can be inspected.

One or more shareholders who together represent at least 10 per cent of the share capital may request that a Shareholders' Meeting be called or a motion tabled. Shareholders whose shares represent a par value of 1.0 m CHF may also request that a motion be added to the agenda.

This request must be done at least 45 days in advance, in writing, including the motion to be added, before the Shareholders' Meeting.

6.5 Registration of registered shares

There is no limitation to the registration of registered shares.

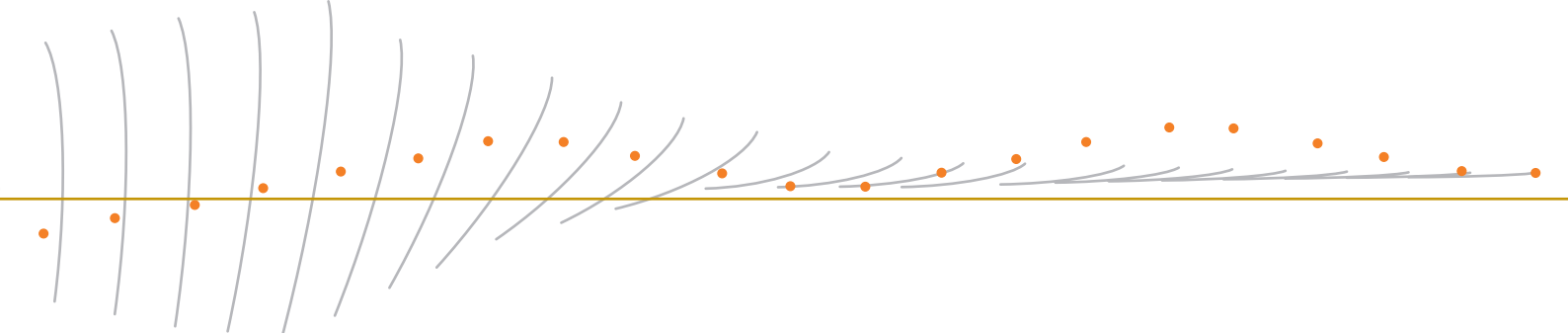
7. CHANGE OF CONTROL AND DEFENCE MEASURES

7.1 Obligation to submit an offer

A party acquiring shares in the company is not obliged to submit a public purchase offer (opting out) pursuant to articles 32 and 52 of the Federal Act on Stock Exchanges and Securities Trading (art. 6.5 of the Articles of Association).

7.2 Change of control clauses

There are no clauses on changes of control in favour of the Board of Directors and/or other key personnel.



8. AUDITORS

8.1 Duration of the audit mandate and duration of the appointment of the auditor responsible

KPMG S.A., Neuchatel is the company's auditor since 2016/17 financial year. Mr. Fabien Perrinjaquet is responsible for the 2018/19 audit mandate.

The auditor is elected for a period of one year in each case.

8.2 Auditing fees

The fees paid to KPMG S.A. for Perrot Duval Holding S.A, the consolidation of the Perrot Duval Group and the Infranor Group, on the one hand, and of various Swiss companies of the Infranor Group, on the other hand, amounted 155,431 CHF (129,986 CHF previous fiscal year). The remaining foreign audit companies charged 37,360 CHF (52,140 CHF previous fiscal year).

8.3 Additional fees

During the fiscal period 2018/19, additional fees of 135,250 CHF related to the audit of the combined financial statements performed in the frame of the Share Price Agreement with Hao Zhi International Co., Ltd. were paid to the Group auditor KPMG S.A.

8.4 Supervisory and control instruments pertaining to the audit

The Board of Directors is responsible for evaluating the external audit, but delegates this task to the CEO. The Chairman draws up an audit report on behalf of the Board of Directors. At least one meeting between the external auditor and CEO of the Board takes place at annual intervals. The main findings for each company

(management letters) and the consolidated statement, which are summarised in the audit report, are discussed in depth at these meetings. The auditor also discusses the scope of work performed (audit) for each company and the current developments in the Swiss GAAP FER and the effects thereof on the consolidated financial statements of the Perrot Duval Group.

9. INFORMATION POLICY

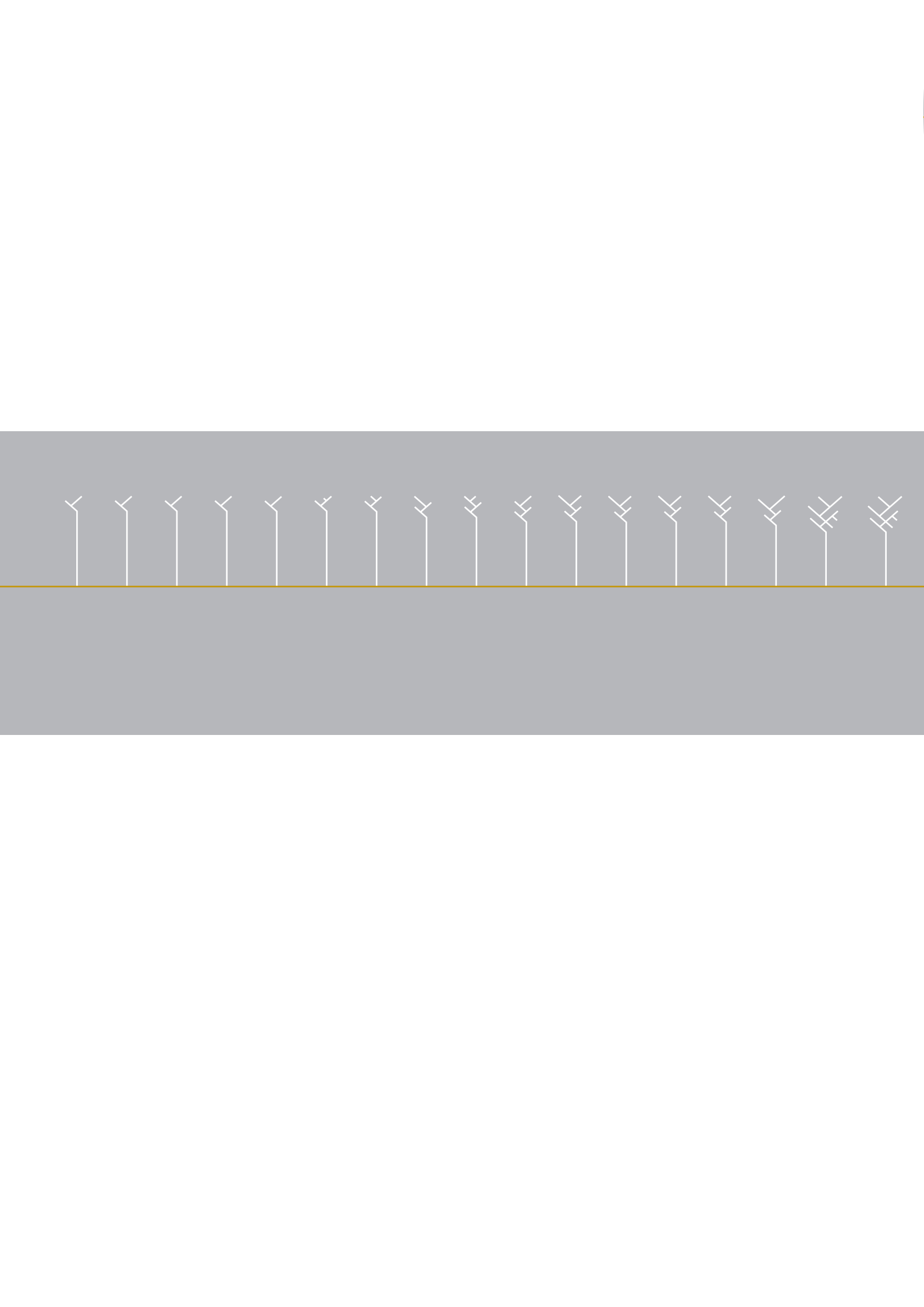
Perrot Duval Holding S.A. provides shareholders, financial analysts and financial journalists with information by means of an annual report and half-yearly report. These documents are distributed to the media and those shareholders whose addresses it has, and it briefs the media on current events. As a listed company, Perrot Duval Holding S.A. must disclose any information that may affect the share price (ad-hoc publicity, article 72 Listing regulations, www.six.com).

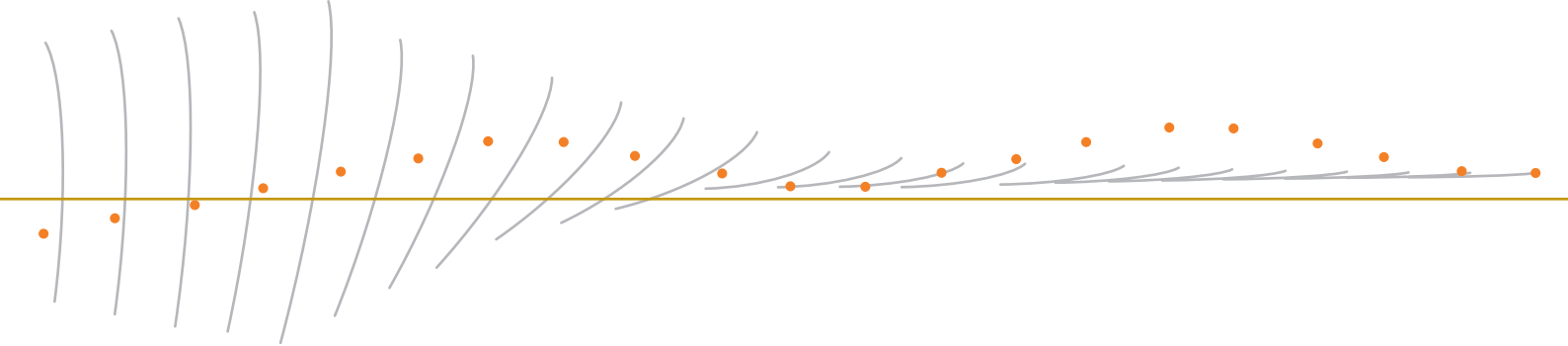
Our CEO is pleased to answer your questions personally:

Nicolas Eichenberger
Chairman of the Board of Directors
and Chief Executive Officer
Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

AGENDA

26.09.2019	Shareholder's meeting 2018/19
19.12.2019	Half-year results 2018/19
24.09.2020	Shareholder's meeting 2019/20





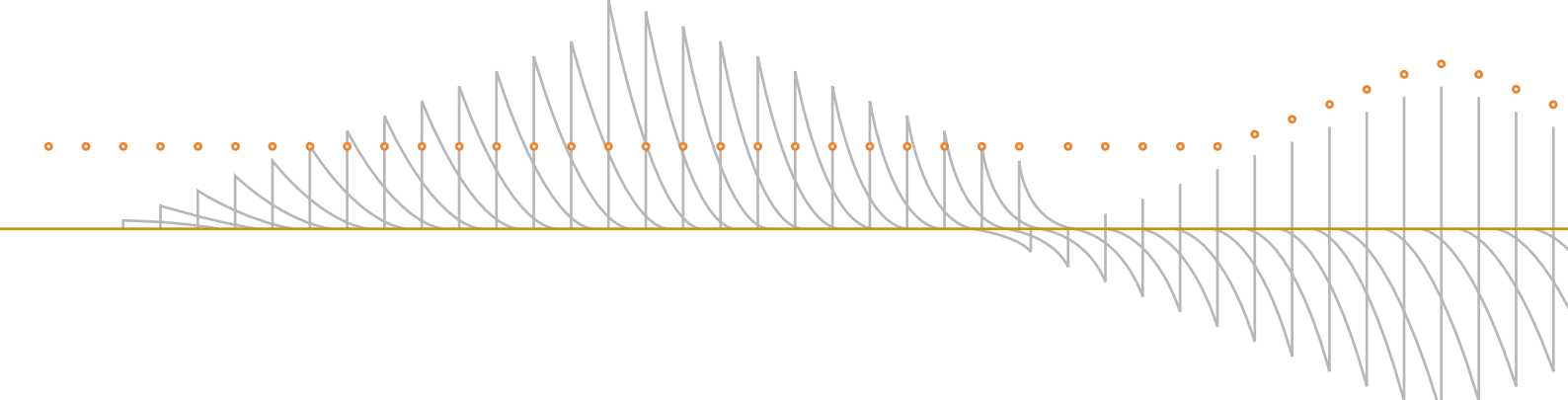
REMUNERATION REPORT



30 **PRINCIPLES OF REMUNERATION**

30 **GOVERNANCE**

31 **COMPENSATION**



REMUNERATION REPORT

The remuneration report contains information on the compensation policy and processes for determining the compensation paid to the Board of Directors and Group Management of the Perrot Duval Group. It also provides detailed information on compensation paid in 2018/19.

