

# DLF HOLDINGS LIMITED

Company Registration No.: 201726076W  
(Incorporated in the Republic of Singapore)

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## RESPONSE TO SGX QUERIES DATED 16 AUGUST 2019

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DLF Holdings Limited (the “**Company**”) wishes to announce its responses to the following queries from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 16 August 2019, with reference to the Company’s announcement dated 15 August 2019 in relation to the cessation of the Financial Controller.

S/N	Query	Response
1.	The FC, Lam Kok Weng, was appointed only on 3 July 2019 (less than 2 months ago). What was the reason for him leaving?	As announced by the Company, Mr Lam Kok Weng (“Mr Lam”) resigned to pursue other career opportunities.
2.	<p>Mr Lam is the second financial controller to resign in a short span of 2 months. The previous FC (Yeo Gek Eng) left on 3 July 2019 and Lam Kok Weng was appointed on the same day. Now Lam Kok Weng has also resigned. Both FCs stated “pursue other career opportunities” as the reason for leaving.</p> <p>a. Are there differences in opinion or concerns / issues raised by them on the Group’s operations, financial reporting or any other matters?</p> <p>b. Are there information which should be brought to the attention of shareholders?</p>	<p><u>Response to Query 2a:</u> To the best of its knowledge, the Board is not aware of any differences in opinion or concerns/issues raised by these individuals on the Group’s operations, financial reporting or any other matters.</p> <p><u>Response to Query 2b:</u> Based on information and representations received from Mr Manfred Fan Chee Seng (“Mr Manfred Fan”) and Mdm Yeo Gek Eng (“Mdm Yeo”), there are no information that should be brought to the attention of shareholders.</p>

