

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

**ENTRY INTO A SALE AND PURCHASE AGREEMENT WITH MR MITSURU TEZUKA IN
RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP
SHARE CAPITAL IN MOONSTAKE PTE. LTD.**

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of OIO Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 20 January 2021 (“**Previous Announcement**”) in respect of the Memorandum of Understanding entered by the Company with Mr. Mitsuru Tezuka (the “**Vendor**”).
- 1.2. Further to the Previous Announcement, the Board wishes to announce that the Company has on 23 April 2021 entered into a sale and purchase agreement (“**SPA**”) with the Vendor in relation to the Proposed Acquisition, under which the Company will acquire the entire issued and paid-up share capital (“**Sale Shares**”) in Moonstake Pte. Ltd. (“**MS SG**”) for an aggregate consideration of S\$7,182,000 (the “**Proposed Acquisition**”). On or prior to completion of the Proposed Acquisition, it is contemplated that Moonstake Limited (“**MS Cayman**”) and together with MS SG, the “**MS Group**”) will become a wholly owned subsidiary of MS SG, through the purchase by MS SG of the entire issued and paid-up share capital of MS Cayman from the Vendor, who is currently the sole beneficial shareholder of MS Cayman.

All capitalised terms used in this announcement which are not defined herein shall bear the same meanings as used in the Previous Announcement.

2. INFORMATION ON THE MS GROUP AND THE VENDOR

2.1. Vendor

Mr. Mitsuru Tezuka is a Japanese national who has years of experience in the blockchain industry mainly in Singapore and Japan. He focuses on promoting blockchain technology within wide range of different businesses structures. He currently serves as a director on multiple blockchain companies, CTIA Holdings Pte Ltd, Centrality Co., Ltd., CTIA AG and CTIA Co., Ltd., as well as sits on the board of the Singapore Blockchain Association.

As at the date of this announcement, to the best of the Board’s knowledge, the Vendor is not related to any of the Company’s Directors, substantial shareholders (including, for the avoidance of doubt, the subscribers of the convertible notes issued by the Company (“**Convertible Notes**”), as announced by the Company on 29 March 2021, 31 March 2021 and 9 April 2021, who will become shareholders of the Company upon conversion of the convertible notes to ordinary shares in the Company) or the Company’s controlling shareholders or their respective associates and the Vendor does not hold any shares in the Company.

2.2. MS GROUP

The MS Group consists of (a) Moonstake Pte. Ltd., which is a private company limited by shares incorporated in Singapore on 7 February 2020; and (b) Moonstake Limited, which

is an exempted company limited by shares incorporated in the Cayman Islands on 20 March 2020 (“**MS Cayman**”). MS SG has an issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares, which is entirely held by the Vendor as the sole shareholder of MS SG. MS Cayman has an issued and paid-up share capital of S\$50,000 comprising 50,000 ordinary shares, which is entirely held by the Vendor as the current sole and beneficiary shareholder of MS Cayman. It is a condition to Completion (as defined hereafter) that MS SG shall purchase the entire issued and paid-up share capital of MS Cayman from the Vendor, such that MS Cayman will become a wholly owned subsidiary of MS SG on or prior to Completion.

The MS Group is in the business of providing staking-related wallet services for digital assets to retail customers and staking-related software development services to enterprise customers. MS SG’s principal activities include (i) management of the MS Group; (ii) holding and managing the intellectual property rights related to the MS Group’s businesses; and (iii) sales and marketing activities in relation to the staking solutions offered by MS Group to enterprise customers. MS Cayman’s principal activities, on the other hand, include providing digital wallet and staking services to both retail and enterprise customers. Staking is a technical feature of blockchain technologies which utilises Proof of Stake (“**PoS**”)¹ as a validation mechanism by rewarding token holders who had staked their tokens for the validation process. A staking pool aggregates digital assets from multiple token holders to increase the token holders’ likelihood of receiving the blockchain validation rewards under the PoS system. The MS Group provides a proprietary software platform, including a user-friendly web wallet and mobile wallet services, in order to provide a full range of staking functions, and to serve a larger pool of tokens for holders to stake the cryptocurrencies they hold.

