

**DISPOSAL OF MOTOR VEHICLE**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of DLF Holdings Limited (the “**Company**” and its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, DLF Pte. Ltd. had, following the fulfilment of the terms and conditions of a purchase agreement entered into between DLF Engineering Pte. Ltd. and New CarQuotations Pte Ltd (“**CarQuotations**”), an unrelated third party buyer, on 27 February 2020 (“**Purchase Agreement**”), disposed a motor vehicle (Vehicle No.: SLD3333G) (“**Motor Vehicle**”) to CarQuotations (“**Disposal**”).

**2. DISPOSAL OF MOTOR VEHICLE**

Information on the Motor Vehicle

The Motor Vehicle is of make and model Mercedes Benz S320L, whose certificate of entitlement was originally registered on 9 September 2016 and will expire on 8 September 2026. The Motor Vehicle was used by the Group as a company vehicle for transportation purposes.

Sale Price

Pursuant to the Purchase Agreement, the sale price for the Motor Vehicle is S\$161,353 (the “**Sale Price**”). The Sale Price was arrived at by obtaining 3 quotations from 3 unrelated third-party prospective purchasers and is the highest price amongst the 3 quotations obtained. The Net Book value of the Motor Vehicle as at 31 December 2019 was approximately S\$190,493.

**3. RATIONALE**

Notwithstanding the Disposal has, based on the Motor Vehicle’s net book value as at 31 December 2019, resulted in a loss of disposal of S\$29,140, the Board considers that the Disposal is in the best interests of all shareholders as the Motor Vehicle is a depreciating non-core asset and the Group do not derive any income from the Motor Vehicle.

**4. USE OF PROCEEDS**

The Company intends to use the net proceeds from the Disposal for general working capital requirements of the Group.

## 5. RELATIVE FIGURES FOR THE DISPOSAL

The relative figures of the Disposal computed on the applicable bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (“Catalist Rules”) are set out below:

Rule 1006	Bases	Relative Figures
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	-6.45% <sup>(1)</sup>
(b)	The net profits <sup>(2)</sup> attributable to the assets acquired, compared with the Group’s net profits.	Not applicable <sup>(3)</sup>
(c)	The aggregate value of the consideration given, compared with the Company’s market capitalization based on the total number of issued shares excluding treasury shares.	0.72% <sup>(4)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(5)</sup>
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group’s proven and probable reserves.	Not applicable <sup>(6)</sup>

### Notes:

- (1) The net asset value of the Motor Vehicle and the net asset the Group as at 31 December 2019 were approximately S\$190,493 and -S\$2,954,804 respectively.
- (2) “Net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) This basis is not applicable as the Group did not derive any income from the Motor Vehicle.
- (4) Based on the Sale Price of S\$161,353 and the Company’s market capitalisation of approximately S\$22,405,110 which is determined by multiplying the number of Shares in issue, being 121,108,700 (excluding treasury shares), by the volume weighted average price of S\$0.185 per Share on 5 September 2019, being the last traded market day immediately preceding the signing of the Purchase Agreement.
- (5) This basis is not applicable as the Disposal is not an acquisition.
- (6) This basis is not applicable as the Disposal is not a disposal of mineral, oil or gas assets.

The Disposal is classified as a non-disclosable transaction that is not subject to shareholders’ approval pursuant to Paragraph 4.3(c) of Practice Note 10A of the Catalyst Rules, given that the absolute relative figure computed on each Catalyst Rule 1006(b), Catalyst Rule 1006(c) and Catalyst Rule 1006(e), amounts to less than 5% and the loss of disposal amounts to 5% or less of the Company consolidated net loss. Notwithstanding, the Company in the spirit of good governance, is volunteering disclosure of the Disposal.

## 6. FINANCIAL EFFECTS OF THE DISPOSAL

For illustrative purposes only, the financial effects of the Disposal on the net tangible assets per share and earnings per share of the Group based on the latest announced unaudited financial statements of the Group for the financial year ended 31 December 2019 are as follows:

### Effects on net tangible assets

Had the Disposal been effected on 31 December 2019, the financial effect on the net tangible assets (“NTA”) of the Group is as follows:

	Before Disposal	After Disposal
Consolidated NTA attributable to the shareholders of the Company (S\$)	(2,980,904)	(3,010,044)
Number of issued shares (excluding treasury shares)	121,108,700	121,108,700
Net tangible assets per share (S\$)	(0.025)	(0.025)

#### Effects on earnings

Had the Disposal been effected on 1 January 2019, the financial impact on the effect on Company's earnings per share for the financial year ended 31 December 2019 is as follows:

	Before Disposal	After Disposal
Net profit attributable to shareholders after tax (S\$)	(3,623,949)	(3,653,089)
Weighted average number of issued shares (excluding treasury shares)	121,108,700	121,108,700
Earnings per share (S\$)	(0.03)	(0.03)

Please note that the above financial figures are for illustrative purposes only and do not necessarily reflect the future results and financial performance and position of the Group after the completion of the Disposal. No representation is made as to the actual financial position and/or results of the Group after completion of the Disposal.

## 7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Disposal.

## 8. OTHERS

As a result of this Disposal, the Company currently owns the car plate "SLD3333G" and intends to sell the car plate at a later date and as and when the opportunity arises.

With reference to the Company's announcement on 19 February 2020, the Company would like to update that it has sold the car plate "SKN3333R" to the Group's Executive Chairman for S\$15,000, which is higher than both:

- a) the current *asking prices* of similar number "3333" aggregated from various car plate websites<sup>1</sup> is in the range of S\$6,333 to S\$12,800; and
- b) when the car plate "SKN3333R" was first purchased in January 2014 for S\$13,400.

The above two car plates are being sold separately from the Motor Vehicles, as in the Board's opinion, would derive better value for the Company and therefore is in the interests of all

<sup>1</sup> The websites searched:

- (i) [https://www.sgcarmart.com/directory/carplate\\_index.php](https://www.sgcarmart.com/directory/carplate_index.php)
- (ii) <https://carplatemart.sg/>
- (iii) <http://www.singaporeautomobile.com/number-plates/#4digit>
- (iv) <http://carplates.com.sg/category/four-digit/>

shareholders. The disposal of car plate "SKN3333R" is not disclosable pursuant to Catalist Rules 905(3). However, the Company in the spirit of good governance, is volunteering disclosure of the said disposal.

**BY ORDER OF THE BOARD**

Fan Chee Seng  
Executive Chairman  
9 March 2020

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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 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 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)).*