3.	Who will oversee the finance function now?	Lu Yeen May, who joined the Company on 11 June 2019 as finance manager, will oversee the finance function now.																	
4.	<p>Since the listing of the Company on 25 July 2018, there were numerous changes in board and key management.</p> <p>a. Please list down all the cessations of board and key management and state their respective tenure and reasons for leaving.</p>	<p>Note: Save for the 3 new independent directors who were appointed on 30 May 2019 (the “<b>New IDs</b>”), no other members of the board of directors of the Company were appointed at the date of those departures (being 30 April 2019).</p> <p><u>Response to Query 4a:</u></p>																	
<table border="1"> <thead> <tr> <th data-bbox="808 428 1119 532">Personnel</th> <th data-bbox="1119 428 1381 532">Tenure</th> <th data-bbox="1381 428 1890 532">Reasons for Leaving</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 532 1119 656">Dr Choong Chow Siong (Lead Independent Non-Executive Director)</td> <td data-bbox="1119 532 1381 656">18 June 2018 – 7 January 2019</td> <td data-bbox="1381 532 1890 656">Health reasons</td> </tr> <tr> <td data-bbox="808 656 1119 846">Wong Ming Kwong (Chief Executive Officer and Executive Director)</td> <td data-bbox="1119 656 1381 846">13 September 2017 – 30 April 2019</td> <td data-bbox="1381 656 1890 846">Resolution to re-elect Wong Ming Kwong as a Director of the Company was not passed at the annual general meeting of the Company on 30 April 2019 (“<b>AGM</b>”).<sup>1</sup></td> </tr> <tr> <td data-bbox="808 846 1119 969">Yip Shee Yin</td> <td data-bbox="1119 846 1381 969">18 June 2018 – 30 April 2019</td> <td data-bbox="1381 846 1890 969">Resolution to re-elect Yip Shee Yin as a Director of the Company was not passed at the AGM.</td> </tr> <tr> <td data-bbox="808 969 1119 1092">Yong Siak Hoong</td> <td data-bbox="1119 969 1381 1092">18 June 2018 – 30 April 2019</td> <td data-bbox="1381 969 1890 1092">Resolution to re-elect Yong Siak Hoong as a Director of the Company was not passed at the AGM.</td> </tr> <tr> <td data-bbox="808 1092 1119 1422">Wu Chiaw Ching</td> <td data-bbox="1119 1092 1381 1422">7 January 2019 – 30 April 2019</td> <td data-bbox="1381 1092 1890 1422">Resolution to re-elect Wu Chiaw Ching as a Director of the Company was not passed at the AGM.</td> </tr> </tbody> </table>		Personnel	Tenure	Reasons for Leaving	Dr Choong Chow Siong (Lead Independent Non-Executive Director)	18 June 2018 – 7 January 2019	Health reasons	Wong Ming Kwong (Chief Executive Officer and Executive Director)	13 September 2017 – 30 April 2019	Resolution to re-elect Wong Ming Kwong as a Director of the Company was not passed at the annual general meeting of the Company on 30 April 2019 (“ <b>AGM</b> ”). <sup>1</sup>	Yip Shee Yin	18 June 2018 – 30 April 2019	Resolution to re-elect Yip Shee Yin as a Director of the Company was not passed at the AGM.	Yong Siak Hoong	18 June 2018 – 30 April 2019	Resolution to re-elect Yong Siak Hoong as a Director of the Company was not passed at the AGM.	Wu Chiaw Ching	7 January 2019 – 30 April 2019	Resolution to re-elect Wu Chiaw Ching as a Director of the Company was not passed at the AGM.
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	b. Are there concerns in the Group which led to such departures?	Koh Seng Chye (Chief Operating Officer)	1 November 2017 – 30 April 2019	<p>According to Koh Seng Chye (“Mr Koh”), in or around October 2018, he spoke to Wong Ming Kwong of his intention to resign and emailed Wong Ming Kwong to provide 6 months’ notice of his resignation in accordance with the terms of his employment. On 30 April 2019, Mr Koh left the Company.</p> <p>During the period from 1 May to 30 May 2019, Mr Manfred Fan as sole director spent much time being involved in identifying suitable candidates. Due to human oversight precipitated by the lack of resources, the Company did not make the relevant announcement of the resignation of Mr Koh pursuant to Rule 706(a) of the Catalist Rules.</p>
		Yeo Gek Eng (Financial Controller)	1 October 2017 – 3 July 2019	To pursue other career opportunities.
		Lam Kok Weng (Financial Controller)	3 July 2019 – 15 August 2019	To pursue other career opportunities.
		Please refer to the Company’s announcement on 15 May 2019 for further details.		
		<p><u>Response to Query 4b:</u></p> <p>For departures before 30 May 2019, to the best of his knowledge, Mr Manfred Fan, as sole remaining director of the board of directors of the Company as at the date of those departures and the date of this response, confirms that there are no material concerns in the Group which led to such departures. The New IDs having only been appointed on 30 May 2019 are unable to comment.</p> <p>For departures after 30 May 2019, to the best its knowledge, the Board confirms that there are no material concerns in the Group which led to such departures. Based on the information and representations received from Mr Manfred Fan and Mdm Yeo, there are no information that should be brought to the attention of shareholders.</p>		

	<p>c. Is the Board and NC satisfied that there are no other reasons (save for what was announced) for their departures?</p>	<p><u>Response to Query 4c:</u></p> <p>Save as announced by the Company, departures before 30 May 2019, Mr Manfred Fan, as sole remaining director of the board of directors of the Company as at the date of those departures and the date of this response, is satisfied that there are no other reasons for such departures. The New IDs having only been appointed on 30 May 2019 are unable to comment.</p> <p>For departures after 30 May 2019, to the best of its knowledge, the Board is satisfied that there are no other reasons for such departures. Based on information and representations received from Mr Manfred Fan and Mdm Yeo, there are no information that should be brought to the attention of shareholders.</p> <p>In relation to the departures from the board of directors, these directors were voted out by Mr Manfred Fan at the last annual general meeting of the Company. In relation to the departures of the executive officers there were no interactions with the New IDs save as stated above.</p>
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**BY ORDER OF THE BOARD**

Manfred Fan Chee Seng  
Executive Chairman  
29 August 2019

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*DLF Holdings Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 25 July 2018. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor in accordance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assume 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 Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*