The Compensation Report satisfies the transparency requirements set out in the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO).

This remuneration report replaces the information pursuant to Article 663bbis CO in the notes to the balance sheet.

PRINCIPLES OF REMUNERATION

Remuneration of the Board of Directors is based on the following principles:

- Transparency (simplicity, clarity)
- Business success
- Benchmark to similar companies

Overall responsibility for defining the basic principles of compensation lies with the Annual General Meeting. The Board of Directors determines compensation within the boundaries defined by the General Meeting. It approves the compensation paid to executive and non-executive members of the Board of Directors and the Board Chairman.

The members of the Board of Directors receive remuneration in the form of a fixed remuneration. In addition, the delegate of the Board of Directors and Executive Director of the Perrot Duval Group receives a fixed and a variable remuneration. The remuneration is recorded applying the accrual principle.

GOVERNANCE

The General Meeting elects individually at least two non-executive members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary General Meeting. Re-election is possible. The members of the Remuneration Committee in the year under review were the Board members Frédéric Potelle and Luca Bozzo.

Subject to and within the scope of the approved overall compensation by the General Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its executive and non-executive members.

Certain Board's tasks are solely delegated to the Executive Director. The Executive Director receives a fixed remuneration paid in 12 installments and a performance-related variable remuneration. The fixed and variable remunerations have been benchmarked according to a study made by Cepec Centre de Projets Economiques S.A. The variable remuneration is set at 3 per cent of the net annual consolidated results (after tax) of Perrot Duval Holding S.A.'s participations having third-party operating activities up to 3,0 mio CHF and at 5 per cent above. Apart from extraordinary, the yearly cash bonus can't exceed the fix annual gross remuneration.

This variable remuneration is paid after the approval of the annual financial statements. Payments are made in cash. Expenditure for social security and pension includes employer contributions to social insurance and to the pension fund and senior management pension fund. There is no long term incentive or options plan within the Perrot Duval Group. No loans or other monetary or non-monetary benefits have been granted to board members, manager or relatives.

COMPENSATION

CHF 18/19		Fixed gross remuneration	Variable gross remuneration	Pension fund & social security charges	Others	Total
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	5,685	0	45,685
Roland Wartenweiler	Vice-Chairman	20,000	0	239	0	20,239
Luca Bozzo	Director	20,000	0	1,711	0	21,711
Frédéric Potelle	Director	20,000	0	1,711	0	21,711
Total		100,000	0	9,346	0	109,346
Delegation						
Nicolas Eichenberger	Executive Director	315,706	0	80,086	3,000	398,792
Total		315,706	0	80,086	3,000	398,792
Former member of the Board of Directors						
Pierre Zähler		34,000	0	878	0	34,878
Total		34,000	0	878	0	34,878
CHF 17/18		Fixed gross remuneration	Variable gross remuneration	Pension fund & social security charges	Others	Total
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	7,948	0	47,948
Roland Wartenweiler	Vice-Chairman	20,000	0	239	0	20,239
Luca Bozzo	Director	20,000	0	1,711	0	21,711
Frédéric Potelle	Director	20,000	0	1,711	0	21,711
Total		100,000	0	11,609	0	111,609
Delegation						
Nicolas Eichenberger	Executive Director	315,706	54,296	94,905	3,000	467,907
Total		315,706	54,296	94,905	3,000	467,907
Former member of the Board of Directors						
Pierre Zähler		34,000	0	878	0	34,878
Total		34,000	0	878	0	34,878

REPORT OF THE STATUTORY AUDITOR



Report of the Statutory Auditor

To the General Meeting of Perrot Duval Holding SA, Genève

We have audited the accompanying remuneration report (page 31) of Perrot Duval Holding SA for the year ended 30 April 2019.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended 30 April 2019 of Perrot Duval Holding SA complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Romain Guillaume
Licensed Audit Expert

Neuchâtel, 17 July 2019

KPMG SA, Rue du Seyon 1, PO Box 2572, CH-2001 Neuchâtel

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FINANCIAL REPORT OF THE PERROT DUVAL GROUP



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⁴⁰ **SEGMENT REPORT**

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CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.04.19	30.04.18
Assets			
Cash and cash equivalents	3	1,394	5,597
Short-term financial assets	4	2,200	0
Trade accounts receivable	5	811	8,462
Other receivables	6	254	1,340
Inventories	7	2,193	10,640
Prepaid expenses	8	617	946
Assets held for sale	9	32,083	0
Total current assets		39,552	26,985
Financial assets		0	193
Property, plant and equipment	10	303	6,186
Intangible assets	11	529	4,915
Deferred tax assets	12.2	0	1,365
Total non-current assets		832	12,659
Total assets		40,384	39,644
Liabilities			
Interest-bearing current financial liabilities	13.1	114	8,358
Trade accounts payable		504	4,404
Other current liabilities	14	3,545	2,367
Accruals	15	713	2,537
Short-term provisions	16	44	439
Provision for income taxes		30	90
Liabilities linked to assets held for sale	9	21,989	0
Total current liabilities		26,939	18,195
Interest-bearing non-current financial liabilities	13.2	400	7,540
Subordinated loan of related parties		400	400
Straight Bond 2017-2023	13.3	6,000	6,000
Long-term provisions	17	0	370
Deferred tax liabilities	12.2	0	778
Total non-current liabilities		6,800	15,088
Total liabilities		33,739	33,283
Share capital	19	6,725	6,725
Treasury shares		-467	-467
Reserves from capital contribution		3,007	3,007
Accumulated profits/(losses)		357	-597
Currency translation differences		-2,606	-1,938
Shareholders' equity attributable to Group's shareholders		7,016	6,730
Minority interests		-371	-369
Total shareholders' equity		6,645	6,361
Total liabilities and shareholders' equity		40,384	39,644

The 2018/19 balance sheet presentation has been adapted according to Swiss GAAP FER N° 31.4 and Framework 16 and 18 treating the discontinued ope-

ration, which applies on the balance sheet (notes 3 to 20), then, as well as the sales by regions (notes 1.2 and 1.3). Please refer to note 9 for additional details.

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	18/19	17/18
Net sales		48,272	49,486
Cost of materials		-22,012	-21,781
Change in inventories (work in progress & finished goods)		186	-714
Personnel costs	20	-16,916	-17,368
General and administrative costs	21	-1,429	-1,614
Sales costs	22	-1,480	-1,552
Other operating expenses	23	-3,340	-3,590
Other operating income		736	684
Depreciation and amortisation		-1,639	-1,616
Operating Result (EBIT)		2,378	1,935
Financial income		4	3
Financial expenses		-891	-983
Financial result	24	-887	-980
Profit before taxes		1,491	955
Income tax expenses	12.1	-512	-681
Net Profit with minority interests		979	274
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		954	700
– Minority interests		25	-426

CHF		18/19	17/18
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	27	7.18	5.27
(excluding minority interest and treasury shares)			
Diluted		7.18	5.27
Profit (+)/loss (-) (CHF) per registered share	27	1.44	1.05
(excluding minority interest)			
Diluted		1.44	1.05

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	18/19	17/18
Net profit			979	274
Depreciation/amortisation of fixed assets			1,639	1,616
Financial result			887	980
Taxes			512	681
Change in provisions and other non-cash items			223	159
Payments out of provisions			-237	-165
Income taxes paid			-675	-315
Change in trade accounts receivable			374	-808
Change in inventories			-905	521
Change in other current assets			59	136
Change in trade accounts payable			-280	-168
Change in other current liabilities			923	-266
Cash flow from operating activities			3,499	2,645
Disposal of financial assets			168	56
Change in short-term financial assets			-2,200	0
Investments in property, plant and equipment	10		-749	-727
Investments in intangible assets	11		-1,668	-1,636
Interests received			5	3
Cash flow used in investing activities			-4,444	-2,304
Increase in current financial liabilities			1,044	3,919
Increase in total current financial liabilities linked to Hao Zhi Deal	4/13.1		1,700	0
Repayment of current financial liabilities			-2,107	-6,169
Increase in non-current financial liabilities			137	6,703
Repayment of non-current financial liabilities			-333	-824
Interests and other financial expenses paid			-970	-942
Cash flow from/used in financing activities			-529	2,687
Currency translation differences on cash and cash equivalents			-63	154
Change in cash and cash equivalents			-1,537	3,182
Cash and cash equivalents at the beginning of the year	3		5,597	2,415
Cash and cash equivalents at the end of the year	3		1,394	5,597
Cash and cash equivalents presented in AHS*	3/9		2,666	0
Total of cash and cash equivalents incl. AHS*	3		4,060	5,597
Change in cash and cash equivalents	3		-1,537	3,182

*AHS = assets held for sale

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Treasury shares	Capital Reserves	Accumulat- ed profits/ (losses)	Currency translation differences	Total shareholders' equity attributable to Perrot Duval shareholders	Minority interest	Total shareholders' equity
Balance as at 30.04.17	6,725	-467	3,007	-1,297	-2,806	5,162	30	5,192
Net currency transla- tion differences					868	868	27	895
Net profit				700		700	-426	274
Balance as at 30.04.18	6,725	-467	3,007	-597	-1,938	6,730	-369	6,361
Balance as at 30.04.18	6,725	-467	3,007	-597	-1,938	6,730	-369	6,361
Net currency transla- tion differences					-668	-668	-27	-695
Net profit				954		954	25	979
Balance as at 30.04.19	6,725	-467	3,007	357	-2,606	7,016	-371	6,645

Definition of the components of equity:

- The **share capital** is the capital of the parent company, Perrot Duval Holding S.A.
- **Capital reserves** are the sole reserve from capital contribution.
- **Treasury shares** Perrot Duval Holding S.A. holds 1'635 bearer shares. No movements occurred during 2018/19 fiscal years.
- **Accumulated profits/(losses)** comprise accumulated results retained in Group companies and the goodwill from business acquisitions that was accounted for directly in equity in the past as well as the non-distributable reserves resulting from profits. Non-distributable reserves amounted 7.5 million CHF as of April 2019 (previous fiscal year 6.8 million CHF).
- **Currency translation differences** comprise all currency translation differences arising from the currency conversions of foreign Group entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Segment report

I.1 Segment report by business line

The split of the segments by business is based on the two strategic pillars of the Group within the automation industry (see comments on pages 8 to 13). Their reports are based on the figures used for internal reporting purposes (management approach).

No sales have been recorded between these segments. General Group expenses that cannot be assigned are shown separately.

