CIRCULAR DATED 9 FEBRUARY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

If you have sold or transferred all your shares in the capital of CPH Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular 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.

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

CPH LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 199804583E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF THE COMPANY'S FACTORY AT 8 FIRST LOK YANG ROAD, SINGAPORE 629731, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

IMPORTANT DATES AND TIMES		
Last date and time for lodgement of Proxy Form	:	22 February 2021 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	24 February 2021 at 11:00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

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PROXY FORM

The following definitions apply throughout this Circular, unless the context otherwise requires or otherwise stated:-

"**1H2021**"	:	The half-year financial period ended 30 September 2020
"**Board**"	:	The board of Directors of the Company for the time being
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 9 February 2021 in relation to the Proposed Disposal, including the appendices appended hereto
"**Company**"	:	CPH Ltd.
"**Companies Act**"	:	The Companies Act (Chapter 50 of Singapore), as may be amended, modified or supplemented from time to time
"**Completion**"	:	The completion of the Proposed Disposal pursuant to the Option
"**Condition Precedent**"	:	The conditions precedent to the Completion, as further described in Section 2.4(b) of this Circular
"**Conditions of Sale**"	:	The Law Society of Singapore's Conditions of Sale 2012, as further described in Section 2.4(b) of this Circular
"**Consideration**"	:	The sum of S$6,500,000, being the aggregate consideration for the Property, as further described in Section 2.4(a) of this Circular
"**Controlling Shareholder**"	:	A person who:- (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of the Shares in the Company; or (b) in fact exercises control over the Company
"**Conveyancing & Law of Property Act**"	:	The Conveyancing & Law of Property Act (Chapter 61 of Singapore), as may be amended, modified or supplemented from time to time
"**Conveyancing Rules**"	:	The Conveyancing & Law of Property Act, as further described in Section 2.4(b) of this Circular

"**CPPL**" or "**Vendor**"	:	Circuits Plus Pte Ltd, being the wholly-owned subsidiary of the Company
"**Deposit**"	:	The sum of S$260,000, which is equivalent to five per cent. (5%) of the Consideration less the Option Fee (together with GST thereon)
"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 24 February 2021 at 11:00 a.m., by way of electronic means, notice of which is set out on pages N-1 to N-4 of this Circular
"**FY**"	:	Financial year ended or, as the case may be, ending 31 March
"**Group**"	:	The Company and its subsidiaries
"**GST**"	:	Goods and Services Tax
"**Independent Valuer**"	:	GB Global Pte. Ltd., being the independent valuer commissioned by the Company to conduct an independent valuation on the Property
"**JTC**"	:	Jurong Town Corporation
"**JTC Confirmation**"	:	The written confirmation from JTC that JTC has no objection to the execution of the deed of assignment / instrument of transfer (as the case may be), or such other confirmation of similar nature
"**Latest Practicable Date**"	:	8 February 2021, being the latest practicable date prior to the printing of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Notice of EGM**"	:	The notice of the EGM, as set out on pages N-1 to N-4 of this Circular
"**NTA**"	:	Net tangible assets
"**Option**"	:	The option to purchase granted by the Vendor to the Purchaser on 13 November 2020, and accepted and exercised by the Purchaser on 13 November 2020 in relation to the sale and purchase of the Property at the Consideration of S$6,500,000
"**Option Fee**"	:	The sum of S$65,000 (together with GST thereon), which is equivalent to one per cent. (1%) of the Consideration

"**Property**"	:	The leasehold property located at 8 First Lok Yang Road, Singapore 629731, as further described in Section 2.2 of this Circular
"**Proposed Disposal**"	:	The proposed sale of the Property by the Vendor to the Purchaser, pursuant to, and on the terms and subject to the conditions of the Option
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Purchaser**"	:	Asiapac Trading Pte. Ltd.
"**Register**"	:	The register of holders of Shares, as maintained by the Share Registrar
"**Register of Directors' Shareholdings**"	:	The register maintained by the Company setting out details of the Directors' respective shareholdings
"**Register of Substantial Shareholders**"	:	The register of Substantial Shareholders of the Company
"**SAL (Conveyancing Money) Rules**"	:	The Singapore Academy of Law (Conveyancing Money) Rules 2011, as further described in Section 2.4(b) of this Circular
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP, but does not include securities sub-accounts maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act (Chapter 289 of Singapore), as may be amended, modified or supplemented from time to time
"**SGX-ST**" or "**Exchange**"	:	Singapore Exchange Securities Trading Limited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Shareholders**"	:	Registered holders of Shares as indicated in the Register, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Singapore Academy of Law Act**"	:	The Singapore Academy of Law Act (Chapter 294A of Singapore), as may be amended, modified or

		supplemented from time to time
"**subsidiaries**"	:	Has the meaning ascribed to it in section 5 of the Companies Act, and "**subsidiary**" shall be construed accordingly
"**Substantial Shareholder**"	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
"**Valuation**"	:	The independent valuation on the Property by the Independent Valuer commissioned by the Company pursuant to Rule 1014(5) of the Catalist Rules
"**Valuation Report**"	:	The valuation report dated 2 February 2021 issued by the Independent Valuer in respect of the valuation of the Property, as set out in Appendix A to this Circular
"**Waiver**'	:	The waiver from the SGX-ST from strict compliance with Rule 1018(1) of the Catalist Rules, as further described in Section 3.2 of this Circular

Currencies, units and others

"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of the Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

DEFINITIONS

The terms "**Depositor**", "**Depository**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any statute or enactment is a reference to such statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or Chapter in the Catalist Rules, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

CPH LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199804583E)

Directors:

Lee Teong Sang (Independent Chairman and Non-Executive Director)
Choo Tung Kheng (Managing Director and Executive Director)
Ong Kian Soon (Non-Executive Director)
Tito Shane Isaac (Independent, Non-Executive Director)

Registered Office:

8 First Lok Yang Road
Singapore 629731

9 February 2021

To: The Shareholders of CPH Ltd.

Dear Sir/Madam

THE PROPOSED DISPOSAL OF THE COMPANY'S FACTORY AT 8 FIRST LOK YANG ROAD, SINGAPORE 629731, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

1. INTRODUCTION

The Company previously stated in its announcement dated 15 October 2020 that, amongst others, it had, on 13 October 2020, received an offer in respect of the Property from a third party which was under consideration by the Board. On 12 November 2020, the Company announced its unaudited half-year financial results announcement for the financial period ended 30 September 2020 where it stated that, amongst others, the Group had received an offer to purchase the Property and was in the final stages of negotiating with the purchaser on the terms of the binding option to purchase.

On 13 November 2020, the Company announced that Circuits Plus Pte Ltd, a wholly-owned subsidiary of the Company, had, on 13 November 2020, granted an option to purchase to Asiapac Trading Pte. Ltd. to purchase the Property at the Consideration of S$6,500,000, and on the terms and subject to the conditions of the Option. The Option had been accepted by the Purchaser on 13 November 2020, and the exercise of the Option by the Purchaser shall constitute a binding contract for the Proposed Disposal at the Consideration. Pursuant to the Option, the Completion is subject to fulfilment of the Conditions Precedent as set out in the section headed "Condition Precedent" below.

