

**DLF HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201726076W)

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- (1) **PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE COMPANY**
  - (2) **PROPOSED INTERNAL RESTRUCTURING OF THE COMPANY**
  - (3) **PROPOSED CHANGE OF NAME OF THE COMPANY**
  - (4) **STRATEGIC ALLIANCE WITH INFINITY BLOCKCHAIN HOLDINGS PTE. LTD. – PROPOSED PROVISION OF BLOCKCHAIN AGENCY SERVICES TO INFINITY BLOCKCHAIN HOLDINGS PTE. LTD. PURSUANT TO THE TERMS OF THE R&D AGREEMENT AS AN INTERESTED PERSON TRANSACTION AND PROPOSED ADOPTION OF AN INTERESTED PERSON TRANSACTION GENERAL MANDATE**
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## 1. INTRODUCTION

- 1.1 On 29 February 2020, the board of directors (the “**Board**”) of DLF Holdings Limited (the “**Company**” and its subsidiaries, the “**Group**”) announced that the Company had on 28 February 2020 entered into the following agreements in respect of its strategic alliance with Infinity Blockchain Holdings Pte. Ltd. (“**IBH**”):
- (a) non-binding Memorandum of Understanding with IBH;
  - (b) Master Agency Services Agreement with IBH (“**IBH Agency Agreement**”); and
  - (c) Agreement for Research and Development of Staking Pool Protocol with Moonstake Pte. Ltd. (“**Moonstake**”) and IBH (“**R&D Agreement**”).
- 1.2 On 29 February 2020, the Board concurrently released a press announcement in respect of its strategic alliance with Moonstake as a result of the entry by the Company into a Sales Agent and IP Sharing Agreement on 28 February 2020 with Moonstake (“**Moonstake Agency Agreement**”). Since the Moonstake Agency Agreement, the Company has entered into an agreement on research and development of staking pool protocol with Moonstake and Binarystar Co., Ltd. on 16 March 2020 (“**Binarystar Agreement**”). Details of the Moonstake Agency Agreement and Binarystar Agreement are set out in Appendix A of this Announcement. For the purposes of this Announcement, the Moonstake Agency Agreement, Binarystar Agreement, IBH Agency Agreement and R&D Agreement shall collectively be referred to as, the “**Blockchain Agency Agreements**”).
- 1.3 Following the entry into of these Blockchain Agency Agreements, the Board expects the Group to continue to extend its revenue base and improve its growth prospects in the blockchain technology industry. As such, the Board intends to seek the approval of the Company’s Shareholders for the diversification of the Group’s business into businesses related to blockchain technology.
- 1.4 The Board would like to update its Shareholders and intends to convene an extraordinary general meeting (“**EGM**”) to seek approval from its Shareholders in respect of the following items:

- (a) proposed expansion of existing mechanical and electrical services and solutions business to include the provision of Sales Agency Services, Software Development Outsource Agency Services, Consultancy Services and Product Commercialisation (collectively, the “**Blockchain Agency and Related Business**”), details of which are set out in Section 2 of this Announcement (“**Proposed Diversification**”);
- (b) proposed internal restructuring exercise to segregate its Existing Business (as described below) and the proposed Blockchain Agency and Related Business into different subsidiaries for operational efficiencies (“**Proposed Internal Restructuring**”), details of which are set out in Section 3 of this Announcement;
- (c) proposed provision of Sales Agency Services and Software Development Outsource Agency Services (collectively, the “**Blockchain Agency Services**”) to IBH in accordance with the terms under the R&D Agreement (“**Proposed Provision of Blockchain Agency Services**”), details of which are set out in Section 5 of this Announcement;
- (d) proposed adoption of the interested person transaction general mandate pursuant to Rule 920 of the Catalyst Rules (“**Proposed Adoption of IPT General Mandate**”) details of which are set out in Section 5 of this Announcement; and
- (e) proposed change of name of the Company to “OIO Holdings Limited” (“**Proposed Change of Name**”), details of which are set out in Section 4 of this Announcement.

