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

PROPOSED ISSUANCE OF CONVERTIBLE NOTES

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1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of OIO Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), wishes to announce that the Company has entered into a subscription agreement on 30 December 2022 (the "**Subscription Agreement"**) with the subscriber described below (the "**Subscriber**") for the issuance by the Company to the Subscriber of 3.50% convertible notes due 2024 (the "**Notes**") in an aggregate principal amount of US$1,490,000 ("**Proposed Subscription**"). The completion of the Proposed Subscription has taken place concurrently with the signing of the Subscription Agreement on 30 December 2022, and the subscription monies for the Notes of US$1,490,000 have been paid in full by the Subscriber to the Company. The Notes will mature on the date falling 2 years after their issue date of 30 December 2022, being 29 December 2024 (the "**Maturity Date**").

Interest on the Notes will accrue at the rate of 3.50% per annum, and is payable in cash on (a) the first anniversary of its issue date, (b) the date the Notes are redeemed as a result of a declaration by the holder that the Notes have become due and payable prior to their maturity because an event of default has occurred and is not cured or waived, and (c) the Maturity Date if the Notes are not converted in accordance with their terms. In all other cases, accrued and unpaid interest will be converted into ordinary shares in the Company ("**Shares**") in accordance with the terms and conditions of the Notes.

Subject to the Company receiving the approval in-principle for the listing and quotation of the Shares issuable upon conversion of the Notes (the "**Conversion Shares**") on the Catalist ("**Additional Listing Approval**"), the Company may mandate the conversion of the principal amount of the Notes together with accrued unpaid interest into Conversion Shares if at any time the volume weighted average price of the Shares for three consecutive trading days is at least 361.27%[1] of the minimum conversion price. Upon such mandatory conversion, the principal amount of the Notes together with accrued unpaid interest will convert into Conversion Shares at a price equal to 93.5% of the volume weighted average price of the Shares on the Catalist on the last trading day of such three consecutive trading days.

In addition, subject to the Company receiving the Additional Listing Approval, the principal amount of Notes together with accrued unpaid interest will also automatically convert into Conversion Shares on the Maturity Date at the higher of (a) the minimum conversion price and (b) the price equal to 93.5% of the volume weighted average price of the Shares on the Catalist on the Maturity Date.

The initial minimum conversion price is S$0.0692[2] per share, with an agreed fixed exchange rate of US$1.00 = S$1.35[3] applicable on conversion of the Notes. The minimum conversion price will be subject to customary anti-dilution adjustments. Please see the sections entitled “Conversion Price”, “Maturity Date Conversion” and “Mandatory Conversion” in Paragraph 3 of this Announcement for further details

[1] Derived by dividing S$0.25 over the initial minimum conversion price of S$0.0692.

[2] The initial minimum conversion price represents a 6.49% discount to the volume weighted average price of S$0.0740 per Share for trades done for the Company's Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 29 December 2022, which is the full market day for which trades were done immediately preceding the signing of the Subscription Agreement.

[3] Based on the average exchange rate for the period of 1 December 2022 to 29 December 2022 as published by the Monetary Authority of Singapore (“**MAS**”) on https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx

2. INFORMATION ON THE SUBSCRIBER OF THE NOTES

The table below sets out the name of the Subscriber and certain information concerning the Conversion Shares assuming conversion of the Notes at the initial minimum conversion price.

Name of Subscriber	Principal Amount of Notes Subscribed (US$)	No. of Conversion Shares[4]	Shareholding from the Conversion Shares as a percentage of the existing issued share capital of the Company (%)[5]	Shareholding from the Conversion Shares as a percentage of the enlarged issued share capital of the Company (%)[6]
XWIN ASSET MANAGEMENT JAPAN LLC	1,490,000	29,067,919	15.53%	13.44%

The Subscriber was approached by the Company through an introduction made by Mr Mitsuru Tezuka ("**Mr Tezuka**"), who is the substantial shareholder of the Company, as part of the Company's continual engagement with potential capital providers. Further details of the Subscriber and its rationale of investing in the Company are set out below.

xWIN Asset Management Japan LLC is an entity in Japan operating an asset management company. It is exploring a possible entry into businesses related to blockchain technology and digital assets. One of the major shareholders of xWIN Asset Management Japan LLC, Mr Bungo Saito, is an acquaintance of Mr Tezuka. The other major shareholders of the Subscriber are Mr Arasawa Fumihiro and Mr Thong Kooi Kok who are business owners based in Japan.

