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 NOVEMBER 2020; AND
(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 Catalist (the "**Catalist Rules**"):-

(I) Monthly valuation of assets and utilisation of cash

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

	S$'000
Assets	
Investment property	6,500
Property, plant and equipment	61
PCB Segment's property, plant and equipment [(1)]	243
Right-of-use (ROU) asset [(2)]	1,650
Other current assets [(3)]	96
Cash and cash equivalents	289
Total assets	8,839
Liabilities	
Bank loan	930
Other current liabilities [(4)]	495
Hire purchase lease	4
Lease liability relating to ROU asset [(2)]	1,577
Total liabilities	3,006
Net assets	5,833

Notes:
(1) The PCB Segment's property, plant and equipment is expected to be disposed within the financial year ending 31 March 2021. As at the date of this announcement, sale of the PCB Segment's plant and equipment has been completed in August 2020 and the figure of S$243,000 reflects the book value of the land and building.
(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 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 November 2020 was as follows:-

	S$'000
Opening cash and bank balances	321
Add receipts:	
Rental income [(1)]	51
Government grants	34
Refund of deposit for utilities for Malaysian factory [(2)]	77
GST on 1% Option fee for purchase of Singapore factory [(3)]	5
	167

Less payments:	
Staff cost	25
Land leases and property tax	19
Professional fees [(4)]	14
Finance cost	1
Other administrative and operating expenses	14
Hire purchase instalment payment	1
Directors' fees for financial year ended 31 March 2020	42
Trade and other payables	55
Repayment of bank loan	17
Expenses in relation to the acquisition of new business	11
	199
Closing cash and bank balances	289

Notes:-

(1) Depending on the timing of payments made by tenants, the amount received may vary from month to month.

(2) As part of the Company's disposal of the Malaysian factory as announced on 6 August 2020, the utilities account for the Malaysian factory has been transferred to the new owner. The utilities supplier, Tenaga Nasional Berhad, has accordingly refunded the deposit made during the account opening.

(3) The Option fee of 1% was paid in October 2020 before the Option to Purchase was accepted on 13 November 2020. The GST on the 1% Option fee was paid in November 2020 in accordance with date of acceptance of the the Option to Purchase.

(4) Comprised fees paid to Sponsor, company secretarial fees, tax agent's fees and notarial fees in relation to the sale of the Malaysian factory.

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

(II) Update on disposal of assets

As announced on 6 August 2020, we have executed the sale and purchase agreement ("**SPA**") for the disposal of the Malaysian factory and we expect the transaction to be completed by end of December 2020. The completion date as indicated in the SPA was 5 November 2020. However, there has been a longer delay than originally anticipated for the transfer of the title deed by the relevant authorities. Both parties have mutually agreed to extend the completion date till the transfer is effected, as provided for in the SPA.

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. A circular to Shareholders setting out, amongst others, further information on the Proposed Disposal, together with the notice of EGM, will be despatched by the Company to the Shareholders in due course.

On 8 December 2020, the Company had submitted the application to Jurong Town Corporation, the owner of the Singapore factory, for the transfer of the lease to the purchaser and the outcome of the application has yet to be received by the Company to-date. The EGM in respect of the Proposed Disposal is tentatively scheduled to be convened in January 2021.

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 December 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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