

OIO HOLDINGS LIMITED

Company Registration No. 201726076W

Unaudited Condensed Interim Financial Statements

For the First Quarter Ended 31 March 2025

Pursuant to Rule 705(2C) of the SGX-ST Listing Manual ("**Catalist Rules**"), the Company is required by the SGX-ST to announce its quarterly financial statements in view of the material uncertainty related to going concern issued by the Company's auditors in the latest audited financial statements for the financial year ended 31 December 2024.

<u>Table of Contents</u>	<u>Page</u>
A. Condensed interim consolidated profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position (Group and Company)	4
C. Condensed interim consolidated statement of cash flows	5
D. Condensed interim statements of changes in equity (Group and Company)	6
E. Notes to the condensed interim consolidated financial statements	8
F. Other information required by Appendix 7C of the Catalist Rules	23

INFORMATION REQUIRED FOR ANNOUNCEMENT OF FIRST QUARTER RESULTS

A. Condensed Interim Consolidated Profit or Loss and Other Comprehensive Income

	Note	Group		
		3 months ended		
		31 March		
		1Q 2025	1Q 2024	Change
		(Unaudited)	(Unaudited)	
		S\$	S\$	%
Revenue	4	119,203	185,693	(35.8)
Cost of sales		(59,483)	(55,706)	6.8
Gross profit		59,720	129,987	(54.1)
Other operating income		44,904	769,713	(94.2)
Administrative expenses		(404,215)	(608,729)	(33.6)
Other operating expenses		(431,876)	(98,198)	N.M.
Result from operation		(731,467)	192,773	N.M
Finance costs	6.2	(561)	(17,921)	(96.9)
(Loss) / Profit before taxation	6	(732,028)	174,852	N.M
Tax expense	7	-	-	-
(Loss) / Profit for the financial period		(732,028)	174,852	N.M
Other comprehensive income:				
<u>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</u>				
Currency translation differences on consolidation of entities (net)		16,660	37,353	(55.4)
Total other comprehensive (loss) / income for the period		(715,368)	212,205	N.M
(Loss) / Profit attributable to:				
Owners of the Company		(732,028)	174,852	N.M
Total comprehensive (loss) / income attributable to:				
Owners of the Company		(715,368)	212,205	N.M

N.M denotes not meaningful

B. Condensed Interim Statements of Financial Position

Note	Group		Company	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	S\$	S\$	S\$	S\$
ASSETS				
Non-current assets				
Investment in subsidiaries	8	-	-	-
Intangible assets	9	825,278	1,431,265	754
Plant and equipment	10	3,983	4,831	3,983
Right-of-use assets	11	-	-	-
Total non-current assets		829,261	1,436,096	4,737
Current assets				
Other receivables		92,231	61,246	52,084
Cash and bank balances		76,939	14,324	60,457
Total current assets		169,170	75,570	112,541
Total assets		998,431	1,511,666	117,278
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	17.1	25,912,480	25,912,480	25,912,480
Reserves		(2,028,781)	(2,045,441)	188,702
Accumulated losses		(30,450,811)	(29,718,783)	(31,355,516)
Total equity		(6,567,112)	(5,851,744)	(5,254,334)
LIABILITIES				
Non-current liabilities				
Lease liabilities	12	-	8,917	-
Trade and other payables	13	1,972,272	2,000,656	-
Provision for contingent liability	15	187,274	192,405	-
Loans from shareholders	16	4,182,000	4,220,600	4,182,000
Total non-current liabilities		6,341,546	6,422,578	4,229,517
Current liabilities				
Lease liabilities	12	39,288	40,250	39,288
Trade and other payables	13	1,184,709	900,582	1,150,324
Contract liabilities	14	-	-	-
Total current liabilities		1,223,997	940,832	1,189,612
Total liabilities		7,565,543	7,363,410	5,371,612
Total equity and liabilities		998,431	1,511,666	117,278