As the relative figures computed under Rule 1006(a) and (c) of the Catalist Rules exceeds 50%, the Proposed Disposal constitutes a "major transaction" pursuant to Rule 1014 of the Catalist Rules. Accordingly, the approval of the Shareholders at an extraordinary general meeting is required for the Proposed Disposal. Further details on the relative figures computed under Rule 1006 of the Catalist Rules are set out in Section 4 of this Circular. The Directors propose to hold the EGM of the Company by way of electronic means on 24 February 2021 at 11:00 a.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 to seek the approval of Shareholders for the same.

The purpose of this Circular is therefore to provide Shareholders with the relevant information relating to, and to seek the approval of Shareholders for, the Proposed Disposal. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED DISPOSAL

2.1 Information on the Purchaser

The Purchaser is a company incorporated in Singapore and its principal activities involve the wholesale of solid, liquid and gaseous fuels and related products. The sole director of the Purchaser is Teo Meng Meng. The shareholders of the Purchaser are (i) Cheong Yit Fan, (ii) Teo Meng Meng, and (iii) Liew Kok Keong Benny.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its beneficial owners are third parties independent of the Company, the Directors and the Controlling Shareholders of the Company, and are not related to the Company.

2.2 Information on the Property

The Property is a leasehold property of thirty (30) years commencing from 1 November 2007 pursuant to an instrument of lease made between the beneficial owner of the Property, JTC and the Vendor. The Property is currently being used by the Vendor as its corporate head office as well as to generate rental income for the portion sub-leased to tenants.

The Property is being sold subject to the existing tenancy agreements made between the Vendor and each of the respective tenants. The tenants will remain in occupation and will pay rent to the Purchaser upon Completion. The aggregate rental income of these existing tenancies amount to S$32,562 per month.

2.3 Value of the Property

For the purpose of the Proposed Disposal, pursuant to Rule 1014(5) of the Catalist Rules, the Company had commissioned the Independent Valuer to perform an independent valuation on the Property. None of the Directors, Controlling Shareholders and their respective Associates have any interest, direct or indirect, in the Independent Valuer. Neither the Purchaser nor its sole director and shareholders have any interest, direct or indirect, in the Independent Valuer.

According to the Valuation Report, the Property has been valued at S$6,500,000 using the following two (2) methods of valuation: (a) the direct comparison method, under which a comparison and analysis is made with recent transactions of similar properties, preferably in the vicinity, and appropriate adjustments are made for differences in location, age, tenure, area, design and layout, condition, standard of finishes, date of transaction and the prevailing economic conditions affecting the property market, among others; and (b) the income method, under which the total rent of the Property is estimated, and all outgoings that would be incurred in the management and maintenance of the Property are deducted to determine the net income of the Property, and such net income is then capitalised over the remaining term of the lease at an appropriate rate. A copy of the Valuation Report is reproduced in **Appendix**

A to this Circular. Given that the Valuation Report had only been issued on 2 February 2021, the Valuation Report will be made available for inspection at the registered office of the Company at 8 First Lok Yang Road, Singapore 629731 during normal business hours for a period of three (3) months from 9 February 2021, being the date of this Circular.

Based on the latest announced unaudited consolidated financial statements of the Group for 1H2021, the book value of the Property was S$6,500,000 as at 30 September 2020. As the Consideration is at the book value of the Property, which is the same value as that under the Valuation Report, there will not be any excess or deficit of the proceeds over the book value upon disposal of the Property, or any gain or loss on the Proposed Disposal.

2.4 Salient Terms of the Option

The salient terms of the Proposed Disposal as set out in the Option include, *inter alia*, the following:

(a) **Consideration**

The Consideration of S$6,500,000 was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis, after taking into consideration, *inter alia*, (i) the prevailing market conditions, (ii) the indicative valuation of S$6,500,000 of the Property as at 30 September 2020; (iii) the existing tenancy agreements; and (iv) that the offer made by the Purchaser constitutes the most favourable sale terms which the Company has received to-date.

As mentioned in Section 2.3 above, pursuant to Rule 1014(5) of the Catalist Rules, the Company had commissioned the Independent Valuer to perform an independent valuation on the Property. Based on the Valuation Report, the Property has been valued at S$6,500,000 (i.e. a value that is equivalent to the Consideration) using the following two (2) methods of valuation: (a) the direct comparison method, under which a comparison and analysis is made with recent transactions of similar properties, preferably in the vicinity, and appropriate adjustments are made for differences in location, age, tenure, area, design and layout, condition, standard of finishes, date of transaction and the prevailing economic conditions affecting the property market, among others; and (b) the income method, under which the total rent of the Property is estimated, and all outgoings that would be incurred in the management and maintenance of the Property are deducted to determine the net income of the Property, and such net income is then capitalised over the remaining term of the lease at an appropriate rate. While the Valuation has been completed as at the Latest Practicable Date of this Circular and following the grant and acceptance of the Option, the Option does not provide for any adjustments to the Consideration based on the Valuation.

Under the Option, the Consideration shall be paid in cash and shall be satisfied in the following manner:

(i) the Option Fee of S$65,000 (together with GST thereon), which is equivalent to one per cent. (1%) of the Consideration, payable upon the Purchaser's acceptance of the Option;

(ii) the Deposit of S$260,000, which is equivalent to five per cent. (5%) of the Consideration less the Option Fee (together with GST thereon), payable upon the Purchaser's exercise of the Option and which shall be held by Chris Chong & C T Ho LLP, the Vendor's appointed conveyancing lawyer for the Proposed Disposal, as stakeholders pending Completion; and

(iii) the balance of the Consideration, together with GST thereon, shall be paid twelve (12) weeks from the date of exercise of the Option, or four (4) weeks from the date of (i) the approval of the Shareholders at an extraordinary general meeting, or (ii) the Purchaser's receipt of the JTC Confirmation, whichever is later.

The Purchaser has accepted and exercised the Option on 13 November 2020. Accordingly, the Purchaser has paid the Option Fee to the Vendor and the Deposit to the conveyancing account of Chris Chong & C T Ho LLP.

The exercise of the Option constitutes a binding contract for the sale and purchase of the Property at the Consideration and no further contracts or agreements shall be signed.

(b) **Conditions Precedent**

The Proposed Disposal is subject to and conditional upon, *inter alia*, the satisfaction of the following Conditions Precedent:

(i) the Company procuring the approval of the Shareholders at an extraordinary general meeting to be convened, pursuant to Rule 1014 of the Catalist Rules;

(ii) the Vendor and the Purchaser obtaining the written in-principle approval from JTC for the Vendor to sell and the Purchaser to purchase the Property;

(iii) the Vendor and the Purchaser obtaining the written confirmation from JTC that JTC has no objection to the execution of the Deed of Assignment / Instrument of Transfer (as the case may be), or such other confirmation of similar nature (the "**JTC Confirmation**");

(iv) the written approval or consent of JTC and/or any other relevant authorities for the change of use of the Property to 'distribution, blending, storage of lubricants and diesel products'; and

(v) except as otherwise provided in the Option, all conditions which may be imposed by JTC on the Vendor in granting the in-principle approval and the JTC Confirmation shall be complied with by the Vendor and all conditions which are imposed by JTC on the Purchaser shall be complied with by the Purchaser unconditionally.