(collectively, the “**Proposed Corporate Exercises**”).

## 2. THE PROPOSED DIVERSIFICATION

### 2.1 Information Regarding the Proposed Diversification

The existing core business of the Group is the provision of mechanical and electrical services and solutions (“**Existing Business**”).

The Group intends to expand its existing activities to include the Blockchain Agency and Related Business:

- (a) Providing sales agency services to blockchain companies by acting as an agent for and on behalf of the blockchain companies to promote and market the blockchain-related products and services of the blockchain companies (“**Sales Agency Services**”);
- (b) Providing software development outsource agency services to blockchain companies by acting as an agent for and on behalf of the blockchain companies to promote and market the software development projects of the blockchain companies and assist these companies in managing and facilitating the software development projects (“**Software Development Outsource Agency Services**”);
- (c) Providing consultancy services to blockchain companies in respect of the strategy, sales and marketing, technology and operation of their blockchain-related businesses, products and services (“**Consultancy Services**”); and
- (d) Commercialisation of blockchain-related products by developing the blockchain-related products, forming strategic partnerships with blockchain companies to

jointly develop the blockchain-related products and/or acquiring the intellectual property rights of these products to promote and/or license to third-party customers (“**Product Commercialisation**”).

## 2.2 **Rationale for the Proposed Diversification**

### **(a) Enhance Shareholders’ value**

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. The Board believes that the Proposed Diversification will reduce the Group’s reliance on its Existing Business, offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders’ value for the Company.

### **(b) Potential in the Blockchain Agency and Related Business**

With the rapid advances in blockchain technology and a shift towards corporations adopting and utilising blockchain in its businesses, world expenditure related to blockchain has been increasing at a fast pace. Singapore is increasingly becoming a hub for blockchain-related products and services.

A healthy demand in Singapore is expected with the increased use of blockchain technology in businesses. Accordingly, the Group is optimistic about the demand of blockchain-related products and services in Singapore. The Proposed Diversification would allow the Group to participate in the growth prospects of the blockchain industry.

### **(c) Complementary to Existing Business**

The Proposed Diversification is expected to provide additional revenue streams for the Group while complementing its Existing Business. The Board believes that the Proposed Diversification represents an opportunity to leverage on its current network, experience and knowledge in the Existing Business and establish a new and complementary business segment for the Group which will enable the Group to access new business opportunities in the market for blockchain-based payments and project management tools for the construction industry, which will result in synergies with the Existing Business.

Blockchain-based payment mechanism provides for timely, transparent and accountable payment system of fees amongst the developers, contractors and sub-contractors, which has been a recurring challenge faced by the construction industry. Further, blockchain-based project management tools enhance the efficiency of the main contractors by allowing them to better plan and monitor all their sub-contractors’ tasks via a transparent ledger enabled by blockchain technology and ensure a smooth completion of the construction project.

### **(d) Flexibility to enter into transactions relating to the Blockchain Agency and Related Business in the ordinary course of business**

Once the Shareholders approve the Proposed Diversification, the Group may, in the ordinary course of business, enter into similar transactions relating to the Blockchain Agency and Related Business without having to seek Shareholders’ approval. This can be done as long as such transactions do not change the Group’s risk profile, and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders’ approval as

and when potential transactions relating to the Blockchain Agency and Related Business arise. This mandate will in the long run allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature given the competitive and evolving nature of blockchain businesses in general and entry of new competitors due to the development and deployment of new technologies, and will substantially reduce the expenses associated with the convening of general meetings from time to time.

Notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained (if any), (i) Rule 1015 of the Catalist Rules will continue to apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company; or (ii) acquisitions or disposals of assets (including options to acquire or dispose assets) which, in accordance to Practice Note 10A of the Catalist Rule will change the risk profile of the Company. Such acquisitions must be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules. The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

### 2.3 Shareholders' Approval

The Proposed Diversification will involve a new business area which is substantially different from the Group's Existing Business. It is envisaged that the Proposed Diversification will change the existing risk profile of the Group.

