

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

RESPONSES TO THE SGX-ST'S QUERIES DATED 30 MARCH 2021

OIO Holdings Limited (the “**Company**” or “**OIO**”) wishes to announce its responses to the following queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with reference to the announcement of the Company’s proposed issuance of the convertible notes dated 29 March 2021 (“**Announcement**”). Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Announcement.

In the Announcement, it was stated that:

- The Company’s proposed acquisition of Moonstake Pte. Ltd. and Moonstake Limited (as announced on 20 Jan 2021) (the “**Proposed Acquisition**”) will be considered by the Board independently from the Proposed Subscription, such that any decision by the Company to enter into any definitive agreements in furtherance of the Proposed Acquisition will be made separately and independently from the Proposed Subscription and the conversion of the Notes under the Subscription Agreements.
- Subject to the Company obtaining the Additional Listing Approval, the Notes shall be automatically converted into fully-paid ordinary shares in the capital of the Company at the conversion price then in effect, in the event the Proposed Acquisition is completed before the maturity date of the Notes.
- The Board believes that the Proposed Subscription will enhance the Group’s balance sheet and financial strength and will put the Group in a position to expand and grow its blockchain business through methods including but not limited to the Proposed Acquisition.
- The Group intends to use US\$1.5 million of the net proceeds from the Proposed Subscription for the working capital for Moonstake Pte. Ltd. and Moonstake Limited (in the event the Proposed Acquisition is completed), including sales and marketing expenses and software development/maintenance expenses.

The Company has yet to enter into a definitive agreement with the vendor for the Proposed Acquisition.

SGX-ST Query 1

In the event that the Proposed Acquisition does not proceed, how will the Company allocate the US\$1.5 million net proceeds earmarked for the Proposed Acquisition?

Company’s Response

In the event that the Proposed Acquisition does not proceed, other than to consider this in an appropriately low-risk interest bearing instrument, like a term deposit or a money market instrument issued via an MAS approved institution, the Company will not utilise the US\$1.5 million until the maturity date of the convertible notes for the purposes of redemption of the convertible notes.

SGX-ST Query 2

Is the Proposed Acquisition dependent on the completion of the Proposed Subscription?

Company's Response

As disclosed under Section 1 of the Announcement, the Proposed Acquisition will be considered independently from the Proposed Subscription. However, without prejudging the outcome of the ongoing discussions of the Proposed Acquisition, it is the opinion of the Board that, notwithstanding Section 5 of the 29 Mar 2021 announcement, the Proposed Subscription is useful for the Group's future working capital expenses, if and when, the Proposed Acquisition does proceed.

SGX-ST Query 3

How does the Audit Committee ("AC") safeguard the assets of the Company, including funds from fund-raising exercises?

Company's Response

The AC has an oversight to existing internal control policies and procedures including the delegation of authority and limits to the Group's cash management and monitoring system, which the Management of the Company has to comply with.

The AC also works with the Management, External Auditor ("EA") and Internal Auditor ("IA") to review the results of the external and internal auditors' review and evaluation of the Group's system of internal controls, the management letters on the internal controls and the Management's response, and monitoring the implementation of the internal control recommendations made by the EA and IA.

BY ORDER OF THE BOARD

Fan Chee Seng
Executive Chairman
31 March 2021

OIO Holdings Limited (previously known as 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 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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