

DLF HOLDINGS LIMITED

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

RE-ALLOCATION OF USE OF THE INITIAL PUBLIC OFFERING (“IPO”) PROCEEDS

1. INTRODUCTION

The Board of Directors (“**Board**”) of DLF Holdings Ltd. (“**Company**”), and together with its subsidiaries, “**Group**”) refers to the net IPO proceeds amounting to S\$2.854 million (excluding listing expenses of approximately S\$1.401 million) raised from the Company’s listing on the Catalist Board of the SGX-ST on 25 July 2018.

2. RE-ALLOCATION OF THE USE OF THE IPO PROCEEDS

2.1 Pursuant to Rule 704(30) of the Catalist Rules, the Company wishes to announce the re-allocation of the use of IPO proceeds which was previously set out in the Offer Document dated 17 July 2018.

Pursuant to the re-allocation (further details of which are provided for below), the use of Net Proceeds as at the date of this announcement is set out below:

Use of Net Proceeds	Original amount allocated S\$’000	Amount allocated pursuant to the re-allocation S\$’000	Amount utilised as at the date of this announcement S\$’000	Amount unutilised as at the date of this announcement S\$’000
To explore opportunities in mergers and acquisitions, joint venture and strategic alliance	1,000	480 [@]	480 [@]	0
General working capital purposes	1,854	2,374	2,374	0
Total	2,854	2,854	2,854	0

Note:

[@] The amount reported previously in the Company’s Annual Report for the financial year ended 31 December 2018 was S\$580,000. The difference of S\$100,000 was due to the refund from the joint venture partner.

3. RATIONALE FOR THE RE-ALLOCATION OF THE USE OF IPO PROCEEDS

The Group has been actively exploring joint venture opportunities that are beneficial to the Company's long term development. However, the Group did not identified any suitable joint venture opportunities. On the other hand, the Group has applied its internal resources (includes the IPO proceeds) to fund its working capital requirements since the listing of the Group so as to support the Group's operations.

As such, the Group made the above change in use of proceeds to better utilise the remaining net proceeds from IPO. The Board considers that the change will allow the Company to deploy its financial resources more effectively and is in the best interest of the Company and its shareholders as a whole.

By Order of the Board

Manfred Fan Chee Seng
Executive Chairman
30 July 2019

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).