The Proposed Disposal is further subject to "The Law Society of Singapore's Conditions of Sale 2012" (the "**Conditions of Sale**") insofar as the same are applicable to a sale by private treaty and are not varied by or inconsistent with the conditions of the Proposed Disposal and are not contrary or in conflict with the Conveyancing & Law of Property (Conveyancing) Rules 2011 as promulgated under the Conveyancing & Law of Property Act (the "**Conveyancing Rules**") and the Singapore Academy of Law (Conveyancing Money) Rules 2011 as promulgated under the Singapore Academy of Law Act (if applicable) (the "**SAL (Conveyancing Money) Rules**"). Where the terms and conditions of the Option are in conflict with the Conditions of Sale, the former shall prevail. Where the terms and conditions of the Option are in conflict with the Conveyancing Rules and the SAL (Conveyancing Money) Rules, the Conveyancing Rules and the SAL (Conveyancing Money) Rules (as the case may be) shall prevail.

The Company had on 8 December 2020, submitted the required application as set out under sub-paragraphs (ii) to (v) above to JTC. The outcome of the application has yet

to be received as at the Latest Practicable Date. As such, none of the Conditions Precedent have been satisfied as at the Latest Practicable Date.

(c) **Sale Subject to Existing Tenancies**

The Property shall be sold subject to and with the benefit of existing tenancies, the terms of which are comprised in the tenancy agreements (the "**Tenancy Agreements**") made between the Vendor and each of the respective tenants (the "**Tenants**").

The Vendor shall assign its rights under the Tenancy Agreements to the Purchaser and the security deposit under the Tenancy Agreements shall also be transferred to the Purchaser subject to the Tenants' consent, on Completion. If the deposit is transferred, the Purchaser shall undertake to be responsible for the refund of the said security deposit to the Tenants in accordance with the terms of the Tenancy Agreements and agrees to indemnify and keep the Vendor indemnified and hold the Vendor harmless from and against all claims, actions, proceedings, losses, damages, liabilities, costs and expenses which the Vendor may incur or which may arise out of or relating to the said security deposit. However, in the event that the Property falls vacant on or before the date of Completion by reason of expiry or termination of the tenancy or forfeiture or otherwise, the Purchaser shall accept vacant possession of the Property for Completion.

(d) **Sale on an "As Is, Where Is" Basis**

The Property is sold on an "as is, where is" basis in its present state and condition and the Purchaser is deemed to have inspected the Property on or before the date of the Option and the Purchaser shall buy with full notice in all respect of the actual state and condition of the Property and the common property thereof as regards access, repair, light, air, drainage, sewerage, utility services, use, encroachments, easements and in all other respects and shall take the Property and the common property as it is on Completion and shall not be entitled to make or raise any inquiry, requisition or objection whatsoever in respect thereof. No warranty on the part of the Vendor is given or implied as to correctness of description or suitability for any particular purpose or purposes or condition or state of repair and the Purchaser shall have no claim of any kind whatsoever in respect of any deficiencies or defects which may exist at the date of the Option or may become apparent thereafter and the Purchaser shall not be entitled to make or raise any inquiry, requisition or objection whatsoever in respect thereof. Condition 10.1 of the Conditions of Sale which provides that the Vendor represents and warrants to the Purchaser that the Vendor has not carried out any unauthorised additions or alterations to the Property is expressly excluded from the Option.

2.5 Rationale for the Proposed Disposal and Use of Proceeds

The Group had ceased operations of its core printed circuit boards business in November 2019 and has since been searching for a new viable business. The Company has also, since June 2020, been providing updates in relation to, *inter alia*, its intention to dispose the Property. The Board is of the view that the Proposed Disposal is in the best interests of the Company and its Shareholders, as it will enable the Group to realise the value of the Property and allow the Group to relocate its resources to acquire a new viable business.

As previously announced by the Company, it had, on 29 September 2020, executed a conditional sale and purchase agreement for the proposed acquisition (the "**Proposed Acquisition**") of Shanaya Environmental Services Pte. Ltd., a company which is principally engaged in the provision of waste management, recycling and disposal services to industrial and commercial clients and operates from its own facilities. Further, as announced on 29

September 2020, the Company plans to pay the cash consideration of S$3,000,000 within twelve (12) months from the completion of the Proposed Acquisition with the proceeds to be received from the Proposed Disposal. The remaining proceeds of the Proposed Disposal will be used as general working capital, which may include the repayment of existing borrowings.

The Board also wishes to highlight that, as stated in the Company's announcement dated 8 June 2020 in relation to the receipt of "No-Objection" Letter from the SGX-ST pursuant to the application for (i) waiver from compliance with Rule 1017(1)(a) of the Catalist Rules and (ii) continued trading in the Company's Shares under Rule 1017 of the Catalist Rules, the net proceeds from the Proposed Disposal must be placed into 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 upon Completion, which cannot be drawn down until the completion of the acquisition of a business which satisfies SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by Shareholders and pro-rata distribution to Shareholders.

2.6 Financial Effects of the Proposed Disposal

The *pro forma* financial effects of the Proposed Disposal on the Group set out below are purely for illustrative purposes only and do not necessarily reflect the actual financial performance or position of the Group following Completion.

The *pro forma* financial effects of the Proposed Disposal set out below have been prepared based on the latest audited consolidated financial statements of the Group for FY2020, as well as the following bases and key assumptions:

(a) the financial effects of the Proposed Disposal on the Group's NTA per share are computed based on the assumption that the Proposed Disposal was completed on 31 March 2020; and

(b) the financial effects of the Proposed Disposal on the Group's loss per share are computed based on the assumption that the Proposed Disposal was completed on 1 April 2019.

NTA per Share

	Before the Proposed Disposal	**After the Proposed Disposal**
NTA (S$'000)	7,466	6,266
Total number of issued Shares	1,229,226,124	1,229,226,124
NTA per Share (Singapore cents)	0.61	0.51

Loss per Share

	Before the Proposed Disposal	**After the Proposed Disposal**
Loss after tax (S$'000)	(2,726)	(3,926)

Weighted average number of Shares	1,229,226,124	1,229,226,124
Loss per Share (Singapore cents)	(0.22)	(0.32)

Note:

Based on the book value of the Property of S$7,700,000 as at 31 March 2020, the disposal at the Consideration of S$6,500,000 will give rise to a loss of S$1,200,000, as reflected in the NTA and loss after tax after the Proposed Disposal in the illustrations above.

3. REQUIREMENTS UNDER CHAPTER 10 OF THE CATALIST RULES

3.1 Relative figures computed on the bases set out in Rule 1006 of the Catalist Rules

Based on the Group's financial statements for 1H2021, the relative figures of the Proposed Disposal as computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Catalist Rule	Base of Computation	Relative Figures
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	110.52%(1)
Rule 1006(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits	(8.39%)(2)
Rule 1006(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	132.20%(3)
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable(4)
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable(5)

Notes:

(1) The carrying value of the Property as at 30 September 2020 was S$6,500,000 and the net asset value of the Group was S$5,881,237 as at 30 September 2020.

(2) The net income derived from rental receipts after deducting direct operating expenses was S$132,998 in 1H2021 and the Group's net losses for 1H2021 was S$1,584,656.

(3) Based on the Consideration of S$6,500,000 and the Company's market capitalisation of approximately S$4,916,904, being the issued ordinary share capital of the Company of 1,229,226,124 Shares at the volume weighted average price of the Shares of S$0.0040 on 12 November 2020, which is the Market Day preceding the date of the Option.

(4) Rule 1006(d) of the Catalist Rules is not applicable to a disposal of assets.

(5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Notwithstanding the negative relative figure computed under Rule 1006(b) of the Catalist Rules, as the relative figures computed under Rule 1006(a) and (c) of the Catalist Rules exceeds 50%, the Proposed Disposal constitutes a "major transaction" pursuant to Rule 1014(1) of the Catalist Rules, and is therefore subject to the approval of the Shareholders in a general meeting pursuant to Rule 1014(2) of the Catalist Rules.

