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# OIO HOLDINGS LIMITED

Company Registration No. 201726076W

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## Unaudited Financial Statement and Dividend Announcement For the Six Months Period Ended 30 June 2020

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### **Background**

OIO Holdings Limited (the “**Company**”) was incorporated in Singapore on 13 September 2017 under the Companies Act (Chapter 50) of Singapore as a company limited by shares under the name of “DLF Holdings Pte Ltd”. The Company was converted into a public company and changed its name to “DLF Holdings Limited” on 19 June 2018. The Company, its subsidiaries and (the “**Group**”) were formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) implemented in October 2017 which was prior to the Initial Public Offering and listing on the Catalist of the SGX-ST on 25 July 2018. The Restructuring Exercise was completed on 20 October 2017. Please refer to the Company’s Offer Document dated 17 July 2018 for further details on the Restructuring Exercise.

As approved at the Extraordinary General Meeting (“**EGM**”) dated 26 June 2020, the Company has diversified its business to blockchain related business and changed its name to “OIO Holdings Limited” on 2 July 2020. The Company aims to create additional revenue stream and steady growth from the blockchain agency and related business on top of its mechanical and electrical (“**M&E**”) engineering business.

## PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Six Months Ended		
	30 June 2020 S\$	30 June 2019 S\$	Change %
<b>Revenue</b>	677,825	740,774	(8.5)
<b>Cost of sales</b>	(274,979)	(961,411)	(71.4)
<b>Gross profit / (loss)</b>	402,846	(220,637)	n.m.
<b>Gross profit / (loss) margin</b>	59.4%	(29.8%)	n.m.
Other operating income	229,584	11,066	n.m.
Selling & distribution expenses	(46,212)	-	n.m.
Administrative expenses	(862,431)	(770,152)	(12.2)
Other operating expenses	(49,393)	(4,602,139)	(99.0)
<b>Result from operation</b>	(325,606)	(5,581,862)	(94.2)
Finance cost	(47,175)	(40,782)	15.7
<b>Loss before income tax</b>	(372,781)	(5,622,644)	(93.4)
Income tax expense	(5,893)	(62,909)	(90.7)
<b>Loss for the financial period</b>	(378,674)	(5,685,553)	(93.3)
<b>Other comprehensive loss</b>		-	n.m.
<b>Total comprehensive loss for the financial period</b>	(378,674)	(5,685,553)	(93.3)
<b>Attributable to:</b>			
Owners of the Company	(378,674)	(5,685,553)	-
Non-Controlling interests ("NCI")	-	-	-
<b>Loss for the financial period</b>	(378,674)	(5,685,553)	-

*n.m. denotes not meaningful*

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**1(a)(ii) Notes to Consolidated Statement of Comprehensive Income****Loss for the financial period is stated after charging/(crediting) the following:**

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	Six Months Ended		
	30 June 2020 S\$	30 June 2019 S\$	Change %
Depreciation on property, plant and equipment	27,667 <sup>(1)</sup>	95,727	(71.1)
Depreciation on right-of-use asset	36,236 <sup>(1)</sup>	-	n.m.
Early loan redemption charges	9,795	-	n.m.
Government grants	(33,661)	(3,844)	n.m.
Foreign Currency Exchange gain, net	(169)	-	n.m.
Interest expenses on bank borrowings	34,375	32,642	25.4
Interest income	-	(459)	n.m.
Loss on disposal of right-of-use assets	49,393	-	n.m.
Foreseeable loss on project	-	246,677	n.m.
Provision for doubtful debt	-	3,138,661	n.m.
Reversal of impairments	(195,753)	-	n.m.
Trade and other receivable written off	-	1,126,310	n.m.

<sup>(1)</sup> Depreciation of right-of-use asset were reclassified from depreciation of property, plant and equipment during the year-end audit for FY2019.