Page 5 of 28

D. Condensed Interim Statements of Changes in Equity

Group	<-----Equity attributable to owners of the Company----->							
	Share capital S\$	Merger reserves S\$	Share- based payment reserve S\$	Foreign currency reserve S\$	Accumulated losses S\$	Total S\$	Non- controlling interests S\$	Total equity S\$
1Q 2025 (Unaudited)								
Balance as at 1 January 2025	25,912,480	(2,724,770)	188,702	490,627	(29,718,783)	(5,851,744)	-	(5,851,744)
Loss for the period	-	-	-	-	(732,028)	(732,028)	-	(732,028)
Foreign currency translation differences	-	-	-	16,660	-	16,660	-	16,660
Total comprehensive income / (loss) for the period	-	-	-	16,660	(732,028)	(715,368)	-	(715,368)
Balance as at 31 March 2025	25,912,480	(2,724,770)	188,702	507,287	(30,450,811)	(6,567,112)	-	(6,567,112)
1Q 2024 (Unaudited)								
Balance as at 1 January 2024	23,830,385	(2,724,770)	128,702	469,269	(25,354,024)	(3,650,438)	(55,098)	(3,705,536)
Profit for the period	-	-	-	-	174,852	174,852	-	174,852
Foreign currency translation differences	-	-	-	37,353	-	37,353	-	37,353
Total comprehensive income for the period	-	-	-	37,353	174,852	212,205	-	212,205
Balance as at 31 March 2024	23,830,385	(2,724,770)	128,702	506,622	(25,179,172)	(3,438,233)	(55,098)	(3,493,331)

D. Condensed Interim Statements of Changes in Equity (Cont'd)

Company	Share capital S\$	Share-based payment reserve S\$	Accumulated losses S\$	Total equity S\$
<u>1Q 2025 (Unaudited)</u>				
Balance as at 1 January 2025	25,912,480	188,702	(31,080,299)	(4,979,117)
Loss for the period, representing total comprehensive loss for the period	-	-	(275,217)	(275,217)
Balance as at 31 March 2025	<u>25,912,480</u>	<u>188,702</u>	<u>(31,355,516)</u>	<u>(5,254,334)</u>
<u>1Q 2024 (Unaudited)</u>				
Balance as at 1 January 2024	23,830,385	128,702	(26,347,354)	(2,388,267)
Loss for the period, representing total comprehensive loss for the period	-	-	(469,750)	(469,750)
Balance as at 31 March 2024	<u>23,830,385</u>	<u>128,702</u>	<u>(26,817,104)</u>	<u>(2,858,017)</u>

E. Notes to The Condensed Interim Consolidated Financial Statements

1. Corporate information

The Company is incorporated as a private company and domiciled in the Republic of Singapore. The Company was listed on 25 July 2018 in the Catalist Board of the SGX-ST. These condensed interim consolidated financial statements as at and for the three months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are:-

- (a) Staking¹ services relate to provision of digital wallets and staking services to retail customers as well as research and development services to enterprise customers in relation to their staking and decentralized finance businesses, which are conducted by Moonstake Pte Ltd and Moonstake Limited acquired by the Group on 31 May 2021. Moonstake Pte Ltd and its subsidiary shall collectively be referred to as the “MS Group”; and
- (b) Blockchain agency and consulting services relates to sales agency services to blockchain companies in respect of their blockchain-related products and services, software development outsource agency services to blockchain companies in respect of their software development projects, consultancy services to blockchain companies in respect of the strategy, sales and marketing, technology and operation of their blockchain-related businesses, products and services and commercialisation of blockchain-related products, which are conducted by OIO Singapore Pte Ltd.

2. Basis of preparation

The condensed interim financial statements for the financial period ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore Dollar which is the Company's functional currency.

¹ Staking is a technical feature of blockchain technologies which utilises Proof of Stake (“**PoS**”) as a validation mechanism by rewarding token holders who had staked their tokens for the validation process. A staking pool aggregates digital assets from multiple token holders to increase the token holders' likelihood of receiving the blockchain validation rewards under the PoS system. The MS Group provides a proprietary software platform, including a user-friendly web wallet and mobile wallet services, in order to provide a full range of staking functions, and to serve a larger pool of tokens for holders to stake the cryptocurrencies they hold.

Proof of Stake produces and validates new blocks in blockchains through the process of staking, allowing new blocks to be produced without relying on specialised mining hardware. While mining requires a significant investment in hardware, under staking, holders participate in generating a block by delegating the cryptocurrencies they already hold.