Segment	Automated production processes FUELL GROUP		Automation of motion INFRANOR GROUP		Others		Total group	
CHF 1,000	18/19	17/18	18/19	17/18	18/19	17/18	18/19	17/18
Net sales	9,415	9,463	38,857	40,024	0	-1	48,272	49,486
Change versus previous year	-0.5%	-5.0%	-2.9%	9.7%			-2.5%	6.5%
EBITDA	319	-970	3,749	4,572	-51	-51	4,017	3,551
as % of net sales	3.4%	-10.3%	9.6%	11.4%			8.3%	7.2%
Depreciation and amortisation	-171	-140	-1,468	-1,476	0	0	-1,639	-1,616
Operating result (EBIT)	148	-1,110	2,281	3,096	-51	-51	2,378	1,935
as % of net sales	1.6%	-11.7%	5.9%	7.7%			4.9%	3.9%
Financial items (net)							-887	-980
Income taxes							-512	-681
Net profit							979	274
as % of sales (with minority interest)							2.0%	0.6%
Employees	39	44	192	193	2	2	233	239
EBIT/employee CHF 1,000	4	-25	13	16	0	0	10	8
Total assets	4,370	3,932	31,757	32,704	4,257	3,008	40,384	39,644

Bleu Indim S.A. is presented, combined with Perrot Duval Holding S.A. and Perrot Duval Management S.A., in the column "Others".

1.2 Combined segment report for Infranor Group and Bleu Indim S.A.

Segment	Real estate Bleu Indim S.A.		Automation of motion INFRANOR GROUP		Total	
CHF 1,000	18/19	17/18	18/19	17/18	18/19	17/18
Net sales	n/a	n/a	38,857	40,024	38,857	40,024
Change versus previous year			-2.9%	9.7%	-2.9%	9.7%
EBITDA	245	276	3,749	4,572	3,994	4,848
as % of net sales			9.6%	11.4%	10.3%	12.1%
Depreciation and amortisation	0	0	-1,468	-1,476	-1,468	-1,476
Operating result (EBIT)	245	276	2,281	3,096	2,526	3,372
as % of net sales			5.9%	7.7%	6.5%	8.4%
Financial items (net)					-829	-959
Income taxes					-491	-578
Net profit					1,206	1,835
as % of sales (with minority interest)					3.1%	4.6%
Employees	0	0	192	193	192	193
EBIT/employee CHF 1,000	0	0	12	16	13	18
Total assets	1,469	1,453	31,757	32,704	33,266	34,139

Infranor Group and Bleu Indim S.A. are the two parts for sale comprised in the Share Purchase agreement signed between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd. on 8 May 2019.

In the segment Business line note I.1, Bleu Indim S.A. is presented in the column "Other". Please refer to note 9 for additional details.

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1.3 Sales by region

CHF 1,000	Net sales by regions	
	18/19	17/18
Europe/Middle East/Africa	38,136	39,845
thereof for Infranor Group	29,015	30,676
North and South America	1,994	3,644
thereof for Infranor Group	1,914	3,548
Asia/Pacific	8,142	5,997
thereof for Infranor Group	7,928	5,800
Total	48,272	49,486
thereof for Infranor Group	38,857	40,024

Bleu Indim S.A. has no sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Consolidation principles and accounting policies

General

The Perrot Duval Group, through its parent company Perrot Duval Holding S.A., is active in automation technologies, particularly in the field of process automation (Füll Process S.A.) and industrial automation (Infranor Holding S.A.) respectively. The Group develops, produces and sells advanced original technological components and solutions worldwide.

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On 21 January 2019, Perrot Duval Holding S.A. accepted a binding offer from the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd. (in Guangzhou, China) (hereafter Hao Zhi) to buy its entire stake in Infranor Holding S.A. (along with its 11 subsidiaries) and Bleu Indim S.A. During the next 8 weeks, Guangzhou Hao Zhi Industrial Co., Ltd. and its consultants performed a due diligence procedure.

On 8 May 2019, Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd., signed a Share Purchase Agreement related to the sale of the "Infranor Group" (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Industrial Co., Ltd. for a net value (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF including dividends received from companies held for sale amounting 0.3 million CHF during the fiscal year 2018/19.

More information related to that transaction is presented in note 9 of this report.

Basis of preparation

The financial statements of the Perrot Duval Group were prepared in compliance with full Swiss GAAP FER, based on the individual financial statements of the Group companies as at 30 April 2019 which were prepared on a uniform basis and on the historical cost basis. In addition, the consolidated financial statements comply with the requirements of Swiss law.

The consolidated financial statements are presented in Swiss francs (1,000 CHF).

In the present financial statement, the arithmetical errors in the table are due to rounding effects.

Basis of consolidation

The consolidated financial statements – consisting of the balance sheet, income statement, cash flow statement, statement of changes in equity, and notes – are based on the annual financial statements of the companies within the scope of consolidation, in accordance with Swiss GAAP FER by applying uniform Groupwide accounting policies.

Consolidation principles

The consolidated financial statements of the Perrot Duval Group cover all entities that are controlled by Perrot Duval Holding S.A., which normally is the case when the Group holds directly or indirectly more than 50 percent of the voting rights. Newly acquired companies are consolidated from the date of their acquisition.

The results of companies that have been sold are recognised until the date of sale. Companies in which the Group holds more than 20 percent but not more than 50 percent of the voting rights are accounted for under the equity method, whereby the investment is initially recognised at cost and adjusted thereafter for the changes in the investor's share of net assets of the investee.

Entities controlled by the Group are consolidated by applying the purchase method. The assets and liabilities of newly acquired companies are recognised at fair value at the time of acquisition. Minority interests show the minorities' share of total assets less liabilities.

The minority interests are accounted for on the consolidated balance sheet and income statement, with the corresponding share capital, of the related consolidated entity, even if the equity is negative. Consequently, the waterline accounting principle (presentation of negative minority interests only if there is an explicit obligation to make additional payments) is not applied.

All transactions and balances between the consolidated companies are eliminated in the consolidation. Intragroup profits generated from internal transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Companies included in the consolidation

The following companies were fully consolidated as of 30 April 2019:

Group companies	Activity I)		Share capital	Participa- tion 30 April 2019	Participa- tion 30 April 2018	Year founded
Perrot Duval Holding S.A., CH-Geneva	F	CHF	6,724,600	n/a	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF	100,000	100.0%	100.0%	1989
Bleu-Indim S.A., CH-Freiburg	F	CHF	50,000	100.0%	100.0%	1984
Füll Process S.A., CH-Altnau	F	CHF	1,682,000	66.0%	66.0%	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR	200,000	100.0%	100.0%	1965
Füll Engineering B.V., NL-Nieu Vennepe	P	EUR	100,000	100.0%	100.0%	2007
Tecos Bruhin AG, CH-Altnau	P,E	CHF	300,000	100.0%	100.0%	2014
Infranor Holding S.A., CH-Yverdon-les-Bains	F,S	CHF	9,120,000	100.0%	100.0%	1941
Infranor AG, CH-Zurich	E	CHF	450,000	100.0%	100.0%	1953
Infranor S.A.S., F-Lourdes	P, E	EUR	919,496	100.0%	100.0%	2005
Infranor GmbH, D-Hanau	P, E	EUR	152,000	100.0%	100.0%	1968
Infranor Inc., USA-Wilmington, MA	E	USD	1,620	100.0%	100.0%	1982
Infranor Motion Control Technology (Shanghai) Co., Ltd., CN-Shanghai	E	CNY	1,478,975	100.0%	100.0%	2009
Infranor Spain S.L.U., E-Badalon	E	EUR	150,000	100.0%	100.0%	2006
Mavilor Motors S.A. E-Sta.Perpetua de Mogoda	P	EUR	135,000	100.0%	100.0%	1973
Infranor S.r.l., I-Milano	E	EUR	100,000	100.0%	100.0%	2004
Infranor Ltd., UK-Woodbridge	E	GBP	200,000	100.0%	100.0%	1983
Cybelec S.A., CH-Yverdon-les-Bains	P	CHF	250,000	100.0%	100.0%	1970
Cybelec Numerical Control Technology (Shanghai) Co. Ltd., CN-Shanghai	P	CNY	2,811,100	100.0%	100.0%	2006

- I) E = Engineering and Sales
P = Production, Development and Sales
F = Finance
S = Service

Foreign-currency translation

The consolidated accounts are presented in Swiss francs (CHF). The financial statements of the individual Group companies are prepared in the currency of the primary economic environment in which the respective company operates (functional currency). The income statements of foreign companies are translated into Swiss francs at the average exchange rates.

The balance sheets of subsidiaries are translated at the exchange rates that apply on 30 April, using the closing rate method. The resulting translation differences are taken to equity and are recognised in the income statement only if and when the subsidiaries are disposed of.

The following exchange rates were used:

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.19	30.04.18	30.04.19	30.04.18
USD	1.0191	0.9896	0.9924	0.9681
EUR	1.1420	1.1978	1.1390	1.1500
GBP	1.3245	1.3592	1.2930	1.3004
CNY	0.1513	0.1563	0.1468	0.1480

Foreign currency transactions at Group companies are recorded at the exchange rates in effect on the date of the transaction. Gains and losses from such transactions and from the translation of foreign currency assets and liabilities are taken to the income statement, with the carrying amounts in the balance sheet being translated at the exchange rate in effect at year-end. Foreign exchange differences on Group loans to a foreign company which are considered as part of the net investment are recognised in equity.

Net sales

Revenue includes sales of machines, drives, CNC and spare parts on one side and services which can be directly charged to customers on the other side. Sales are recognised on the full completion of the delivery or service (upon delivery of products or customer acceptance in the case of "bill and hold" sales, or performance of services), net of sales taxes and discounts, and after eliminating sales within the Perrot Duval Group. Sales are recognised when the benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser. Net sales represent total revenues net of rebates and discounts granted after billing.

Cash

Cash comprises cash on hand, postal giro account and bank deposits as well as highly liquid investments with maturities of up to three months that are convertible to cash at any time and which are subject to an insignificant risk of changes in value.

Trade accounts receivable

Trade receivables are carried in the balance sheet at nominal value less necessary provisions for doubtful debts.

Inventories and work in progress

Purchased goods and products manufactured in-house are recognised at cost. All direct and indirect expenses required for making the inventories available at their present location and in their current condition are considered as manufacturing costs. Provision is made if the net realisable value of an item is lower than the cost of inventories calculated in accordance with the methods described above.

Inventories are measured using the weighted average cost method. An additional write-down is recognised for obsolete inventory items based on turnover frequency. Discounts received are recognised as a reduction in the purchase price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Intragroup profits from internal deliveries are eliminated.

Discontinued operations

After the announcement and signature of the Share Purchase Agreement and according to Swiss GAAP FER N° 31.4, net sales from goods and services and the operating result of discontinued business areas (operations) are separately disclosed in the notes. In addition, which geographical markets, business areas or subsidiaries are concerned by the decision are detailed.

The assets and liabilities related to discontinued business are presented separately on one line in the consolidated balance sheet (active and passive). Due to the fact that the transaction will occur in less than 12 months, the assets held for sale and its related liabilities are shown in the current assets respectively liabilities (according to Swiss GAAP FER Framework 16 and 18). The detailed positions, according to balance sheet account categories are presented in the note 9.

The related fixed assets (tangible and intangible) are still depreciated until the transaction date. Impairments on these fixed assets have been checked as at 30 April 2019 as described in the accounting policies.

Based on the Swiss GAAP FER (Framework 12 – matching of cost and revenue) the management of Perrot Duval decided to capitalise the expenses related to the transaction as prepaid expenses as at 30 April 2019.

Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation using the straight-line method over the estimated useful life: buildings and installations, 20 to 25 years; machinery and tools, industrial plants, office furniture and equipment, 5 to 15 years; motor vehicles and IT equipment, 2 to 7 years. The cost of maintaining and repairing the property, plant and equipment is charged to the income statement if it does not add future economic benefits.

Leases

Lease agreements for property, plant and equipment where both the risks and the benefits incident to ownership are substantially transferred to the Group (finance leases) are recognised at the lower value of the fair value of the leased asset or the present value of the future minimum lease payments at the commencement of the lease term, and are depreciated over the aforementioned estimated useful lives. The corresponding liabilities are recognised under “Current financial liabilities” or “Non-current financial liabilities” depending on whether they fall due within or after 12 months.

Payments made under “Operating leasing” are charged directly to the income statement.

Intangible assets and goodwill

This item includes mainly own product development, business software, trademarks and patents. Intangible assets are capitalised if the costs are reliably measurable and if an economic benefit to the entity over more than one year is expected. Intangible assets are measured at purchase cost less accumulated depreciation. Depreciation is charged on a straight-line basis. Licenses, trademarks and patents are amortised over 3 to 10 years, software over 2 to 5 years and product development over 2 to 7 years.

The book value of investments in subsidiaries has been eliminated against the share in the assets of the companies, valued at the time of acquisition. The purchase method is applied. The difference between acquisition cost and the fair value of net assets acquired (goodwill) is booked directly against shareholder's equity in the year of acquisition.

Research and development costs

Research and development costs are, in principle, recognised as expenses. If the criterias regarding recognition as an asset are met, significant development costs are recognised in the balance sheet at their purchase or production costs and depreciated over their useful life up to a maximum of seven years.

Impairment

The book value of property, plant and equipment and intangible assets is assessed on the balance sheet date for signs of impairment. If there are evidence indications of any lasting reduction value, the recoverable amount is calculated (impairment test). If the book value exceeds the recoverable amount, the difference is recognised in profit and loss via extraordinary impairment.

Financial liabilities

Financial liabilities are stated at their nominal value, they are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date.

Provisions

Provisions are recognised when there is a present obligation resulting from a past event and it is probable that the group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions also comprise pension obligations and other obligations towards employees and other liabilities with uncertain timing or amount.

Income taxes

Provisions are provided for taxes incurred on taxable profit irrespective of when such liabilities fall due for payment, after considering any tax-deductible losses carried forward.

Deferred taxes

Deferred taxes are recognised on temporary differences between the values of assets and liabilities as recognised by the tax authorities and the values as stated in the consolidated financial statements. Deferred taxes are calculated using the liability method on the basis of the local tax rate enacted or substantively enacted at the balance sheet date. Deferred tax assets are calculated for all deductible temporary differences, carry forward losses and tax credits if it is likely that sufficient taxable income will be available in the future.

Deferred tax assets and liabilities are netted when legal regulations permit offsetting. Changes in the amounts of deferred taxes are recognised as tax expense.

Provisions are not provided for taxes that would be incurred on the distribution of retained earnings of subsidiaries, except where a distribution can be expected in the foreseeable future or where it has been decided.

Employee benefit obligations

The Group has established different pension plans for its group entities. All employee benefit plans in the Perrot Duval Group comply with the legislation in force in each country. The plans in Switzerland which are the most significant are jointly financed by the employer and the employees. The contributions are fixed in the plan rules for the other countries, they are either lump sum plans or plans in collaboration with insurance which are identified as pension institutions without own assets. Dedicated calculation for provision are made based on local regulation.

The economic impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of the particular benefit plan. An economic benefit is capitalised if the surplus is used to reduce the employer contributions and in case this is allowed under the relevant law and intended by the Group. An economical obligation is recognised as a liability if the accounting conditions for a liability are met. Changes in the economical benefit or economical obligation, as well as the contributions incurred of the period, are recognised in "Personal expenses" in the income statement.

Contingent liabilities

Contingent liabilities are valued at the balance sheet date based on the agreements in place and other supporting documents. If an outflow of funds is likely, a provision is created.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Explanatory notes on the consolidated financial statements

Please refer to note 9 for a global picture of the assets and the liabilities held for sale

3. Cash and cash equivalents

	Figures incl. AHS* as at 30.04.19	Presented in AHS* 30.04.19	30.04.19	30.04.18
CHF 1,000				
CHF	1,858	–485	1,373	3,205
EUR	827	–806	21	1,629
USD	312	–312	0	224
Other currencies (GBP, CNY)	1,063	–1,063	0	539
Total cash and cash equivalent	4,060	–2,666	1,394	5,597

*AHS = assets held for sale

The cash decrease between 30 April 2018 and 2019 is mainly due to the various expenses and prepayments in relation with the sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.

4. Short-term financial assets

The short-term financial assets include the cash deposit received from Guangzhou Hao Zhi Industrial Co. Ltd. amounting 1.7 million CHF as well as the escrow of 0.5 million CHF wired to a notary bank account.

5. Trade accounts receivables

	Figures incl. AHS* as at 30.04.19	Presented in AHS* 30.04.19	30.04.19	30.04.18
CHF 1,000				
Total trade accounts receivable (gross)	8,052	–7,093	959	8,807
./. Bad debt allowances	–241	93	–148	–345
Total trade accounts receivable (net)	7,811	–7,000	811	8,462

*AHS = assets held for sale

Trade accounts receivable are normally due within 30 to 120 days (with a few exceptions to 180 days); in principle they are interest-free and unsecured. The risk of default is taken into account in the corresponding bad-debt allowance.

6. Other receivables

	Figures incl. AHS* as at 30.04.19	Presented in AHS* 30.04.19	30.04.19	30.04.18
CHF 1,000				
VAT recoverables, withholding taxes	400	–381	19	509
Income tax receivables	523	–523	0	410
Advance payments to suppliers	161	–11	150	150
Other receivables	144	–59	85	271
Total	1,228	–974	254	1,340

*AHS = assets held for sale

7. Inventories

CHF 1,000	Figures incl.		30.04.19	30.04.18
	AHS* as at 30.04.19	Presented in AHS*		
Raw materials and supplies	6,505	–5,758	747	6,018
Semi-finished products and work in progress	3,200	–1,754	1,446	3,373
Finished products	3,427	–3,427	0	3,283
Inventories (gross)	13,132	–10,939	2,193	12,674
./. Valuation allowance	–2,010	2,010	0	–2,034
Inventories (net)	11,122	–8,929	2,193	10,640

*AHS = assets held for sale

The inventories decreased by 8.4 million CHF due to the transfer to assets held for sale. The inventories held by Infranor Group and Bleu-Indim S.A. amount to 8.9 million CHF.

The work in progress within the Füll Division increased by 0.4 million CHF for goods to be delivered during the fiscal year 2019/20. For Infranor Group, the inventory remained stable.

8. Prepaid expenses

CHF 1,000	Figures incl.		30.04.19	30.04.18
	AHS* as at 30.04.19	Presented in AHS*		
Prepayment linked to personal costs	84	–84	0	83
Prepaid rentals	62	–62	0	65
Prepaid taxes	32	–32	0	40
Prepayment linked to assets held for sale	349	0	349	0
Other prepayments	627	–359	268	758
Prepaid expenses	1,154	–537	617	946

*AHS = assets held for sale

The prepayment linked to assets held for sale are related to the transaction between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd.

Based on the Swiss GAAP FER principle of matching cost and revenue, the management of Perrot Duval decided to capitalise the expenses related to the transaction as at 30 April 2019 and to recognise it through profit and loss together with the related profit in the year of the closing of the transaction which is expected as at 5 August 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Assets held for sale and its related liabilities

On 21 January 2019, Perrot Duval S.A. accepted a binding offer from the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd. (in Guangzhou, China) to buy its entire stake in Infranor Holding S.A. (along with its 11 subsidiaries) and Bleu Indim S.A. During the next 8 weeks, Guangzhou Hao Zhi Industrial Co., Ltd. and its consultants performed a due diligence procedure.

On 8 May 2019, Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd., signed a Share Purchase Agreement related to the sale of the "Infranor Group" (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Co., Ltd. for a net price (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF.

According to the binding offer signed on 21 January 2019, both parties paid an escrow of 0.5 million CHF to a notary bank account. In addition, Guangzhou Hao Zhi Industrial Co., Ltd. paid to Perrot Duval Holding S.A. an advance of 1.7 million CHF in order to ensure the transaction and as proof of goodwill.

Chinese stock exchange authorities approved the transaction on 24 June 2019, as well as the shareholders of both companies through extraordinary meetings which have taken place on 10 July 2019 for Guangzhou Hao Zhi Industrial Co., Ltd., respectively 17 July 2019 for Perrot Duval Holding S.A. The last step to finalise the transaction is the formal approval to the transaction by competent Chinese authorities.

A formal approval of the Chinese stock exchange will still be necessary to finalise the transaction.

Both managements of Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co., Ltd. are confident that the formal approval of the Chinese authority will be obtained shortly after both extraordinary shareholders meetings.

The closing of the transaction is expected to take place not before August 2019.

CHF 1,000	30.04.19
Assets held for sale	
Cash and cash equivalents	2,666
Trade accounts receivables	7,000
Other receivables	974
Inventories	8,929
Prepaid expenses	537
Total current assets held for sale	20,106
Financial assets	15
Property, plant and equipment	5,660
Intangible assets	4,999
Deferred tax assets	1,303
Total non-current assets held for sale	11,977
Total assets held for sale	32,083
Liabilities linked to AHS*	
Interest-bearing current financial liabilities	7,671
Trade accounts payable	3,473
Other current liabilities	1,030
Accruals	2,110
Short-term provisions	436
Provision for income taxes	24
Total current liabilities linked to AHS*	14,744
Interest-bearing non-current financial liabilities	6,166
Long-term provisions	336
Deferred tax liabilities	743
Total non-current liabilities linked to AHS*	7,245
Total liabilities linked to AHS*	21,989

* AHS = assets held for sale

The assets held for sale and its related liabilities correspond to the combined figures of Infranor group (consolidation of Infranor Holding S.A. and its subsidiaries, all incorporated at 100%) and Bleu Indim S.A., participation currently directly held by Perrot Duval Holding S.A.

All accounts payable and receivable as well as granted loans (from or to Perrot Duval Holding S.A.) are not shown in the above table.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Property, plant and equipment

10.1 Year under review

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 18/19
Cost							
As at 1.05.18	3,535	13,299	1,392	3,431	862	392	22,911
Additions	0	350	191	125	39	44	749
Write-off	0	-101	-89	-13	0	-42	-245
Currency translation differences	-62	-604	-49	-159	-28	-3	-905
Transferred to assets held for sale	-3,473	-12,621	-1,118	-3,372	-555	-367	-21,506
As at 30.04.19	0	323	327	12	318	24	1,004
Accumulated depreciation							
As at 1.05.18	-3,008	-9,118	-1,218	-2,204	-810	-297	-16,725
Depreciation	-51	-372	-69	-155	-16	-34	-697
Write-off	0	101	89	13	0	42	245
Currency translation differences	51	411	40	99	26	3	630
Transferred to assets held for sale	3,008	8,770	1,037	2,235	532	264	15,846
As at 30.04.19	0	-278	-121	-12	-268	-22	-701
Net carrying values as at 30.04.19	0	45	206	0	50	2	303

10.2 Previous year

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 17/18
Cost							
As at 1.05.17	3,404	11,781	1,353	3,024	847	373	20,782
Additions	3	594	80	239	12	85	1,013
Write-off	0	-281	-139	-138	-56	-79	-693
Currency translation differences	128	1,205	98	306	59	13	1,809
As at 30.04.18	3,535	13,299	1,392	3,431	862	392	22,911
Accumulated depreciation							
As at 1.05.17	-2,839	-8,119	-1,186	-1,943	-789	-293	-15,169
Depreciation	-65	-528	-83	-207	-22	-49	-954
Write-off	0	281	139	138	56	54	668
Currency translation differences	-104	-822	-88	-192	-55	-9	-1,270
As at 30.04.18	-3,008	-9,188	-1,218	-2,204	-810	-297	-16,725
Net carrying values as at 30.04.18	527	4,111	174	1,227	52	95	6,186
of which under finance leases	0	332	0	0	0	50	382
Net carrying values as at 30.04.17	565	3,662	167	1,081	58	80	5,613

The property plant and equipment which were financed by means of finance leasing are related to vehicles and machines. All leasing agreements include an option to buy the asset at the calculated residual value, which is usually zero. The lessor has not imposed any restrictions or conditions.