*n.m. denotes not meaningful*

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	30 June 2020 S\$	31 December 2019 S\$	30 June 2020 S\$	31 December 2019 S\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Deferred tax assets	189,885	189,885	-	-
Property, plant and equipment	1,217,678	1,241,221	3,886	-
Right-of-use assets	83,512	348,172	-	-
<b>Total non-current asset</b>	<b>1,491,075</b>	<b>1,779,278</b>	<b>3,886</b>	
<b>Current assets</b>				
Trade and other receivables	738,989	918,647	518,428	392,974
Contract assets	-	112,000	-	-
Cash and bank balances	1,140,468	73,952	1,133,923	6,386
<b>Total current assets</b>	<b>1,879,457</b>	<b>1,104,599</b>	<b>1,652,351</b>	<b>399,360</b>
<b>Total assets</b>	<b>3,370,532</b>	<b>2,883,877</b>	<b>1,656,237</b>	<b>399,360</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Share capital	9,499,017	9,499,017	9,499,017	9,499,017
Reserves	(2,621,264)	(2,621,264)	-	-
Accumulated losses	(10,196,598)	(9,817,924)	(12,635,198)	(12,283,903)
<b>Total equity attributable to owners of the Company</b>	<b>(3,318,845)</b>	<b>(2,940,171)</b>	<b>(3,136,181)</b>	<b>(2,784,886)</b>
<b>Non-controlling interests</b>	<b>26,100</b>	<b>26,100</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>(3,292,745)</b>	<b>(2,914,071)</b>	<b>(3,136,181)</b>	<b>(2,784,886)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Trade and other payables	850,000	-		
Borrowings	-	300,345	-	-
Lease liabilities	52,459	102,608	-	-
Loan from Shareholders	700,000	500,000	-	500,000
<b>Total non-current liabilities</b>	<b>1,602,459</b>	<b>902,953</b>	<b>-</b>	<b>500,000</b>
<b>Current liabilities</b>				
Trade and other payables	2,811,795	2,713,628	3,592,418	2,484,246
Loan from Shareholders	500,000	200,000	1,200,000	200,000
Borrowings	542,786	747,877	-	-
Lease liabilities	55,082	88,228	-	-
Current tax liabilities	1,151,155	1,145,262	-	-
<b>Total current liabilities</b>	<b>5,060,818</b>	<b>4,894,995</b>	<b>4,792,418</b>	<b>2,684,246</b>
<b>Total liabilities</b>	<b>6,663,277</b>	<b>5,797,948</b>	<b>4,792,418</b>	<b>3,184,246</b>
<b>Total Equity &amp; liabilities</b>	<b>3,370,532</b>	<b>2,883,877</b>	<b>1,656,237</b>	<b>399,360</b>

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**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

<b>As at 30 June 2020</b>		<b>As at 31 December 2019</b>	
Secured	Unsecured	Secured	Unsecured
S\$542,786	Nil	S\$721,965	S\$25,912

**Amount repayable after one year**

<b>As at 30 June 2020</b>		<b>As at 31 December 2019</b>	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	S\$217,553	S\$82,792

**Details of any collateral**

As at 30 June 2020, the Group's bank borrowings included bank overdraft of S\$542,786 which was secured by the Group's property and personal guarantee from the Executive Chairman of the Company.