2.1 New and amended standards adopted by the Group

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the annual period beginning on 1 January 2025. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4.1 – Determination of operating segments
- Note 7 – Income tax

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Notes 8, 9, 10 and 11 – Impairment of non-financial assets (Investment in subsidiaries, Intangible assets, Plant and equipment, Right-of-use assets)
- Note 15 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments in 1Q 2025:-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

These operating segments are reported in a manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

The Group is organised into the following main business segments in 1Q 2025:-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

Group	Blockchain		
1Q 2025 (Unaudited)	technology	Unallocated	Total
	services ⁽¹⁾		
	S\$	S\$	S\$
Revenue	119,203	-	119,203
Segment results	(449,664)	(281,803)	(731,467)
Loss before tax	(449,664)	(282,364)	(732,028)
Segment assets	882,463	115,968	998,431
Segment liabilities	2,797,250	4,768,293	7,565,543
<i><u>Other information</u></i>			
Interest expenses on lease liabilities	-	(561)	(561)
Realised foreign exchange loss, net	(3,006)	-	(3,006)
Unrealised foreign exchange gain, net	13,213	33,705	46,918
Depreciation of plant and equipment	(49)	(799)	(848)
Impairment loss on crypto assets	(253,869)	-	(253,869)
Loss on disposal of crypto assets	(178,007)	-	(178,007)

⁽¹⁾ This segment includes blockchain agency and consulting services and staking services.

OIO HOLDINGS LIMITED

4.1 Reportable segments (Cont'd)

The Group is organised into the following main business segments in 1Q 2024:-

- Segment 1: Blockchain technology services; and
- Segment 2: Unallocated.

Group	Blockchain technology services ⁽¹⁾	Unallocated	Total
<u>1Q 2024 (Unaudited)</u>	S\$	S\$	S\$
Revenue	185,693	-	185,693
Segment results	630,667	(437,894)	192,773
Profit/ (Loss) before tax	630,667	(455,815)	174,852
Segment assets	5,364,362	550,675	5,915,037
Segment liabilities	2,670,469	6,737,899	9,408,368
<u>Other information</u>			
Interest expenses on lease liabilities	-	(369)	(369)
Interest expenses on convertible notes	-	(17,552)	(17,552)
Realised foreign exchange (loss)/ gain, net	(5,770)	730	(5,040)
Unrealised foreign exchange gain/ (loss), net	2,468	(91,020)	(88,552)
Amortisation of software development	(136,114)	-	(136,114)
Depreciation of right-of-use assets	-	(11,093)	(11,093)
Depreciation of plant and equipment	(148)	(1,397)	(1,545)
Reversal of impairment loss on crypto assets	313,212	-	313,212
Gain on disposal of crypto assets	455,576	-	455,576
Write off of plant and equipment	-	(4,606)	(4,606)

⁽¹⁾ This segment includes blockchain agency and consulting services and staking services.

4.2 Disaggregation of Revenue

	Group	
	3 months ended	
	31 March	
	1Q 2025	1Q 2024
	(Unaudited)	(Unaudited)
	S\$	S\$
The Group		
Staking services		
- Digital wallets and staking services	119,203	144,886
- Agency service fee	-	40,807
Total staking services	119,203	185,693
Timing of revenue recognition		
At a point in time		
- Staking services	119,203	144,886
Over time		
- Staking services	-	40,807
	119,203	185,693
Geographical segments		
Singapore	-	40,807
Others	119,203	144,886
	119,203	185,693

4.3 Revenue

The accounting policies on revenue recognition for the Group are: -

(i) Blockchain agency and consulting services ⁽¹⁾

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods and acceptance by customers. Revenue from services is recognised when services are rendered and accepted by customers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated cost or the possible return of goods.

(ii) Staking services ⁽²⁾

For digital wallets and staking services, revenue is recognised at the point when the block creation or validation is complete and the rewards are available for transfer. Revenue is measured based on the number of tokens received and the fair value of the token at the date of recognition.

For research and development services, revenue is recognised when services are rendered and accepted by customers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated cost or the possible return of goods.

For agency service fee collected in advance, revenue is recognised to the profit and loss over the remaining period of the agency service agreement.