No major commitments on investments have been made as at April 2019.

II. Intangible assets

II.1 Year under review

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 18/19
Cost				
As at 1.05.18	1,910	8,620	762	11,292
Additions	221	1,407	40	1,668
Write-off	-46	0	0	-46
Currency translation differences	-21	-209	0	-230
Transferred to assets held for sale	-1,646	-9,466	-802	-11,914
As at 30.04.19	418	352	0	770
Accumulated amortization				
As at 1.05.18	-1,469	-4,451	-457	-6,377
Depreciation	-102	-802	-33	-937
Write-off	46	0	0	46
Currency translation differences	9	103	0	112
Transferred to assets held for sale	1,364	5,061	490	6,915
As at 30.04.19	-152	-89	0	-241
Net carrying values as at 30.04.19	266	263	0	529

II.2 Previous year

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 17/18
Cost				
As at 1.05.	1,828	6,836	840	9,504
Additions	227	1,398	11	1,636
Write-off	-174	0	-90	-264
Currency translation differences	29	386	1	416
As at 30.04.	1,910	8,620	762	11,292
Accumulated amortization				
As at 1.05.	-1,513	-3,727	-518	-5,758
Depreciation	-106	-527	-29	-662
Write-off	174	0	90	264
Currency translation differences	-24	-197	0	-221
As at 30.04.	-1,469	-4,451	-457	-6,377
Net carrying values as at 30.04.18	441	4,169	305	4,915
Net carrying values as at 30.04.17	315	3,109	322	3,746

At the balance sheet date there were no indications of possible impairment of intangible assets.

The business software comprises company-specific or commonly used systems such as ERP, CRM, financial, production and internet applications.

Trademark rights are purchased product trademarks which continue to be registered in the leading industria-

lised countries. Trademark rights and marketing licences developed within the business are not capitalised.

Financing of these developments is assured by the company's own cash flow and by financial loans.

Except the net transfer to assets held for sale (5.0 million CHF), the intangible assets remained stable in comparison with previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11.3 Goodwill

The goodwill resulting from acquisitions is offset against equity at the time of acquisition. According to Swiss GAAP FER No. 30.14 following and to the shadow accounting principle that appears there, the goodwill is amortised on a straight-line basis over its estimated useful life, normally five years. The goodwill related to the acquisition of Cybelec S.A. on fiscal year 1989/1990 amounted to 14.1 million CHF, has been completely amortised, in the shadow accounting hereafter.

After deduction of the equity of Tecos Bruhin AG at fair value (CHF 0.22 million), the goodwill of the transaction amounted 1.44 million CHF, which had been recognised directly in equity. The goodwill related to

the acquisition of Tecos Bruhin AG on 14 June 2016 has been allocated for impairment testing purposes to the Cash Generating Unit (CGU) Füll Division. After a year of reorganisation, Tecos Bruhin AG is considered as a service organisation of Füll Division - without independent cash-flows. Based on a discounted cash flow analysis as at April 2018, the goodwill of Tecos Bruhin AG was completely impaired, in the shadow accounting hereafter.

As at 30 April 2019, the dedicated analysis does not show any change in the situation of Tecos Bruhin AG, meaning that no reversal of impairment was needed to be considered, nor has been performed.

Theoretical impact of goodwill	18/19	17/18
Cost as at 01.05	15,514	15,514
Changes in scope of consolidation (incl. minority interest)	0	0
Cost as at 30.04	15,514	15,514
Accumulated depreciation		
As at 01.05	15,514	14,338
Ordinary depreciation	0	288
Impairment of goodwill	0	888
Accumulated depreciation as at 30.04	15,514	15,514
Net theoretical book value as at 01.05	0	1,176
Net theoretical book value as at 30.04	0	0
Impact on income Statement		
Operating result (EBIT)	2,378	1,935
EBIT margin in % of net sales	4.9%	3.9%
Amortization of goodwill	0	-288
Impairment of goodwill	0	-888
Theoretical operating result (EBIT), incl. amortization of goodwill	2,378	759
Theoretical EBIT margin in % of net sale	4.9%	1.5%
Net result including minority interest	979	274
Amortization of goodwill	0	-288
Impairment of goodwill	0	-888
Theoretical net result (EBIT), incl. amortization of goodwill	979	-902
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	6,645	6,361
Theoretical activation of net book value of goodwill	0	0
Theoretical equity, incl. net book value of goodwill	6,645	6,361
Equity as % of total assets	16.5%	16.0%
Theoretical equity, incl. net book value of goodwill as % of total assets	16.5%	16.0%

12. Income taxes

12.1 Income tax expenses

CHF 1,000	18/19	17/18
Current income tax	507	418
Deferred income tax	5	263
Total income tax expenses	512	681

The applicable weighted tax rate 2018/19 is 24.4 per cent (28.4 per cent in 2017/18). This would have led to a tax expense of 0.4 million CHF (0.1 million CHF in 2017/18). In 2018/19, the effective tax expense amounted 0.5 million CHF (0.7 million CHF in 2017/18

which represented an average applied tax rate of 34.3 per cent (71.3 per cent in 2017/18). The difference between the applied tax rate and applicable weighted tax result is based mainly on the use of non-capitalised tax losses carried forward.

12.2 Composition of the deferred tax assets and liabilities

Deferred tax assets

Regarding the deferred tax linked to assets held for sale, the expected average tax rate amounted 24.4 per cent (24.0 per cent per cent previous year).

Füll Group has no deferred taxes on losses carried forward.

	Figures incl. AHS* as at 30.04.19	Presented in AHS* 30.04.19	30.04.19	30.04.18
CHF 1,000				
Current assets	117	-117	0	129
Non-current liabilities	94	-94	0	90
Payables	89	-89	0	91
Subtotal of deferred tax on temporary differences	300	-300	0	310
Deferred tax on losses carried forward / Tax credits	1,003	-1,003	0	1,055
Total deferred tax assets	1,303	-1,303	0	1,365

*AHS = assets held for sale

Deferred tax liabilities

	Figures incl. liabilities linked to AHS* as at 30.04.19	Presented in liabilities linked to AHS* 30.04.19	30.04.19	30.04.18
CHF 1,000				
Property, plant and equipment	51	-51	0	38
Other fixed assets	603	-603	0	637
Current assets	89	-89	0	103
Total deferred tax liabilities	743	-743	0	778

*AHS = assets held for sale

The Perrot Duval Group does not make provision for taxes on possible future distributions of profits retained by Group companies as these amounts are treated as permanently reinvested.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12.3 Tax losses/tax credits for which no deferred taxes are capitalised

As of 30 April 2019, individual group companies had brought forward unrecognised tax losses totalling 10.2 million CHF (previous year: 8.4 million CHF) that can be set off against taxable earnings in future

financial years. Deferred tax assets on tax losses carried forward are only recognised to the extent that it is probable that future taxable profits will be available and can be utilised against the deferred tax assets.

Tax losses/tax credits for which no deferred taxes are capitalised

These will expire on the following dates:

CHF 1,000	Figures incl. companies linked to AHS* as at 30.04.19	Related to companies incl. in AHS*	18/19	17/18
Expire in 1 year	0	0	0	0
Expire in 2-3 years	66	-66	0	0
Expire in 4-7 years	2,598	-691	1,907	2,717
Expire more than 7 years	3,585	-3,585	0	1,253
No expiry date	3,935	-3,688	247	4,395
Total	10,184	-8,030	2,154	8,365

*AHS = assets held for sale

13. Financial liabilities

13.1 Interest-bearing current financial liabilities

CHF 1,000	Figures incl. liabilities linked to AHS* as at 30.04.19	Presented in liabilities linked to AHS*	30.04.19	30.04.18
Bank overdrafts	2,896	-2,896	0	4,435
Other current financial liabilities	4,766	-4,652	114	3,811
Total current liabilities	7,662	-7,548	114	8,246
Obligations under finance leases, falling due within one year	123	-123	0	112
Total current interest-bearing liabilities	7,785	-7,671	114	8,358

*AHS = assets held for sale

Apart from the transfer to liabilities linked to assets (7.7 million CHF, the interest-bearing current financial liabilities decreased by 0.8 million CHF due to the

unused bank drafts as of April 2019 within the Füll Division in comparison with the situation one year earlier.

Current financial liabilities by currency with average interest rates

	Figures incl. liabilities linked to AHS*	Presented in liabilities linked to AHS*		Effective interest rates		Effective interest rates
CHF 1,000	as at 30.04.19	30.04.18	30.04.19		30.04.18	
CHF	2,885	-2,885	0	0.0%	3,254	2.9%
EUR	4,900	-4,786	114	10.3%	5,104	4.9%
Total	7,785	-7,671	114	10.3%	8,358	4.1%

*AHS = assets held for sale

The bank overdraft in Euro bears an interest rate of 10.25%

13.2 Interest-bearing non-current financial liabilities

	Figures incl. liabilities linked to AHS*	Presented in liabilities linked to AHS*		Effective interest rates		Effective interest rates
CHF 1,000	as at 30.04.19	30.04.18	30.04.19		30.04.18	
CHF	4,484	-4,084	400	4.5%	5,148	2.8%
EUR	2,082	2,082	0	0.0%	2,392	2.1%
Total	6,566	-6,166	400	4.5%	7,540	2.6%

*AHS = assets held for sale

Each year, the non-current liabilities are restated into current liabilities and paid back or renegotiated in the current year. The non-current financial liability held by Füll Group bears an interest rate of 4.5%.

13.3 Straight Bond

1,000 CHF	30.04.19	30.04.18
Straight bond 2017-2023, 4.625%	6,000	6,000
Total	6,000	6,000

On 7 November 2017, Perrot Duval Holding S.A. issued a straight bond after having reached an agreement with a Swiss bank lead manager, representing several private investors.

The issued amount was 6,0 million CHF with a coupon set at 4 5/8 per cent, a duration of 6 years and has been entirely placed. The denomination of the bond was 50'000 CHF and integral multiples thereof. The bonds were not and are still not listed on any securities exchange.

The Issuer may, at its option, upon not less than 30 calendar days' nor more than 60 calendar days' notice to bondholders, redeem the then outstanding bonds, in whole, but not in part, together with the payment

of the annual coupon at the following dates and prices: (i) November 2019 102.0 per cent, (ii) November 2020 101.5 per cent (iii) November 2021 101.0 per cent and (iiii) November 2022 100.5 per cent.

The straight bond was valued at cost as of 7 November 2017. The expenses linked to the issue of the bond were capitalised as prepaid expenses and will be recognised year after year in the income statement over the bond's duration.

All covenants were met at closing date.

