

**Execution of Memorandum of Understanding and Master Agency Agreement  
with Infinity Blockchain Holdings Pte Ltd**

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**1. Introduction**

The Board of Directors (the “**Board**” or the “**Directors**”) of DLF Holdings Limited (the “**Company**”), and together with its subsidiaries (the “**Group**”), wishes to announce that it has entered into a non-binding Memorandum of Understanding (the “**MOU**”) and Master Agency Service Agreement (the “**Agency Agreement**”) dated 28 February, 2020 with Infinity Blockchain Holdings Pte Ltd (“**IBH**”), pursuant to which the Company and IBH agree to explore opportunities to develop collaboration on blockchain based product development and consultancy, sales for information technology and blockchain based products owned by the Infinity Blockchain Group and other related products and any other future collaboration to be mutually determined and agreed by both parties.

**2. Information about IBH**

IBH is a holding company that heads the Infinity Blockchain Group and it provides management consultancy services. The Infinity Blockchain Group as a whole consists of a group of companies located all over Asia Pacific focusing on blockchain technology.

IBH is controlled by Mr. Hiroyuki Enomoto who is also a controlling shareholder of QRC Pte. Ltd. QRC Pte. Ltd has a direct interest in an aggregate of 77,670,840 shares in the capital of the Company representing approximately 64.13% of the entire issued share capital of the Company.

**3. Key terms of the agreement**

The key terms of the MOU and the Agency Agreement include the following:

Definition of collaboration

The Group and IBH (the “**Parties**”) agree to explore opportunities to develop collaboration on

- a) blockchain based product development and consultancy;
- b) sales for information technology and blockchain based products owned by the Infinity Blockchain Group and other related products; and
- c) any other future ventures/collaboration to be mutually determined and

agreed by the Parties.

#### Agency services

The Company will provide the sales agency services of Infinity Blockchain Group's B2B products. Also, the Company will provide software development outsource agency services for Infinity Blockchain Group by connecting customers interested in Blockchain development with Infinity Blockchain Group's human resources specialized in Blockchain technology such as technical experts and software developers.

#### Financial agreement

The Parties agree that in relation to the Company's sales of information technology and blockchain based products owned by the Infinity Blockchain Group or the sales of the software development outsource services provided by Infinity Blockchain Group to any third party, the Company shall be entitled to a fee of fifteen percent (15%) of the revenue from such sales. Other than that, the MOU and the Agency Agreement will not give rise to any financial obligation by one party to the other.

#### **4. INTERESTED PERSON TRANSACTION**

IBH is an "interested person" for the purposes of Chapter 9 of Singapore Exchange Securities Trading Limited's Listing Manual Section B: The Rules of Catalist ("**Catalist Rules**"). The Company is however not required to seek shareholders' approval for the entry into the MOU and the Agency Agreement pursuant to Rule 906 of the Catalist Rules as the MOU and the Agency Agreement would not give rise to any financial or performance obligation to the Company. Thus, there is no amount at risk attributable to the Company.

The Board and the Audit Committee of the Company, save for Mr Yusaku Mishima, being the director of Infinity Blockchain Labs Co., Ltd., which is a subsidiary of the Contractor, are of the view that the MOU and the Agency Agreement are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

Save as disclosed above, none of the other Directors or substantial shareholder(s) of the Company has any interest, direct or indirect (other than through their respective shareholdings in the Company), in the above transaction.

## **5. SHAREHOLDERS' APPROVAL**

The Group is a Singapore-based mechanical and engineering services and solutions provider whose core business is in the provision of Project Management Services and Turnkey Contracting Services. It has not previously undertaken any business related to blockchain and new technology business.

As such, the Company will, at the upcoming annual general meeting, seek the approval of its shareholders for, inter alia, the diversification of the Group's business into blockchain and new technology business. A circular containing, inter alia, the notice of the general meeting and details of the Agreement, will be despatched to shareholders in due course.

**In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares in the Company, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the circular.**

## **6. FINANCIAL EFFECTS OF THE AGREEMENT**

The Agreement is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December, 2020.

## **6. DOCUMENT FOR INSPECTION**

A copy of each of the MOU and the Agency Agreement will be made available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

### **By Order of the Board**

Manfred Fan Chee Seng  
Executive Chairman  
29 February 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)).*