3.2 Waiver from Rule 1018 of the Catalist Rules

Pursuant to Rule 1018(1) of the Catalist Rules, where the Option is not exercisable at the discretion of the Company, the Company is required to obtain the Shareholders' approval at the time of grant of the Option.

As set out in the Company's announcement dated 13 November 2020, the Company had, on the same day, submitted an application to the SGX-ST to seek a waiver from strict compliance with Rule 1018(1) of the Catalist Rules.

The SGX-ST had, on 18 December 2020, informed the Company that it had no objection to the Waiver, subject to the following conditions:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(c) the Board confirming that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

The Company considers the condition described in sub-paragraph (a) above to be complied with, by the making of the Company's announcement dated 18 December 2020 and the disclosure of the reasons for the Waiver. The Company had also, on 18 December 2020, submitted written confirmations to the SGX-ST in relation to matters set out in sub-paragraphs (b) and (c) above. As such, as at the date of this Circular, all the conditions to the Waiver have been met.

The grounds for the application of the Waiver are as follows:

(a) **No significant adverse impact to Shareholders**

The Option is a customary document used in the context of commercial property sale and purchase transactions, which is to be provided by the Vendor to the Purchaser prior to consummation of the actual transaction. This ensures that the Vendor's interests in proceeding with the Proposed Disposal will be safeguarded by way of receipt of an option fee or deposit from the Purchaser.

The Company will nonetheless be required to seek the Shareholders' approval in respect of the Proposed Disposal in due course pursuant to Rule 1014 of the Catalist Rules, as the Proposed Disposal is considered a major transaction pursuant to Chapter 10 of the Catalist Rules. Accordingly, the Option has specifically provided that the Proposed Disposal is subject to, *inter alia*, the Company procuring the approval of the Shareholders at a general meeting, failing which CPPL shall be at liberty to terminate and/or rescind the Proposed Disposal.

The Company has, since June 2020, been providing updates in relation to, *inter alia*, the intended disposal on the Property, and informed Shareholders that viewing by several interested parties have been arranged but no definite offers have been received. As mentioned above, it was stated in the announcement dated 15 October 2020 that the Company had informed its Shareholders that it had, on 13 October 2020, received an offer from a third party, which was under consideration by the Board. The Company further announced on 12 November 2020 that the Group had, amongst others, received an offer to purchase the Property and was in the final stages of negotiating with the purchaser on the terms of the binding option to purchase.

On the above basis, the Waiver will not be materially prejudicial to the interests of Shareholders, taking into account that Shareholders will still be provided with an opportunity to vote on the Proposed Disposal prior to Completion.

(b) **Terms of the Option are favourable**

The Consideration under the Option is at the book value of the Property.

Upon grant of the Option, the Purchaser will have to provide the Option Fee to CPPL, which shall be forfeited to CPPL in the event of non-exercise of the Option.

Accordingly, the Company is of the view that the salient terms of the Option are favourable, and it is in the interests of the Company for CPPL to grant the Option to the Purchaser.

(c) **Time is of the essence**

Having to first convene an extraordinary general meeting to obtain the approval of Shareholders at the time of grant of the Option would likely result in considerable delay to the grant of the Option, and potentially jeopardise the Proposed Disposal.

In view that the terms of the Option are favourable, it is in the interests of the Company for CPPL to grant the Option as expeditiously as possible to secure the Purchaser's commitment to purchase the Property and to safeguard the Company's interests in proceeding with the Proposed Disposal.

As both the Company and the Purchaser are keen to pursue the Proposed Disposal without delay, the Waiver sought will help to expedite both parties' commercial intentions.

(d) **In furtherance of obtaining a new business**

The Company, having ceased operations of its printed circuit board business by the end of November 2019, is currently a cash company as defined under Rule 1017 of the Catalist Rules.

As stated in the Company's announcement dated 29 September 2020, the Company had, on 29 September 2020, entered into a conditional sale and purchase agreement for the proposed acquisition of a Singapore registered company, Shanaya Environmental Services Pte. Ltd., for a purchase consideration of S$22,000,000 to be satisfied by a combination of (i) S$3,000,000 in cash, and (ii) the issuance and allotment of 3,166,666,667 new ordinary shares in the capital of the Company.

In view of the foregoing, the Company wishes to proceed with the Proposed Disposal as soon as practicable for the purposes of the realization of the Property to cash and other receivables and in furtherance of obtaining a new business.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests in the Company

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders kept by the Company, respectively, are set out as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of shares	%[1]	No. of shares	%[1]	No. of shares	%[1]
Directors						
Lee Teong Sang	-	-	-	-	-	-
Choo Tung Kheng	247,012,315	20.09	1,200[2]	0.00	247,013,515	20.10
Ong Kian Soon	10,534,000	0.86	-	-	10,534,000	0.86
Tito Shane Isaac	-	-	-	-	-	-
Substantial Shareholder(s)						
Choo Tung Kheng	247,012,315	20.09	1,200[2]	0.00	247,013,515	20.10

Notes:

(1) Based on the total number of 1,229,226,124 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Mdm Choo Tung Kheng is deemed interested in the 1,200 Shares held by her spouse, the late Mr Tan Ming.

4.2 Interests in the Proposed Disposal

Save for their interests in the Shares as disclosed in the table above, none of the Directors, Substantial Shareholders (including Controlling Shareholders) of the Company have any interest, direct or indirect, in the Proposed Disposal.

5. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

6. DIRECTORS' RECOMMENDATIONS

Having fully considered, amongst others, the terms of the Option and the rationale for the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Disposal, as set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 24 February 2021 at 11:00 a.m., by way of electronic means, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution in respect of the Proposed Disposal as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 No attendance at the EGM in person

Due to the current regulatory advisories and restrictions in respect of the COVID-19 outbreak in Singapore, Shareholders will not be able to attend the EGM in person.

8.2 Alternative arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via live webcast, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Shareholders should refer to the Notice of EGM as set out in pages N-1 to N-4 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

9. LEGAL ADVISER

For the purposes of the Proposed Disposal, Chris Chong & C T Ho LLP has been appointed as the Vendor's conveyancing lawyer and Shook Lin & Bok LLP has been appointed as the legal adviser to the Company in respect of general advice pertaining to the Catalist Rules.

10. CONSENTS

GB Global Pte. Ltd., named as the Independent Valuer, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the Valuation Report and all references thereto, in the form and context in which they appear in this Circular.

Chris Chong & C T Ho LLP, named as the Vendor's conveyancing lawyer in relation to the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

Shook Lin & Bok LLP, named as the legal counsel to the Company in respect of general advice pertaining to the Catalist Rules in relation to the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and

all references thereto, in the form and context in which they appear in this Circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the Shareholders at the registered office of the Company at 8 First Lok Yang Road, Singapore 629731, during normal business hours from the date hereof up to and including the date of the EGM. Given that the the Valuation Report had only been issued on 2 February 2021, the Valuation Report will be available for inspection for a period of three (3) months from 9 February 2021, being the date of this Circular:

(a) The Option;

(b) the Valuation Report; and

(c) the letters of consent referred to in Section 10 of this Circular.

Yours faithfully
For and on behalf of the Board of Directors of
CPH LTD.

