



## CFM HOLDINGS LIMITED

(Incorporated in Singapore under Registration No. 200003708R)

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### PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE - RESULTS OF RIGHTS ISSUE

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#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of CFM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s announcement dated 30 June 2017 (the “**Previous Announcement**”) relating to the renounceable non-underwritten rights issue (“**Rights Issue**”) of up to 93,016,281 Rights Shares at an issue price of S\$0.015 for each Rights Share (the “**Issue Price**”), on the basis of six (6) Rights Shares for every seven (7) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded;
- (b) the Company’s announcement dated 28 September 2017 relating to the receipt of listing and quotation notice of up to 93,016,281 Rights Shares;
- (c) the Company’s announcement dated 15 November 2017 relating to the notice of the Books Closure Date;
- (d) the Company’s announcement dated 24 November 2017 relating to lodgement and despatch of the Offer Information Statement; and
- (e) the Offer Information Statement dated 24 November 2017.

(collectively, the “**Announcements**”).

Unless otherwise defined, all capitalised terms shall bear the same meaning ascribed to them in the Company’s Offer Information Statement dated 24 November 2017.

#### 2. RESULTS OF THE RIGHTS ISSUE

The Board wishes to announce that, based on the total issued share capital of the Company of 108,518,995 Shares as at the Books Closure Date, up to 93,016,281 Rights Shares were available for subscription under the Rights Issue. As at the close of the Rights Issue on 12 December 2017 (“**Closing Date**”), valid acceptances and Excess Applications for 154,380,570 Rights were received (inclusive of Rights Shares accepted by the Undertaking Shareholders pursuant to the Irrevocable Undertakings), representing approximately 166.0% of the total number of Rights Shares available under the Rights Issue.

Details of the valid acceptances and Excess Applications for the Rights Shares are as follows:

	<b>Number of Rights Shares</b>	<b>As a percentage of the of the total number of Rights Shares available under the Rights Issue (%)</b>
Valid acceptances	86,018,491 <sup>(1)</sup>	92.5
Excess applications	68,362,079	73.5
<b>Total</b>	<b>154,380,570</b>	<b>166.0</b>

**Note:**

(1): Includes 62,732,515 Rights Shares accepted and subscribed for by the Undertaking Shareholders.

### **3. Excess Applications**

The provisional allotments of 6,997,790 Rights Shares which were not validly accepted or subscribed, for any reason, by Entitled Shareholders and/or their renounees and/or Purchasers under the Rights Issue were allotted to satisfy Excess Applications.

In the allotment of excess Rights Shares, in compliance with the obligations under the Listing Manual, the Company had given preference to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, as well as the Undertaking Shareholder had ranked last in priority for the rounding of odd lots and allotment of the excess Rights Shares.

### **4. Allotment and issue of Rights Shares**

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL), with valid acceptances and/or successful applications of Excess Rights Shares, physical Share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within fourteen (14) days, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

### **5. Sale of “nil-paid” rights to Foreign Shareholders**

All of the provisional allotments of 3,575,938 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Share Registrar or CDP in connection therewith.

### **6. Refund for Invalid or Unsuccessful Acceptances and Excess Applications**

Where any acceptance for the Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant by CDP on behalf of the Company without interest or any share of revenue or other benefit arising

therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to the Company, and the Manager and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or the Company or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

## **7. Trading of Odd Lots**

The Shares are currently traded in board lots of one hundred (100) Shares in the ready market. Following the Rights Issue, Shareholders who hold odd lots (i.e. less than one hundred (100) Shares) and who wish to trade in odd lots on Catalist may do so on the Unit Share Market of the SGX-ST. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid.

## **8. Listing of Rights Shares**

The 93,016,281 Rights Shares have been allotted and issued on 18 December 2017 and the Company expects such Rights Shares to be credited into the relevant Securities Accounts on or about 20 December 2017.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 am on or about 20 December 2017. The listing and quotation notice granted by the SGX-ST on 28 September 2017 is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares, when issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

## **BY ORDER OF THE BOARD**

Janet Lim Fong Li  
Executive Director & Chief Executive Officer  
18 December 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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