



CFM HOLDINGS LIMITED

(Incorporated in Singapore under Registration No. 200003708R)

UPDATE ON USE OF PROCEEDS FROM RIGHTS ISSUE

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the announcements dated 30 June 2017, 28 September 2017, 15 November 2017, 24 November 2017, 18 December 2017 and 9 February 2018 as well as the offer information statement dated 24 November 2017 (“**Offer Information Statement**”) in relation to the renounceable non-underwritten rights issue of 93,016,281 ordinary shares (“**Rights Issue**”).

The Board of Directors (the “**Board**”) of CFM Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) wishes to update on the utilisation of the net proceeds from the Rights Issue. Subsequent to the announcement dated 9 February 2018, the Company has during the period of 10 February 2018 to the date of this announcement further utilized approximately S\$118,000 from the net proceeds for general working capital (comprising S\$75,000 for staff costs, S\$17,000 for professional fees and S\$26,000 for other expenses).

As of the date of this announcement, the utilisation of the net proceeds raised from the Rights Issue is set out below.

Description	Amount allocated	Amount utilised as at the date of this announcement	Balance of net proceeds as at date of this announcement
	S\$'000	S\$'000	S\$'000
Repayment of outstanding loans	771	(771)	-
Repayment of Bank Borrowings	300	(11)	289
General working capital	229	(229)	-
Total	1,300	(1,011)	289

The above utilisation of the net proceeds from the Rights Issue is consistent with the intended uses as disclosed in the Company’s Offer Information Statement dated 24 November 2017 in relation to the Rights Issue.

The Company will make further announcement on the use of the remaining net proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD

Janet Lim Fong Li
Executive Director & Chief Executive Officer
23 May 2018

*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 (the “**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.*

This announcement has not been examined or approved by 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.
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