The current aggregate value of the digital assets staked through the MS Group’s software platform exceeds USD\$500 million and the MS Group has been steadily growing its business size since its incorporation. The unaudited revenue and net profits of the MS Group on a consolidated basis for the financial year ended 31 January 2021 was US\$ 1,244,302 and US\$ 250,780.

3. PRINCIPAL TERMS OF THE SPA

Under the SPA, the Company and the Vendor have agreed to certain principal terms relating to the Proposed Acquisition including, *inter alia*, the following terms:

3.1. Consideration

The aggregate consideration payable by the Company to the Vendor under the SPA is S\$7,182,000 subject to any adjustments (such as adjustments made as a result of customary tax indemnities) made pursuant to the SPA (“**Consideration**”), which was arrived at an arm’s length basis between the Vendor and Company after an assessment of the MS Group’s financial position as at 31 January 2021.

Roma Appraisals Limited (the “**Independent Valuer**”), was commissioned by the Company to provide an independent valuation of the MS Group. Based on the valuation of the MS Group by the Independent Valuer as at 31 January 2021, the value of the MS Group is approximately US\$6.7 million (approximately S\$8.9 million). The said valuation was made

¹ Proof of Stake produces and validates new blocks in blockchains through the process of staking, allowing new blocks to be produced without relying on specialised mining hardware. While mining requires a significant investment in hardware, under staking, holders participate in generating a block by delegating the cryptocurrencies they already hold.

using the income-based method. In arriving at its opinion, the Independent Valuer had measured the present worth of the economic benefits from the MS Group using the appropriate discount rate² which is based on the risk free rate, market risk premium and beta of the comparable companies in the market and after adding premiums for the specific associated risks for the MS Group as a start-up and a small sized company and made the necessary adjustments before arriving at the market value.

At completion of the Proposed Acquisition, the Consideration will be satisfied by the issuance of 40,348,314 ordinary shares in the Company to the Vendor (“**Consideration Shares**”) at an issue price of S\$0.178 per Consideration Share (“**Issue Price**”). The Issue Price represents a discount of approximately 9.64% to the volume weighted average price of S\$0.197 for trades done on the Company’s shares on 25 August 2020, being the full market day preceding the date of the SPA on which the Company’s shares were traded.

3.2. **Completion Date and Long-Stop Date**

Under the SPA, completion of the Proposed Acquisition (“**Completion**”) will fall on the later of (a) 31 May 2021; and (b) the date falling 3 business days after all of the conditions to Completion have been satisfied or waived in accordance with the SPA, or on such other date as parties may agree in writing (“**Completion Date**”).

Under the SPA, the “Long-Stop Date” will be the date falling 6 months from the date of the SPA, or any such other date as parties may agree in writing. In the event that any of the conditions precedent to Completion is not fulfilled or waived in accordance with the terms under the SPA by the Long-Stop Date, then save as expressly provided in the SPA, the SPA shall lapse and terminate and neither party shall have any claim against the other under the SPA. save in respect of among others, any antecedent breach of the SPA.

3.3. **Condition Precedents to Completion**

Completion shall be subject to the satisfaction and/or waiver of the following condition precedents in accordance with the terms and conditions of the SPA on or prior to the Completion Date:

- (a) the Company having undertaken and having completed its due diligence investigations on the MS Group and the results of such due diligence investigation being satisfactory to the Company in its absolute discretion;
- (b) the receipt of Approval In-Principle of the SGX-ST for the admission to Catalist of the SGX-ST and the listing of and quotation for all the Consideration Shares on Catalist of the SGX-ST, and if such Approval In-Principle is conditional, such conditions being reasonably acceptable to the parties and if applicable, fulfilled or satisfied before Completion;
- (c) the IPT Service Agreements³ having been duly and properly terminated in accordance with their respective terms and conditions and all applicable laws, rules and/or regulations;

² The discount rate used was 38.37%.

