

**CIRCULAR DATED 2 AUGUST 2022**

**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 CFM Holdings Limited (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, Asian Corporate Advisors 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.



**CFM HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200003708R)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

**THE PROPOSED DISPOSAL OF THE PROPERTY  
AT 4 ANG MO KIO AVENUE 12, SINGAPORE 569498,  
AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	15 August 2022 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	17 August 2022 at 11:00 a.m.
Place of Extraordinary General Meeting	:	SAFRA Toa Payoh, 293 Toa Payoh Lorong 6 Singapore 319387

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## DEFINITIONS

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

<b>“1HFY2022”</b>	:	The six-month period ended 31 December 2021
<b>“Announcement”</b>	:	The announcement dated 16 June 2022 by the Company in respect of the Proposed Disposal
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 2 August 2022 in relation to the Proposed Disposal, including the appendices appended hereto
<b>“Company”</b>	:	CFM Holdings Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Completion”</b>	:	The completion of the Proposed Disposal pursuant to the Option
<b>“Condition Precedent”</b>	:	The conditions precedent to the Completion, as further described in Section 2.5(b) of this Circular
<b>“Consideration”</b>	:	The sum of S\$ 13,350,000, being the aggregate consideration for the Property, as further described in Section 2.5(a) of this Circular
<b>“Controlling Shareholder”</b>	:	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
<b>“Deposit” or “Second Payment”</b>	:	The sum of S\$534,000, which is equivalent to five per cent. (5%) of the Consideration less the Option Fee
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6 Singapore 319387 on 17 August 2022 at 11:00 a.m., notice of which is set out on pages N-1 to N-2 of this Circular
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 30 June
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“GST”</b>	:	Goods and Services Tax

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## DEFINITIONS

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<b>“Independent Valuer”</b>	:	TEHO Property Consultants Pte. Ltd., being the independent valuer commissioned by the Vendor to conduct an independent valuation on the Property
<b>“JTC”</b>	:	Jurong Town Corporation
<b>“JTC Confirmation”</b>	:	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
<b>“Latest Practicable Date”</b>	:	25 July 2022, being the latest practicable date prior to the printing of this Circular
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Notice of EGM”</b>	:	The notice of the EGM, as set out on pages N-1 to N-2 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Option”</b>	:	The option to purchase granted by the Vendor to the Purchaser on 16 June 2022, and shall expire at 4:00 p.m. on 29 June 2022, and the exercise of the Option by the Purchaser shall constitute a binding contract for the Proposed Disposal at the Consideration of S\$13,350,000
<b>“Option Fee” or “First Payment”</b>	:	The sum of S\$133,500 (together with GST thereon), which is equivalent to one per cent. (1%) of the Consideration
<b>“Property”</b>	:	The leasehold property located at 4 Ang Mo Kio Avenue 12, Singapore 569498, as further described in Section 2.3 of this Circular
<b>“Proposed Disposal”</b>	:	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
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Purchaser”</b>	:	Hi-Beau Group Pte. Ltd. and or its nominees
<b>“Register”</b>	:	The register of holders of Shares, as maintained by the Share Registrar
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but does not include securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST” or “Exchange”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company

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## DEFINITIONS

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<b>“Shareholders”</b>	:	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
<b>“Share Registrar”</b>	:	In.Corp Corporate Services Pte. Ltd.
<b>“Subsidiaries”</b>	:	Has the meaning ascribed to it in section 5 of the Companies Act, and “subsidiary” shall be construed accordingly
<b>“Substantial Shareholder”</b>	:	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
<b>“Valuation”</b>	:	The independent valuation on the Property by the Independent Valuer commissioned by the Company pursuant to Rule 1014(5) of the Catalist Rules
<b>“Valuation Report”</b>	:	The valuation report dated 13 June 2022 issued by the Independent Valuer in respect of the valuation of the Property, the valuation certificate in respect of which is set out in Appendix A to this Circular
<b>“Vendor”</b>	:	Cheong Fatt Holdings Pte. Ltd., being the wholly-owned subsidiary of the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of the Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

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.