Accordingly, an EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification, and a circular containing the notice and further information on the Proposed Corporate Exercises including, *inter alia*, the recommendation of the Board of Directors and the Notice of EGM ("**Circular**") will be circulated to the Shareholders shortly by electronic means via publication on the Company's website at <https://www.dlfholdings.sg> and will also be made available on SGXNET at <https://www.sgx.com/securities/company-announcements>. The EGM will allow Shareholders the opportunity to communicate their views on the Blockchain Agency and Related Business, and consider, if thought fit, to approve the Proposed Diversification.

## 3. PROPOSED INTERNAL RESTRUCTURING

As part of the Proposed Diversification, the Board wishes to announce that the Company intends to enter into a restructuring exercise with its wholly-owned subsidiary, DLF Engineering Pte. Ltd., to transfer all of the Company's direct equity interests in each of ACMES-Kings Corporation Pte. Ltd., DLF Pte. Ltd. and DLF Prosper Venture Pte. Ltd. to DLF Engineering Pte. Ltd.

The Company will thereafter novate the Blockchain Agency Agreements to another wholly owned subsidiary, known as "OIO Singapore Private Limited", to be incorporated after the EGM, to carry out the Blockchain Agency and Related Business of the Group.

The existing structure of the Group and the structure of the Group post-Proposed Internal Restructuring are set out in Appendix B of this Announcement.

The Proposed Internal Restructuring is congruent with the Proposed Diversification as it would allow the Group to organise its Existing Business and the Blockchain Agency and Related Business separately into different subsidiaries of the Company. This is in line with the Company's strategic plans and on-going efforts to re-design its strategic direction and to strengthen the Group's financial position by broadening the Group's assets and earning bases.

The Proposed Internal Restructuring will be funded through internal resources and is not expected to have any material impact on the earnings per share ("**EPS**") or net tangible assets ("**NTA**") per share of the Group for the current financial year ending 31 December 2020.

#### **4. PROPOSED CHANGE OF NAME**

In connection with the Proposed Diversification, the Company intends to change its name to "OIO Holdings Limited".

The Board is of the view that the proposed name "OIO Holdings Limited" will better reflect the Company's new focus on the Blockchain Agency and Related Business. The new name provides a distinct corporate identity for the Company which the Company may use in establishing and building its Blockchain Agency and Related Business.

More information on the Proposed Change of Name will be provided in the Circular.

#### **5. PROPOSED PROVISION OF BLOCKCHAIN AGENCY SERVICES TO IBH PURSUANT TO THE R&D AGREEMENT AS AN INTERESTED PERSON TRANSACTION**

##### **5.1 Background**

The Company has entered into a strategic alliance with IBH. To formalise the strategic alliance with IBH, the Company entered into the IBH Agency Agreement with IBH and consequently the R&D Agreement. Under the R&D Agreement, the Company has received the payment of S\$1 million from Moonstake in advance. In consideration of the Proposed Provision of Blockchain Agency Services to IBH, the Company is entitled to retain, from the said S\$1 million, a sum of S\$150,000, representing the agency fees payable by IBH to the Company ("**IBH Agency Fees**"), with the balance sum of S\$850,000 to be paid to IBH ("**IBH Contractor Fees**").

##### **5.2 Information on the IB Group**

IBH is an investment holding company that holds the entire shareholding interests of:

- (a) Infinity Blockchain Labs Co., Ltd. ("**IBL**"), a private limited liability company incorporated in Vietnam;
- (b) Wowtrace Singapore Pte. Ltd. ("**WSPL**"), a private limited liability company incorporated in Singapore;
- (c) Infinito Solutions Pte. Ltd. ("**ISPL**"), a private limited liability company incorporated in Singapore; and

(d) Infinity Blockchain Ventures Malaysia Sdn. Bhd. (“**IBVM**”), a private limited liability company incorporated in Malaysia,

(collectively, the “**IB Group**”).