The bank, lead manager of the straight bond, was timely informed of the transaction described in note 9, and did not require any anticipated reimbursement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Other current liabilities

	Figures incl. liabilities linked to AHS* as at 30.04.19	Presented in liabilities linked to AHS*	30.04.19	30.04.18
CHF 1,000				
Debt toward Hao Zhi	1,700	0	1,700	0
Other liabilities/VAT	564	-524	40	1,079
Commissions	58	-58	0	108
Customers' prepayments	2,253	-448	1,805	1,180
Total	4,575	-1,030	3,545	2,367

*AHS = assets held for sale

The increase of the "other current liabilities" position is mainly a consequence of prepayments received from customers especially in Germany.

The debt toward Hao Zhi is related to the net cash deposited by Guangzhou Hao Zhi Industrial Co., Ltd. in connection with the Share Purchase Agreement signed on 8 May 2019 (1.7 million CHF).

15. Accruals

	Figures incl. liabilities linked to AHS* as at 30.04.19	Presented in liabilities linked to AHS*	30.04.19	30.04.18
CHF 1,000				
Personnel costs	1,655	-1,507	148	1,848
Other accruals	1,036	-603	433	557
Interests	132	0	132	132
Total	2,823	-2,110	713	2,537

*AHS = assets held for sale

The increase of the "accruals" position is mainly a consequence of the material received without invoices in Germany.

16. Short-term provisions

	Warranties	Other	Total
CHF 1,000			
As at 1.5.2018	421	18	439
Currency translation differences	-7	-1	-8
Utilised	-175	-1	-176
Provided/Reversed through profit & loss	224	1	225
Transferred to liabilities linked to AHS*	-425	-11	-436
As at 30.4.2019	38	6	44
As at 1.5.2017	401	17	418
Currency translation differences	24	1	25
Utilised	-170	0	-170
Provided/Reversed through profit & loss	166	0	166
As at 30.4.2018	421	18	439

*AHS = assets held for sale

17. Long-term provisions

	Employee benefit obligations not financed by plan assets	
CHF 1,000	30.04.19	30.04.18
As at 1.5.	370	286
Currency translation differences	-17	32
Payments	-62	0
Provided through profit & loss	45	52
Transferred to liabilities linked to AHS*	-336	0
As at 30.4.	0	370

*AHS = assets held for sale

18. Employee benefit obligations

	Figures incl. liabilities linked to AHS* as at			
CHF 1,000	30.04.19		30.04.19	30.04.18
Pension institutions with surplus	0	0	0	0
Pension institutions without own assets	336	-336	0	370
Total	336	-336	0	370

*AHS = assets held for sale

Pension benefit expenses within personnel costs

	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translation differences
CHF 1,000				
As at 30.4.2019				
Pension institutions with surplus	544	0	544	0
Pension institutions without own assets	0	45	45	-17
Total	544	45	589	-17
As at 30.4.2018				
Pension institutions with surplus	482	0	482	0
Pension institutions without own assets	0	52	52	32
Total	482	52	534	32

There is no ECR (employer contribution reserve) in Perrot Duval Group. Consistent with previous year, there were no economical obligation or benefit for the Perrot Duval Group as a result of the situation of the pensions plans.

As at 31 December 2018, the funding ratio of the Swiss pension institutions with surplus is temporarily 95.54 per cent (104.34 per cent in the previous year).

Remediation measures have been set in place to restore a 100 per cent coverage of the pension funds.

Without implying a direct contribution of the affiliated companies of Perrot Duval Group, the pension institutions informed the management of Perrot Duval that as at 31 May 2019, the coverage percentage reached 100.5%. There is no obligation resulting from this situation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. Shares and share capital

Share capital		30.04.19	30.04.18
Listed bearer shares at a par value of CHF 50, Val. 252620700	number	119,632	119,632
Unlisted registered shares at a par value of CHF 10	number	74,300	74,300
Issued share capital as at 30.4.	CHF	6,724,600	6,724,600

20. Personnel costs

CHF 1,000	18/19	17/18
Wages and bonuses	13,864	14,244
Costs capitalised	-1,288	-1,352
Social security	2,911	2,996
Pension expenses as per Note 18	589	534
Other personnel costs	840	946
Total personnel costs	16,916	17,368

The decrease of the personnel expenses was mainly a consequence of the diminution of the accrued bonus and in the reduction of the temporary staff.

21. General and administrative costs

CHF 1,000	18/19	17/18
Administrative costs	569	660
IT costs	201	154
Travel costs	234	240
Consultancy & service fees	232	378
Audit fees	193	182
Total general and administrative costs	1,429	1,614

22. Sales costs

CHF 1,000	18/19	17/18
Marketing	46	57
Exhibitions	248	170
Commissions	450	504
Representative office	5	6
Travel expenses	676	781
Miscellaneous	55	34
Total sales costs	1,480	1,552

23. Other operating expenses

CHF 1,000	18/19	17/18
Production and engineering expenses	1,865	1,861
Rental costs	998	1,023
Warranty costs	244	296
Accounts receivable losses and bad debt allowances	-24	67
External R&D, trademark and patent costs	85	123
Miscellaneous	172	220
Total operating expenses	3,340	3,590

The R&D item in the income statement shows solely external research and development costs including prototyping costs as well as current costs for trademark and patent rights. In the current accounting

period, no external costs were capitalised for the products launched (in accordance with Swiss GAAP FER N° 10) (previous fiscal year: none).

24. Financial result

CHF 1,000	18/19	17/18
Interest income	4	3
Total finance income	4	3
Interest expenses to banks and other parties	-489	-662
Interest linked to the straight bond 2017-23	-277	-132
Net foreign exchange losses	-4	-44
Bank charges	-121	-145
Total finance expenses	-891	-983
Financial result	-887	-980

The interest expenses to banks and other parties decreased because the renewal of certain financial liabilities granted to Group companies could be

negotiated on a lower level, but partially increased by the full year accrued interests on the straight bond 2017-2023.

25. Pledged assets

CHF 1,000	18/19	17/18
Assignment of individual accounts receivable	216	229
Pledged assets	278	278
Total	494	507

The pledged assets are all related to assets incorporated in the assets held for sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Off-balance sheet obligations under operating leases and rental agreements

CHF 1,000	30.04.19	30.04.18
Obligations		
– due within one year	920	878
– due in 1 to 5 years	1,300	1,707
– due over 5 years	319	468
Total	2,539	3,053

The obligations consist almost exclusively of rental contracts for buildings used by the Perrot Duval Group.

The largest rental contract has three years to run and was drawn up for the Füll Systembau GmbH building. The remaining rent obligation for this contract amounted to 0.4 million CHF (previous fiscal year 0.6 million CHF) as of 30 April 2019.

27. Earnings per share

CHF	30.04.19	30.04.18
Earnings per share		
Profit attributable to equity holders of Perrot Duval Holding SA (kCHF)	954	700
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2%
Profit attributable to registered shareholders	107	78
Average number of shares outstanding	74,300	74,300
Basic profit per share (in CHF)	1.44	1.05
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Profit attributable to bearer shareholders	847	622
Average number of shares outstanding	117,997	117,997
Basic profit per share (in CHF)	7.18	5.27

28. Transactions with related parties

The detailed information required by Section 663b bis of the Swiss Code of Obligations on management compensation are disclosed in the remuneration report of Perrot Duval Holding S.A. on pages 30 and 31. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements.

29. Share ownership

Mr Nicolas Eichenberger held 74,300 registered shares and 18,497 bearer shares (18,479 previous year) representing 24.8 percent of the share capital and 47.9 percent of the voting rights. The Board of Directors of Perrot Duval Holding S.A. has no knowledge of any parties related to members of the Board of Directors who are shareholders in Perrot Duval Holding S.A.

30. Events after the balance sheet date

The financial statements have been prepared on a going concern basis which the Directors and the Chairman/CEO believe to be appropriate.

On 8 May 2019, Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd., signed a Share Purchase Agreement related to the sale of the „Infranor Group“ (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Industrial Co., Ltd. for a net value (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF.

Chinese stock exchange authorities approved the transaction on 24 June 2019, as well as the shareholders of both companies through extraordinary

meetings which have taken place on 10 July 2019 for Guangzhou Hao Zhi Industrial Co., Ltd., respectively 17 July 2019 for Perrot Duval Holding S.A.

The last step to finalise the transaction is the formal approval to the transaction by the competent Chinese authorities.

31. Approval of the consolidated financial statements

The consolidated financial statements were authorised for issue by the Board of Directors of Perrot Duval Holding S.A. at its meeting on 17 July 2019. The Board of Directors will recommend to the Annual Shareholders' Meeting on 26 September 2019, that the consolidated financial statements be approved.

30. Glossary

Terms	Explanation	Formula
Applicable weighted tax rate	Tax rate calculated on the applied tax rate but taking into consideration the tax losses carried forward.	
EBIT	Earning Before Interest and Taxes. It corresponds to the "operational result", according to the Swiss GAAP FER.	Operating result
EBITDA	Earning Before Interest, Taxes, Depreciations and Amortization. It corresponds to the "operational result", according to the Swiss GAAP FER, less depreciation on tangible fixed assets and amortization on intangible assets.	Operating result + depreciation (absolute figure) + amortization (absolute figure)
Employee	Number of persons working for one of the legal entity of Perrot Duval Group calculated according to the occupation rate and the number of months present in the company during the fiscal year.	
Gross margin	Gross margin is the net sales revenue minus its costs of goods sold (COGS). The gross margin represents the amount of sales revenue that a company retains after incurring the direct costs associated with producing goods and services it sells.	net sales ./ costs of material ./ change in inventories
Net assets	It corresponds to the assets less current and non-current liabilities	
Net debt	Addition of the current financial liabilities and non-current financial liabilities less the cash and cash equivalent.	

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Perrot Duval Holding SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 April 2019 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 36 to 63) give a true and fair view of the consolidated financial position of the Group as at 30 April 2019, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Assets held for sale and liabilities linked to assets held for sale

Valuation of inventories

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Assets held for sale and liabilities linked to assets held for sale

Key Audit Matter

On 8 May 2019, Perrot Duval Holding SA signed an agreement regarding the sale of Infranor Holding S.A. (including its 11 subsidiaries) and Bleu Indim S.A. to Guangzhou Hao Zhi Industrial Co., Ltd.

The related assets and liabilities are grouped and presented in the consolidated balance sheet in the separate captions "Assets held for sale" and "Liabilities linked to assets held for sale" (30 April 2019: KCHF 32,083 and KCHF 21,989, respectively).

This transaction is important for the understanding of the consolidated financial statements as at 30 April 2019 as a whole. Thus the information in the notes in relation to this transaction has to be complete and accurate in order to provide appropriate and relevant information to the readers of the financial statements.

Our response

We mainly performed the following audit procedures :

- Obtaining an understanding of the conditions and consequences of the sale of Infranor Holding S.A. (including its 11 subsidiaries) and Bleu Indim S.A. based on the share purchase agreement and other related documentation.
- Assessing the appropriateness of the presentation of assets held for sale and liabilities linked to assets held for sale in the consolidated balance sheet based on the scope of the sales transaction.
- Challenging the disclosure in the notes to the consolidated financial statements based on the share purchase agreement and other related documentation.
- Assessing whether the presentation in the consolidated balance sheet and the disclosures in the notes in relation with the assets held for sale and the liabilities linked to the assets held for sale comply with the provisions of Swiss GAAP FER.

For further information on assets held for sale and liabilities linked to assets held for sale refer to the following:

- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, discontinued operations, page 46)
- Note 9 to the consolidated financial statements (Assets held for sale and liabilities linked to assets held for sale, page 50)

REPORT OF THE STATUTORY AUDITOR



Valuation of inventories

Key Audit Matter

Inventories as at 30 April 2019 amounted to KCHF 11,122 (30 April 2018: KCHF 10,640), whereof KCHF 8,929 are presented within the separate caption "assets held for sale" in the consolidated balance sheet. In the aggregate, inventories represent one of the most material asset positions. Based on the Group's activities, the valuation of inventories is thus of significance to an understanding of the financial statements, mainly related to valuation and the risk related to the net realizable value.

