CPH LTD.

(Co. Reg. No. 199804583E)
(Incorporated in the Republic of Singapore)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF MAY 2021;
(II) UPDATE ON DISPOSAL OF ASSETS; AND
(III) UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS, IN ACCORDANCE WITH RULE 1017(1)(b) OF THE CATALIST RULES

The board of directors (the "**Board**") of CPH Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"):-

(I) Monthly valuation of assets and utilisation of cash

(a) The Company's assets and liabilities as at 31 May 2021 were as follows:-

	S$'000
Assets	
Investment property	6,500
Property, plant and equipment	18
Right-of-use (ROU) asset [(1)]	1,619
Other current assets [(2)]	74
Cash and cash equivalents	231
Total assets	8,442
Liabilities	
Bank loan	841
Other current liabilities [(3)]	481
Hire purchase lease	1
Lease liability relating to ROU asset [(1)]	1,609
Total liabilities	2,932
Net assets	5,510

Notes:
(1) Upon adoption of SFRS(I) 16 Leases from 1 April 2019, the Group recognized a right-of-use asset and the corresponding lease liability in relation to the JTC land rents.
(2) Other current assets comprise other receivables and prepayments.
(3) Other current liabilities comprise trade and other payables, accrued expenses and rental deposits.

(b) The Company's utilisation of cash in the month of May 2021 was as follows:-

	S$'000
Opening cash and bank balances	286
Add receipts:	
Rental income [(1)]	30
Less payments:	
Staff cost	22
Land leases and property tax	19

Professional fees [(2)]	7
Finance cost	2
Other administrative and operating expenses	5
Hire purchase instalment payment	1
Trade and other payables	12
Repayment of bank loan	17
	85
Closing cash and bank balances	231

Notes:-
(1) Depending on the timing of payments made by tenants, the amount received may vary from month to month.
(2) Fees paid to Sponsor.

All figures set out in this announcement have not been reviewed or audited by the Company's auditors.

(II) Update on disposal of assets

On 13 November 2020, the Company announced the grant and acceptance of the Option to Purchase (the "**Option**") for the factory in Singapore at a total consideration of S$6,500,000. The proposed disposal of the factory (the "**Proposed Disposal**") is subject to, inter alia, the Company procuring the approval of its shareholders ("**Shareholders**") at an extra-ordinary general meeting ("**EGM**") to be convened pursuant to Rule 1014 of the Catalist Rules, as it is considered a major transaction under Rule 1006 of the Catalist Rules. The Notice of EGM and a circular to Shareholders ("**Circular**") setting out further information on the Proposed Disposal was released by the Company on the SGXNET on 9 February 2021 and the Shareholders' approval was duly obtained at the EGM held by way of electronic means on 24 February 2021.

On 8 December 2020, the Company had submitted the application to Jurong Town Corporation ("**JTC**"), the owner of the Singapore factory, for the transfer of the lease to the purchaser. On 3 June 2021, JTC has given its consent to the transfer of the lease subject to certain conditions being satisfied by 30 June 2021 (the "**JTC Consent Letter**"). All of these conditions are customary in nature and there are no special conditions prescribed. As at the date of this announcement, the letters of acceptance to the JTC Consent Letter in the prescribed form to JTC are pending submission by the Company and the purchaser and the Company is working to complete the sale as early as possible.

The Company will provide further updates to Shareholders of the Company as and when there are material developments to the above and when the Proposed Disposal is completed.

(III) Update of milestones in obtaining a new business

On 16 February 2021, the Company made an application to the Securities Industry Council ("**SIC**") to seek an extension of 4 months (i.e. by 17 June 2021) to obtain shareholders' approval for *inter alia*, the proposed acquisition of SES ("**Proposed Acquisition**") and the Whitewash Resolution ("**SIC Application**").

However, following the date of the SIC Application, the indicative timeline of the Proposed Acquisition have been further revised and the parties involved in the Proposed Acquisition will require a longer timeframe than as set out in the SIC Application that would be practicable to execute and complete the Proposed Acquisition. As such, the SIC Application was withdrawn and a new application has been made to the SIC to seek the following rulings and/or confirmations (which are the same as those previously granted by the SIC as set out in the Company's SGXNET announcement dated 18 November 2020):

(a) a Whitewash Waiver in respect of the issuance of the consideration shares in connection with the Proposed Acquisition to the vendors and/or parties acting in concert with them; and

(b) that Mdm Choo will not be regarded as a concert party of or not independent of the vendors and their concert parties with respect to the Whitewash Resolution by virtue of the controlling shareholder's undertaking.

Further details on the aforementioned can be found in the Company's announcement dated 21 April 2021.

Further, as disclosed in the Company's announcement on SGXNET dated 26 April 2021, the Financial Adviser and Sponsor to the Company in respect of the Proposed Acquisition has, on behalf of the Company, submitted a pre-admission notification in accordance with Appendix 4A of the Catalist Rules to the SGX-ST for the Proposed Acquisition. As at the date of this announcement, the Company has not received the SGX-ST's approval in-principle for the Proposed Acquisition.

The Company will provide further updates to Shareholders as and when there are material developments to the Proposed Acquisition.

Cautionary Statement

Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company, as there is no certainty or assurance that the Company will be able to acquire a business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST. The Company will make the necessary announcements when there are further material developments as and when appropriate.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board

Ong Kian Soon
Director

15 June 2021

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

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