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

### Consolidated Statement of Cash Flows

	Six Months Ended	
	30 June 2020 S\$	30 June 2019 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	(372,781)	(5,622,644)
Adjustments for:		
Depreciation of property, plant and equipment	27,667 <sup>(1)</sup>	95,727
Depreciation of right-of-use assets	36,236 <sup>(1)</sup>	-
Provision for doubtful debt	-	3,138,661
Trade and other receivables written off	-	1,126,310
Loss on disposal of right-of-use assets	49,393	-
Reversal of impairments	(195,753)	-
Early loan redemption charges	9,795	-
Interest expense	37,380	37,876
Interest income	-	(459)
Operating cash flows before working capital changes	(408,063)	(1,224,529)
Change in contract work-in-progress	112,000	728,705
Change in trade and other receivables	321,091	589,518
Change in trade and other payable	945,679	(1,158,608)
Net cash generated from/ (used in) operations	970,707	(1,064,914)
Income tax received	-	388,701
<b>Net cash generated from/ (used in) operating activities</b>	<b>970,707</b>	<b>(676,213)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	-	459
Proceeds from disposal of right-of-use assets	233,352	-
Purchase of property, plant and equipment	(4,124)	(36,969)
<b>Net cash generated from/ (used in) investing activities</b>	<b>229,228</b>	<b>(36,510)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(36,746)	(37,876)
Early loan redemption charges	(9,795)	-
Repayment of lease liabilities	(81,442) <sup>(2)</sup>	-
Repayment of bank borrowings	(576,756)	(109,865)
Repayment of finance lease	-	(22,453)
Proceeds from shareholder's loan	500,000	-
<b>Net cash used in financing activities</b>	<b>(204,739)</b>	<b>(170,194)</b>
<b>Net change in cash and cash equivalents</b>	<b>995,196</b>	<b>(882,917)</b>
Cash and cash equivalents at beginning of financial period	(397,514)	533,754

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<b>Cash and cash equivalents at end of the financial period</b>	<b>597,682</b>	<b>(349,163)</b>
<b>Cash and bank balances</b>	1,140,468	170,185
<b>Less: Bank overdraft</b>	<b>(542,786)</b>	<b>(519,348)</b>
	<b>597,682</b>	<b>(349,163)</b>

<sup>(1)</sup>*Depreciation of right-of-used asset were reclassified from depreciation of property, plant and equipment during financial year-end audit for FY2019.*

<sup>(2)</sup>*Finance lease liabilities were reclassified to lease liabilities during financial year-end audit for FY2019.*

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Statement of Changes in Equity  
Group (\$)**

	Share capital	Other reserve	Currency translation account	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance as at 1 January 2020</b>	9,499,017	(2,888,997)	267,733	(9,817,924)	(2,940,171)	26,100	(2,914,071)
<b>Loss for the period</b>	-	-	-	(378,674)	(378,674)	-	(378,674)
<b>Total comprehensive loss for the period</b>	-	-	-	(378,674)	(378,674)	-	(378,674)
<b>Balance as at 30 June 2020</b>	9,499,017	(2,888,997)	267,733	(10,196,598)	(3,318,845)	26,100	(3,292,745)
<b>Balance as at 1 January 2019</b>	9,499,017	(2,888,997)	267,733	(773,983)	6,103,770	121,118	6,224,888
<b>Loss for the period</b>	-	-	-	(5,685,553)	(5,685,553)	-	(5,685,553)
<b>Total comprehensive loss for the period</b>	9,499,017	(2,888,997)	267,733	(5,685,553)	(5,685,553)	-	(5,685,553)
<b>Balance as at 30 June 2019</b>	9,499,017	(2,888,997)	267,733	(6,459,536)	418,217	121,118	539,335

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**Statement of Changes in Equity  
Company (S\$)**

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total equity</b>
<b>Balance as at 1 January 2020</b>	9,499,017	(12,283,903)	(2,784,886)
<b>Loss for the period</b>	-	(351,295)	(351,295)
<b>Balance as at 30 June 2020</b>	9,499,017	(12,635,198)	(3,136,181)
<b>Balance as at 1 January 2019</b>	9,499,017	(2,853,174)	6,645.843
<b>Loss for the period</b>	-	(429,130)	(429,130)
<b>Balance as at 30 June 2019</b>	9,499,017	(3,282,304)	6,216,713

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

**Share Capital – Ordinary Shares**

	<b>Number of shares</b>	<b>Paid-up Share Capital</b>
<b>Balance as at 1 January 2020</b>	121,108,700	9,499,017
<b>Balance as at 30 June 2020</b>	121,108,700	9,499,017

There were no changes in the Company's share capital during the financial period ended 30 June 2020. Also, the Company did not have any outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2020 and 30 June 2019.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>
Total number of issued shares	121,108,700	121,108,700

The Company did not have any treasury shares as at 30 June 2020 and 31 December 2019.