The management of the Subscriber is knowledgeable in blockchain and related businesses and was looking for investment opportunities in the blockchain industry. The Subscriber is interested in investing in the growth of the Group's blockchain business via the Proposed Subscription.

No introduction fee has been and/or will be paid by the Company in connection with the issuance of Notes and/or the issuance and allotment of the Conversion Shares. The Company had commenced discussions and agreed on terms with the Subscriber based on its funding requirements.

As at the date of this announcement, the Subscriber:

(i) has no shareholding interest in the Company;

(ii) is not related to any of the Directors, substantial shareholders of the Company or their respective associates;

(iii) is not a restricted person under Rule 812(1) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**");

(iv) is not co-operating, pursuant to an agreement or undertaking (whether formal or informal), with any existing shareholders of the Company, to obtain or consolidate effective control of the Company through the acquisition of shares in the Company upon conversion of the Notes;

(v) is not acting in accordance with any instruction or influence of any party in relation to the issuance of the Notes; and

[4] Computed based on the initial minimum conversion price of S$0.0692.

[5] Computed based on the Company's existing issued share capital of 187,222,569.

[6] Computed based on the Company's enlarged issued share capital, after the issue and allotment of the Conversion Shares (assuming the full conversion of the Notes at the initial minimum conversion price), of S$0.0692.

(vi) is not acquiring the Notes and/or Conversion Shares for and/or on behalf of any other persons (whether as a nominee or agent or otherwise) besides itself, with a view to the resale or distribution of any part thereof and/or with an intention of selling, granting any participation in, or otherwise distributing the same in violation of law.

Save as set out above and in respect of the transactions contemplated therein, there is no past and/or current relationship (including but not limited to business relationships) between the Subscriber and any of the Directors, substantial shareholders of the Company or their respective associates.

The allotment and issuance of the Conversion Shares to the Subscriber will not result in a transfer of controlling interest in the Company.

No placement agent has been or will be appointed for the issuance of the Notes and/or the issuance and allotment of the Conversion Shares.

3. PRINCIPAL TERMS OF THE NOTES

The principal terms of the Notes are summarised as follows:

Issue Price	The aggregate principal amount of the Notes issued is US$1,490,000. The issue price of the Notes is 100% of their principal amount.
Interest	The Notes bear interest from the issue date at the rate of 3.50% per annum, and interest on the Notes will accrue at the rate of 3.50% per annum, and is payable in cash on (a) the first anniversary of its issue date, (b) on the date the Notes are redeemed as a result of a declaration by the holder that the Notes have become due and payable prior to their maturity because an event of default has occurred and is not cured or waived, and (c) on the Maturity Date if the Notes are not converted in accordance with their terms. In all other cases, accrued and unpaid interest will be converted into Shares in accordance with the terms and conditions of the Notes. Upon conversion of the Notes, all accrued interest on the Notes shall be foregone and waived in full and no longer be payable by the Company.
Closing Date	The Notes in aggregate principal amount of US$1,490,000 were issued by the Company to the Subscriber on 30 December 2022 in accordance with the terms and conditions of the Subscription Agreement.
Maturity Date	The Notes will mature on the date falling 2 years from the issue date of 30 December 2022, being 29 December 2024.