Ong Kian Soon
Director and Company Secretary

GB GLOBAL :.

FORMAL VALUATION REPORT



8 First Lok Yang Road
Singapore 629731

GB Global Pte Ltd
60 Paya Lebar Road #07-55 Paya Lebar Square Singapore 409051
Tel: 6909 7665 / 9853 4912 Fax: 6909 7644

GB GLOBAL :.

Our Ref: GBC202011/38-CircuitsPlus

02 February 2021

Circuits Plus Pte Ltd
c/o 8 First Lok Yang Road
Singapore 629731

Attention: Mr Ong Kian Soon

Dear Sir,

Formal Valuation of 8 First Lok Yang Road Singapore 629731

1. INTRODUCTION

1.1 Purpose of Valuation

We have been instructed by Circuits Plus Pte Ltd to prepare this valuation report for the purpose of determining the market value of the subject property for Sale purpose and to provide Shareholders of CPH Ltd, the holding company of Circuits Plus Pte Ltd, with information on the valuation performed on 8 First Lok Yang Road Singapore 629731, which will be published by the Company on SGXNet as part of the circular to be issued to Shareholders of CPH Ltd in respect of the proposed disposal of the subject property. This valuation report is confidential to and for use only by Circuits Plus Pte Ltd and for specific purpose to which it refers.

1.2 Definition of Market Value

The term 'Open Market Value' is intended to mean the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming:-

a) a willing seller; a willing buyer

b) that prior to the date of valuation, there has been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and the completion of the sale;

c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;

d) that no account is to be taken of an additional bid by a purchaser with special interest; and

e) that both parties to the transaction have acted knowledgeably, prudently and without compulsion.

1.3 Basis of Valuation

The valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS). It is based on the subject property in its continued existing use without taking into account any redevelopment potential it may have.

The valuation is based on the information provided to us. In the event that the given information is revised subsequently, a revaluation is necessary.

1.4 Valuer's Interest, Qualifications and Past Experience

We certify that the valuer, Yick Keng Hang (Appraiser's Licence No. AD041-2002007E), member of the Singapore Institute of Surveyors and Valuers (SISV), is authorized under law to practice as a valuer. We confirm that Yick Keng Heng has over 42 years of experience in the real estate industry in Singapore and has at least five years of experience in valuing real properties in a similar industry and area as the subject property in which the valuation is conducted. Accordingly, Yick Keng Hang is suitably qualified to carry out the valuation of this magnitude and nature of property type.

We verify that Yick Keng Hang has not been found to be in breach of any rule or law relevant to real property valuation and is not:

i. denied or disqualified from membership of or licensing from;
ii. subject to any sanction imposed by;
iii. the subject of any disciplinary proceedings by; or
iv. the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

We hereby confirm that Yick Keng Hang is not a sole practitioner and that Yick Keng Hang and his associates and any of his firm's partners or directors are not substantial shareholders, directors or employees of CPH Ltd. and Circuits Plus Pte Ltd or any of the subsidiaries under CPH Ltd. and Circuits Plus Pte Ltd.

We confirm that GB Global is independent of and have no interest in CPH Ltd. and Circuits Plus Pte Ltd or any of the subsidiaries under CPH Ltd. and Circuits Plus Pte Ltd, their related corporations or any other party whom Circuits Plus Pte Ltd is contracting with.

GB Global is not aware of any existing conflict or potential conflict of interest and we confirm that there are no other factors that would interfere with the valuer's ability to give an independent and professional valuation of the Property.

1.5 Limitations of Liability

This valuation report may only be relied upon by Circuits Plus Pte Ltd for the purpose and no reliance to be placed on draft versions of this valuation report. Reliance or use of this valuation report by anyone other than Circuits Plus Pte Ltd is not authorised by GB Global and GB Global will not be liable for any loss arising from such reliance or use.

2. DETAILS OF PROPERTY

2.1 Property Details

i)	Type	:	A single storey factory with a 2-storey annex office
ii)	Age of Property	:	Extension works done in 2012 to the production area
iii)	Land Area	:	6,509.4 square metres (70,067 square feet)
iv)	Floor Area	:	5,956.68 square metres (64,117 square feet) based on JTC records
v)	Permitted Usage	:	Manufacture of printed circuit boards (single and double PTH) only

2.2 Location

The property is located along First Lok Yang Road, which is bounded by International Road and Lok Yang Way.

Joo Koon is an industrial planning area located in the western part of Singapore. It is well served by an extensive road network which connects it to other estates and major towns in Singapore, namely Ayer Rajah Expressway (AYE) and Pan Island Expressway (PIE) which link it to Singapore's expressway network.

Developments in the area comprise a mixture of purpose-built detached factories and warehouses, terrace factories and workshops. Prominent buildings include industrial buildings such as Pioneer Road North Industrial Estate and Asian Tigers Mobility, among others.

Amenities and facilities in the area include canteens, clinics, dormitories and public bus-stops. The nearest MRT station is Pioneer, located about 1.3 kilometres away.

2.3 Town Planning

i)	2019 Master Plan Zoning	:	Business 2
ii)	Permissible Gross Plot Ratio	:	Maximum 2.5

2.4 Legal Details

i)	Legal Description	:	MK6-818N
ii)	Lessor	:	Jurong Town Corporation
iii)	Lessee	:	Circuits Plus Pte Ltd
iv)	Tenure	:	Leasehold 30 years from 1 Nov. 1997 and a further term of 30 years from 1 Nov. 2007
v)	Other Details	:	Title search and any other searches with regards to proposed road, drainage or public schemes have not been applied for and/or made available to us. We recommend that they be carried out through your solicitors.

3. PROPERTY DESCRIPTION

3.1 Description of Site

The subject property is sited on a rectangular plot as shown on the site map enclosed.

It has a frontage of approximately 60 metres along First Lok Yang Road and a depth of approximately 108 metres. The site is slightly elevated to the road. It is bounded by plastered brick walls, metal railings, chain-linked fencing and metal entrance gates.

3.2 Description of Building

The subject property comprises a purpose-built factory consisting of a single storey warehouse and a 2-storey ancillary office building. Its facilities include security guard house, surface vehicle parking lots, substation and an open driveway. The subject property faces the main road.

3.3 Construction of Building

i. Single-Storey Factory Building

The building is constructed of concrete encased steel columns, aluminium roofing sheets supported on steel trusses, aluminium claddings and cement screed floor. It is enclosed with louvered windows and profiled metal sheet claddings.

ii. Single-Storey Factory Building

The building is constructed of reinforced concrete frame, floors and staircases; metal roof; cement plastered brick in-fills; aluminium framed glass windows and timber / glass doors.

The floors are generally of homogeneous / ceramic tiles / laminated timber / carpet with suspended ceiling boards and partitioned walls. Fittings include split-unit air conditioning system, cabinets and down lights.

The building accommodates a lobby, general office space, partitioned office rooms / meeting rooms, guest room, pantry and storage. Toilets are available on each floor.

iii. Guard House and Substation

The guardhouse is constructed of reinforced concrete frame and brick in-fills, enclosed by aluminium frame glass panels and pitch-tiled roof. The substation is constructed of reinforced concrete.

