

# DLF HOLDINGS LIMITED

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

## RESPONSES TO THE SGX-ST'S QUERIES DATED 16 JANUARY 2020

DLF Holdings Limited (the "Company" or "DLF") wishes to announce its responses to the following queries from the Singapore Exchange Securities Trading Limited (the "SGX-ST") with reference to the announcements dated 15 January 2020 ("**15 January Announcement**") pertaining to the cessation of Mr Chong Kwang Shih ("**Mr Chong**") as the Group Chief Finance Executive ("**CFO**") with effective date of cessation on the same day.

Below are the SGX Queries and the Company's Responses:

SGX Queries	Company's Responses
(1) Mr Chong was appointed only on 30 sept 2019 and resigned 3 months into the job. It was announced that he left to pursue other career opportunities. Are there any other reason for his resignation ?	No, there is no other reasons that we are aware of.
(2) who will oversee the finance function ?	Ms Lu Yeen May, who joined the Company on 11 June 2019 as finance manager, will oversee the Company's finance function.
(3) what is the NC's views on Mr Chong's resignation ? Has a new cfo been identified ?	Since our new major shareholder completed their acquisition exercise and the new Board was constituted - DLF only saw 1 key executive management resignation. DLF is also in the final stages of securing the services of a new finance head and will make the appropriate announcement shortly.
(4) why was the announcement on Mr Chong's cessation only made on the night of his last day of service? When did he resign and was there a notice period served?	Mr Chong had expressed his intention to resign but there was no certainty yet as the Board was trying to convince him to stay during the 1-month notice period. The Company had hoped he will change his mind and continue.
(5) DLF saw a series of departures of board and key management though it was only listed in July 2018. What are the NC and board plans to ensure smooth business and operations, and continuity in knowledge and info of the Group?	The new majority shareholder acquired shares from previous substantial shareholders only from Sep 2019 and concluded a buyout offer on 8th Nov 2019. The new Board (and NC) was constituted on the 12th Dec 2019. DLF is presently undergoing a period of transition and operational review with guidance of the new majority shareholder. One of the founders of DLF - Mr Fan, and his existing management team are continuing to ensure the ongoing business and daily operations proceed smoothly. Since the new shareholder assumed control, the only executive change have been the resignation of Mr Chong.

	DLF is also in the final stages of securing the services of a new finance head.
(6) what is the sponsor's view on Mr Chong 's resignation and the series of departures of board and key management within a short period of time ? Are there concerns?	<p><b>Sponsor's Response</b></p> <p>The Sponsor is of the view that the departures of directors and key management of the Company within a short period of time should be viewed from the context of:</p> <ol style="list-style-type: none"> <li>1) Mr Fan Chee Seng in his capacity as a then controlling shareholder of the Company at the Annual General Meeting in April 2019 to remove large number of directors; and</li> <li>2) recent change in the Company's controlling shareholder pursuant to the closure of a mandatory general offer on 8 November 2019, which saw independent directors ceasing their roles in order to pave way for new directors.</li> </ol> <p>For the cessation of Mr Chong as the CFO, the Sponsor noted that his resignation was on his own accord and to pursue other career opportunities.</p> <p>The Sponsor has indicated to the Company on the urgent need to strengthen the management team to ensure continuity, which in turn enhances the meeting of operational and compliance requirements. We note the current Board of Directors' effort in this respect.</p>
(7) what are the NC's and board's views on (6) above.	<p>The present NC and Board are unable to comment on the previous departures of board and key management as it was only constituted 1-month ago.</p> <p>Together with DLF's executive team – the NC and Board are working at assessing new business and areas of opportunities where our inherent strengths lie. Once that assessment exercise is completed with the new majority shareholder, we plan to further strengthen the relevant management areas and restructure other business areas in order to maximise DLF shareholders' value.</p>

**BY ORDER OF THE BOARD**

Fan Chee Seng  
Executive Chairman  
19 January 2020

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*DLF 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 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 Jennifer Tan, Associate Director, 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)).*