



CFM HOLDINGS LIMITED

(Incorporated in Singapore under Registration No. 200003708R)

CHANGES TO THE COMPOSITION OF BOARD AND THE BOARD COMMITTEES

The Board of Directors (the “**Board**”) of CFM Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) wishes to announce the following with immediate effect:

- (1) Mr. Er Kwong Wah (“**Mr. Er**”) has resigned as a Lead Independent Director of the Company with effect from 5 July 2021.

Details of Mr. Er’s resignation as a Lead Independent Director of the Company pursuant to the requirements under Rule 704(6) of Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be released separately today.

- (2) Changes to the Composition of the Board and the Board Committees

Following Mr. Er’s resignation as a Lead Independent Director of the Company, the composition of the Board shall be as follows:

Board of Directors

Mr. Ip Kwok Wing	-	Executive Chairman
Mdm Lim Fong Li Janet	-	Executive Director and Chief Executive Officer
Mr. Lo Kim Seng	-	Independent Director
Mr. Ross Yu Limjoco	-	Independent Director

Audit Committee

Mr. Lo Kim Seng	-	Member
Mr. Ross Yu Limjoco	-	Member

Nominating Committee

Mr. Lo Kim Seng	-	Chairman
Mr. Ross Yu Limjoco	-	Member

Remuneration Committee

Mr Ross Yu Limjoco	-	Chairman
Mr. Lo Kim Seng	-	Member

Upon Mr. Er's resignation, the Board will not be in compliance with the following:--

- Rule 704(7) of the Listing Manual Section B: Rules of Catalist which requires, *inter alia*, the audit committee to meet the minimum number of not less than three. The Company shall endeavour to fill the vacancy within two (2) months, but in any case of not later than three (3) months.
- Provision 2.2 of the Code of Corporate Governance 2018 issued on 6 August 2018 ("**the Code**") which requires Independent Directors to make up of a majority of the Board where the Chairman is not independent.
- Provision 2.3 of the Code which requires non-executive directors to make up a majority of the Board.
- Provision 3.3 of the Code which requires a Lead Independent Director where the Chairman is conflicted or when the Chairman is not Independent.
- Provision 4.2 of the Code which requires, *inter alia*, the Nominating Committee comprises at least three (3) directors, the majority of whom, including the Nominating Chairman, are independent.
- Provision 6.2 of the Code which requires, *inter alia*, the Remuneration Committee comprises at least three (3) directors. All members of the Remuneration Committee are non-executive directors, the majority of whom, including the RC Chairman, are independent.
- Provision 10.2 of the Code which requires, *inter alia*, the Audit Committee comprises at least three (3) directors, all of whom are non-executive and the majority of whom, including the Audit Committee Chairman, are independent. At least two (2) members, including the Audit Committee Chairman, have recent and relevant accounting or related financial management expertise or experience.

The Board endeavours to comply with the above requirements as soon as possible within two (2) months, but in any case of not later than three (3) months.

BY ORDER OF THE BOARD

Lim Fong Li Janet
Executive Director & Chief Executive Officer
5 July 2021

This Announcement 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 Announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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