The valuation allowance is based mainly on last movements related to purchases and sales. Determining valuation allowances involves a certain degree of judgment.

Additionally, there is a risk that the manufacturing costs exceed the actual sales price less selling, distribution and administrative costs (net realizable value).

Our response

We mainly performed the following audit procedures :

- Obtaining an understanding of the Group's process for determining valuation allowances and, for specific significant entities, testing the effectiveness of key controls that mitigate the risk of over- or understatement of the valuation allowances;
- Challenging the appropriateness of the Group's methodologies and assumptions with regards to valuation allowances based on our understanding of the individual businesses within the Group, taking into account the nature of their inventories and information on inventory turnover and consumption rates in the past as well as expected future usage;
- Testing the mathematical accuracy of the calculation of the valuation allowances for specific entities; and
- Assessing on a sample basis the recoverability of inventories through comparison of net realizable values to cost minus valuation allowances, considering where applicable the expected cost to complete. This also involved tracing recognized cost amounts back to source documents.

For further information on the valuation of inventories refer to the following:

- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, inventories and work in progress, page 45)
- Note 7 to the consolidated financial statements (inventories, page 49)
- Note 9 to the consolidated financial statements (Assets held for sale and liabilities linked to assets held for sale, page 50)

Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT OF THE STATUTORY AUDITOR



Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Romain Guillaume
Licensed Audit Expert

Neuchâtel, 17 July 2019



FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.



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BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.19	30.04.18
Current assets			
Cash and cash equivalents		1,151,017	2,387,867
Short-term financial assets	4	2,200,000	0
Other receivables	5	14,902	3,356
Prepaid expenses	6	492,797	176,203
Assets held for sale	2	23,596,892	0
Total		27,455,608	2,547,426
Non-current assets			
Loans to group companies	3	0	12,568,388
Investments	1	1	10,428,715
Total non-current assets		1	22,997,103
Total assets		27,455,609	25,564,529
LIABILITIES (CHF)			
Current liabilities			
Interest-bearing debt due to group companies		0	1,094,411
Debt toward Hao Zhi		1,700,000	0
Other liabilities		232	294
Accrued expenses	7	327,208	296,555
Liabilities linked to assets held for sale	2	1,126,181	0
Total current liabilities		3,153,621	1,391,260
Non-current liabilities			
Straight Bond 2017-2023	8	6,000,000	6,000,000
Total non-current liabilities		6,000,000	6,000,000
Total liabilities		9,153,621	7,391,260
Shareholders' equity			
Share capital	9/10	6,724,600	6,724,600
Reserve from capital contributions	10	3,007,206	3,007,206
Other legal reserve	10	146,741	136,531
Legal reserves	10	3,153,947	3,143,737
Retained earnings	10	8,890,569	8,772,060
Treasury shares	10	-467,128	-467,128
Total	10	18,301,988	18,173,269
Total liabilities and equity		27,455,609	25,564,529

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	18/19	17/18
Revenue from investments	11	300,000	510,000
Financial income	12	358,800	311,797
Total income		658,800	821,797
General expenses	13	– 171,839	– 334,924
Financial expenses	14	– 343,936	– 198,415
Profit before taxes		143,025	288,458
Direct taxes		– 14,306	– 84,286
Net profit		128,719	204,172

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

General comment

On 21 January 2019, Perrot Duval Holding S.A. accepted a binding offer from the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd. (in Guangzhou, China) to buy its entire stake in Infranor Holding S.A. (along with its 11 subsidiaries) and Bleu Indim S.A. During the next 8 weeks, Guangzhou Hao Zhi Industrial Co., Ltd. and its consultants performed a due diligence procedure.

On 8 May 2019, Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd., signed a Share Purchase Agreement related to the sale of the "Infranor Group" (Infranor Holding S.A. and its

11 subsidiaries, as well as Bleu Indim S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Industrial Co., Ltd. for a net value (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF including dividends received from companies held for sale amounting 0.3 million CHF during the fiscal year 2018/19.

More information related to that transaction is presented in note 2 of this report.

I. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.19	30.04.18
Infranor Holding S.A., Yverdon-les-Bains	18,240	CHF	500	9,120,000	100	11,280,716	11,280,716
Provision						0	-1,602,003
Füll Process S.A., Altnau	1,682,000	CHF	1,000	1,682,000	66	1,110,000	1,110,000
Provision						-1,110,000	-360,000
Bleu-Indim S.A., Freiburg	50	CHF	1,000	50,000	100	50,000	50,000
Provision						-49,999	-49,999
Perrot Duval Management S.A.	100	CHF	1 000	100 000	100	100 000	100 000
Provision						-99,999	-99,999
Transferred to assets held for sale (net value of Infranor Holding S.A. & Bleu Indim S.A.)		CHF				-11,280,717	0
Total net carrying amount						1	10,428,715

The positive results generated during the 2017/18 and 2018/19 fiscal years and the Shares Purchase Agreement signed on 8 May 2019 with Guangzhou Hao Zhi Industrial Co., Ltd., valuating Infranor Holding S.A., its subsidiaries and Bleu Indim S.A. (combined) at 33.7 million CHF after deduction of the net indebtedness, implied the total release of the provision made on the investment Infranor Holding S.A.

On the other side, in respect to the results of the Füll Division and pursuant to the current impairment test made on the Füll Process S.A. investment, an additional provision of 750,000 CHF has been recorded on the subsidiary's investment Füll Process S.A., bringing the total provision to 1,110,000 CHF at 30 April 2019.

As in previous years, this cost has been recognised in the "General expenses".

The profit resulted from the release of the provision on the Infranor Holding S.A. investment amounting to 1.602,003 CHF has been recognised under "General expenses" during the fiscal year 2018/19.

As of 30 April 2019, Perrot Duval Holding S.A. owned 66 per cent of the Füll Process S.A. and the Bruhin family 34 per cent.

2. Assets held for sale and its related liabilities

On 21 January 2019, Perrot Duval S.A. accepted a binding offer from the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd. (in Guangzhou, China) to buy its entire stake in Infranor Holding S.A. (along with its 11 subsidiaries) and Bleu Indim S.A. During the next 8 weeks, Guangzhou Hao Zhi Industrial Co., Ltd. and its consultants performed a due diligence procedure.

On 8 May 2019, Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd., signed a Share Purchase Agreement related to the sale of the „Infranor Group“ (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Co., Ltd. for a net price (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF.

According to the binding offer signed on 21 January 2019, both parties paid an escrow of 0.5 million CHF to a notary bank account. In addition, Guangzhou Hao Zhi Industrial Co., Ltd. paid to Perrot Duval Holding S.A. an advance of 1.7 million CHF in order to ensure the transaction and as proof of goodwill.

Chinese stock exchange authorities approved the transaction on 24 June 2019, as well as the shareholders of both companies through extraordinary meetings which have taken place on 10 July 2019 for Guangzhou Hao Zhi Industrial Co., Ltd., respectively 17 July 2019 for Perrot Duval Holding S.A. The last step to finalise the transaction is the formal approval to the transaction by competent Chinese authorities.

A formal approval of the Chinese stock exchange will still be necessary to finalise the transaction.

Both managements of Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co., Ltd. are confident that the formal approval of the Chinese authority will be obtained shortly after both extraordinary shareholders meetings.

The closing of the transaction is expected to take place not before August 2019.

2.1 Assets held for sale

CHF	30.04.19
Participation Infranor Holding S.A., Yverdon-les-Bains	11,280,716
Participation Bleu Indim S.A., Freiburg	1
Loan to Infranor Holding S.A., Yverdon-les-Bains	12,316,175
Total assets held for sale	23,596,892

The assets held for sale include Perrot Duval Holding S.A.'s direct subsidiaries Bleu-Indim S.A. and Infranor Holding S.A., as well as a loan granted to the latter. As it was decided in the signed Share Purchase Agreement on 8 May 2019, Perrot Duval Holding S.A. converted – by compensation – on 11 July 2019 (date

of the meeting with the presence of a notary) the unpaid portion of the loan (12,316,175 CHF as of 30 April 2019) granted to Infranor Holding S.A. into new issued capital and equity reserves (also refer to note 19 below).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

2.2 Liabilities linked to assets held for sale

CHF	30.04.19
Loan from Bleu Indim S.A., Freiburg	1,126,181
Total liabilities linked to assets held for sale	1,126,181

The loan granted by Bleu Indim SA to Perrot Duval Holding SA is linked to the assets held for sale in the frame of the Share Price Agreement signed 8 May 2019. The loan of 1,126,181 CHF from Bleu-

Indim S.A., Freiburg, subsidiary of Perrot Duval Holding S.A, is subject to a variable rate of interest adjusted annually (3.0 percent as of 30 April 2019).

3. Loans to group companies

CHF	30.04.19	30.04.18
Infranor Holding S.A., Yverdon-les-Bains	12,316,175	12,116,175
Füll Process S.A., Altnau (subordinated)	1,777,213	1,552,213
Provision on loan	- 1,777,213	- 1,100,000
Transferred to assets held for sale	- 12,316,175	0
Total	0	12,568,388

An additional provision of 677,213 CHF on the loan granted to Füll Process S.A. has been recorded pursuant to the current impairment test made on the

Füll Process S.A. investment and on the loan granted to the latter on 30 April 2019.

4. Short-term financial assets

The short-term financial assets include the cash deposit received from Guangzhou Hao Zhi Industrial Co.

Ltd. amounting 1.7 million CHF as well as the escrow of 0.5 million CHF wired to a notary bank account.

5. Other receivables

This position includes value added taxes to be recovered.

6. Prepaid expenses

CHF	30.04.19	30.04.18
Prepaid expenses linked to straight bond 2017-2023	143,459	176,203
Legal services in relation with the assets held for sale	214,088	0
Other prepayments linked to assets held for sale	135,520	0
Total	492,797	176,203

The prepaid expenses linked to assets held for sale are related to the transaction between Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd.

Based on the principle of matching costs and revenue, the management of Perrot Duval decided to capitalise

the expenses related to the transaction as at 30 April 2019 and to recognise it through profit and loss in the year of the closing of the transaction (together with the related net profit) which is expected to take place on 5 August 2019.

7. Accrued expenses

CHF	30.04.19	30.04.18
Audit fees	86,163	49,760
Annual report and annual shareholders' meeting	50,000	45,307
Lawyers and consultants	40,297	0
Direct taxes	18,460	69,200
Interest payable to straight bond	132,288	132,888
Total	327,208	296,555

The lawyers and consultants amount of 40,297 CHF was an additional invoice of Perrot Duval Holding S.A.'s legal services in relation with the sale procedure of Infranor Holding S.A. and Bleu-Indim S.A. It has been paid in May 2019.

The interest payable for the straight bond of 132,888 CHF represented the interest amount accrued for the period between 7 November 2018 (payment date of the interest linked to the straight bond) and 30 April 2019.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

8. Straight Bond 2017-2023

CHF	30.04.19	30.04.18
Straight Bond 2017-2023 - 4.625%	6,000,000	6,000,000
Total	6,000,000	6,000,000

On 7 November 2017, Perrot Duval Holding S.A. issued a straight bond after having reached an agreement with a Swiss bank lead manager, representing several private investors.

The issued amount was 6,000,000 CHF with a coupon set at 4 5/8 per cent, a duration of 6 years and has been entirely placed. The denomination of the bond was 50'000 CHF and integral multiples thereof. The bonds were not and are still not listed on any securities exchange.