As at the date of this Announcement, Mr Enomoto Hiroyuki holds 90% of the share capital of IBH, with the remaining 10% held by Mr Yuji Akaba. The directors of IBH are Mr Enomoto Hiroyuki, Mr Yuji Akaba, Mr Dinh Tran Hoang Quan and Mr Yamamoto Junya. Mr Yusaku Mishima, the Non-Independent Non-Executive Director of the Company, is a director of WSPL and ISPL and the sole legal representative of IBL. Mr Enomoto Hiroyuki is a director of IBVM.

Accordingly, each of IBL, WSPL, ISPL and IBVM is deemed as an interested person for purposes of Chapter 9 of the Catalist Rules and any transaction entered into with IBL, WSPL, ISPL and IBVM will be regarded as an interested person transaction and subject to the requirements of Chapter 9 of the Catalist Rules.

As the Company envisages that it will continue to transact with the IB Group (“**Mandated Interested Persons**”) for the proposed Blockchain Agency and Related Business, the Board proposes to adopt a general mandate (“**IPM General Mandate**”) to allow the Group to enter into interested person transactions with the Mandated Interested Persons from time to time (“**Mandated Transactions**”).

### 5.3 Requirements under the Catalist Rules

Rule 905(2) of the Catalist Rules provides that if the aggregate value of transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group’s latest audited NTA, the Company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Under Rule 906 of the Catalist Rules, shareholders’ approval is required in respect of a transaction between an entity at risk and its interested person if the value of that transaction exceeds five per cent (5%) of the value of the Group’s latest audited NTA or the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5.0% of the group’s latest audited NTA. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

The above requirements under Rule 905 of the Catalist Rules for immediate announcement and/or for shareholders’ approval under Rule 906 of the Catalist Rules, as the case may be, do not apply to any transaction below S\$100,000. However, while transactions below S\$100,000 are not normally aggregated under Rule 906(2) of the Catalist Rules, the SGX-ST may exercise its discretion to aggregate such transactions entered into during the same financial year and treat them as if they were one transaction.

Based on the audited consolidated financial statements of the Group for the latest financial year ended 31 December 2019, the Company had consolidated net tangible liabilities totalling S\$2.9 million. Accordingly, any transaction with any interested person will exceed the financial threshold prescribed under Rule 906 of the Catalist Rules.

As the value at risk of the Proposed Provision of Blockchain Agency Services is S\$150,000, the Proposed Provision of Blockchain Agency Services is thus subject to the approval of the Shareholders at the EGM. In the announcement issued on 29 February

2020, the Company had referred to the payment of the IBH Contractor Fees (after deducting the IBH Agency Fees) as a recurring interested person transaction; the Company would like to clarify that it is submitting the Proposed Provision of Blockchain Agency Services which the Company shall be entitled for the IBH Agency Fees for the approval of Shareholders, as the interested person transaction, being a transaction between the Company and IBH, an interested person.

In respect of the Proposed Adoption of IPT General Mandate, Rule 920 of the Catalyst Rules permits a listed company to seek a general mandate from its Shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is also subject to annual renewal.

#### **5.4 Rationale for the Proposed Provision of Blockchain Agency Services and the IPT General Mandate**

##### **(a) Proposed Provision of Blockchain Agency Services**

The Company is optimistic that it will be able to tap on the business connection and network of QRC Pte. Ltd., the controlling shareholder of the Company, and its ultimate controlling shareholder (as well as its ultimate controlling shareholder's associates) to develop, grow and expand the proposed Blockchain Agency and Related Business.

Save for Mr Yusaku Mishima, the Directors and Audit Committee of the Company are of the view that the Proposed Provision of Blockchain Agency Services will enable the Group to diversify its revenue streams and to substantially increase its asset base and revenue streams.

Accordingly, save for Mr Yusaku Mishima, the Directors and the Audit Committee of the Company believe that the Proposed Provision of Blockchain Agency Services is in the best interests of the Company and the Shareholders.

##### **(b) Proposed Adoption of an IPT General Mandate**

In view of the time-sensitive and recurrent nature of commercial transactions, the Company is proposing the adoption of the IPT General Mandate to enable the Group to enter in the ordinary course of business into any of the Mandated Transactions with specified classes of the Company's Mandated Interested Persons, provided that such transactions are made on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the review procedures for such transactions.