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## LETTER TO SHAREHOLDERS

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### CFM HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200003708R)

#### Directors:

Ip Kwok Wing : Executive Chairman  
Lim Fong Li Janet : Executive Director and Chief Executive Officer  
Chia Seng Hee : Lead Independent Director  
Lo Kim Seng : Independent Director  
Teo Kian Huat : Independent Director

#### Registered Address:

4 Ang Mo Kio Avenue 12  
CFM Building  
Singapore 569498

2 August 2022

**To: The Shareholders of CFM Holdings Limited**

Dear Sir/Madam

### **THE PROPOSED DISPOSAL OF 4 ANG MO KIO AVENUE 12, SINGAPORE 569498 AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

#### **1. INTRODUCTION**

On 16 June 2022, the Company announced that Cheong Fatt Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, had, on 16 June 2022, granted an option to purchase to Hi-Beau Group Pte. Ltd. to purchase the Property at the Consideration of S\$13,350,000, and on the terms and subject to the conditions of the Option. The Option shall expire at 4:00 p.m. on 29 June 2022, and the exercise of the Option by the Purchaser shall constitute a binding contract for the Proposed Disposal at the Consideration. The Option was exercised on 28 June 2022 and announcement was made on 28 June 2022.

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 grant of the Option and the Proposed Disposal. Further details on the relative figures computed under Rule 1006 of the Catalist Rules are set out in Section 3 of this Circular. 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 Vendor**

The Vendor is a wholly-owned subsidiary of the Company and owns the Property as part of its warehousing and logistics operations.

##### **2.2 Information on the Purchaser**

The Purchaser is in the business of wholesale trade of a variety of goods without a dominant product. The Purchaser is owned by Madam Zhang Ming and Mr. Du Wei and both are directors of the Purchaser.

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## LETTER TO SHAREHOLDERS

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The Purchaser and its directors and its shareholders are not related to and do not have any connection (including, *inter alia*, financial or business connection) with the Company, its subsidiaries, its directors and substantial shareholders. For avoidance of doubt, the Purchaser and its directors and shareholders are not interested persons under Chapter 9 of the Catalist Rules.

### 2.3 Information on the Property

The Property is a leasehold property of thirty (30) years commencing from 1 November 2016 pursuant to the Principal Lease Agreement IE/684149K (which expression includes any variations, supplements or amended of the same) made between JTC and the Vendor. The Property is currently used as Company's office, subletting of some units and floors, warehousing and logistics.

The Property is a 5 storey industrial building occupying a land area of approximately 2,620.40 square meter and floor area of approximately 6,551 square meter.

### 2.4 Value of the Property

For the purpose of the Proposed Disposal, pursuant to Rule 1014(5) of the Catalist Rules, the Vendor 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 dated 13 June 2022, the Property has been valued at S\$13,200,000 using the Comparable Sales Method. Under this method, a comparison is made with recent transactions of similar properties, preferably in the vicinity. Appropriate adjustments are made for differences in location, land area, land shape, floor area, age, condition, floor loading, ceiling height, design and layout, dates of transaction and the prevailing economic conditions affecting the property market, amongst others. The valuation reported has been prepared in accordance with the International Valuation Standards Council ("**IVSC**") (2017 Edition) definition of market value and adopted by Singapore Institute of Surveyors and Valuers ("**SISV**"). A copy of the Valuation Report is reproduced in **Appendix A** to this Circular. The Valuation Report has been made available for inspection at the registered office of the Company at 4 Ang Mo Kio Avenue 12, Singapore 569498 during normal business hours for a period of three (3) months from the date of the Announcement.

Based on the latest unaudited consolidated financial statements of the Group for 1HFY2022, the book value of the Property (including Right-Of-Use Assets "**ROU**") was S\$7,734,000 as at 31 December 2021. As the Consideration is at a higher value than the market value provided the Valuation Report, which is higher than the book value of the Property, the proceeds arising from the Proposed Disposal represents an excess of \$5,616,000 over the book value of the Property; being the gain on disposal attributable to the Proposed Disposal.