³ These relate to agreements entered between the MS Group and various parties, for the provision of amongst others consulting and operational support services, which will be classified as interested person transactions (as defined under Chapter 9 of the Listing Manual Section B: Rules of Catalist of the SGX-ST) with reference to the Company upon Completion.

- (d) the proposed restructuring exercise by the MS Group, pursuant to which Moonstake Limited will become a wholly owned subsidiary of MS SG, having been duly and properly completed in accordance with all applicable laws, rules and/or regulations;
- (e) amendment and/or termination of certain specified agreements entered into by the MS Group prior to Completion on such terms and conditions satisfactory to the Company;
- (f) assignment to the MS Group of certain intellectual property rights in respect of the Blockchain Node Management, Coding, Knowledge Transfer Agreement entered between the MS SG and Infinity Blockchain Holdings Pte. Ltd. on 24 March 2020;
- (g) there being no present, pending or threatened claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration against the MS Group;
- (h) there not having been at any time after the date of the SPA any material adverse change;
- (i) all the representations and warranties given by the Vendor under or pursuant to the SPA being true, accurate and not misleading as at the Completion Date;
- (j) all covenants and undertakings of the Vendor under the SPA having been complied with as at the Completion Date;
- (k) the purchase and transfer of the Sale Shares upon the terms and conditions of the SPA not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or other authority of Singapore and any other relevant jurisdictions; and
- (l) all approvals, consents, licences, permits, waivers and exemptions (collectively, "**Approvals**") for the sale and purchase of the Sale Shares and its Completion and the transactions contemplated under the SPA being granted by third parties including all legislative, executive, regulatory, judicial or other authorities in Singapore, or any other jurisdiction to the Company and/or the MS Group (as the case may be) and where any such Approval is subject to conditions, such conditions being acceptable to the Company, and if such conditions are required to be fulfilled before Completion, such conditions being fulfilled before Completion, and such Approvals remaining in full force and effect.

3.4. **Moratorium on Consideration Shares**

Under the SPA, the Vendor has in respect of the Consideration Shares, undertaken for a period of five (5) months from the date of the SPA not to:

- (a) reduce his effective shareholding interest in the Consideration Shares;
- (b) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option or right to purchase, sell any option or contract to purchase, purchase any option or contract to sell, grant any security over, encumber (such as by way of mortgage, assignment of rights, charge, pre-emption rights, rights of first refusal or otherwise) or otherwise transfer or dispose of any or all of the Consideration Shares whether such transaction is settled by delivery of such Consideration Shares, in cash or otherwise;

- (c) enter into any agreement or arrangement (including any swap, hedge or derivative transaction) that will directly or indirectly constitute or will be deemed as a disposal of or transfer (in whole or in part) of any or all of the Consideration Shares, whether such transaction is settled by delivery of such Consideration Shares, in cash or otherwise;
- (d) deposit any or all of the Consideration Shares in any depository receipt facilities, whether any such transaction described above is to be settled by the delivery of Consideration Shares, in cash or otherwise;
- (e) enter into any transaction which is designed or which may reasonably be expected to result in or have the same effect (economic or otherwise) as (in whole or in part) any of the above; or
- (f) offer or agree to make any announcement with respect to any of the foregoing transactions or publicly disclose any intention to do any of the above.

4. FINANCIAL INFORMATION

4.1. Net Tangible Asset Value of the MS Group

As at 31 January 2021, the net tangible asset (“**NTA**”) value represented by the Sale Shares, as prepared on a proforma consolidated basis of the MS Group is S\$ 7,182,000.

4.2. Net Profits Attributable to the MS Group

The net profits attributable to the Sale Shares for the financial year ended 31 January 2021 as prepared on a proforma consolidated basis of the MS Group is S\$333,537⁴.

4.3. Financial Effects

The financial effects of the Proposed Acquisition on the Company as set out below are prepared based on latest available financial statements of the Company (i.e., the audited financial statements for the full financial year ended 31 December 2020 as announced on 14 April 2021).