Conditions Precedent	The issuance of the Notes in accordance with the Subscription Agreement was conditional upon: (a) the issue of the Notes and the allotment and issue of the Conversion Shares and all the transactions contemplated in the Subscription Agreement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority (including the Monetary Authority of Singapore and the SGX-ST) in Singapore or elsewhere, which is applicable to the Company or the Subscriber, including the Catalist Rules; and (b) the representations and warranties of the Company and the Subscriber respectively contained in the Subscription Agreement being true and accurate in all material respects as at, and as if made on, the closing date, and the Company and the Subscriber each having performed in all material respects all of its undertakings, agreements or obligations under the Subscription Agreement to be performed on or before the closing date.
Status of the Notes	The Notes constitute direct, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Notes shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Title and Transfer	The Notes shall be issued only in registered form. The Notes are non-transferable except with the Company's written consent.
Minimum Conversion Price	The initial minimum conversion price will be S$0.0692 per Share. The minimum conversion price is subject to adjustments for, *inter alia*, consolidation, subdivision and re-classification of Shares, capitalisation of profits and reserves, certain issuance of Shares, options, rights, warrants or securities at less than 90% of the then current market price, modifications of rights of conversion and certain other dilutive events. No adjustment will be made to the minimum conversion price for certain issuances pursuant to the Company's employee share schemes that comply with the Catalist Rules. Any such adjustments shall be announced by the Company on the SGXNET in compliance with the Catalist Rules.
Maturity Date Conversion	Subject to the Company obtaining the Additional Listing Approval, the outstanding principal amount of the Notes together with any unpaid accrued interest (translated into Singapore dollars at the Fixed Exchange Rate) will convert on the maturity of the Notes into such number of Conversion Shares at the higher of (a) the minimum conversion price, and (b) the price per share equal to 93.5% of the volume weighted average price of the Shares on the Catalist on the Maturity Date.

Mandatory Conversion	Subject to the Company obtaining the Additional Listing Approval, if at any time the volume weighted average price of the Shares for three consecutive trading days is at least 361.27% of the minimum conversion price, the Company may give to the registered holder of the Notes a notice of mandatory conversion, declaring that each Note will automatically convert into such number of Conversion Shares equal to its principal amount together with any accrued unpaid interest (translated into Singapore dollars at the Fixed Exchange Rate) divided by the price per share equal to 93.5% of the volume weighted average price of the Shares on the Catalist on the last day of the three consecutive Trading Days referred to above.
Redemption at Maturity	Subject to the provisions governing the conversion of the Notes upon maturity and provided that the Notes are not converted, earlier redeemed, and / or cancelled prior to the Maturity Date, all Notes shall be redeemed by the Company on the Maturity Date at their outstanding principal amount together with unpaid accrued interest thereon and shall cease to bear interest.
Fixed Exchange Rate	The parties have agreed that a fixed exchange rate of US$1.00 = S$1.35 ("**Fixed Exchange Rate**") will apply on conversion of the Notes. The principal amount of the Notes and accrued unpaid interest in US dollars will convert into Singapore dollars at the Fixed Exchange Rate, and will be divided by the applicable price for the conversion of the Notes in Singapore dollars to determine the number of Conversion Shares.
Conversion Shares and Status	The Conversion Shares will be credited as fully paid and will rank *pari passu* in all respects with other shares of the same class issued by the Company then in issue, and shall rank for all dividends and distributions paid on any date or by reference to any record date on or after the date on which the Conversion Shares are deemed to be issued to the Subscriber. The Conversion Shares shall be issued subject to the terms of the Constitution in force at the date of issue of the Conversion Shares.
Lock-up	To the extent Conversion Shares are issued to it, the Subscriber has undertaken that it will not, without the prior written consent of the Company directly or indirectly, during the period beginning on the date of issue of the Conversion Shares and ending three months thereafter, (1) offer to sell, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Conversion Shares or any securities convertible into or exercisable or exchangeable for Conversion Shares (including without limitation, Conversion Shares or such other securities in which it may be deemed to have an interest within the meaning of Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") (such securities, collectively, "**Securities**")), or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Securities, whether any such transaction described in (1) or (2) above is to be settled by delivery of Securities, in cash or otherwise.
Material amendments	Any material amendments to the terms of the Subscription Agreement and / or the Notes after the issue date which are to the advantage of the Subscriber shall be approved by the shareholders of the Company ("**Shareholders**") in general meeting, except where the amendment is made pursuant to the terms of the Subscription Agreement or the Notes.
Governing Law	Singapore law.