⁽¹⁾ Conducted by OIO Singapore Pte Ltd.

⁽²⁾ Conducted by Moonstake Pte Ltd and Moonstake Limited.

OIO HOLDINGS LIMITED

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 31 March 2025 and 31 December 2024:-

	Group		Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Financial assets at amortised costs				
Other receivables*	43,617	44,086	12,249	10,941
Cash and bank balances	76,939	14,324	60,457	7,688
	120,556	58,410	72,706	18,629
Financial liabilities at amortised costs				
Trade and other payables	3,156,981	2,901,238	1,150,324	750,039
Lease liabilities	39,288	49,167	39,288	49,167
Loans from shareholders	4,182,000	4,220,600	4,182,000	4,220,600
	7,378,269	7,171,005	5,371,612	5,019,806

* Excluded prepayments and goods and services tax receivables.

6. (Loss) / Profit before taxation

6.1 Significant items

(Loss) / Profit for the financial period is stated after (charging)/ crediting the following:-

	Note	Group 3 months ended 31 March	
		1Q 2025 (Unaudited) S\$	1Q 2024 (Unaudited) S\$
Amortisation of software development	9	-	(136,114)
Depreciation on plant and equipment		(848)	(1,545)
Depreciation on right-of-use assets	11	-	(11,093)
<u>Presented under other operating income / (expenses):</u>			
Foreign exchange gain / (loss), net		43,912	(93,592)
(Impairment loss) / Reversal of impairment loss on crypto assets	9	(253,869)	313,212
Gain on termination of lease contract		-	866
(Loss) / Gain on disposal of crypto assets		(178,007)	455,576
Other income		992	59
Write-off of plant and equipment		-	(4,606)

6.2 Finance costs

The interest expenses on leases liabilities incurred in 1Q 2025 were S\$561 (1Q 2024: S\$369). The interest expenses on convertible notes incurred in 1Q 2025 were S\$Nil (1Q 2024: S\$17,552).

6.3 Related party transactions

There were transactions with the following related party during the financial period ended 31 March 2025.

	Group	
	3 months ended	
	31 March	
	1Q 2025	1Q 2024
	(Unaudited)	(Unaudited)
	S\$	S\$
<u>Transactions with related party</u> ⁽¹⁾		
Professional and consulting fee	24,387	24,025

⁽¹⁾ Related party is the entity which has common controlling shareholder as the Company.

7. Tax expense

There were no tax expenses incurred for the three months ended 31 March 2025 (1Q 2024: S\$Nil).

8. Investment in subsidiaries

	Company	
	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
	S\$	S\$
Unquoted equity investments, at cost		
At 31 March and 31 December	10,628,098	10,628,098
Accumulated impairment		
At 1 January	(10,628,098)	(7,548,893)
Impairment of investment in subsidiaries ⁽¹⁾	-	(3,079,205)
At 31 March and 31 December	(10,628,098)	(10,628,098)
Investment in subsidiaries – Net	-	-

⁽¹⁾ In FY2024, the Company carried out an impairment assessment of its investments in subsidiaries. Based on this assessment, the Company recognised an impairment loss of S\$3,079,205 as the recoverable amount was below the carrying amount as at 31 December 2024.

