

CPH LTD.

(Co. Reg. No. 199804583E)

(Incorporated in the Republic of Singapore)

RECEIPT OF OUTCOME LETTER PURSUANT TO THE APPLICATION FOR AN EXTENSION OF TIME TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND NOTIFICATION OF CASH COMPANY STATUS PURSUANT TO CATALIST RULE 1017

The Board of Directors (the “**Board**”) of CPH Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 19 November 2019, 5 December 2019 and 24 March 2020 (the “**Announcements**”) in respect of, amongst others, the extension of time application submitted to the SGX-ST to seek the SGX-ST’s approval for an extension of time of up to three (3) months to 30 June 2020 to demonstrate to the SGX-ST the applicability of Catalist Rule 1017 from the initial deadline stipulated by the SGX-ST of 31 March 2020 (“**EOT Application**”).

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Announcements.

(1) Receipt of Outcome Letter in respect of the EOT Application to Demonstrate the Applicability of Catalist Rule 1017

The Board wishes to update that the Company has received a letter dated 1 April 2020 (the “**Outcome Letter**”) from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), advising that the SGX-ST is unable to grant the Company an extension of time to demonstrate the applicability of Catalist Rule 1017 (“**Extension**”) and to deem to the Company as a Cash Company. The SGX-ST further advised that there are no extenuating reasons to grant the Extension, given that the Company has yet to complete the acquisition of a new business and is in substance a Cash Company. Pursuant to the Notification Letter, the Company will be deemed a Cash Company with effect from 2 April 2020.

Notwithstanding the deeming of the Company as a ‘Cash Company’ pursuant to Catalist Rule 1017, the Company is provided with a 12-months period to acquire a new business which meets the requirements for a new listing. Failing which, the SGX-ST will proceed to remove the issuer from the Official List and the issuer must comply with Rule 1308 of the Catalist Rules to provide an exit offer upon delisting. The Company may (through its sponsor) apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and the Company will be required to delist and a cash exit offer, in accordance with Rule 1308 of the Catalist Rules, shall be made to its Shareholders within 6 months.

Pursuant to Rule 1017(1) of the Catalist Rules, upon the Company becoming a Cash Company, the securities of the Company may be suspended from trading until the Company has a new business which is able to satisfy the requirements of the SGX-ST for a new listing, and all relevant information has been announced. As stated in the Notification Letter and pursuant to Rules 1017(1)(a) and (b) of the Catalist Rules, the Company must:-

- (a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from disposal(s) undertaken by the Company) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (“**Escrow Account**”). The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST’s requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and
- (b) provide a monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business to the market via the SGXNET.

The SGX-ST may allow continued trading of the Shares on a case-by-case basis, subject to contractual undertakings from the Company's Directors, controlling Shareholders, chief executive officer and their associates, to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the Shares; up to and including the completion date of the acquisition of a business which is able to satisfy the requirements of the SGX-ST for a new listing, as required under Rules 1017(2)(c) and (d) of the Catalist Rules.

The Company confirms that it is not and will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the EOT Application.

(2) Continued Trading of the Company's Shares

The Company will be making an application to the SGX-ST (via the Company's sponsor) for (i) a waiver to open the Escrow Account and place 90% of its existing cash and cash equivalents in the Escrow Account; and (ii) to maintain its listing status and to continue the trading of the Shares on the Catalist of the SGX-ST pursuant to Rules 1017(2)(c) and (d) of the Catalist Rules. The Company's management will continue to oversee the affairs of the Company (including complying with the periodic reporting requirements pursuant to Rule 1017(1)(b) of the Catalist Rules).

The Company will make further announcements to update Shareholders on the aforementioned application, as and when appropriate.

(3) Cautionary Statement

The Board wishes to remind Shareholders that there is no assurance that the SGX-ST will not suspend the trading and listing of the Shares or 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.

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

2 April 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)