The IPT General Mandate, if approved by the Shareholders at the EGM, will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for each separate Mandated Transaction to be entered into between the Group and the Mandated Interested Person(s) of a revenue nature or those necessary for its business or operations. This will substantially reduce the expenses and time associated with the convening of general meetings (including the engagement of external advisers and preparation of documents), improve administrative efficacy and allow manpower resources and time to be channelled towards attaining other business objectives. It will also enable the Group to capitalise on commercial and

business opportunities that may avail themselves promptly, in order to ensure competitiveness, and not be placed at a disadvantage to other competitors.

The IPT General Mandate will also allow the Group to leverage on the operational strengths of its Mandated Interested Persons and reduce overlapping costs to achieve greater growth.

#### 5.5 **Guidelines and Review Procedures for IPT General Mandate**

More details on the guidelines and review procedures for the Mandated Transactions will be set out in the Circular.

#### 5.6 **Independent Financial Adviser**

Pursuant to Chapter 9 of the Catalist Rules, the audit committee of the Company (the “**Audit Committee**”) has appointed Xandar Capital Pte. Ltd. as the independent financial adviser (“**IFA**”) to advise the non-interested Directors (being the Board save for Mr Yusaku Mishima) and to opine on whether the Mandated Transactions (including the Proposed Provision of Blockchain Agency Services) (“**IPT Transactions**”) and the methods and procedures for determining the transaction terms of the IPT Transactions are sufficient to ensure that the IPT Transactions are on or will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

#### 5.7 **Audit Committee Statement**

Save for Mr Yusaku Mishima who will abstain, the Audit Committee will consider the opinion of the IFA before forming its view as to whether the IPT Transactions and the methods and procedures for determining the transaction terms of the IPT Transactions are sufficient to ensure that the IPT Transactions are on or will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The views of the Audit Committee will be set out in the Circular.

#### 5.8 **Other interested person transactions**

Save as disclosed in:

- (a) this Announcement; and
- (b) the Company’s announcement on 29 February 2020 in respect of the interest free loan of S\$500,000 provided by QRC Pte. Ltd. to the Company,

there are no interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the IB Group for the current financial year beginning 1 January 2020 up to the date of this announcement.

### 6. **FINANCIAL EFFECTS OF PROPOSED CORPORATE EXERCISES**

The Proposed Corporate Exercises are not expected to have any material impact on the consolidated NTA and EPS of the Group for the current financial year ending 31 December 2020.

**7. EXTRAORDINARY GENERAL MEETING AND RELEASE OF CIRCULAR**

The Company will be seeking the approval of the Shareholders for the Proposed Corporate Exercises at an EGM to be convened. In connection with the EGM and subject to the receipt of the requisite clearance from the Sponsor, the Circular will be circulated to the Shareholders shortly by electronic means via publication on the Company's website at <https://www.dlfholdings.sg> and will also be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements>. In view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed, printed copies of the Circular will not be despatched to Shareholders.

**8. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Corporate Exercises, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

**9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER**

Save as disclosed above, none of the directors or (so far as they are aware) controlling shareholder of the Company has an interest, direct or indirect, in the Proposed Corporate Exercises, other than through their respective directorships and shareholding interests, if any, in the Company.

**10. DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Corporate Exercises. Accordingly, no service contract is proposed to be entered into between the Company and such person.

**11. INSPECTION OF DOCUMENTS**

Copies of the Blockchain Agency Agreements are available for inspection during normal business hours at the registered office of the Company at 140 Paya Lebar Road, #08-07, AZ @ Paya Lebar, Singapore 409015 for a period of three (3) months from the date of this Announcement.