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**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There were no sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited consolidated financial statements for the financial year ended 31 December 2019 as set out in the Company's annual report 2019, except for the

deferred tax assets and provision for deferred tax liabilities which will be undertaken at the end of financial year.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Six Months Ended	
	30 June 2020	30 June 2019
Loss attributable to the owners of the Company	\$378,674	\$5,685,553
Weighted average number of ordinary shares in issue	121,108,700	121,108,700
Basic and fully diluted loss per share (cents)	0.31	4.69

The basic and diluted loss per share were the same as the Company did not have any dilutive potential ordinary shares for both financial periods.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) Current period reported on; and  
(b) Immediately preceding financial year.

	Group		Company	
	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
Net liability value (S\$)	3,292,745	2,914,071	3,136,181	2,784,886
Number of ordinary shares in issue	121,108,700	121,108,700	121,108,700	121,108,700
Net liability value per ordinary share (cent)	2.7	2.4	2.6	2.3

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

**Review for the performance of the Group for the six months ended 30 June 2020 (“1H2020) and 30 June 2019 (“1H2019” ).**

**Consolidated Statement of Comprehensive Income**

**Revenue**

	1H2020 \$'000	1H2019 \$'000	Change (%)
Mechanical and electrical services	331,284	740,774	-55.3%
Blockchain agency and related services	346,541	-	n/m
Total	677,825	740,774	-8.5%

n/m : not meaningful

The overall revenue in 1H2020 was approximately S\$0.7 million, there wasn't significant changes as compared with the overall revenue in 1H2019.

The revenue from the business segment of mechanical and electrical services decreased by approximately S\$0.4 million or 55.3%, to approximately S\$0.3 million in 1H2020 from approximately S\$0.7 mil in 1H2019. This was primarily attributable to the weak order intakes in FY2019 and the slowdown in progress of the projects as a result of Covid19 situation in 1H2020. Furthermore, there were credit notes issued to our customers mainly for cancellation of a purchase order.

The decrease in the revenue was partly mitigated by sales from our new business segment which is blockchain agency and related businesses. In 1H2020, we successfully secured the initial contracts with blockchain companies for our sales agency and software development agency services. In 1H2020, revenue from our blockchain business was approximately S\$0.4 million.

**Gross profit and gross profit margin (GPM)**

The gross profit and gross profit margin in 1H2020 was approximately S\$0.4 million and 59.4% respectively as compared to a gross loss of approximately S\$0.2 million in 1H2019.

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The improvement in the gross profit and gross profit margin was mainly because our revenue from our new blockchain business did not generate any cost of sales in 1H2020 based on the nature of the business. Also, there was retention sum for the project received from the mechanical and electrical services business which was recognized as sales in 1H2020 whereas the related cost was recognised in the previous year.

### **Other operating income**

The other operating income in 1H2020 was approximately S\$0.2 million, which mainly consisted of government grants, foreign currency exchange gain and reversal of impairments.

The government grants received in 1H2020 was primarily from the job support scheme for Covid19 situation. There was reversal of impairment on trade receivables in 1H2020 arising from the credit notes issued to the relevant customers. Also, after the disposal of two motor vehicles in 1H2020, a reversal of impairment on right-of-use assets was recognised in this period. However, the impact of this reversal of impairment was mostly offset by the loss on disposal of the motor vehicles recognised in this period.

### **Operating Expenses**

Selling and distribution expenses was less than S\$0.1 million in 1H2020, which mainly comprises sales and marketing cost incurred for the new blockchain business, including marketing consultancy fee and salaries for new business development staff.