9. Intangible assets

Note	Group			
	Goodwill on Acquisition	Crypto Assets	Software Development	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 January 2024	6,963,676	5,118,660	2,689,441	14,771,777
Additions	-	518,673	-	518,673
Disposal	-	(1,367,047)	-	(1,367,047)
Currency translation differences	220,223	148,865	85,052	454,140
At 31 December 2024	7,183,899	4,419,151	2,774,493	14,377,543
Additions	-	114,395	-	114,395
Disposal	-	(451,790)	-	(451,790)
Currency translation differences	(101,926)	(59,529)	(39,365)	(200,820)
At 31 March 2025	7,081,973	4,022,227	2,735,128	13,839,328
Accumulated Amortisation				
At 1 January 2024	-	-	(1,126,155)	(1,126,155)
Amortisation for the year	-	-	(544,371)	(544,371)
Currency translation differences	-	-	(46,141)	(46,141)
At 31 December 2024	-	-	(1,716,667)	(1,716,667)
Amortisation for the year	6.1	-	-	-
Currency translation differences	-	-	24,356	24,356
At 31 March 2025	-	-	(1,692,311)	(1,692,311)
Accumulated Impairment				
At 1 January 2024	(5,216,011)	(3,462,868)	-	(8,678,879)
(Additions) / Reversal	(1,775,102)	563,463	(1,041,496)	(2,253,135)
Currency translation differences	(192,786)	(88,481)	(16,330)	(297,597)
At 31 December 2024	(7,183,899)	(2,987,886)	(1,057,826)	(11,229,611)
Additions	6.1	-	(253,869)	(253,869)
Currency translation differences	101,926	44,806	15,009	161,741
At 31 March 2025	(7,081,973)	(3,196,949)	(1,042,817)	(11,321,739)
Carrying Amount				
At 31 March 2025	-	825,278	-	825,278
At 31 December 2024	-	1,431,265	-	1,431,265

9.1 Goodwill on Acquisition

The Group recognised a goodwill of S\$7,138,481 following the acquisition of new subsidiaries, Moonstake Pte Ltd and Moonstake Limited, on 31 May 2021.

The Group tests whether goodwill has suffered any impairment on an annual basis. For all reporting periods, the recoverable amount of the cash-generating units ("CGU") is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates that are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The impairment test carried out at FY2024 has revealed that the recoverable amount is lower than its carrying amount. Hence, an impairment loss of S\$1,775,102⁽¹⁾ was charged to "other operating expenses" in profit or loss in FY2024, being full impairment of the goodwill.

⁽¹⁾ US\$1,325,395 @ USD/SGD average P&L rate of 1.3393 for December 2024

9.2 Crypto Assets

The crypto assets held by the Group and the Company are accounted for as intangible assets with indefinite useful lives and are initially measured at cost. Crypto assets accounted for as intangible assets are not amortised, but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the infinite-lived asset is impaired. Impairment exists when the carrying amount exceeds its fair value, which is measured using the quoted price of the crypto asset at the time its fair value is being measured. Impairment expense is reflected in other operating expenses in the profit or loss. The Group and the Company assigns costs to transactions on a first-in, first-out basis.

9.3 Software Development

Software development relates to software development costs capitalised for MS Group's staking pool protocol and blockchain nodes setup and implementation, staking services management system and digital wallet solutions.

Software development is stated at cost less accumulated amortisation and impairment losses, if any. The cost is amortised using the straight-line method over the estimated useful life of 5 years. The amortisation of software development costs is included in "administrative expenses" in profit or loss.

Based on the impairment assessment as at 31 December 2024, the recoverable amount of the software development was determined to be lower than its carrying amount. Hence, an impairment loss of \$1,041,496⁽¹⁾ was charged to "other operating expenses" in profit or loss in FY2024, being full impairment of the software development.

⁽¹⁾ US\$777,642 @ USD/SGD average P&L rate of 1.3393 for December 2024

OIO HOLDINGS LIMITED

10. Plant and equipment

During the financial period ended 31 March 2025, the Group acquired assets amounting to S\$Nil (31 March 2024: S\$3,712) wrote off assets with carrying amount totalling to S\$Nil (31 March 2024: S\$4,606).

11. Right-of-use assets

	Group and Company
	Office premises
	S\$
Cost	
At 1 January 2024	103,157
Additions	79,416
Termination of lease contracts	(103,157)
At 31 December 2024 and 31 March 2025	<u>79,416</u>
Accumulated Depreciation	
At 1 January 2024	(68,768)
Depreciation	(40,874)
Termination of lease contract	78,473
At 31 December 2024 and 31 March 2025	<u>(31,169)</u>
Accumulated Impairment	
At 1 January 2024	-
Impairment loss for the year	(48,247)
At 31 December 2024 and 31 March 2025	<u>(48,247)</u>
Carrying Amount	
At 31 March 2025	<u>-</u>
At 31 December 2024	<u>-</u>

In February 2024, the Group terminated the lease for an office premise in LTC Building D along 16 Arumugam Road and entered into 2-year lease to rent an office premise in LTC Building C along 14 Arumugam Road. This lease has resulted in an addition to the rights-of-use assets and the lease liabilities (Note 12) respectively.

