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

CREDITORS' VOLUNTARY LIQUIDATION OF A SUBSIDIARY

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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 subsidiary, being ACMES-Kings Corporation Pte Ltd (the "**Subsidiary**"), into creditors' voluntary liquidation (the "**CVL**") as the Subsidiary cannot by reason of its liabilities continue its business and has not been carrying out its M&E Business (as defined below) activity since November 2021. The Subsidiary will be issuing the required notices to its respective creditors to convene their creditor's meetings that will take place on 21 February 2022.

2. INFORMATION ON THE CREDITORS' VOLUNTARY LIQUIDATION

The Subsidiary is incorporated in Singapore in 1977 and principally engaged in the business of the Mechanical and Electrical Engineering Business (the "**M&E Business**"). The Group has decided to proceed with the CVL of the Subsidiary due to its cash flow problems and its inability to pay its debts as they fall due.

The Subsidiary currently has no employees and no new business projects since late 2019 and accordingly has not been carrying the M&E Business since November 2021. While the Subsidiary has only one project which is also currently dormant, the Company intends to discontinue and terminate the contract due to the Subsidiary's financial difficulty.

Following the CVL, the Group will have one active entity, being DLF Engineering Pte Ltd, and 2 dormant entities, being DLF Pte. Ltd. and DLF Prosper Venture Pte Ltd, as its subsidiaries under the Group's M&E Business segment.

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 the Subsidiary. Their nomination will be subject to confirmation by the Subsidiary' shareholders and by their creditors at the said creditors meeting to be held on 21 February 2022.

3. FINANCIAL EFFECTS

The CVL will result in an estimated net profit of S$0.3 million and is expected to contribute positively on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2022.

For illustration purposes only, the financial effects of the CVL based on the latest audited financial statements of the Group for the financial year ended 31 December 2020 would be as follows:

- **Net Tangible Liabilities ("NTL") per share**

  Assuming that the CVL commenced on 31 December 2020, the proforma effect on the NTL per share of the Group would be as follows:

	Before CVL	After CVL
NTL (S$'000)	(3,823)	(3,529)
NTL per share (cents)	(3.16)	(2.91)

- **Loss Per Share ("LPS")**

  Assuming that the CVL commenced on 1 January 2020, the proforma effect on the LPS of the Group would be as follows:

	Before CVL	After CVL
Loss (S$'000)	(839)	(466)
LPS (cents)	(0.69)	(0.38)

4. 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

10 February 2022

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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