Administrative expenses was approximately S\$0.9 million in 1H2020, which increased by 12% as compared to approximately S\$0.8 million in 1H2019. The increase was primarily attributable to higher professional fees incurred in 1H2019 for the corporate actions undertaken by the Company. The increase in administrative expenses was partly offset by disposal of the motor vehicles and part of fixed assets fully depreciated in 1H2020 led to a lower depreciation of property, plants and equipment, and right-of-use assets during the period.

Other operating expenses in 1H2020 mainly arose from the loss on disposal of motor vehicles. The Other operating expenses decreased by 98.9%, to less than S\$0.1 million in 1H2020, as compared to approximately S\$4.6 million in 1H2019. This was mostly attributable to provision of doubtful debts, bad debts written off and foreseeable loss on projects incurred in 1H2019, of which the total amount was approximately S\$4.5 million.

### **Finance cost**

Finance cost mainly consisted of interest of lease liabilities, bank borrowings and overdraft, and early loan redemption charges incurred in 1H2020. The cost increased by 15.7% as compared to 1H2019. This was primarily due to early redemption charges paid to the banks for full repayment of bank loans before the

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maturity date of the loans. The increase in finance cost was partly offset by a lower lease interest expenses after disposal of the motor vehicles.

### **Income Tax Expenses**

As the Group posted a net loss in 1H2020, there wasn't significant income tax expenses recognised in the period.

### **Total comprehensive loss for the period**

The resulting comprehensive loss for the six months under review decreased by approximately S\$5.3 million or 93.3%, to approximately S\$0.4 million in 1H2020 from approximately S\$5.7 million in 1H2019.

### **Consolidated Statement of Financial Position**

Non-current assets decreased by approximately S\$0.3 million or 16.2%, to approximately S\$1.5 million as at 30 June 2020 from approximately S\$1.8 million as at 31 December 2019. The decrease was mainly as a result of depreciation of property, plant and equipment, and right-of-use assets, especially after the disposal of two motor vehicles during the period.

Current assets increased by approximately S\$0.8 million or 70.2%, from S\$1.1 million as at 31 December 2019 to S\$1.9 million as at 30 June 2020. The increase was mostly due to increases in cash and bank balances during the period. The increase was partly offset by decreases in trade and other receivables and absence of contract assets after the payments were made by our trade and other debtors. Also, there were refund of deposits for banker's guarantee and undertaking bond to the mechanical and electrical services business after the projects completed.

Non-current liabilities increased by approximately S\$0.7 million or 77.5%, to approximately S\$1.6 million as at 30 June 2020 from S\$0.9 million as at 31 December 2019. The increase is mainly arose from loan from shareholder which was reclassified to non-current liability and from the non-current trade payable to Infinity Blockchain Holdings Pte Ltd the due date of which comes only after August 2021.

Current liabilities increased by approximately S\$0.2 million or 3.4%, from S\$4.9 million as at 31 December 2019 to S\$5.1 million as at 30 June 2020. The increase was primarily attributable to increases in loans from shareholders and trade and other payables. The increase in current liabilities was partly offset by repayments of bank borrowings and lease liabilities. Also, there were payments made to the trade creditors during the period.

As a result, there was negative working capital of approximately S\$3.2 million as at 30 June 2020 as compared to negative working capital of approximately S\$3.8 million as at 31 December 2019.

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The negative shareholder equity increased by approximately S\$0.4 million or 13%, from approximately S\$2.9 million as at 31 December 2019 to approximately S\$3.3 million as at 30 June 2020, due to the loss incurred in 1H2020.

### **Consolidated Statement of Cash Flows**

For the six months ended 30 June 2020, we recorded net cash generated from operating activities of approximately S\$1.0 million. This consisted of cash outflow in operating activities before changes in working capital of approximately S\$0.4 million and net working capital inflow of approximately S\$1.4 million during the period. The net working capital inflow mainly arose from an increase in trade and other payables, decreases in contract assets, and trade and other receivables, including payments from trade and other receivables, credit notes issued to the customers and refund of deposits for the projects.