The Issuer may, at its option, upon not less than 30 calendar days' nor more than 60 calendar days' notice to bondholders, redeem the then outstanding bonds, in whole, but not in part, together with the payment

of the annual coupon at the following dates and prices: (i) November 2019 102.0 per cent, (ii) November 2020 101.5 per cent (iii) November 2021 101.0 per cent and (iiii) November 2022 100.5 per cent.

The straight bond was valued at cost as of 7 November 2017. The expenses linked to the issue of the bond were capitalised as prepaid expenses and will be recognised year after year in the income statement over the bond's duration.

All covenants were respected at closing date.

The bank, lead manager of the straight bond, was timely informed of the transaction described in note 2, and did not require any anticipated reimbursement.

9. Share capital and participation certificates

		30.04.19	30.04.18
Listed, issued bearer shares at CHF 50 par value	number of	119,632	119,632
Not listed, issued registered shares at CHF 10 par value	number of	74,300	74,300
Share capital, fully paid up	CHF	6,724,600	6,724,600

10. Shareholder's equity

CHF	Share capital	Reserve for Treasury shares	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
As at 1.05.	6,724,600	-467,128	3,007,206	136,531	8,772,060	18,173,269
Allocation to legal reserve				10,210	-10,210	0
Profit/(Loss) for the financial year					128,719	128,719
As at 30.04.19	6,724,600	-467,128	3,007,206	146,741	8,890,569	18,301,988

Following the merger with Infranor Inter Ltd. in November 2014, Perrot Duval Holding S.A. took over the treasury shares at purchase price.

Perrot Duval Holding S.A. holds 1,635 bearer shares. No movements occurred during 2018/19 fiscal year.

11. Revenue from investments

CHF	18/19	17/18
Dividend Infranor Holding S.A., Yverdon-les-Bains	200,000	300,000
Dividend Bleu-Indim S.A., Freiburg	50,000	150,000
Dividend Perrot Duval Management S.A., Coppet	50,000	60,000
Total	300,000	510,000

12. Financial Income

CHF	18/19	17/18
Interest on loan to Infranor Holding S.A.	358,800	311,797
Subtotal from group companies	358,800	311,797
Total	358,800	311,797

13. General expenses

CHF	18/19	17/18
Provision on Füll Process' loan	– 677,213	– 1,100,000
Provision on Füll Process S.A.'s participation	– 750,000	0
Release of provision on Infranor Holding's investments	1,602,003	1,150,000
Administrative expenses	– 101,987	– 124,165
Audit fees	– 80,000	– 85,000
Remuneration of the Board	– 109,345	– 111,609
Expenses related to Shareholders' Meeting and annual report	– 55,297	– 64,150
Total	– 171,839	– 334,924

Pursuant to the current impairment test made on the Füll Process S.A., two additional provisions of 677,213 CHF on the loan granted and of 750,000 CHF on the investment has been recorded on 30 April 2019.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

14. Financial expenses

CHF	18/19	17/18
Bank interest, brokerage, bank deposit expenses	–34,666	–16,959
Interest on straight bond 2017-2023	–277,500	–132,388
Interest on loans granted by group companies	–31,770	–35,426
Interest on third party loan	0	–13,742
Total	–343,936	–198,415

The accrued interest on the straight bond 2017-2023, amounting CHF 277,500 (full year interest), was the main reason of the increase for the interest expenses. Other bank fees linked to the current Share Purchase Agreement signed with Guangzhou Hao Zhi Industrial Co. Ltd. explain the remaining differences of the finan-

cial expenses. The interest of 3.0 per cent on the loan granted by our subsidiary Bleu-Indim S.A. represented 31,770 CHF for the financial year 2018/19 (35,426 CHF during prior fiscal year).

15. Share ownership

18/19		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,497
Roland Wartenweiler	Vice-Chairman	0	20
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0
17/18		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,479
Roland Wartenweiler	Vice-Chairman	0	20
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0

As of 30 April 2019, Mr Nicolas Eichenberger held all 74,300 registered shares and 18,497 bearer shares, representing 24.8 per cent of the share capital and 47.9 per cent of the voting rights.

The Board of Directors has no knowledge of any parties related to members of the Board of Directors who are shareholders in Perrot Duval Holding S.A.

16. Contingent liabilities

Perrot Duval Holding S.A. generally grants temporarily a guarantee in favour of the VR Bank Untertaunus EG in Idstein, Germany, to cover an overdraft facility of Füll Systembau GmbH in Idstein, Germany, an affiliated company of Füll Process S.A. On April 2019, this was not necessary (last year the guarantee amounted 415,037 EUR).

Following the merger with Infranor Inter Ltd. in November 2014, Perrot Duval Holding took over the guarantees granted by Infranor Inter Ltd. to its former subsidiaries.

The total granted guarantees amounted to 8,252,910 CHF as of 30 April 2019 (10,270,862 CHF previous fiscal year).

17. Full-time equivalent

The annual average number of full-time equivalents for the reported year, as well as the previous year, is zero.

18. Accounting principles

18.1 Accounting law

These financial statements have been prepared in accordance with the principles of commercial accounting as set out in the Swiss Code of Obligations Art. 957 to 963b CO). The existing consolidated cash-flow statement on page 38 replaces the representation of the statutory cash-flow statement.

18.2 Financial investments

All financial investments are valued at their purchased value. Based on a discounted cash flow (DCF) or another method appropriated to the specific situation of each subsidiary, in particular observable market price or equity method, an impairment test is performed each year for each financial investment. In case in which the DCF or another method would show a

lower value as the net book value, an impairment loss on the financial investment would be accounted for. The market value of a participation will advantageously replace a DCF valuation if such a market value exists.

18.3 Loans to group companies

Based on the DCF or another method, in particular observable market price or equity method, performed for the financial investment, if the impairment test would show a negative value, a provision on the loan to the group company would be accounted for.

18.4 Discontinued operations

The assets and liabilities related to discontinued business are presented separately on one line in the consolidated balance sheet (active and passive). Due to the fact that the transaction will occur in less than 12 months, the assets held for sale and its related liabilities are shown in the current assets respectively liabilities. The detailed positions are presented in note 2. Impairments on these fixed assets have been checked as at 30 April 2019 as described in the accounting policies.

Based on the principle of matching cost and revenue, the management of Perrot duval Holding S.A. decided to capitalise the expenses related to the transaction as prepaid expenses as at 30 April 2019.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

19. Events after the balance sheet date

On 8 May 2019, Perrot Duval Holding S.A. and Guangzhou Hao Zhi Industrial Co. Ltd., signed a Share Purchase Agreement related to the sale of the "Infranor Group" (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Co., Ltd, for a net value (i.e. after deduction of the net debt of the Infranor Group) of 33.7 million CHF.

Chinese stock exchange authorities approved the transaction on 24 June 2019, as well as the shareholders of both companies through extraordinary meetings which have taken place on 10 July 2019 for Guangzhou Hao Zhi Industrial Co., Ltd., respectively 17 July 2019 for Perrot Duval Holding S.A.. The last step to finalise the transaction is the formal approval to the transaction by competent Chinese authorities.

As it was decided in the signed Share Purchase Agreement on 8 May 2019, Perrot Duval Holding S.A. converted – by compensation – on 11 July 2019 (date of the meeting with the presence of a notary) the unpaid portion of the loan (12,316,175 CHF as of 30 April 2019) granted to Infranor Holding S.A. into new issued capital and equity reserves.

Between the balance sheet date and the date of publication of this Annual Report, no other events occurred which could have a material impact on the annual financial statements for 2018/19.

20. Approval of the annual financial statements

The annual financial statements were approved and released for publication by the Board of Directors of Perrot Duval Holding S.A., Geneva, at its meeting on 17 July 2019. The Board of Directors will recommend to the General Shareholders' Meeting on 26 September 2019 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2018/19

Proposed appropriation of retained earnings

CHF	18/19	17/18
Balance brought forward from previous year	8,761,850	8,567,888
Profit/(Loss) for the year	128,719	204,172
Retained earnings	8,890,569	8,772,060
Allocation to legal reserve	-6,436	-10,210
Dividend		
Retained earnings at the disposition of the Shareholders' Meeting	8,884,133	8,761,850
The Board of Directors will propose to the Shareholders' Meeting on 26 September 2019 that unappropriated retained earnings be utilised as follows:		
Carried forward to the new accounting period	8,884,133	8,761,850
Total available to Annual Shareholders' Meeting	8,884,133	8,761,850

In the light of the development of the company and the need to conserve the liquid assets within the group – and with the sale of the investment in Infranor

Holding S.A., its own investments and Bleu Indim S.A. not being definitively concluded – the Board proposes that the retained earnings be carried forward.

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perrot Duval Holding SA, which comprise the balance sheet as at 30 April 2019, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 72 to 83) for the year ended 30 April 2019 comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



Valuation of investments and long-term loans to subsidiaries

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investments and long-term loans to subsidiaries

Key Audit Matter

The financial statements of Perrot Duval Holding SA as per 30 April 2019 include investments in subsidiaries in the amount of CHF 11,280,717 (30 April 2018: CHF 10,428,715) and long-term loans to subsidiaries in the amount of CHF 12,316,175 (30 April 2018: CHF 12,568,388) whereof and cumulatively CHF 23,596,892 are presented within the separate caption "assets held for sale" in the balance sheet. The company annually reviews investments and long-term loans to subsidiaries for impairment on an individual basis.

In performing the impairment tests, management determined the recoverable amounts using a discounted cash flow model or another method appropriated to the specific situation of each subsidiary, in particular observable market price or equity method.

The impairment assessment of investments and long-term loans to subsidiaries requires significant management judgment, in particular in relation to the forecast cash flows, future growth rates and the discount rates applied, and is therefore a key area that our audit concentrated on.

Our response

Our audit procedures included, amongst others :

- Challenging and agreeing the method applied and used by the management to determine the recoverable amounts of each subsidiary considering the specific situation and ensuring a consistent approach in accordance with the accounting rules of the Swiss Code of Obligations;
 - Evaluating the methodical and mathematical accuracy of the model used for the impairment tests as well as the appropriateness of management's assumptions;
 - In case of use of equity method or observable market price, ensuring an accurate calculation; and
- In case of discounted cash flow model, challenging the robustness of key assumptions on a sample basis, including forecast cash flows, long term growth rates and discount rates, based on our understanding of the commercial prospects of the respective investments and comparison with publicly available data. As well as agreeing forecasts used in the impairment tests to current expectations of management, the 2019-2020 budget and the five-year plan approved by the President of the Board of Directors;
- Retrospectively assessing the quality of management's past projections by comparing historical forecasts to actual results.

For further information on the valuation of investments and long-term loans to subsidiaries refer to the following:

- Note 1 to the financial statements (Investments, page 74)
- Note 2.1 to the financial statements (Assets held for sale, page 75)
- Note 3 to the financial statements (Loans to group companies, page 76)
- Note 18.2 to the financial statements (Accounting principles, Financial investments, page 81)
- Note 18.3 to the financial statements (Accounting principles, Loans to group companies, page 81)

REPORT OF THE STATUTORY AUDITOR



Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

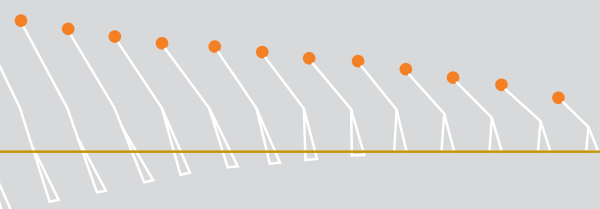
Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Romain Guillaume
Licensed Audit Expert

Neuchâtel, 17 July 2019

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