4. RATIONALE AND USE OF PROCEEDS FROM THE NOTES

The Board believes that the Proposed Subscription will enhance the Group's balance sheet and its financial strength and will put the Group in a position to expand and grow its blockchain business. The Board believes that the Proposed Subscription is an efficient and beneficial method of raising funds for the aforementioned purposes.

Pursuant to the completion of the Proposed Subscription, the Company has received full payment of the subscription monies for the Notes of US$1,490,000.

The estimated net proceeds (after deducting estimated expenses of US$11,852) from the issue and subscription of the Notes are approximately US$1,478,148 ("**Net Proceeds**").

The Group intends to use 100% of the Net Proceeds in the manner and allocation as set out below.

Proposed use of Net Proceeds	**% of Net Proceeds**
Financing the Group's business expansion (including organic expansion and mergers and acquisitions)	20%
Working capital and general corporate purposes (including the repayment of the Group's liabilities)	80%

Pending the deployment of the Net Proceeds for the abovementioned purposes, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and / or marketable securities and / or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem to be in the best interest of the Group.

The Company will make periodic announcements on the use of the Net Proceeds as and when such funds are materially disbursed and provide a breakdown with specific details on the use of the Net Proceeds in its interim and full-year financial statements and the Company's annual reports. Where there is any material deviation from the stated use of proceeds, the Company shall announce the reasons for such deviation when such funds are materially disbursed.

4.1. Use of 2021 Notes Proceeds

For completeness, reference is made to the Company's announcements dated 29 March 2021, 31 March 2021, 9 April 2021, 23 April 2021 and 31 May 2021 in relation to the (a) Company's issuance of 8.00% convertible notes ("**2021 Notes**") for an aggregate principal amount of US$2,400,000 ("**2021 notes Issuance**"); and (b) the completion of the Company's acquisition of Moonstake Pte. Ltd. and Moonstake Limited and the automatic conversion of the 2021 Notes to 17,932,584 new Shares in the Company on 31 May 2021. As announced by the Company on 29 March 2021, the net proceeds from the 2021 Notes Issuance amounted to US$2,369,000 ("**2021 notes Proceeds**"). As at the date of this Announcement and as previously disclosed in the Company's quarterly results announcement for the third quarter and nine months ended 30 September 2022 on 10 November 2022 ("**Third Quarter Results**"), the entirety of the 2021 Notes Proceeds have been fully utilised in accordance with their intended use.

4.2. Use of September and October Placement Proceeds

For completeness, reference is also made to the (a) Company's announcements dated 9 September 2021, 18 September 2021, 28 September 2021 and 30 September 2021 in relation to the Company's issuance of 894,841 Shares for an aggregate principal amount of US$400,000 ("**September Share Issuance**"); and (b) the Company's announcements dated 20 October 2021, 25 October 2021, 26 October 2021 and 3 November 2021 in relation to the Company's issuance of 6,565,300 Shares for an aggregate principal amount of US$2,542,000 ("**October Share Issuance**").

As announced by the Company on 9 September 2021 and 20 October 2021, the net proceeds from the September Share Issuance and October Share Issuance amounted to US$400,000 ("**September Placement Proceeds**") and US$2,542,000 ("**October Placement Proceeds**") respectively.

As previously disclosed in the Third Quarter Results, all of the September Placement Proceeds have been fully utilised in accordance with the intended use as stated in the Company's announcement dated 9 September 2021.