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

Share Capital

⁴ US\$ 250,780 converted to SG\$ with a fixed exchange rate of US\$1.00 = S\$1.33 based on the monthly exchange rate for the month of February 2021 as published by the Monetary Authority of Singapore (“MAS”) on <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx>

	Before allotment and issue of Consideration Shares	After the Proposed Acquisition⁽¹⁾
Number of Shares	121,108,700	161,457,014 ⁽²⁾

Notes:

- (1) Based on the issue price for the Consideration Shares of S\$0.178 and assuming that there are no adjustments to the Consideration made in accordance with the SPA.
- (2) With reference to the Company's announcements on 29 March 2021, 31 March 2021 and 9 April 2021, the Convertible Notes will be automatically converted into ordinary shares of the Company upon completion of the Proposed Acquisition. Accordingly, assuming full conversion of the Convertible Notes (with no adjustments to the conversion price) to ordinary shares in the Company, the enlarged issued share capital of the Company will comprise of 179,389,598 ordinary shares.

As at the date of this announcement, the existing share capital of the Company is approximately S\$9,499,017 comprising 121,108,700 Shares. Upon Completion and the allotment and issuance of the Consideration Shares, the Company will have an enlarged issued share capital of approximately S\$16,681,017 comprising 161,457,014 Shares. The Consideration Shares represent approximately 33.3% of the existing issued and paid-up share capital of the Company as at the date of this announcement, and approximately 25.0% of the enlarged issued and paid-up share capital of the Company after Completion.

Loss Per Share ("LPS")

Assuming that Proposed Acquisition is completed on 1 January 2020, the effect on the Company's LPS for the financial year ended 31 December 2020 would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition⁽¹⁾
Loss attributable to shareholders of the Company (S\$'000)	838,918	505,381
Number of ordinary shares in issue	121,108,700	161,457,014 ⁽²⁾
LPS (SGD cents)	0.69	0.31

Notes:

- (1) Based on the issue price for the Consideration Shares of S\$0.178 and assuming that there are no adjustments to the Consideration made in accordance with the SPA.
- (2) With reference to the Company's announcements on 29 March 2021, 31 March 2021 and 9 April 2021, the Convertible Notes will be automatically converted into ordinary shares of the Company upon completion of the Proposed Acquisition. Accordingly, assuming full conversion of the Convertible Notes (with no adjustments to the conversion price) to ordinary shares in the Company, the enlarged issued share capital of the Company will comprise of 179,389,598 ordinary shares and the LPS

after the Proposed Acquisition and the conversion of the Convertible Notes would be 0.28 SGD cents.

NTA

Assuming that the Proposed Acquisition is completed on 31 December 2020, the effect on the Company's NTA per Share as at 31 December 2020 would have been as follows:

	Before allotment and issue of Conversion Shares	After the Proposed Acquisition⁽¹⁾
NTA	(3,823,460)	3,358,540
Number of ordinary shares in issue	121,108,700	161,457,014 ⁽²⁾
NTA per Share (SGD cents)	(3.16)	2.08

Notes:

- (1) Based on the issue price for the Consideration Shares of S\$0.178 and assuming that there are no adjustments to the Consideration made in accordance with the SPA.
- (2) With reference to the Company's announcements on 29 March 2021, 31 March 2021 and 9 April 2021, the Convertible Notes will be automatically converted into ordinary shares of the Company upon completion of the Proposed Acquisition. Accordingly, assuming full conversion of the Convertible Notes (with no adjustments to the conversion price) to ordinary shares in the Company, the enlarged issued share capital of the Company will comprise of 179,389,598 ordinary shares and the NTA after the Proposed Acquisition and the conversion of the Convertible Notes would be 1.87 SGD cents.

5. RATIONALE FOR ACQUISITION

5.1. Rapid growth of the market and the MS Group

Since the MS Group was established in February 2020, the unaudited revenue and net profits of the MS Group on a consolidated basis for the financial year ended 31 January 2021 was US\$ 1,244,302 and US\$ 250,780, respectively.

