

CPH LTD.

(Co. Reg. No. 199804583E)

(Incorporated in the Republic of Singapore)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND**(II) QUARTERLY UPDATE OF 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") refers to the notification of its cash company status announced on 2 April 2020 (the "**Rule 1017 Announcement**").

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Rule 1017 Announcement.

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"), the Board wishes to announce the following:-

(I) Monthly valuation of assets and utilisation of cash

(a) The Company's assets and liabilities as at 30 April 2020 were as follows:-

	S\$'000
Assets	
Investment property	7,700
Property, plant and equipment	79
PCB Segment's property, plant and equipment ⁽¹⁾	496
Right-of-use (ROU) asset ⁽²⁾	1,737
Other current assets ⁽³⁾	246
Cash and cash equivalents	216
Total assets	<u>10,474</u>
Liabilities	
Bank loan	800
Other current liabilities ⁽⁴⁾	387
Hire purchase lease	7
Lease liability relating to ROU asset ⁽²⁾	1,675
Total liabilities	<u>2,869</u>
Net assets	<u>7,605</u>

Notes:

- (1) The PCB segment's property, plant and equipment is expected to be disposed within the financial year ending 31 March 2021.
- (2) 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.
- (3) Other current assets comprise inventories, trade and other receivables and prepayments.
- (4) Other current liabilities comprise trade and other payables, accrued expenses and rental deposits.

(b) The Company's utilisation of cash in the month of April 2020 was as follows:-

	S\$'000
Opening cash and bank balances	218
Add receipts:	
Trade receivables	14
Rental income ⁽¹⁾	52
Government grant ⁽²⁾	33
	<u>99</u>
Less payments:	
Staff cost	39
Land leases and property tax	20

Professional fees ⁽³⁾	13
Finance cost	3
Listing and CDP fees	2
Other administrative and operating expenses	6
GST payment	1
Hire Purchase instalment payment	1
Deposit made to the Malaysian Customs Department ⁽⁴⁾	16
	<hr/> 101
Closing cash and bank balances	<hr/> <hr/> 216

Notes:-

- (1) Depending on the timing of payments made by tenants, the amount received may vary from month to month.
- (2) Grant received pursuant to the Jobs Support Scheme.
- (3) Fees paid to solicitors in relation to bank loan.
- (4) Cash deposit made in place of withdrawn banker's guarantee due to cessation of the PCB Segment. The Malaysian Customs Department is in the midst of processing a refund of the cash deposit.

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

(II) Quarterly update of milestones in obtaining a new business

As announced on 24 March 2020, the Company had been in advanced negotiations since early-March 2020 to acquire the controlling stake of a private company incorporated in Singapore ("**Target Co**") ("**Proposed Acquisition**"). The finalisation and entry into a conditional sale and purchase agreement with vendors of the Target Co has been delayed due to the additional time required to negotiate the terms and conditions of the Proposed Acquisition to meet the SGX-ST's requirements for a new listing, which was further compounded by the "Circuit Breaker" measures imposed by the Singapore Government. Notwithstanding that negotiations are still underway with vendors of the Target Co, there is no assurance that a definitive agreement will be entered into with the vendors of the Target Co. The Company is also concurrently engaged in discussions with another potential vendor to acquire a controlling stake in the business. As at the date of this announcement, no binding sale and purchase agreement has been entered into.

The Company will provide further updates to shareholders of the Company as and when there are material developments to the above.

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
Company Secretary

15 May 2020

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

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

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