### 2.5 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 for the Property is \$13,350,000 (excluding any prevailing applicable goods and services tax). The Consideration was arrived at on a willing-buyer, willing-Vendor basis, after arms' length negotiations with the Purchaser, where both the Vendor and Purchaser had each acted knowledgeably, prudently and without compulsion. The Vendor also took into consideration the market value as set out in the Valuation Report.

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## LETTER TO SHAREHOLDERS

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

- (i) the first payment of \$133,500 (the “**First payment**”), being one (1) per cent of the Purchase Price, to be paid by the Purchaser in consideration for the granting of the Option by the Vendor to the Purchaser;
- (ii) second payment of S\$534,000 being five (5) per cent of the Purchase Price less the First payment is to be paid by the Purchaser upon its exercise of the Option (the “**Second Payment**”); and
- (iii) the third payment, being the remaining amount of the Purchase Price together with the goods and services tax thereon, is to be paid by the Purchaser on the date of completion under the Option.

The Option may be accepted by the Purchaser by signing and delivering the Option and paying the Second Payment to the Company before the expiry of the Option. The Option expires at 4:00 p.m. on 29 June 2022. If the Option is not exercised by the Purchaser in the manner stipulated in the Option or within the prescribed period, it shall be deemed null and void, and the Purchaser shall not have any claim or demand against the Vendor for damages, costs or otherwise whatsoever in the matter.

Upon the Purchaser’s acceptance of the Option, a binding contract for the sale and purchase of the Property on the terms set out in the Option will be deemed entered by the Vendor and the Purchaser.

In this regard, the Option was accepted by the Purchaser on 28 June 2022. As of 28 June 2022, the Vendor have received the First Payment and Second Payment.

(b) **Conditions Precedent**

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

- (i) the Vendor and the Purchaser obtaining JTC Confirmation and all other relevant Government Authorities (“**Relevant Authorities**”), if applicable, for the Vendor to sell and the Purchaser to purchase all the interest of the Vendor in the Property;
- (ii) the Purchaser obtaining approval from JTC and Relevant Authorities including National Environment Agency and Public Utilities Board (if required) for the Purchaser’s proposed change of use of the Property;
- (iii) a satisfactory road line plan and satisfactory replies to legal requisitions filed with the various government departments (including the Land Transport Authority - Rapid Transit Systems) being received by the Purchaser and/or his solicitors; and
- (iv) the Vendor obtaining the necessary approval(s) from the shareholders of the Vendor (if required under law and the relevant constitution of the Vendor) and shareholders of the Company (being the holding company of the Vendor) (collectively, the “**Shareholders Approval**”) in accordance with Catalyst Rules and the Companies Act, 1967.

The grant of the Option is also subject to the condition set out in paragraph 2.5(b)(iv) above.

As at the Latest Practicable Date, the conditions set out in paragraph 2.5(b), save for the condition set out in paragraph 2.5(b)(iv), are being processed by JTC and all other Relevant Authorities.

The Company will make further announcement as and when various conditions had been met.



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## LETTER TO SHAREHOLDERS

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In the event that the necessary approvals from JTC is not obtained by the expiry of four (4) months from the date of the Option or such further extension of time as may be agreed between the parties, then either party shall be at liberty to terminate the sale and purchase of the Property by written notice to the other party's solicitor whereupon the sale and purchase of the Property shall then be null and void and shall be treated as cancelled and rescinded and deemed abortive and the same shall be of no effect whatsoever. Further, if the approvals set out in clause paragraph 2.5(b)(i) and (ii) are obtained but the approval set out in clause paragraph 2.5(b)(iv) is not obtained by completion date, or such further extension of time as may be agreed between the parties, then the Option and the sale and purchase of the Property shall be deemed null and void and of no further effect whatsoever. In addition to the Vendor refunding to the Purchaser all monies paid by the Purchaser under the Option without interest, the Vendor shall also pay to the Purchaser the Purchaser's solicitors' legal fee and usual purchase conveyancing disbursements up to date capped at S\$6,500 all-in in aggregate.

