

CREDITORS' VOLUNTARILY LIQUIDATION OF SUBSIDIARIES

1. INTRODUCTION

The Board of Directors ("**Board**") of OIO Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 1 August 2022 in relation to the proposed disposal of shares in DLF Engineering Pte Ltd and the Group's intention to wind up the remaining of the Mechanical and Electrical ("**M&E**") Engineering Services subsidiaries in the near future, wishes to announce that the Group will be placing these remaining M&E Engineering Services subsidiaries, being DLF Pte Ltd and DLF Prosper Venture Pte Ltd (collectively, the "**Subsidiaries**"), into creditors' voluntarily liquidation (the "**CVL**") as the Subsidiaries cannot by reason of their liabilities continue their business and have not been carrying out their M&E Business (as defined below) activity since January 2020. The Subsidiaries will be issuing the required notices to their respective creditors to convene their creditors' meetings that will take place on 27 October 2022.

2. INFORMATION ON THE CREDITORS' VOLUNTARILY LIQUIDATION

DLF Pte Ltd and DLF Prosper Venture Pte Ltd are incorporated in Singapore in 2008 and 2018 respectively, and were principally engaged in the business of the M&E Business. The Group has decided to proceed with the CVL of the Subsidiaries due to their cash flow problems and their inability to pay their debts as they fall due as well as the Group's plan to exit M&E Engineering Services business segment entirely.

The Subsidiaries currently have no employees and no new business projects since late 2019 and accordingly have not been carrying the M&E Business since January 2020.

Following the CVL, the Group will no longer have any 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 Subsidiaries. Their nomination will be subject to confirmation by the Subsidiaries' shareholders and by their creditors at the said creditors' meeting to be held on 27 October 2022.

3. FINANCIAL EFFECTS

The CVL of the Subsidiaries will result in an estimated net profit of approximately S\$10,600 and is expected to contribute positively on the consolidated statement of comprehensive income of the Group for the current financial year ending 31 December 2022.

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

6 October 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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