



CFM HOLDINGS LIMITED

(Incorporated in Singapore under Registration No. 200003708R)

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES

The board of directors (the “**Board**” or the “**Directors**”) of CFM Holdings Limited (the “**Company**”) wishes to inform that the Company will through its sponsor, submit to the Singapore Exchange Regulation Pte. Ltd. (the “**SGX Regco**”) for eight (8) weeks extension of time for the Company to appoint Independent Directors to fill the vacancy in its Audit Committee by 29 November 2021 (from the deadline of 4 October 2021) (the “**Extension of Time**”) (the “**Application**”), so as to comply with Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

On 5 July 2021, the Company announced the resignation of Mr. Er Kwong Wah (“**Mr. Er**”) as the Independent Director of the Company, with effect from 5 July 2021. Mr. Er was then, among others, the Chairman of the Audit Committee and Lead Independent Director. Since 5 July 2021 and up to the date of the Application and this announcement, the Company has two members in its Audit Committee.

Immediately following the resignation of Mr. Er, the Audit Committee of the Company is not able to meet the requirement of Rule 704(7) of the Catalist Rules. Following the resignation, the Company is not in compliance with provisions 2.2, 2.3, 3.3, 4.2, 6.2 and 10.2 of the Singapore Code of Corporate Governance 2018 with regards to the compositions of the Board, the Audit Committee, Nominating Committee and Remuneration Committee of the Company respectively. Rule 704(7) of the Catalist Rules requires Audit Committee members to make up the minimum number of three (3) members, and provides that in the event of any retirement or resignation which renders the Audit Committee unable to meet the minimum number (not less than three (3)), the issuer should endeavour to fill the vacancy within two (2) months, but in any case, not later than three (3) months. Accordingly, pursuant to Rule 704(7) of the Catalist Rules, the Company is required to appoint one additional independent Director to fill the vacancy in its Audit Committee to ensure that there are not less than three (3) members in its Audit Committee, latest by 4 October 2021 (“**Deadline**”).

As at the date of this announcement the Company is still not able to meet the requirement of Rule 704(7) of the Catalist Rules as the Audit Committee does not comprise at least three (3) members due to selection of an experienced Independent Director that can contribute to the Company based on their prior experience to

contribute positively to the Board. Thus far the Board has not reached an agreement on the choice candidate.

The Company confirms that the Extension of Time, if granted, is not and will not be in contravention of any laws and regulations governing the Company including, *inter alia*, the Constitution of the Company.

OTHER INFORMATION

The Company is currently working to appoint Independent Directors to fill the vacancy in its Audit Committee and comply with Rule 704(7) of the Catalist Rules by 29 November 2021.

Shareholders should also note that there is no certainty that the application for the Extension of Time will be approved by the SGX-ST.

The Company will make further announcements as and when there are any material updates in relation to the above.

The Board confirms that to their best knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

BY ORDER OF THE BOARD

Lim Fong Li Janet
Executive Director & Chief Executive Officer
5 October 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.

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