Also, the current aggregate value of the digital assets staked through the MS Group's software platform exceeds USD\$500 million, and the market cap of the PoS coins as of today exceeds \$200 billion⁵.

The Board is of the view that the MS Group is an attractive asset for the Group to have to enjoy the benefits of the rapidly growing market and the business.

5.2. Accelerate and enhance the Group's revenue from the blockchain business

As approved at the Extraordinary General Meeting ("**EGM**") on 26 June 2020 ("**Diversification Mandate**"), the Group has diversified its business into providing (a) sales agency services to companies in blockchain-related industries in respect of their

⁵ <https://cryptoslate.com/cryptos/proof-of-stake/>

blockchain-related products and services; (b) software development outsource agency services to companies in blockchain-related industries for their software development projects; (c) consultancy services to companies in blockchain-related industries in respect of the strategy, sales and marketing, technology and operation of their blockchain-related products and services; and (d) businesses related to the commercialisation of blockchain-related products (“**Blockchain Business**”).

Through the Proposed Acquisition, the Group will accelerate the growth of the Blockchain Business from the receipt of additional revenue streams and existing orders of the MS Group, which is in line with the its Diversification Mandate particularly in relation to the commercialisation of blockchain-related products.

5.3. **Business synergy**

Having cultivated a strong business relationship with the MS Group through the provision of sales agency and consulting services, the Board believes that there are mutually beneficially business synergies between the Group’s Blockchain Business and the MS Group’s existing business. With the growing interest in blockchain and digital assets, the Board is of the view that the Proposed Acquisition is financially and strategically beneficial for the Group and its stakeholders.

6. **RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES**

Based on (i) the latest announced unaudited consolidated financial statements of the Company for the financial year ended 31 December 2020, and (ii) the unaudited financial statements of the MS Group for the financial year ended 31 January 2021, the relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) are as follows:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits ⁽¹⁾ .	(30.3)%
(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares ⁽²⁾ .	30.1%
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue ⁽³⁾ .	33.3%

(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable
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Notes:

- (1) "Net profits" means profit or loss before income tax and non-controlling interests. The unaudited net profits of the MS Group on a consolidated basis for the financial year ended 31 January 2021 is S\$333,537, being (30.3)% as against the Group's latest announced unaudited net loss of S\$1,101,988 for the financial year ended 30 December 2020.
- (2) Based on the Consideration of S\$7,182,000 and the Company's market capitalisation of S\$23,858,414 (determined by multiplying 121,108,700 Shares being the total number of Shares in issue excluding treasury Shares) by the volume weighted average price of S\$0.197 per Share transacted on 25 August 2020, being the last full market day preceding the date of execution of the SPA.
- (3) Based on the Consideration Shares of 40,348,314 ordinary shares and the 121,108,700 issued and paid-up ordinary shares of the Company currently in issue as at the date of this announcement.

The Proposed Acquisition involves the acquisition of a profitable asset (being the MS Group) by a loss-making issuer (being the Company). Accordingly, based on the guidance provided in paragraph 4.4(b) of Practice Note 10A, as (i) the absolute relative figures computed on the bases of Rules 1006(c) and 1006(d) do not exceed 75%; and (ii) the absolute value of the net profit attributable to the MS Group exceeds 5% of the Company's consolidated net loss, the Proposed Acquisition is a discloseable transaction. In any event, the Proposed Acquisition will be considered to be a discloseable transaction under Rule 1009 of the Catalist Rules since the Consideration will be satisfied by the allotment and issuance of the Consideration Shares for which listing is being sought.

Based on the guidance provided in Practice Note 10A paragraph 2.5, the Board is of the view that the Proposed Acquisition does not change the risk profile of the Group since the business of the MS Group will be part of the Group's Blockchain Business, which is in line with its Diversification Mandate, and there is no material risks in connection with the Proposed Acquisition that has not been previously disclosed in the circular for the EGM.