3.4 General Accommodation and Finishes

i)	Accommodation	:	1st Storey	-	Reception area, conference room, meeting room, guest room, general office and meeting area, warehouse/production area, toilets
			2nd Storey	-	Admin office, partitioned office rooms, pantry, toilets
ii)	Finishes	:	Floor	-	Ceramic tiles, carpet, laminated timber, epoxy paint on cement screed generally
			Walls	-	Emulsion paint on plaster, ceramic tiles generally
			Ceiling	-	Emulsion paint on plaster, insulated roofing sheets on steel beams, ceiling boards generally
iii)	Fittings	:	Cassette unit air-conditioners, split unit air-conditioners, downlights, false ceiling, feature wall mirror, wall fans, hanging metal halides, built-in low level kitchen cabinets, timber doors, glass doors, metal roller shutters, aluminium-framed glass windows, full glass panels, fire extinguisher		
iv)	Services	:	All main utility and telecommunication services are available.		

3.5 Condition

The production areas of the property are generally in average condition, typical of industrial properties. The office and administrative accommodation are in above average condition.

Note: Our inspection was an external survey and it was not a structure survey of the building or a testing of its service installations.

3.6 Occupation and Tenancy

We are informed by the client that the property is currently tenanted to multiple tenants as detailed below.

1) Loh & Sons Paint Co (S) Pte Ltd, Tenancy period 15 March 2020 to 31 December 2020 @ S$8,400/- excluding GST per month

2) Yuecheng Development Pte Ltd, Tenancy period 1st September 2019 to 31st August 2021 @ S$2,816.80 with service charge S$2,883.20, Total: S$5,700/- excluding GST per month

3) LSF Services, Tenancy period 1st July 2020 to 30th June 2021 @ S$9,750/- excluding GST per month

4) Manufacturing Network Pte Ltd, Tenancy period 1st November 2019 to 31st October 2022 @ S$5,351.80 excluding GST per month

3.7 Land Rent

The annual rent of $102,588.14 calculated at the rate of 6% of $262.67 per square metre per annum of the demised premises is payable to lessor based on an area of 6509.40 square metres.

The annual rent is subject to revision every period of five years at the rate of 6% of the market value on the respective dates determined and the increase shall not exceed 50% of the annual rent for each immediately preceding period of five years. The annual rent was last revised on 1 January 2008 to the rate of 6% of $302/-.

3.8 Property Tax and Annual Value

The Annual Value for 1 Jan 2020 to 31 Dec 2020 is S$579,000/- as assessed by IRAS. The property tax payable at the current rate of 10% amounts to S$57,900/- per annum.

4. METHOD OF VALUATION

We have adopted two methods of valuation namely, Direct Comparison Method and Income Method.

Direct Comparison Method

In the Direct Comparison Method, a comparison and analysis is made with recent transactions of similar properties, preferably in the vicinity. Appropriate adjustments are made for differences in location, age, tenure, area, design and layout, condition, standard of finishes, date of transaction and the prevailing economic conditions affecting the property market, among others.

Sales comparables considered:

Address	Land (sq ft)	Floor Area (sq ft)	Price (S$)	Date	Tenure
5 Second Chin Bee Road	52,569	Approx. 54,000	6,880,000	01/10/2020	30+30 Yrs Fr 16/08/1979
101 Neythal Road	94,820	Approx. 57,884	3,450,000	22/09/2020	30+30 Yrs Fr 01/08/1968
7 Tuas Avenue 1	50,623	Approx. 25,358	4,600,000	03/06/2020	30+30 Yrs Fr 01/07/1982
27 First Lok Yang Rd	69,947	Approx. 47,868	3,600,000	18/02/2020	60 Yrs Fr 16/10/1971

We arrived at an average adjusted rate of $110 psf on the Gross Floor Area of 64,117 square feet, reflecting a value of $7,022,645.

Income Method

In the Income Method, the total rent of the Property is estimated, and all outgoings that would be incurred in the management and maintenance of the property are deducted to determine the net income of the Property. The net income is capitalized over the remaining term of the lease at an appropriate rate to arrive at the value of $5,776,916.

Market Rent		$1.10 psf per month
		Per Annum
Total Gross Market Rent		**$846,346**
Less:	Outgoings	$252,652
Less:	Vacancy Allowance @ 5%	$42,317
Net Market Rent		**$551,377**
Capitalized (lease term 17 years @ 6%)		**$5,776,916**

We have adopted a weightage of 60% for Direct Comparison Method and 40% for Income Method and arrived at the value of $6,524,353.

5. VALUATION

In view of the aforementioned and having taken into consideration the prevailing market conditions and relevant factors, we are of the opinion that the value of the subject property with vacant possession and free from all encumbrances is as follows:-

Date of Valuation	:	**05 November 2020**
Market Value	:	**S$6,500,000/-** **Singapore Dollars Six Million and Five Hundred Thousand Only**

Notes:

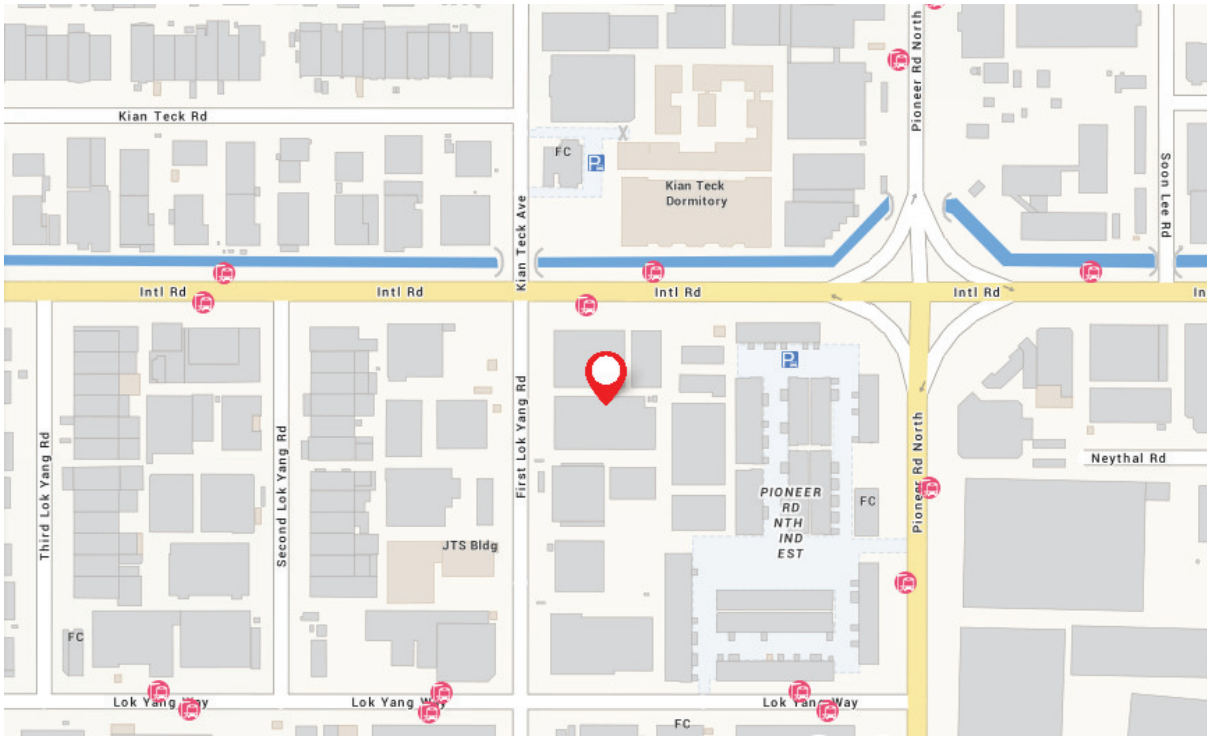
1. We have made no investigation of, and assume no responsibility for titles to, or liabilities against, the property appraised.
2. We certify that we have neither present nor prospective interest in the property appraised or in the value reported.

