

**DLF HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201726076W)

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**MANDATORY UNCONDITIONAL CASH OFFER BY CEL IMPETUS CORPORATE FINANCE PTE. LTD. FOR AND ON BEHALF OF QRC PTE. LTD., FOR DLF HOLDINGS LIMITED**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of DLF Holdings Limited (the “**Company**”) wishes to inform its shareholders (the “**Shareholders**”) that CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”) for and on behalf of QRC Pte. Ltd. (the “**Offeror**”), has on 20 September 2019 released an announcement (the “**Offer Announcement**”) that the Offeror will make a mandatory unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, excluding treasury Shares and those already owned, controlled or agreed to be acquired by the Offeror, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers.

A copy of the Offer Announcement is attached herewith to this announcement (the “**Announcement**”) and is also available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). Shareholders are advised to refer to the full text of the Offer Announcement.

**2. DESPATCH OF THE OFFER DOCUMENT**

The offer document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance (the “**Offer Document**”), will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

**3. OFFEREE CIRCULAR**

The Board will, in connection with the Offer, appoint an independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the independent Director (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by or on behalf of the Offeror.

**In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which**

may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors, as well as the advice of the IFA, set out in the Offeree Circular.

#### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

#### By Order of the Board

Manfred Fan Chee Seng  
Executive Chairman  
22 September 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)).*