7. CONSIDERATION SHARES

The Consideration Shares will be issued pursuant to the general mandate approved by the Shareholders at the Annual General Meeting of the Company held on 26 June 2020 ("**2020 Share Issue Mandate**").

The 2020 Share Issue Mandate authorises the Board to allot and issue new shares of not more than 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 2020 Share Issue Mandate (being 121,108,700 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 2020 Share Issue Mandate (being 60,554,350 Shares).

No shares were previously issued under the 2020 Share Issue Mandate prior to the date of the SPA and as such, the total number of shares that may be issued pursuant to the 2020 Share Issue Mandate is 121,108,700 shares, of which the number of shares to be issued other than on a pro rata basis is 60,554,350 shares. However, for completeness, the Board refers to the Company's announcements made on 29 March 2021, 31 March 2021 and 9 April 2021 in relation to the issuance by the Convertible Notes with an aggregate principal amount of US\$2,400,000 to various subscribers. Pursuant to the terms and conditions of the Convertible Notes, the Convertible Notes shall automatically be converted into 17,932,584⁶ ordinary shares ("**Conversion Shares**") in the Company upon completion of the Proposed Acquisition. The Conversion Shares will be issued pursuant to the 2020 Share Issue Mandate as well.

Assuming that there are no adjustments to the Consideration made in accordance with the SPA, approximately 40,348,314 ordinary shares will be issued and allotted as Consideration Shares. Accordingly, the proposed issuance and allotment of the Consideration Shares will be within the limits of the 2020 Share Issue Mandate (being 60,554,350 shares) even after taking into account the Conversion Shares. Accordingly, specific shareholder approval from Shareholders for the issuance and allotment of the Consideration Shares is not required.

As at the date of this announcement, the Company has an issued and paid-up share capital of S\$9,499,017 comprising 121,108,700 ordinary shares. The Consideration Shares will represent approximately 33.3% of the total number of the Company's issued shares as at the date of this announcement, approximately 25.0% of the enlarged issued and paid-up share capital of the Company post the completion of the Proposed Acquisition and approximately 22.5% of the enlarged share capital upon the full conversion of the Convertible Notes (with no adjustments to the conversion price) to ordinary shares in the Company and the Consideration Shares issued arising from the Proposed Acquisition.

The Vendor and North Ventures Pte Ltd, which is the Group's controlling shareholder who holds approximately 64.1% of the Company's total issued and paid-up shares as at the date of this announcement, will hold approximately 22.5% and 44.3% of the enlarged share capital upon the full conversion of the Convertible Notes (assuming no adjustments to the conversion price) to ordinary shares in the Company and the allotment and issuance of the Consideration Shares pursuant to the Proposed Acquisition.

The Proposed Acquisition and the full conversion of the Convertible Notes (assuming no adjustments to the conversion price) will not result in the transfer of a controlling interest in the Company.

The Consideration Shares will be credited as fully paid-up and will rank pari passu in all respects with all other ordinary shares of the Company.

The Company will be applying to the SGX-ST for the in-principle approval and listing and quotation of the Consideration Shares on Catalist of the SGX-ST in due course and will make the necessary announcements once the in-principle approval and the Listing and

⁶ Assuming full automatic conversion of the Notes and that there are no adjustments made in accordance with the terms and conditions of the Notes.

Quotation Notice for the listing and quotation of the Consideration Shares have been obtained from the SGX-ST.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective directorships and shareholdings in the Company.

9. PROPOSED DIRECTOR

There will be no person(s) proposed to be appointed as director(s) of the Company in connection with the Proposed Acquisition and accordingly, there will be no service agreements to be entered with any person in connection with the Proposed Acquisition.

10. 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 Acquisition and the SPA, 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the SPA and the valuation report by the Independent Valuer 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.

Shareholders who wish to inspect the document 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 arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder 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.

12. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares and should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Fan Chee Seng
Executive Chairman
23 April 2021

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. Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.