

DLF HOLDINGS LIMITED

(Company Registration No: 201726076W)
16 Jalan Kilang Timor, #02-05 Redhill Forum, Singapore 159308

VARIANCE BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board of Directors of DLF Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s full year results announcement for the financial year ended 31 December 2018 (“**FY2018**”) released on 1 March 2019 (the “**Unaudited Full Year Results**”). Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company wishes to announce the variance between the Audited Financial Statements and the Unaudited Full Year Results in respect of FY2018 following the finalisation of the audit. The details are as below:

EXTRACT OF CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited financial statements 2018 \$	Unaudited Full Year Results 2018 \$	Variance \$	%	Note
Administrative expenses	(4,041,824)	(4,178,115)	(136,291)	-3.3	A
Impairment loss on trade receivables	(200,791)	-	200,791	100.0	A
	(4,242,615)	(4,178,115)	64,500	1.5	B
Loss before taxation	(1,021,001)	(956,501)	64,500	6.7	B
Loss for the year	(1,244,810)	(1,180,310)	64,500	5.5	B
Loss attributable to equity holders of the Company	(1,345,928)	(1,281,428)	64,500	5.0	

Explanation of variances:

- A. (i) Impairment loss on trade receivables of S\$200,791 was reclassified from administrative expenses as a separate line item in the Audited Financial Statements.
(ii) Administrative expenses in the Audited Financial Statements included provision for directors' fee for FY2018 amounting to S\$64,500 which was omitted in the Unaudited Full Year Results. These directors' fees are subject to shareholders' approval at the forthcoming annual general meeting.
- B. Variance due to provision for directors' fee for FY2018 amounting to S\$64,500 which are subject to shareholders' approval at the forthcoming annual general meeting.

EXTRACT OF STATEMENTS OF FINANCIAL POSITION

The Group	Audited financial statements 2018 \$	Unaudited Full Year Results 2018 \$	Variance \$	Note
Current Assets				
Trade and other receivables	6,107,265	6,406,818	(299,553)	C
Contract assets	1,296,287	996,287	300,000	C
Equity				
(Accumulated losses)/retained earnings	(773,983)	(709,483)	(64,500)	D
Current Liabilities				
Trade and other payables	2,117,812	2,052,865	64,947	D

Explanation of variances:

- C. Mainly due to reclassification of amount due to prior years adjustments.
- D. Please refer to explanation under B above.

By Order of the Board of Directors
DLF HOLDINGS LIMITED

Wong Ming Kwong
Chief Executive Officer and Executive Director
11 April 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 Company's Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Tan Pei Woon, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).