**BY ORDER OF THE BOARD**

Fan Chee Seng  
Executive Chairman  
26 May 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)).*

## APPENDIX A

### Part 1: Key Terms of the Moonstake Agency Agreement

Under the Moonstake Agency Agreement, the Company has agreed to provide to Moonstake and its group of companies the following services, for a duration of three years, unless mutually extended:

- (a) Sales Agency Services where the Company shall be entitled to share in the total revenue earned by Moonstake from the sale of its products and services by the Company on behalf of Moonstake, in accordance with the fee sharing proportion in the ratio of 15:85 (“**Fee Sharing Proportion**”);
- (b) Consultancy Services where the Company shall share the revenue earned from the aggregate monthly sales from the intellectual property rights of any Moonstake products, including future products, with the name of MOONSTAKE (“**IP Rights**”), in the ratio of 10:90; and
- (c) In addition to sub-paragraphs (a) and (b), the Company shall be entitled to own 10% of IP Rights with the balance 90% being held by Moonstake. No products of Moonstake has been identified or developed to date entitling the Company to any IP Rights.

Moonstake is an independent third party unrelated to any of the directors, substantial or controlling shareholders or the respective associates (as defined in the Catalist Rules) of the Company. As at the date of this Announcement, Mr Mitsuru Tezuka, the sole shareholder of Moonstake does not have any shareholding interests, direct or indirect, in the Company.

### Part 2: Key Terms of the Binarystar Agreement

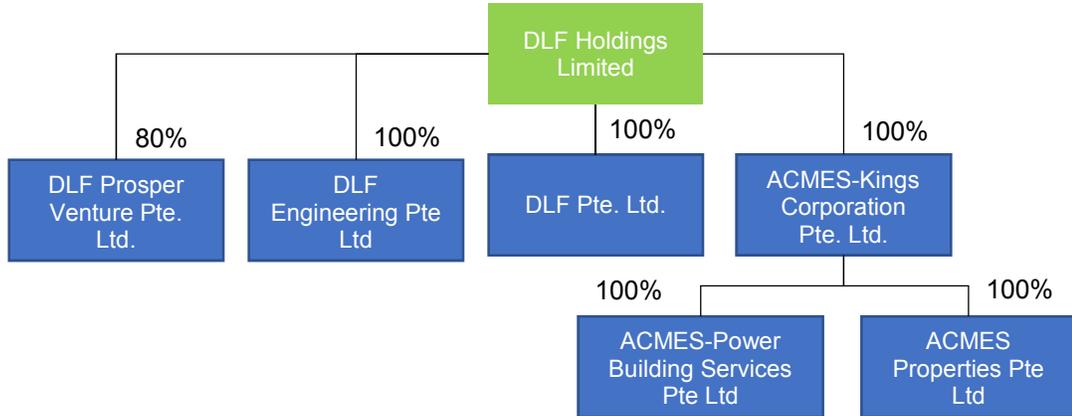
Under the Binarystar Agreement, the Company has procured Binarystar as a customer for and on behalf of Moonstake to subscribe for the research and development of staking pool protocol services provided by Moonstake. Binarystar has paid to the Company a sum of JPY100,000,000 (the equivalent to S\$1,310,272.54 as at the exchange rate prior to the date of this Announcement), being the advance payment for the services provided by Moonstake (“**Binarystar Advance Payment**”), to the Company.

In consideration of the Sales Agency Services provided by the Company to Moonstake, in line with the Fee Sharing Proportion, the Company has retained 15% of the Binarystar Advance Payment and has paid Moonstake the balance sum representing 85% of the Binarystar Advance Payment. As at the date of this announcement, the Company has fulfilled all its obligations under the Binarystar Agreement.

Save for Mr Junya Yamamoto who is a director of both Binarystar and IBH, Binarystar is an independent third party unrelated to any of the directors, substantial or controlling shareholders or the respective associates (as defined in the Catalist Rules) of the Company. As at the date of this Announcement, each of Mr Yuhi Ikegami, the sole shareholder of Binarystar, and Mr Junya Yamamoto does not have any shareholding interests, direct or indirect, in the Company.

## APPENDIX B

### Existing Structure of the Group



### Structure of the Group post-Proposed Internal Restructuring