As at the date of this Announcement, US$2,034,834 of the October Placement Proceeds has been used to finance the Group's business expansion (including organic expansion and mergers and acquisitions) and for working capital and general corporate purposes (including the repayment of the Group's liabilities). This leaves a balance of US$507,166 of the October Placement Proceeds not yet utilised, as set out in the table below:[7]

Purposes	**Allocation of Net Proceeds Received (US$)**	**Amount Utilized (US$)**	**Balance (US$)**
Financing the Group's business expansion (including organic expansion and mergers and acquisitions)	1,525,200	(1,018,034)	507,166
Working capital and general corporate purposes (including the repayment of the Group's liabilities)	1,016,800	(1,016,800)	-
Total	**2,542,000**	**(2,034,834)**	**507,166**

5. DIRECTORS' OPINION

The Directors, having considered:

(a) (i) the current market prices of digital assets held by the Group, and (ii) the operating cash flow of the Group, are of the opinion that the working capital available to the Group is insufficient to meet its present requirements. Accordingly, the Directors believe that the issue of the Notes is necessary and in the interest of the Company, and will strengthen the Group's cash flow and liquidity.

(b) (i) the current market prices of digital assets held by the Group, (ii) the operating cash flow of the Group, and (iii) taking into consideration the Net Proceeds from the issue and subscription of the Notes, are of the opinion that the working capital available to the Group will be sufficient to meet its present requirements.

As at the date of this announcement, the Group does not have any present bank facilities.

6. AUTHORITY TO ISSUE THE CONVERSION SHARES

The Conversion Shares will be issued pursuant to the general mandate approved by the Shareholders at the annual general meeting of the Company held on 29 April 2022 ("**2022 Share Issue Mandate**").

The 2022 Share Issue Mandate authorises the Directors to allot and issue new Shares and/or instruments convertible into Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2022 Share Issue Mandate (being 187,222,569 Shares), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders shall not be more than 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2022 Share Issue Mandate (being 93,611,284 Shares).

[7] In respect of the above use of the September Placement Proceeds and the October Placement Proceeds, the Company had classified injections of capital into subsidiaries to support business operations as part of its organic expansion of the Group's business activities as these expenses (including staff costs) were incurred in respect of growth of new product lines. For the purposes of this announcement and the use of proceeds of the Notes, injections into subsidiaries which are for the purposes of present requirements, including staff costs, have been classified as being allocated to working capital and general corporate purposes

As at the date of this Announcement, the Company has not issued any new Shares under the 2022 Share Issue Mandate and as such, the total number of Shares that may be issued pursuant to the 2022 Share Issue Mandate is 187,222,569 Shares, of which the number of Shares to be issued other than on a pro rata basis is 93,611,284 Shares.

Assuming that each of the Notes is fully converted in accordance with the terms of the Subscription Agreement, there are no adjustments made in accordance with the Subscription Agreement, and the Notes are converted at the initial minimum conversion price of S$0.0692, the approximate number of Conversion Shares to be issued and allotted pursuant to the Subscription Agreement will be 29,067,919.

Accordingly, the proposed issuance and allotment of the Conversion Shares will be within the limits of the 2022 Share Issue Mandate, being 93,611,284 Shares, and consequently specific shareholder approval from Shareholders for the issuance and allotment of the Conversion Shares is not required.

7. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The issuance of the Notes (and the issuance and allotment of the Conversion Shares) will be undertaken by way of a private placement pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company and / or lodged with the SGX-ST in connection therewith.

8. FINANCIAL EFFECTS OF THE NOTES

The financial effects of the issue of the Notes on the Company are prepared based on the audited consolidated financial statements of the Group for the full financial year ended 31 December 2021 as announced on 14 April 2022.

The financial effects below are purely for **illustrative purposes only** and do not reflect the actual financial performance or position of the Company after the issuance and / or conversion of the Notes.

8.1. Share Capital

	Before allotment and issue of Conversion Shares[(1)]	**After allotment and issue of Conversion Shares[(2)]**
Number of Shares	187,222,569	216,290,488

Note:

(1) Based on the number of Shares outstanding as at the date of this Announcement.

(2) Based on the initial minimum conversion price and assuming that there are no adjustments to the minimum conversion price made in accordance with the Subscription Agreement.

