

**CPH LTD.**

(Co. Reg. No. 199804583E)

(Incorporated in the Republic of Singapore)

**SETTLEMENT OF LABOUR DISPUTE BETWEEN CIRCUITS PLUS (M) SDN. BHD. AND 13 EX-EMPLOYEES**

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The Board of Directors (the “**Board**”) of CPH Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to our announcement of 1 July 2020 regarding the labour dispute between the Company’s wholly-owned subsidiary, Circuits Plus (M) Sdn. Bhd. (“**CPM**”) and 13 of its former employees (the “**Complainants**”).

The Board wishes to update that CPM and the Complainants have reached an out-of-court settlement, whereby a total sum of RM60,000 was paid as full and final settlement to the Complainants without any admission of liability or responsibility by CPM.

The solicitors had on 20 October 2020 advised the Directors that all monies in relation to the case have been paid and the case is closed.

In the previous financial year ended 31 March 2020 (“FY2020”), the Group has accrued the total retrenchment benefits of RM317,030 that could be payable if CPM lost the case, as well as estimated legal fees payable. Thus upon settlement of the labour dispute and payment of all legal fees, the reversal of the over-accrued expenses would impact positively on the Group’s net tangible assets and earnings for the financial year ending 31 March 2021 by an increase of RM253,030 (approximately equivalent to S\$82,600).

**Cautionary Statement**

**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  
Company Secretary  
21 October 2020

*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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