Subject to the various condition precedents being fulfilled, Completion of the Proposed Disposal (the "**Completion**") shall take place on 20 December 2022 or four (4) weeks after the receipt of the necessary JTC Confirmations to be received.

Save as disclosed herein, there are no other material conditions attaching to the transaction including a put, call or other option.

(c) **Sale with vacant possession and subject to existing tenancies**

The Property will be sold (i) with vacant possession save for existing tenancies for unit #01-01, the whole of 3rd storey and unit #04-01/04 and (ii) in its present state and condition. The Purchaser shall be deemed to have inspected the Property with full knowledge of the actual state and condition thereof as regards access, repair, light, air, drainage and structure and shall take the Property on an "as is, where is" basis. The Purchaser shall not be entitled to make any requisition or objection in respect thereof.

### **2.6 Rationale for the Proposed Disposal and Use of Proceeds**

The Company believes that the Proposed Disposal will be beneficial to the Vendor as the business as a warehousing and logistics operation is incurring losses due to high interest and other operational costs and it is not contributing effectively to its Group's operations. The warehousing and logistics business will be transferred to another subsidiary to minimise operational expenses.

The Board believes that the Proposed Disposal is in the best interest of the Company and the Shareholders, having regard to the terms of the Proposed Disposal.

The Board is of the view that the Proposed Disposal will have material positive/favourable impact to EPS and NTA for the Group for the financial year ending 30 June 2023.

The Vendor expects to receive net proceeds of approximately \$9,190,000, after repayment of borrowings related to the Property. The net proceeds will be utilised for general working capital of the Group.

The estimated amount of borrowing to be repaid is \$4,160,000.

Pending deployment of the proceeds from the Proposed Disposal for such purposes, the proceeds may be placed in deposits with banks or financial institutions as the Directors may, in their absolute discretion, deem fit.

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## LETTER TO SHAREHOLDERS

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### 2.7 Financial Effects of the Proposed Disposal

For illustrative purposes only, the proforma financial effects of the Proposed Disposal as set out below are prepared based on the Group's audited full year financial results for the period ending 30 June 2021 ("FY2021") and subject to the following key assumptions:

- (a) the effect of the Proposed Disposal on the Group's NTA per share is based on the assumption that the Proposed Disposal had been effected at the end of the FY2021; and
- (b) the effect of the Proposed Disposal on the Group's earnings per share ("EPS") is based on the assumption that the Proposed Disposal had been effected at the beginning of FY2021.
- (c) the difference between the reduction in debt of S\$4.282m stated in the gearing ratio table versus page 11, section 6 amount of borrowing to be repaid of S\$4.160m, is due to the figures for financial effect is based on FY2021.
- (d) the difference between the increase in equity of S\$5.265m stated in the gearing ratio table versus page 9, section 2.4 gain on disposal of S\$5.616m, is due to the figures for financial effect is based on FY2021 and after deducting expenses related to the Proposed Disposal.

#### NTA

	Before the Proposed Disposal	After the Proposed Disposal
<b>NTA (\$'000)</b>	10,910	16,175
<b>Number of Shares (excluding treasury shares)('000)<sup>(1)</sup></b>	201,535	201,535
<b>NTA per Share (cents)</b>	5.41	8.03

Note:

- <sup>(1)</sup> Calculated based on 201,535,276 Shares as at the date of this announcement (excluding treasury shares and subsidiary holdings).

#### EPS

	Before the Proposed Disposal	After the Proposed Disposal
<b>Profit after taxation attributable to shareholders (\$'000)</b>	417	8,007
<b>Weighted average number of Shares (excluding treasury shares) ('000)<sup>(1)</sup></b>	201,535	201,535
<b>EPS (cents)</b>	0.21	3.97

Note:

- <sup>(1)</sup> Calculated based on 201,535,276 Shares as at the date of this announcement (excluding treasury shares and subsidiary holdings).

