

CREDITORS' VOLUNTARY LIQUIDATION OF DORMANT SUBSIDIARIES

1. INTRODUCTION

The Board of Directors ("**Board**") of OIO Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Group will be placing the Company's indirectly wholly owned subsidiaries, being ACMES Properties Pte Ltd and ACMES-Power Building Services Pte Ltd (collectively the "**Subsidiaries**"), into creditors' voluntary liquidation ("**CVL**") as each of it cannot by reason of its liabilities continue its business. Each of the Subsidiaries will be issuing the required notices to its respective creditors to convene their creditor's meetings that will take place on 23 November 2020.

2. INFORMATION ON THE CREDITORS' VOLUNTARY LIQUIDATION

Each of the Subsidiaries is currently dormant with no business operations. The CVL is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company and the Group.

Mr. Abuthahir Abdul Gafoor and Ms. Yessica Budiman of AAG Corporate Advisory Pte Ltd have been nominated to be appointed as joint and several liquidators for each of the Subsidiaries. Their nomination will be subject to confirmation by the Subsidiaries' shareholders and by their creditors at the said creditors meeting to be held on 23 November 2020.

3. MISCELLANEOUS

None of the Directors and to the best knowledge of the Directors and none of the controlling shareholders of the Company or their respective associates, have any interest, directly or indirectly in the CVL, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

The Company will provide updates on any further material developments on the CVL as and when appropriate.

BY ORDER OF THE BOARD

Manfred Fan Chee Seng
Executive Chairman

12 November 2020

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.

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