Based on the impairment test carried out as at 31 December 2024, the right-of-use assets carrying amount of S\$48,247 was fully impaired and charged to "other operating expenses" in profit or loss in FY2024.

OIO HOLDINGS LIMITED

12. Lease liabilities

	Group and Company	
	31 March 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$
Undiscounted lease payments due:		
- Year 1	40,301	41,760
- Year 2	-	8,981
	40,301	50,741
Less: Unearned interest cost	(1,013)	(1,574)
Lease liabilities	39,288	49,167
Presented as:		
- Non-current	-	8,917
- Current	39,288	40,250
	39,288	49,167

Interest expense on lease liabilities of S\$561 (1Q 2024: S\$369) is recognised within “finance costs” in the profit and loss.

13. Trade and other payables

	Group		Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Current				
Trade payables	31,694	27,832	-	-
Other payables	565,463	278,162	224,473	29,286
Amount due to directors (non-trade) ⁽¹⁾	147,988	114,364	50,000	35,000
Amount due to subsidiary (non-trade)	-	-	603,319	395,578
Interest payable (convertible notes)	69,742	70,745	69,742	70,745
Loan from Executive Chairman in crypto assets ⁽²⁾	134,101	136,031	-	-
Accrued expenses	235,721	273,448	202,790	219,430
	1,184,709	900,582	1,150,324	750,039
Non-current				
Advances in crypto assets from a third party ⁽³⁾	1,972,272	2,000,656	-	-
Total	3,156,981	2,901,238	1,150,324	750,039

13. Trade and other payables (cont'd)

Trade and other payables are denominated in the following currencies:

	Group		Company	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Singapore dollar	504,809	290,031	1,076,482	673,717
United States dollar	2,652,172	2,611,207	73,842	76,322
	3,156,981	2,901,238	1,150,324	750,039

⁽¹⁾ Amount due to director which is non-trade in nature and interest-free, is related to the payment of non-trade expenses by a director on behalf of the Group.

⁽²⁾ Loan from Executive Chairman in crypto assets is interest-free and repayable on demand.

⁽³⁾ Advances in crypto assets received from a third party of S\$1,972,272 are non-interest bearing. On 29 December 2024, the Group entered into an agreement with the third party to extend the repayment date of the advances in crypto assets to after 1 January 2027.

14. Contract liabilities

	Group	
	31 March 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$
Deferred Revenue ⁽¹⁾		
At 1 January	-	40,574
Recognise as revenue - non-refundable agency fee	-	(40,807)
Currency translation differences	-	233
At 31 March 2025 and 31 December 2024	-	-

⁽¹⁾ Agency service fee collected in advance. The Group recognises the contract liabilities to profit or loss over the remaining period of the agreement until February 2024.

15. Provision for contingent liability

In 2020, a lender (the “**Lender**”) extended loans totalling approximately S\$1.6 million to Moonstake Pte Ltd and Moonstake Limited (the “**Original Loans**”). The provision for contingent liability of approximately S\$0.2 million relates to contingent liability arose from the Deed of Novation entered into by Moonstake Pte Ltd, Moonstake Limited, the Lender and a third party as part of the conditions precedent to be fulfilled, with terms and conditions being satisfactory to the Company prior to the completion of the acquisition of Moonstake Pte Ltd.

The entry into the Deed of Novation is to transfer fully the loan liabilities of approximately S\$1.6 million to a third party with a consideration to share 2.2% of Moonstake Limited’s revenue with the transferee for the period from 1 September 2020 to 31 December 2026. The Lender continued to have loan receivables which had the same principle amounts with the Original Loans from the third party. The revenue sharing obligations are recognised as the provision for contingent liability.

16. Loans from shareholders

Aggregate amount of group’s borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 31 March 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	4,182,000	-	4,220,600

Loans and borrowings

On 29 December 2024, the Company entered into an agreement with North Ventures Pte Ltd (“**NVPL**”) to further extend the repayment date of the interest free loans of (i) S\$400,000 and (ii) US\$2,000,000 (S\$2,682,000 ⁽¹⁾) respectively to after 1 July 2026. The loans from NVPL are interest-free and unsecured.