## LETTER TO SHAREHOLDERS

### GEARING RATIO

	Before the Proposed Disposal	After the Proposed Disposal
<b>Borrowings (\$'000)</b>	5,638 <sup>1</sup>	1,356 <sup>2</sup>
<b>Equity (\$'000)</b>	10,910	16,175 <sup>3</sup>
<b>Gearing Ratio</b>	51.7%	8.4%

Note:

<sup>(1)</sup> Note: Consist of total borrowings of the Group including the Proposed Disposal borrowings

<sup>(2)</sup> Taking into account full settlement of the borrowings for the Proposed Disposal

<sup>(3)</sup> Taking into account the potential gain from the Proposed Disposal of approximately \$5.265 million after deducting expenses related to the Proposed Disposal.

### 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 1HFY2022, the relative figures in relation to the Proposed Disposal computed on the bases as set out in Rule 1006 of the Listing Manual are as follows:

Catalist Rule	Base of Computation	Relative Figures
Rule 1006(a)	Market value of the Property to be disposed of, compared with net asset value of the Group <sup>(1)</sup>	119%
Rule 1006(b)	Net profits attributable to the Property to be disposed of, compared with net profits of the Group <sup>(2)</sup>	0.02%
Rule 1006(c)	Aggregate value of the consideration to be received, compared with the Company's market capitalisation based on the total number of shares (excluding treasury shares) <sup>(3)</sup>	58%
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 <sup>(4)</sup>	Not applicable
Rule 1006(e)	Aggregate volume or amount of proved or probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuation to be used instead of volume or amount.	Not applicable

Notes:

<sup>(1)</sup> The market value of the Property is \$13,200,000, compared to the net asset value of the Group of approximately \$11,056,000 based on the 1HFY2022 Results. The ratio based on the market value of the assets is 119%.

<sup>(2)</sup> The net loss attributable to the Property is \$114, as compared to the net profit of the Group of approximately \$515,000 based on the 1HFY2022 Results. The gain on disposal is approximately \$5,265,000.

<sup>(3)</sup> The Company's market capitalisation of approximately S\$23,075,789 is based on its total number of issued ordinary shares ("**Shares**") of 201,535,276 and the weighted average price of S\$0.1145 per Share on 15 June 2022, being the last traded market day prior to the date of the Option. The aggregate Purchase Price is \$13,350,000.00.

<sup>(4)</sup> The Company did not issue equity securities as consideration for the Proposed Disposal.

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## LETTER TO SHAREHOLDERS

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Based on the relative figures under Rule 1006 (a) and (c) the Proposed Disposal constitutes a major transaction as defined in Rule 1014 of the Listing Manual as it exceeds 50 per cent, shareholders' approval of the Proposed Disposal is required in general meeting.

#### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their interests in the shares of the Company, if any, none of the Directors, Substantial Shareholders (including Controlling Shareholders) of the Company or their associates 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-2 of this Circular, will be held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6 Singapore 319387 on 17 August 2022 at 11:00 a.m., 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

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form enclosed in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498 or email to [irc@cfmholdings.com](mailto:irc@cfmholdings.com) not less than 48 hours before the time fixed for the EGM. The completion and lodgement of a proxy form by a Shareholder will not preclude him from attending and voting in person at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

This Circular is made available on SGX-Net and the Company's corporate website.

#### 9. LEGAL ADVISER

For the purposes of the Proposed Disposal, Hin Tat Augustine and Partners has been appointed as the Vendor's conveyancing lawyer and CNPLaw LLP has been appointed as the legal adviser to the Company in respect of general advice pertaining to the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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### 10. CONSENTS

TEHO Property Consultants 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.

Hin Tat Augustin and Partners, 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.