A net cash of approximately S\$0.2 million was generated from investing activities, primarily as a result of disposal of two motor vehicles in 1H2020.

Net cash flow used in financing activities was approximately S\$0.2 million in 1H2020. This was mainly due to repayments of bank borrowings and lease liabilities, early loan redemption charges, and payments for interest of bank borrowings, lease liabilities and bank overdraft. The net cash outflow in financing activities was partly offset by a loan received from a shareholder during the period.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group is looking at bringing more mechanical and electrical contracts and achieving more orders for its blockchain related business to improve the financial performance and position of the Group.

Notwithstanding the above, the Board opine that the Group will be able to operate as a going concern based on below. The Board confirm that all material disclosures have been provided for trading of the Company's shares to continue.

- (i) Based on the expected projects and orders, including those from our new blockchain business, the Group have sufficient cash to fulfil the obligations as and when they fall due;
- (ii) The controlling shareholder of the Company, QRC Pte Ltd, has provided a letter

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of financial support to ensure that the Group maintains capital and liquidity levels to enable it to meet its financial obligations for at least 14 months from 1 July 2020;

- (iii) The Group has already executed a sales and purchase agreement with the buyer of the property for S\$1.25 million;
- (iv) The payable to a company associated with the controlling shareholder (S\$0.85 million) arising from the fee for blockchain agency services and the loan borrowed from the controlling shareholder (S\$0.5 million) is due only after August 2021; and
- (v) The Group is looking into corporate fund raising exercise(s).

Under the Covid-19 situations, there are some disruptions to the operations of the M&E engineering business such as quarantine of the Group's construction workers and slowdown of the projects. However, the Group has already obtained the approval from Building and Construction Authority (BCA) to allow the workers to resume works at the construction sites and projects are resuming as of the date of this announcement.

Other than this, Covid-19 is not materially affecting the Group's operations or financial situations.

**11. If a decision regarding dividend has been made:**

- (a) Whether an interim/final ordinary dividend has been declared/recommended; and**

None.

- (b)(i) Amount per share(cents)**

Not applicable.

- (b)(ii) The date the dividend is payable**

Not applicable.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable**

Not applicable.

(e) ***The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined***

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the six months ended 30 June 2020 in view of the loss incurred during the financial period.

**13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> )	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> (excluding transactions less than \$100,000)
Infinity Blockchain Holdings Pte. Ltd. - Revenue from providing Blockchain agency services to IBH	Controlling shareholder's associate <sup>1</sup>	S\$150,000	-

**14. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A.**

The Company incorporated a new subsidiary in Singapore, namely, OIO Singapore Private Limited on 5 August, 2020, with an initial issued and paid-up share capital of S\$1 divided into 1 ordinary shares to be wholly held by the Company. It is intended that OIO Singapore Private Limited will perform the Group's new business in the

<sup>1</sup> Mr. Hiroyuki Enomoto holds 100% interest in QRC Pte Ltd and 90% interest in Infinity Blockchain Holdings Pte Ltd. QRC Pte Ltd is a controlling shareholder of OIO Holdings Limited holding 64.13% interest in the Company at the date of this announcement.

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provision of blockchain services. Please refer to the Company's circular announced on 4 June 2020 for more information.

**15. Negative Confirmation by the Board Pursuant to Rule 705(5)**

To the best of the Board of Directors' knowledge, nothing has come to their attention which may render the unaudited financial results for the six months financial period ended 30 June 2020 to be false or misleading in any material aspect.

**16. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

**BY ORDER OF THE BOARD**

Manfred Fan Chee Seng  
Executive Chairman

14 August 2020

OIO Holdings Limited (the "**Company**", formerly known as DLF Holdings Limited) 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).