

# MANDATORY UNCONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd

## CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Company Registration No. 201631484Z)  
(Incorporated in the Republic of Singapore)

for and on behalf of



## QRC PTE. LTD.

(Incorporated in Singapore)  
(Company Registration No.: 201838267Z)

to acquire all the issued and paid-up ordinary shares in the capital of

## DLF HOLDINGS LIMITED

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

excluding treasury shares and those already owned, controlled or agreed to be acquired by  
QRC Pte. Ltd.

### CLOSE OF OFFER FINAL LEVEL OF ACCEPTANCES OF OFFER

#### 1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to:

- (a) the announcement dated 20 September 2019 (the "**Offer Announcement**") issued by CICF, for and on behalf of QRC Pte. Ltd. (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of DLF Holdings Limited (the "**Company**"), excluding treasury shares and those already owned, controlled or agreed to be acquired by the Offeror (the "**Offeror Shares**"); and
- (b) the offer document dated 11 October 2019 containing the terms and conditions of the Offer (the "**Offer Document**") despatched to shareholders of the Company on 11 October 2019.

*All capitalised terms used and not defined herein shall have the meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.*

## 2. CLOSE OF THE OFFER

CICF wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 8 November 2019.

**Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on 8 November 2019 will be rejected.**

## 3. FINAL LEVEL OF ACCEPTANCES

3.1 Pursuant to Rule 28.1 of the Code, CICF wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 8 November 2019, the Offeror has received valid acceptances amounting to 8,449,100 Shares, representing approximately 6.98% of the total number of issued Shares of the Company (excluding treasury shares).
- (b) The breakdown of the number of Shares (a) for which valid acceptances have been received; (b) held on or before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to the Closing Date, by the Offeror, are as follows:

	Number of Shares	As a percentage of total issued Shares (%) <sup>(1) (2)</sup>
Valid acceptances of the Offer as at 5:30 p.m. on the date hereof (" <b>Public Acceptances</b> ")	8,449,100	6.98
Shares held by the Offeror on or before the Offer Announcement Date	69,221,740	57.16
Shares acquired or agreed to be acquired by the Offeror (other than pursuant to the Public Acceptances) after the Offer Announcement Date and up to 5.30p.m. on the Closing Date	Nil (save for the completion of the acquisition by the Offeror of 69,221,740 Shares from Mr. Wong Ming Kwong and Mr. Fan Chee Seng)	Nil (save for the completion of the acquisition by the Offeror of approximately 57.16% of total issued Shares from Mr. Wong Ming Kwong and Mr. Fan Chee Seng)

### Notes:

- 1 Calculated based on 121,108,700 Shares (excluding treasury shares) based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the date of this Announcement.
- 2 Rounded to the nearest two (2) decimal places.

## 4. RESULTANT SHAREHOLDINGS

As at 5.30 p.m. (Singapore time) on 8 November 2019, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror; and (ii) valid acceptances of the Offer, amount to an aggregate of 77,670,840 Shares, representing approximately 64.13% of the total number of Shares of 121,108,700 Shares (excluding treasury shares).

## 5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may 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 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 publicly available sources (including, without limitation, in relation to the Company or the Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by  
**CEL Impetus Corporate Finance Pte. Ltd.**

For and on behalf of  
**QRC Pte. Ltd.**

8 November 2019

*Any inquiries relating to this Announcement or the Offer should be directed during normal business hours to:*

**CEL Impetus Corporate Finance Pte. Ltd.**

Tel: +65 6202 4999

### **Important Notice**

*All statements other than statements of historical facts included in this Announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*