For and On Behalf of
GB GLOBAL PTE LTD

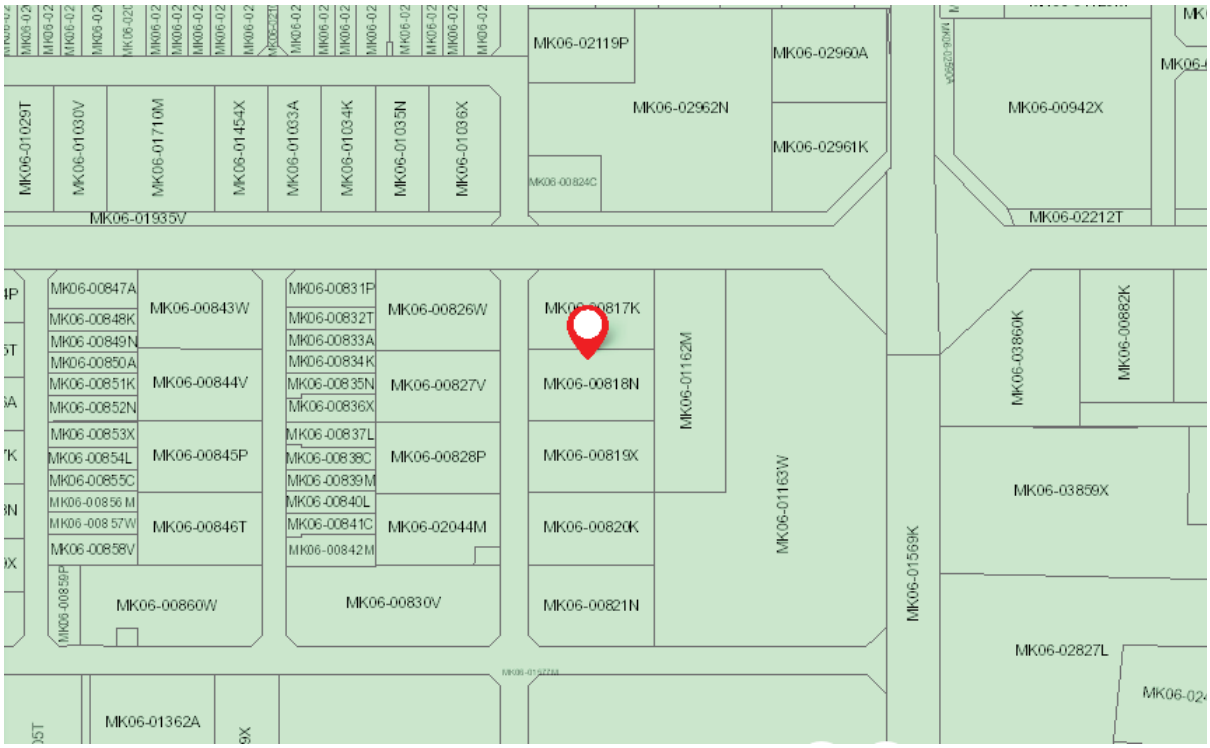
Yick Keng Hang
Managing Director, MSISV
Appraiser's Licence No. AD041-2002007E

Enclosures: Location Map, Site Map, Photographs, Limiting Conditions

Location Map



Site Map



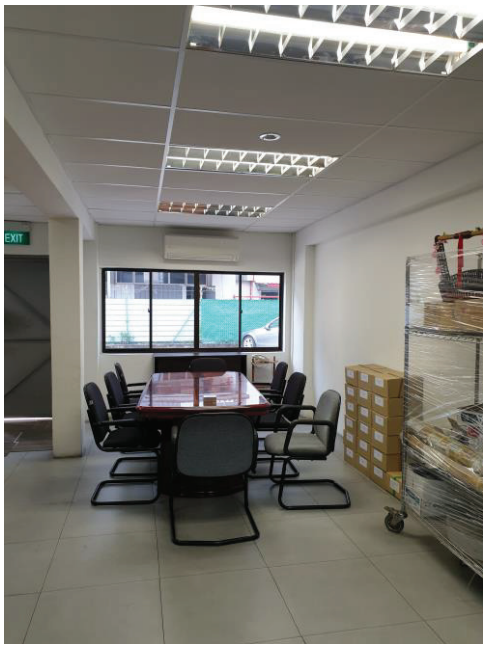
External Photographs







Internal Photographs



1st Storey



2nd Storey:



Warehouse

LIMITING CONDITIONS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1. **VALUATION STANDARDS**
   All valuations and appraisals works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guideline and consistent with the International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

2. **USE AND PURPOSE**
   This valuation report is restricted to the use of our client or person(s) to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by other person(s) or for any other purpose(s) or beyond a reasonable time.

3. **CONFIDENTIALITY**
   Neither the whole or any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorized inclusion or publication.

4. **SOURCE OF INFORMATION**
   Where it is stated in the Report that information has been supplied to the Valuer by another party or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.

5. **TITLE AND LEASES**
   We do not normally read leases or document of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6. **TOWN PLANNING AND OTHER STATUTORY REGULATIONS**
   Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes. No requisition on road or drainage proposals has been made.

7. **STRUCTURAL SURVEYS**
   We do not normally carry out structural survey, nor do we test the building services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. We will not be able to report that the building is free from rot, infestations or other hidden defects.

8. **SITE CONDITIONS**
   We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing and new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

9. **PLANS AND MAPS**
   Any sketch, plan or map in this report is for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

10. **INSURANCE VALUE**
    Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purposes and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T (goods and services tax) and, if applicable, compliance with the current regulations and by-laws.

11. **COURT OR TRIBUNAL APPEARNCE**
    The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.

CPH LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 199804583E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of **CPH LTD.** (the "**Company**") will be held on 24 February 2021 at 11:00 a.m., by way of electronic means, for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:-

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined shall bear the same meanings as ascribed to them in the circular dated 9 February 2021 (the "**Circular**") issued by the Company to its Shareholders.*

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF THE COMPANY'S FACTORY AT 8 FIRST LOK YANG ROAD, SINGAPORE 629731, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

THAT:

(a) approval be and is hereby given to Circuits Plus Pte Ltd ("**CPPL**"), a wholly-owned subsidiary of the Company, for the disposal of the property located at 8 First Lok Yang Road, Singapore 629731 for an aggregate consideration of S$6,500,000, on the terms and subject to the conditions of the option to purchase (the "**Option**") granted by CPPL on 13 November 2020 to the Purchaser (the "**Proposed Disposal**");

(b) the Directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, perform and complete and do all such acts and things (including without limitation, to approve, modify, supplement, ratify, sign, seal, execute and deliver all such documents as may be required in connection with the Proposed Disposal) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give full effect to the Proposed Disposal, the Option and this resolution, and the transactions contemplated by the Proposed Disposal, the Option and/or authorised by this resolution, or for all the foregoing purposes; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in connection with the Proposed Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Ong Kian Soon
Director and Company Secretary
9 February 2021

Notes:

1. Registration of Live Webcast

   The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**COVID-19 Order**").

   The EGM of the Company will be conducted via electronic means only and Shareholders will not be able to attend the EGM in person. Shareholders may watch or listen to the proceedings via a live webcast or audio-only stream on their mobile phones, tablets or computers.

