

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

- COMPLETION OF THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL IN MOONSTAKE PTE. LTD. AND MOONSTAKE LIMITED (“MOONSTAKE COMPLETION”)

- AUTOMATIC CONVERSION OF CONVERTIBLE NOTES TO 17,932,584 ORDINARY SHARES IN THE COMPANY UPON MOONSTAKE COMPLETION

1. INTRODUCTION

- 1.1. The Board of Directors (“**Board**”) of OIO Holdings Limited (“**Company**”, and together with its subsidiaries, “**Group**”) refers to (a) the Company’s announcements dated 20 January 2021, 23 April 2021 and 11 May 2021 (“**Previous Moonstake Announcements**”) in relation to the Company’s proposed acquisition of the entire issued and paid-up share capital in Moonstake Pte. Ltd. and Moonstake Limited from Mr. Mitsuru Tezuka (“**Vendor**”) (“**Proposed Acquisition**”); and (b) the Company’s announcements dated 29 March 2021, 31 March 2021, 9 April 2021 and 24 May 2021 (“**Previous Notes Announcements**”, and together with the Previous Moonstake Announcements, the “**Previous Announcements**”) in relation to the Company’s issuance of the Notes to the Subscribers under the Subscription Agreements.
- 1.2. *All capitalised terms used in this announcement which are not defined shall bear the same meanings as used in the Previous Announcements.*

2. COMPLETION OF THE PROPOSED ACQUISITION

- 2.1. The Board is pleased to announce that completion of the Proposed Acquisition has taken place on 31 May 2021.
- 2.2. Following completion of the Proposed Acquisition,
- (a) the Company has acquired from the Vendor the entire issued and paid-up share capital of MS SG, which now holds the entire issued and paid-up share capital of MS Cayman; and
 - (b) the Company has allotted and issued 40,348,314 new shares (“**Consideration Shares**”) in the capital of the Company to the Vendor at an issue price of S\$0.178 per Consideration Share. As announced by the Company on 23 April 2021, the Consideration Shares will be subject to a five (5) months moratorium period commencing from 23 April 2021.
- 2.3. The Consideration Shares will rank *pari passu* in all respects with the existing issued shares in the capital of the Company, save for any dividends, rights, allotments or other distributions the record date for which precedes the date of issue of the Consideration Shares and will be listed and quoted on the Catalist of the Singapore Exchange Securities Trading Limited on or about 2 June 2021.

3. AUTOMATIC CONVERSION OF THE NOTES TO 17,932,584 ORDINARY SHARES IN THE COMPANY

- 3.1. The Board wishes to announce that following the Moonstake Completion, the Notes have on 31 May 2021, been automatically converted into 17,932,584 fully paid ordinary shares in the capital of the Company (“**Conversion Shares**”) at the conversion price of S\$0.178 per Conversion Share in accordance with the terms and conditions of the Notes (“**Automatic Conversion**”). Further to the Automatic Conversion, the Company has allotted and issued the Conversion Shares to the Subscribers in the following proportions:

Name of Subscriber	Principal Amount of Notes Subscribed (US\$)	No. of Conversion Shares	Shareholding from the Conversion Shares as a percentage of the enlarged issued share capital of the Company (%) ¹
Financial Creative Consulting Limited	500,000	3,735,955	2.08
Invescore Japan Co., Ltd.	400,000	2,988,764	1.67
Fonege Co., Ltd.	100,000	747,191	0.42
Kosuke Ogawa	100,000	747,191	0.42
Masataka Eto	100,000	747,191	0.42
Yasuhiro Sakamoto	100,000	747,191	0.42
Akihito Kawamura	1,100,000	8,219,101	4.58
Total	2,400,000	17,932,584	10.00

- 3.2. The Conversion Shares will rank *pari passu* in all respects with the existing issued shares in the capital of the Company, save for any dividends, rights, allotments or other distributions the record date for which precedes the date of issue of the Conversion Shares and will be listed and quoted on the Catalist of the Singapore Exchange Securities Trading Limited on or about 2 June 2021,
- 3.3. Following the Moonstake Completion and the Automatic Conversion, the total issued and paid-up share capital of the Company has increased from approximately S\$9,499,017 comprising 121,108,700 ordinary shares to approximately S\$19,873,017 comprising 179,389,598¹ ordinary shares. The Consideration Shares will constitute approximately 22.5% of the enlarged share capital of the Company and the Conversion Shares will constitute approximately 10.0% of the enlarged share capital of the Company.

BY ORDER OF THE BOARD

Fan Chee Seng
Executive Chairman
31 May 2021

¹ Computed based on the Company's enlarged issued share capital of 179,389,598 ordinary shares, after the issue and allotment of (a) the Conversion Shares; and (b) the 40,348,314 consideration shares in connection with the Moonstake Completion.

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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