

Media release

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Material Agreement Signed with Hong Kong Broadband Network for KARA Smart Fitness

- **Binding Memorandum of Understanding to advance KARA Smart Mirror strategy in lucrative Hong Kong market.**
- **Collaboration represents major opportunity to boost KARA Smart Mirror sales in Hong Kong with a guaranteed minimum commitment.**
- **Celebrity-led content development will support growth of the OliveX subscription-based business model.**

Global digital health and fitness company **OliveX Holdings Limited (NSX: OLX)** (“OliveX” or “the Company”) is pleased to announce that it has entered into a binding Memorandum of Understanding (“MoU”) with leading Hong Kong telecommunications network operator **Hong Kong Broadband Network Limited**, a wholly owned subsidiary of HKBN Ltd. (**SEHK: 1310**) (“HKBN”).

HKBN is a high-profile integrated telecommunications and technology solutions provider with over 880,000 residential broadband subscription customers and a network that covers over 2.4 million homes in Hong Kong and with operations in the wider Asia Pacific region. HKBN provides broadband and other communications solutions to 1 in every 3 households in Hong Kong.

Under the MoU, HKBN will initially purchase a minimum of 1,000 KARA Smart Fitness Mirrors for its Hong Kong-based customers, who will receive bundled rates for on-demand access to OliveX’s immersive fitness content. OliveX and HKBN will jointly develop new celebrity-led content which will be made available to all users of the KARA Smart Fitness Mirror, advancing OliveX’s strategy for AI-powered personal coaching using guest appearances by fitness celebrities and influencers.

“We are thrilled to be working with HKBN to bring our service to life for their customers and to rapidly accelerate our rollout in the Hong Kong market,” said Keith Rumjahn, Chief Executive Officer at OliveX. “Through this collaboration we’ll derive immediate revenue from the sale of our mirrors, which will be added to the catalogue of quality tech products offered by HKBN and its affiliates to their customers. The profiling and brand awareness opportunities that this will bring are huge. We’re also in advanced discussions with influencers and celebrities who will develop new and exciting celebrity-led workouts for our customers, and we look forward to announcing these collaborations in due course.”

Elinor Shiu, HKBN Co-Owner & Chief Executive Officer - Residential Solutions said, “We look forward to working with OliveX and introducing the KARA mirror to our own customers in Hong Kong. We’re proud of our innovative partnership approach which is enabling us to deepen our residential customer engagement with more exclusive rewards and offers, and the KARA mirror is a natural fit for our model. We see huge opportunities in the digital at-



home fitness space and we're excited to diversify our own product and reward offerings through our partnership with OliveX."

Notwithstanding the binding nature of the MoU, OliveX and HKBN propose to replace the MoU with a longer form agreement within a three-month period, to further cement the collaboration and to roll out the OliveX at-home fitness solution to customers of HKBN and its affiliates more broadly.

About OliveX Holdings Limited

OliveX is a digital health and fitness company selling innovative products and applications to deliver a unique user experience using artificial intelligence, gamification and premium content. With its flagship product the KARA Smart Fitness Mirror and associated subscription-based applications, OliveX provides a platform that links and engages consumers with brands, influencers and fitness coaches and that enables any space to become a personal fitness studio. OliveX has a market reach that spans over 170 countries.

To learn more, visit www.olivex.ai

About KARA Smart Fitness

KARA Smart Fitness is OliveX's digital application that delivers premium, on demand and live health and fitness-related content and classes from celebrity trainers and wellness influencers across the globe. KARA Smart Fitness complements the KARA Smart Fitness Mirror and together the products provide a complete hardware and software solution that harness artificial intelligence and technology for at-home fitness.

To learn more, visit www.karasmartfitness.com

About Hong Kong Broadband Network

Hong Kong Broadband Network Limited is a residential solutions arm of HKBN Group ("HKBN" or "The Group"). Headquartered in Hong Kong with operations spanning across Hong Kong, Singapore, Malaysia, mainland China and Macau, HKBN is a leading integrated telecom and technology solutions provider. HKBN's Core Purpose is to "Make our Home a Better Place to Live". The Group is managed by around 990 of Co-Owners (majority of supervisory and management level Talents in the Group) who have skin-in-the-game through investing their family savings to buy shares of HKBN Ltd. (SEHK Stock Code: 1310) or investing a portion of their salary towards a common KPI for the beyond-Hong Kong business of the Group. HKBN operates through three core brands, Hong Kong Broadband Network, HKBN Enterprise Solutions and HKBN JOS. The Group offers a comprehensive range of solutions that include broadband, data connectivity, managed Wi-Fi, integrated cloud solutions, information security, mobile, voice communications, digital solutions, IoT, big data, enterprise applications, data centre facilities, business continuity services, system integration that cumulative to our one-stop-shop offering of Transformation as a Service (TaaS) and OTT entertainment. HKBN's tri-carrier fibre infrastructure in Hong Kong covers about 2.4 million residential homes and over 7,300 commercial buildings and facilities.

To learn more, visit www.hkbn.net



Forward looking statements disclosure

This press release contains forward-looking statements or forward-looking information, within the meaning of applicable securities laws with respect to the Company. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

Forward-looking information contained in this press release is based on Company management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments as well as other factors that management currently believes are appropriate and reasonable in the circumstances. Forward-looking statements involve significant risks, uncertainties and assumptions, and there can be no assurance that such statements, underlying risks, uncertainties and assumptions will prove to be accurate. Factors that could cause actual results or events to differ materially include, without limitation, risks related to laws, rules and regulation applicable to the Company as well as the industry in which it operates (including in respect of taxes and other levies), economic or market conditions on both a national and global level, currency fluctuations, risks inherent to other entities at a similar stage of development and industry in which the Company currently is, competition from the Company's competitors, unsatisfactory development or marketing of the Company and/or its products or services, regulatory action or litigation (including product liability claims), and failure to enter into agreements or arrangements with other parties on fair or reasonable terms. Forward-looking information is made only as of the date on which it is provided and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update such forward-looking information whether as a result of new information, future events or otherwise.

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This release has been authorised by the board of OliveX Holdings Limited.