CNPLaw 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 4 Ang Mo Kio Avenue 12, #05-01, Singapore 569498, during normal business hours from the date hereof up to and including the date of the EGM. Given that the Valuation Report had only been issued on 13 June 2022, the Valuation Report will be available for inspection for a period of three (3) months from 16 June 2022, being the date of the Announcement:

- (a) The Option;
- (b) the Valuation Report; and
- (c) the letters of consent referred to in Section 9 of this Circular.

Yours faithfully  
For and on behalf of the Board of Directors of  
**CFM Holdings Limited**

**Lim Fong Li Janet**  
Executive Director and Chief Executive Officer


## APPENDIX A

### Valuation Certificate

TEHO PROPERTY CONSULTANTS PTE LTD  
1 COMMONWEALTH LANE #09-23 ONE COMMONWEALTH SINGAPORE 149544  
T 65 6259-7977 F 65 6258-7977  
W [WWW.TEHOPROPERTY.COM.SG](http://WWW.TEHOPROPERTY.COM.SG) E [FAX@TEHOPROPERTY.COM.SG](mailto:FAX@TEHOPROPERTY.COM.SG)  
BUSINESS REG. NO. 201019970H

# TEHO


#### VALUATION CERTIFICATE

<b>Our Ref</b>	: 22/CORP/DT1811/LV/LV	
<b>Property</b>	: 4 Ang Mo Kio Avenue 12 Singapore 569498	
<b>Valuation Prepared for</b>	: Cheong Fatt Holdings Pte. Ltd.	
<b>Purpose</b>	: To determine the market value of the subject property for management reporting purpose	
<b>Legal Description</b>	: MK18 – 10984C	
<b>Tenure</b>	: Leasehold 30 years commencing from 01/11/2016	
<b>Land Area</b>	: 2,620.4 sq m (Approximately 28,206 sq ft) <i>(based on Title)</i>	
<b>Floor Area</b>	: Approximately 6,551.0 sq m (70,514 sq ft), <i>subject to survey (according to information from JTC)</i>	
<b>Master Plan 2019</b>	: Business 1 with plot ratio of 2.5	
<b>Brief Description</b>	: The subject property is a 5-storey industrial building. The building is constructed of reinforced concrete frame with brick in-fill walls, reinforced concrete floors and RC flat roof.	
<b>Age</b>	: Circa 2010's	
<b>Valuation Approach</b>	: Comparable Sale Method	
<b>Date of Valuation</b>	: 13 June 2022	
<b>Market Value</b>	: <b>S\$13,200,000/-</b> <i>(Singapore Dollars Thirteen Million and Two Hundred Thousand Only)</i>	

#### Assumptions, Disclaimers, Limitations & Qualifications

*This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed in the valuation report and the limiting conditions. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer is independent and has no pecuniary interest that would conflict with the proper valuation of the property.*

#### Prepared By:

  
**Richard Tay**  
Senior Director, Valuation & Consultancy  
BRE (Valuation), FSISV  
(Licence No. AD041-2009476K)

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### CFM HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200003708R)

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of **CFM Holdings Limited** (the “**Company**”) will be held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6 Singapore 319387 on 17 August 2022 at 11:00 a.m., 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 2 August 2022 (the “**Circular**”) issued by the Company to its Shareholders.*

#### ORDINARY RESOLUTION

#### **THE PROPOSED DISPOSAL OF THE PROPERTY AT 4 ANG MO KIO AVENUE 12 SINGAPORE 569498, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

THAT:

- (a) approval be and is hereby given to Cheong Fatt Holdings Pte Ltd (“**CFHPL**”), a wholly-owned subsidiary of the Company, for (i) the grant of the option to purchase in respect of; and (ii) the disposal of the property located at 4 Ang Mo Kio Avenue 12, Singapore 569498 for an aggregate consideration of S\$13,350,000, on the terms and subject to the conditions of the option to purchase (the “**Option**”) granted by CFHPL on 16 June 2022 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**

Lim Fong Li Janet  
Executive Director and Chief Executive Officer

2 August 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting (“EGM”) is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. A member who is not a relevant intermediary (as defined in section 181 of the Companies Act 1967) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.
3. A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member’s proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
4. In any case where more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a 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 power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy must be deposited at the registered office of the Company at No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498 or via email to [irc@cfmholdings.com](mailto:irc@cfmholdings.com) or by post to No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498 not less than 48 hours before the time set for the EGM.