On 14 August 2023, the Company entered into an interest free and unsecured loan agreement of S\$1,100,000 with a controlling shareholder of the Company, who is also the Chief Executive Officer of the Company’s wholly-owned subsidiary, Moonstake Pte Ltd. On 29 December 2024, the controlling shareholder of the Company agreed to extend the repayment date of the interest free loan of S\$1,100,000 to after 1 July 2026.

⁽¹⁾ US\$2,000,000 @ USD/SGD closing rate of 1.3410 as at 31 March 2025

OIO HOLDINGS LIMITED

17. Share capital

- 17.1** Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Group and the Company			
	31 March 2025		31 December 2024	
	(Unaudited)		(Audited)	
	No. of shares	Amount	No. of shares	Amount
		S\$		S\$
<u>Issued and paid-up share capital</u>				
At beginning and end of financial period	218,048,924	25,912,480	218,048,924	25,912,480

The Company did not have any outstanding convertible notes, treasury shares or subsidiary holdings as at 31 March 2025 and 31 December 2024.

- 17.2** To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at	As at
	31 March 2025	31 December 2024
	(Unaudited)	(Audited)
Total number of issued shares	218,048,924	218,048,924

The Company did not have any treasury shares as at 31 March 2025 and 31 December 2024.

- 17.3** A statement showing all sales, transfers, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 17.4** A statement showing all sales, transfers, cancellation and/ or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

18. Earnings/(loss) per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	3 months ended 31 March	
	1Q 2025	1Q 2024
	(Unaudited)	(Unaudited)
Profit attributable to the owners of the Group (S\$)	(732,028)	174,852
Weighted average number of ordinary shares in issue	195,459,207	187,360,841
Basic earnings per share (cents)	(0.37)	0.09
Weighted average number of ordinary shares (diluted) in issue	195,459,207	187,360,841
Diluted earnings per share (cents)	(0.37)	0.09

19. Net Liability Value

Net liability value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) Current period reported on; and
(b) Immediately preceding financial year.

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net liability value (S\$)	(6,567,112)	(5,851,744)	(5,254,334)	(4,979,117)
Number of ordinary shares in issue	218,048,924	218,048,924	218,048,924	218,048,924
Net liability value per ordinary share (SGD cents)	(3.01)	(2.68)	(2.41)	(2.28)

20. Subsequent Events

There is no known subsequent event which have led to adjustments to this set of interim financial statements.

F. Other Information required by Appendix 7C of the Catalyst Rules

- 21. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 22. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 22A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable as the audit opinion for FY2024 was issued based on material uncertainty relating to going concern.

- 23. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review for the performance of the Group for the financial period ended 31 March 2025 ("1Q 2025") and 31 March 2024 ("1Q 2024")

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial Performance – 1Q 2025 vs 1Q 2024

Revenue

Revenue decreased by approximately S\$66,000 or 35.8% to approximately S\$120,000 in 1Q 2025, from approximately S\$186,000 in 1Q 2024, due to lower digital wallets and staking services income by approximately S\$25,000 and absence of agency service income in 1Q 2025, as compared with approximately S\$41,000 in Q1 2024.

Cost of sales, gross profit and gross profit margin (GPM)

Cost of sales increased by approximately S\$3,000 or 6.8% to approximately S\$59,000 in 1Q 2025, compared with approximately S\$56,000 in 1Q 2024 mainly due to higher cost of outsourcing services.

Gross profit decreased by approximately S\$70,000 or 54.1% to approximately S\$60,000 in 1Q 2025, compared with approximately S\$130,000 in 1Q 2024, mainly due to lower revenue base. The GPM also decreased by 19.9 percentage points to 50.1% in 1Q 2025, compared with 70.0% in 1Q 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Cont'd)

Financial Performance – 1Q 2025 vs 1Q 2024 (Cont'd)

Other operating income

Other operating income decreased by approximately S\$725,000 or 94.2% to approximately S\$45,000 in 1Q 2025, compared with approximately S\$770,000 in 1Q 2024, mainly due to absence of reversal of impairment loss on crypto assets in 1Q 2025, compared with approximately S\$313,000 in 1Q 2024 and absence of gain on disposal of crypto assets in 1Q 2025, compare with approximately S\$456,000 in 1Q 2024, offset by gain on foreign exchange translation of approximately S\$44,000.