As at the date of this announcement, the existing share capital of the Company is approximately S$24,140,019.60 comprising 187,222,569 Shares. Upon completion of the issuance of the Notes, and the allotment and issuance of the Conversion Shares (assuming full conversion of the Notes), the Company will have an enlarged issued share capital of approximately S$26,151,519.60 comprising 216,290,488 Shares (assuming that there are no adjustments to the initial minimum conversion price made in accordance with the Subscription Agreement).

8.2. Earnings per ordinary share ("**EPS**")

Assuming that the issuance and allotment of the Conversion Shares (arising from full conversion of the Notes at the initial minimum conversion price) is completed on 1 January 2021, the effect on the Company's EPS for the financial year ended 31 December 2021 would be as follows:

	Before allotment and issue of Conversion Shares	After allotment and issue of Conversion Shares[(1)]
Loss attributable to shareholders of the Company (SGD)	(1,106,360)	(1,122,360)
Number of ordinary shares in issue	186,849,739	215,917,658
EPS (SGD cents)	(0.59)	(0.52)

Note:

(1) Based on the initial minimum conversion price and assuming that there are no adjustments to the minimum conversion price made in accordance with the Subscription Agreement.

8.3. Net Tangible Assets ("**NTA**") per Share

Assuming that the issuance and allotment of the Conversion Shares (arising from full conversion of the Notes at the initial minimum conversion price) is completed on 1 January 2021, the effect on the Company's NTA per Share as at 31 December 2021 would have been as follows:

	Before allotment and issue of Conversion Shares	After allotment and issue of Conversion Shares[(1)]
NTA (SGD)	(4,097,475)	(2,101,975)
Number of ordinary shares in issue	186,849,739	215,917,658
NTA per Share (SGD cents)	(2.19)	(0.97)

Note:

(1) Based on the initial minimum conversion price and assuming that there are no adjustments to the minimum conversion price made in accordance with the Subscription Agreement.

9. APPROVALS

The Company, through its sponsor, PrimePartners Corporate Finance Pte. Ltd, will be making an application to the SGX-ST for the listing and quotation of the Conversion Shares on Catalist. The Company will make the necessary announcements once the listing approval in respect of the Conversion Shares has been obtained.

10. EFFECT OF ALLOTMENT AND ISSUE OF CONVERSION SHARES ON SHAREHOLDING OF SUBSTANTIAL SHAREHOLDERS

The illustrative effect of the allotment and issue of the Conversion Shares (arising from the full conversion of the Notes) on the shareholding of the Company's substantial shareholders is as follows:

	Before allotment and issue of Conversion Shares[(1)]				After allotment and issue of Conversion Shares[(2)]			
	Direct Interest		Total		Direct Interest		Total	
Substantial Shareholder	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
North Venture Pte. Ltd.	77,670,840	41.49	77,670,840	41.49	77,670,840	35.91	77,670,840	35.91
Mitsuru Tezuka	40,348,314	21.55	40,348,314	21.55	40,348,314	18.65	40,348,314	18.65
Fan Chee Seng	22,840,960	12.20	22,840,960	12.20	22,840,960	10.56	22,840,960	10.56

Note:

(1) Based on (a) the number of Shares outstanding and (b) the shareholding of the substantial shareholders as at the date of this Announcement.

(2) Based on the initial conversion price and assuming that there are no adjustments to the conversion price made in accordance with the Subscription Agreement.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective associates, and (to the best of the knowledge of the Directors, none of the substantial shareholders of the Company and their respective associates) has any interest, direct or indirect, in the Subscription Agreement and transactions contemplated therein, other than through their respective directorships and/or shareholding interests, if any, in the Company.

12. DIRECTORS' 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 Subscription, the Subscription Agreement and 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.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreement are available for inspection during normal business hours at the registered office of the Company at 16 Arumugam Road, #01-03, LTC Building D, Singapore 409961 for a period of three (3) months from the date of this announcement.

Shareholders who wish to inspect the documents at the registered office of the Company are required to send an email request to investor.relations@oio.sg to make an appointment in advance. The Company will make separate arrangements with each requesting shareholder for the inspection of documents to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

14. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this Announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD
Fan Chee Seng
Executive Chairman
30 December 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.