*This Notice has been reviewed by the Company’s Sponsor, Asian Corporate Advisors 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 Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

*The contact person for the Sponsor is Ms. Foo Quee Yin, at 160 Robison Road, #21-05 SBF Center, Singapore 068914; telephone number: 6221 0271.*

### ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM.

The Notice of EGM will be made available on the SGX-Net and the Company’s corporate website.

The EGM meeting minutes will be published within one month after the EGM and will be made available on SGX-Net as well as the Company’s corporate website.

The EGM meeting minutes would record substantial and relevant comments or queries from shareholders regarding the agenda of the EGM, and responses from the Board and management.

### SUBMISSION OF QUESTIONS PRIOR TO EGM

Shareholders may submit questions related to the resolution to be tabled at the EGM via email to [irc@cfmholdings.com](mailto:irc@cfmholdings.com) or by post to No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498. Questions must be submitted no later than 11:00 a.m. on 10 August 2022 so that relevant and substantial queries may be addressed during the EGM proceedings. The responses would be published on SGX-Net and, if available, the Company’s corporate website on 12 August 2022.

Any relevant and subsequent queries received after 11:00 a.m. on 10 August 2022 will be addressed at the EGM through the publication of the minutes of the EGM on SGX-Net and the Company’s corporate website.

### ATTENDANCE AT THE EGM

As the venue has limited sitting capacity, only shareholders whose names appear in the Depository Register as at 72 hours before the time appointed for holding the EGM shall be entitled to attend the EGM of the Company or appoint a proxy(ies) on his or her behalf.

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for the meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representatives to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.



**CFM Holdings Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200003708R)

**EXTRAORDINARY GENERAL MEETING**

**PROXY FORM**

**IMPORTANT**

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in CFM Holdings Limited, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators to submit their votes and specify their voting instructions and to ensure that their votes are submitted, at least seven (7) working days by 11:00 a.m. on 5 August 2022 before the EGM and contact their CPF Approved Nominees if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

I/We\*, \_\_\_\_\_ (Name) with NRIC/Passport/Company Registration Number\* \_\_\_\_\_ of \_\_\_\_\_ (Address) being a member/members\* of CFM HOLDINGS LIMITED. (“Company”), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (“EGM”) as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Singapore 319387 on Wednesday, 17 August 2022 at 11:00 a.m. and at any adjournment thereof. I/We direct my/ our proxy/proxies to vote for or against the resolution(s) proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

The Proxy Form is made available on SGX-Net and the Company’s corporate website.

**(Please indicate your vote “For” or “Against” with a tick “√” within the box provided. Alternatively, please indicate the no. of votes as appropriate.)**

Ordinary Resolution	By way of poll		
	For	Against	Abstain
To approve the grant of the option to purchase in respect of and the disposal of the property located at 4 Ang Mo Kio Avenue 12, #05-01 Singapore 569498, 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 \_\_\_\_\_ 2022

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**



**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 of the Company, 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. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead.
3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholdings concerned to be represented by each proxy shall be specified in the form of proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" means:

- (a) A banking corporation licensed under the Banking Act (Chapter 19) 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 licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
  - (c) The Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. A proxy need not be a member of the Company.
  6. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
  7. The instrument appointing a proxy must be deposited at the registered office of the Company at No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498 or via email to [irc@cfmholdings.com](mailto:irc@cfmholdings.com) or by post to No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498 not less than 48 hours before the time set for the EGM..
  8. Completion and return of the instrument appointing a proxy or proxies by a member shall not preclude him from attending and voting at the EGM if he so wishes. Any appointment of a proxy or proxies by a member shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
  9. The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorized. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
  10. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or 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 may be treated as invalid.
  11. The Company shall be entitled to reject an instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 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(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for the meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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