

**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 2020****(II) UPDATE ON DISPOSAL OF ASSETS**

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 Catalyst (the “**Catalist Rules**”):-

**(I) Monthly valuation of assets and utilisation of cash**

(a) The Company’s assets and liabilities as at 31 May 2020 were as follows:-

	<b>S\$’000</b>
<u>Assets</u>	
Investment property	7,700
Property, plant and equipment	76
PCB Segment’s property, plant and equipment <sup>(1)</sup>	477
Right-of-use (ROU) asset <sup>(2)</sup>	1,737
Other current assets <sup>(3)</sup>	235
Cash and cash equivalents	196
Total assets	<u>10,421</u>
<u>Liabilities</u>	
Bank loan	800
Other current liabilities <sup>(4)</sup>	480
Hire purchase lease	7
Lease liability relating to ROU asset <sup>(2)</sup>	1,586
Total liabilities	<u>2,873</u>
Net assets	<u>7,548</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 May 2020 was as follows:-

	<b>S\$’000</b>
Opening cash and bank balances	216
Add receipts:	
Trade receivables	10
Rental income <sup>(1)</sup>	12
Government grants <sup>(2)</sup>	22
	<u>44</u>
Less payments:	
Staff cost	33
Land leases and property tax	14
Professional fees <sup>(3)</sup>	3
Finance cost	3
Listing and CDP fees	2
Other administrative and operating expenses	8
Hire Purchase instalment payment	1
	<u>64</u>
Closing cash and bank balances	<u>196</u>

Notes:-

- (1) Depending on the timing of payments made by tenants, the amount received may vary from month to month.
- (2) Wage subsidies received from the Singapore and Malaysian Governments.
- (3) Fees paid to Malaysian solicitors in relation to the labour dispute and tax agent's fees paid.

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

## (II) Update on disposal of assets

The Company has recently received an offer to purchase all the plant and machinery of the PCB Segment and the Directors are still considering the offer. We have accepted a deposit for the disposal of our Malaysian factory from an interested purchaser but the progress of the signing of a definitive sale and purchase agreement has been slow as the purchaser has been affected by the lockdown in Malaysia in the past few weeks due to Covid-19. We will attempt to expedite the disposal of the Malaysian factory through our Malaysian solicitors. As for the factory in Singapore, viewing by several interested parties have been arranged but no definite offers have been received.

## 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

18 June 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)*