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MEDIA RELEASE

OIO intends to start blockchain consulting and development services in Indonesia

- Providing blockchain consulting and development services to potential customers in Indonesia, through a partnership with PT. Infiniti Teknologi Indonesia, to promote and implement bespoke blockchain solutions for various industries in Indonesia

Singapore / 2 October 2020 – Singapore Exchange-listed company OIO Holdings Limited (“**OIO**”) is pleased to announce its entry into the Indonesian market with a Memorandum of Understanding (“**MOU**”) with PT. Infiniti Teknologi Indonesia (“**Infiniti**”).

Under the MOU, OIO will cooperate with Infiniti to support companies across various Indonesian industries planning to adopt blockchain-based technology in their business operations with the aim of unlocking new growth areas and addressing operational inefficiencies. The MOU is effective for 2 years from 2 October 2020, unless mutually agreed between the parties for early termination or for further extension.

Background to the Partnership

OIO aims to be a leading provider of cost-effective and innovative solutions based on blockchain to further power the growth of enterprises in Asia. In partnership with Vietnam-based Infinity Blockchain Group (“**IBG**”), OIO currently markets consultancy and software development services for enterprises seeking to adopt easy-to-use and highly cost-

effective blockchain solutions across numerous industries – such as, shipping, construction, logistics, and others. OIO’s vision is to help our enterprise customers solve their real-world problems by providing them with appropriately customised blockchain solutions.

Being headquartered in Singapore, a leading global blockchain cluster, places OIO in a strategic position to access the growing demand for enterprise blockchain solutions. According to market intelligence firm International Data Corporation (“IDC”), the Asia-Pacific region accounts for approximately 19.3% of global blockchain spending. Even after accounting for COVID-19 related spending slowdowns, IDC expects blockchain spending to grow at a five-year Compound Annual Growth Rate of 55.3% for the Asia Pacific region (ex-Japan) and 57.1% worldwide – with global spend estimated to reach \$14.4 billion by 2023¹.

Indonesia Market

Today, Indonesia is the world’s fourth most populous nation, the 10th largest economy in terms of purchasing power parity, and a member of the G-20². Strong macroeconomic fundamentals plus the growing number of both public and private sector blockchain projects in the country, have made Indonesia an attractive market for OIO to support with our customised solutions.

At the start of 2018, Bank Indonesia (BI) announced that it needs about two years to complete a study about the possibility of issuing a digital rupiah currency³. In August that year, the Indonesian Blockchain Association along with other organisations such as the Indonesia Chamber of Commerce and Creative Economy Agency, and Hara (a blockchain-based agritech startup) came together to launch Indonesia’s first blockchain

¹ IDC. 2020. *Worldwide Blockchain Spending Guide*. [online] Available at: <https://www.idc.com/getdoc.jsp?containerId=IDC_P37345> [Accessed 7 August 2020].

² The World Bank. 2020. *The World Bank In Indonesia*. [online] Available at: <<https://www.worldbank.org/en/country/indonesia/overview#1>> [Accessed 27 September 2020]

³ Indonesia-investments.com. 2018. *Bank Indonesia Studies The Use Of Central Bank Digital Currency | Indonesia Investments*. [online] Available at: <<https://www.indonesia-investments.com/finance/financial-columns/bank-indonesia-studies-the-use-of-central-bank-digital-currency/item8570>> [Accessed 1 October 2020].

hub⁴. A year later, the Indonesian government's Creative Economy Agency also was reported to be using blockchain technology to protect artists' copyrights by helping musicians who have loaded their work to the database to track and monitor downloads and usage online, and calculate royalties due⁵.

Historically, Indonesia has followed a democratic philosophy of strong regional autonomy. As such, each of the 33 provinces have their own unique features arising from provincial empowerment. This "administrative decentralisation" is also reflected in the differing standards, procedures, and IT systems between regions. This also means that service providers operating with centralised information systems will struggle to expand their services across the many differing regional standards and protocols.⁶

While this feature of the Indonesian IT terrain may be an obstacle to traditional players in the tech industry, it is a boon for newer innovators who can leverage on blockchain's features that allows it to share data across multiple parties while keeping the database decentralised. OIO has recently identified potential project requirements from various industries in Indonesia, particularly in supply chain management across the many small islands in the country.

"We are thrilled to enter the Indonesian market with our partner PT. Infiniti Teknologi Indonesia. We believe we can leverage our experience and resources in the blockchain industry to help further propel the economic success story that is Indonesia today."

Taku Edatsune, Head of Finance and Administration of OIO Holdings.

⁴ Maulani, A., 2018. *Indonesia Blockchain Hub Launches To Bring Greater Awareness Of The Technology | E27*. [online] e27. Available at: <<https://e27.co/indonesia-blockchain-hub-launches-20180817/>> [Accessed 1 October 2020].

⁵ Unctad.org. 2015. *Indonesia Adopts Blockchain To Grow Music Industry IP*. [online] Available at: <[https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2049&Sitemap_x0020_Taxonomy=UNCTAD%20Home](https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2049&Sitemap_x0020_Taxonomy=UNCTAD%20Home;)> [Accessed 1 October 2020].

⁶ FORKAST. 2020. *Indonesia's decentralized island society makes blockchain a must-have*. [online] Available at: <<https://forkast.news/indonesias-decentralized-island-society-makes-blockchain-a-must-have/>> [Accessed 27 September 2020]

“We see the rise of potential needs for blockchain technology to solve the social and economic problems in Indonesia. Indonesia due to its diverse political and dispersed geographical nature, is best served by a decentralised technological solution. Hence our blockchain based collaboration with OIO.”

Syarifuddin Tanzil, Infiniti Teknologi Indonesia.

The OIO - PT. Infiniti Teknologi Indonesia Partnership

Through this partnership, OIO and Infiniti will market and execute blockchain-related consulting and software development services to enterprises in Indonesia, leveraging on OIO’s reputation as a Singapore-listed company, IBG’s software development resources, as well as Infiniti’s local networks of enterprises in Indonesia.

The goal of the partnership is to promote greater implementation and adoption of blockchain solutions across industries in Indonesia, thereby resolving existing business and social issues by leveraging on the unique advantages accorded by blockchain.

End.

About OIO Holdings Limited | www.oio.sg
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LinkedIn – <https://www.linkedin.com/company/66361073/>
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OIO Holdings Limited ("**OIO**") is a Singapore Exchange-listed firm whose core businesses are the provision of mechanical and electrical ("**M&E**") engineering services, and blockchain-related agency and consulting solution services. Over the years, OIO has developed extensive expertise as an M&E engineering services and solution provider. It has built up a strong network with well-established customers who are often engaged in luxury resorts or well-known projects in Singapore and the region such as Sengkang General Hospital and Sheraton Towers Singapore Hotel.

OIO has recently expanded into blockchain-related businesses which include sales agency business, software development agency business and blockchain-related consultancy businesses. OIO's vision is to be the best service partner and provider of innovative technology solutions to power the growth of enterprises in Asia.

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*This press release 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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