   Shareholders as well as investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (the "**Relevant Intermediaries**") (including investors who hold shares under the Central Provident Fund Investment Scheme ("**CPF**") (the "**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS**") (as the case may be) (the "**SRS Investors**") who wish to watch or listen to the proceedings of the EGM via live webcast or audio-only stream must pre-register on the EGM website at https://live.motionmediaworks.com/cph_egm_reg no later than 11:00 a.m. on 21 February 2021 (the "**Registration Deadline**") to enable the Company to verify their status as Shareholders.

   Following the verification, authenticated Shareholders will receive an email no later than 6:00 p.m. on 22 February 2021 (the "**Confirmation Email**") containing instructions on how to access the live webcast or live audio stream of the EGM proceedings.

   Shareholders who do not receive the Confirmation Email by 6:00 p.m. on 22 February 2021, but who have registered by the Registration Deadline, should contact Motion Media Works for assistance at tel. no. (+65) 96958365 or email to us at CPH_IR@circuitsplus.com.sg.

   Shareholders are reminded that the EGM proceedings are private. Instructions on access to the live webcast or the live audio stream of the EGM proceedings should therefore not be shared with anyone who is not a Shareholder of the Company or otherwise not authorized to attend the EGM. This is also to avoid any technical disruptions or overload to the live webcast meeting. Recording of the live webcast in whatever form is also strictly prohibited.

2. Notice of EGM and Circular

   In line with the provisions under the COVID-19 Order, no printed copies of the Notice of EGM, the Circular and/or the Proxy Form will be despatched to Shareholders. The electronic copies of the Notice of EGM, the Proxy Form and the Circular will be made available on the Company's website at URL http://www.circuitsplus.com.sg/investor-relations and SGX website at URL http://www.sgx.com/securities/company-announcements.

3. Submission of Questions in Advance

   Shareholders will not be able to ask questions at the EGM during the live webcast. Shareholders can submit their questions to the Company by the Registration Deadline to the EGM website at https://live.motionmediaworks.com/cph_egm_reg or by post to the Company's registered address at 8 First Lok Yang Road, Singapore 629731. All substantial and relevant questions received will be responded to prior to, or at, the EGM.

When sending in the questions via the EGM website or by post to the Company's registered address, Shareholders are also required to provide the following details, failing which the submission will be treated as invalid:

(i) Full name;
(ii) Address;
(iii) NRIC or Passport Number;
(iv) Number of shares held; and
(v) The manner in which the shares in the Company are held (e.g. via scrip, CDP, CPF or SRS).

Shareholders who hold their shares through the Relevant Intermediaries and who wish to submit questions should approach their respective Relevant Intermediaries early, so that the Relevant Intermediaries may in turn submit their questions for the EGM to the Company via the EGM Website or by post before the Registration Deadline (i.e. no later than 11:00 a.m. on 21 February 2021).

4. Voting

A Shareholder will not be able to vote online on the resolution to be tabled for approval at the EGM. Shareholders who wish to exercise his/her/its voting rights at the EGM must each submit a proxy form to appoint the Chairman of the Meeting to act as proxy and direct the vote at the Meeting.

In appointing the Chairman of the Meeting as proxy, a Shareholder of the Company must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

The Chairman of the Meeting, as proxy, need not be a Shareholder of the Company.

The proxy form must be submitted through any one of the following means:

(i) Physical mail to the Company's registered address at 8 First Lok Yang Road, Singapore 629731; or

(ii) Electronic mail to CPH_IR@circuitsplus.com.sg

by no later than 11:00 a.m. on 22 February 2021 (the "**Cut-off time**"), being forty-eight (48) hours before the time appointed for holding the EGM.

Shareholders who wish to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit proxy forms electronically via email.

A CPF Investor and/or SRS Investor (as may be applicable) who wishes to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 11:00 a.m. on 15 February 2021) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the Cut-off time. The proxy form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Shareholders should note that the

manner of conduct of the EGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conduct of the EGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET and the Company's website regularly for further updates.

Personal data privacy:

By submitting (a) a proxy form appointing the Chairman of the Meeting as the proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) Shareholder's particulars for pre-registration to participate in the EGM via live webcast, or (c) submitting any questions prior to the EGM in accordance with this Notice of EGM, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

(a) Processing and administration by the Company (or its agents, advisers or service providers, as the case may be) of proxy form appointing the Chairman of the Meeting as the proxy for the EGM (including any adjournment thereof);

(b) Preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

(c) Processing of pre-registration for participation at the EGM for purpose of granting access to Shareholders to the live webcast and providing them with any technical assistance when necessary;

(d) Addressing relevant and substantial questions related to the resolutions to be tabled for approval at the EGM from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions; and

(e) Enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM. Accordingly, the personal data of a Shareholder (such as name, presence at the EGM and any questions raised or motions proposed/seconded) may be recorded by the Company for such purposes.

PROXY FORM

CPH LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199804583E)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. Due to the current COVID-19 situation in Singapore, members will not be able to attend the EGM in person. Members (whether individuals or corporates) must appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the EGM if such members wish to exercise their voting rights at the EGM.

2. Please read the notes to this Proxy Form.

I/We*,_____(Name) with NRIC/Passport/Company Registration Number* _____of _____(Address) being a member/members* of CPH LTD. ("**Company**"), hereby appoint the Chairman of the Meeting as my/our* proxy, to attend and vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held by electronic means on 24 February 2021 at 11:00 a.m. and at any adjournment thereof.

I/We* direct the Chairman of the Meeting to vote for, against, or to abstain from voting on the resolution proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given in respect of a resolution, the appointment of the Chairman of the Meeting as my/our proxy for that resolution will be treated as invalid.**

Ordinary Resolution	**For**	**Against**	**Abstain**
To approve the Proposed Disposal of the Company's Factory at 8 First Lok Yang Road, Singapore 629731, as a Major Transaction under Chapter 10 of the Catalist Rules.			

Note: If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____day of _____2021

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____
Signature of Member(s) / Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person**. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM**.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.

4. Pursuant to Section 181 of the Companies Act, Cap. 50 of Singapore, any member of the Company who is a Relevant Intermediary is entitled to appoint the Chairman of the Meeting as proxy to attend and vote in his/her/its stead, but the Chairman of the Meeting must be appointed to exercise the rights attached to a different share or shares held by such member.

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

6. CPF Investors or SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the time appointed for the holding of the EGM, that is, by 11:00 a.m. on 15 February 2021.

7. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the Company's registered address at 8 First Lok Yang Road, Singapore 629731; or

   (b) if submitted electronically, be submitted via email to CPH_IR@circuitsplus.com.sg

   in either case, by no later than 11:00 a.m. on 22 February 2021, being forty-eight (48) hours before the time appointed for holding the EGM. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

8. Where an instrument appointing Chairman of the Meeting as proxy is signed on behalf of the appointer by an attorney, the letter or the power of attorney or a duly certified copy thereof must (failing previous

registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

9. The instrument appointing Chairman of the Meeting as proxy must be under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. The dispensation of the use of common seal pursuant to the Companies Act, Chapter 50 of Singapore is applicable at this EGM.

GENERAL:

The Company shall be entitled to reject the instrument appointing Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing Chairman of the Meeting as proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing Chairman of the Meeting as proxy lodged if the members, being the appointer, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 February 2021.