Operating Expenses

Administrative expenses decreased by approximately S\$205,000 or 33.6% to approximately S\$404,000 in 1Q 2025, compared with approximately S\$609,000 in 1Q 2024. The decrease in the administrative expenses was mainly attributable to (i) no amortisation of software development costs as the asset was fully impaired in the financial year ended 31 December 2024 ("FY2024") (1Q 2024: approximately S\$136,000), (ii) lower professional fees of approximately S\$53,000, (iii) no depreciation of right-of-use assets as the asset was fully impaired in FY2024 (1Q 2024: approximately S\$11,000) and (iv) lower office upkeep and maintenance expenses of approximately S\$4,000 in relation to one-off expenses incurred in 1Q 2024 for office re-location to our current premises.

Other operating expenses increased by approximately S\$334,000 or 339.8% to approximately S\$432,000 in 1Q 2025 (1Q 2024: approximately S\$98,000). The increase was due to impairment loss on crypto assets of approximately S\$254,000 and loss on disposal of crypto assets of approximately S\$178,000, offset by absence of foreign exchange translation loss of S\$94,000 and absence of write-off of plant and equipment of S\$5,000.

Finance costs

Finance costs decreased by approximately S\$17,000 or 96.9% to approximately S\$1,000 in 1Q 2025, compared with approximately S\$18,000 in 1Q 2024, mainly due to absence of accrued interest for the convertible notes in 1Q 2025 as the convertible notes were converted into share capital in FY2024 (1Q 2024: approximately S\$17,360).

Total comprehensive income for the period

Due to the above, 1Q 2025 recorded a loss after tax of approximately S\$732,000 compared with a profit after tax of approximately S\$175,000 in 1Q 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets decreased by approximately S\$0.6 million to approximately S\$0.8 million as at 31 March 2025 from approximately S\$1.4 million as at 31 December 2024. The decrease was mainly due to decrease in crypto assets of approximately S\$0.6 million due to disposal of crypto assets for conversion to fiat currency and additional impairment loss of crypto assets following a weakening in market price of crypto assets as at 31 March 2025 as compared to 31 December 2024.

Current assets increased by approximately S\$94,000 to approximately S\$170,000 as at 31 March 2025 from approximately S\$76,000 as at 31 December 2024. The increase was mainly due to (i) increase in cash and bank balances by approximately S\$63,000, and (ii) increase in other receivables by approximately S\$31,000 attributable to increase in prepayment and GST receivable. Please refer to the cashflow analysis below for details on the changes in cash and bank balance.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

Non-current liabilities decreased by approximately S\$0.1 million to approximately S\$6.3 million as at 31 March 2025 from approximately S\$6.4 million as at 31 December 2024. The decrease was mainly due to (i) lower advances in crypto assets from third party of approximately S\$28,000 as a result of foreign currency translation differences and (ii) lower loans from shareholders by approximately S\$39,000 as a result of foreign exchange translation differences and (iii) decrease in lease liabilities and provision for contingent liability by approximately S\$9,000 and approximately S\$5,000 respectively, due to repayments.

Current liabilities increased by approximately S\$0.3 million to approximately S\$1.2 million as at 31 March 2025 from approximately S\$0.9 million as of 31 December 2024. The increase was mainly due to increase in other payables by approximately S\$0.3 million due to slower repayment in the current financial period.

As a result, the Group recorded a negative working capital of approximately S\$1.0 million as at 31 March 2025 as compared to a negative working capital of approximately S\$0.9 million as at 31 December 2024.

Shareholders' equity decreased by approximately S\$0.7 million from a deficit of approximately S\$5.9 million as at 31 December 2024 to a deficit of approximately S\$6.6 million as at 31 March 2025. This was mainly attributable to net loss recorded for the current financial period of approximately S\$0.7 million.

Notwithstanding the negative net working capital position and deficit shareholders' equity, the Board of Directors is of the view that the Group will be able to operate as a going concern based on the factors set out below:

- (a) The crypto-currencies of S\$825,278 which can be converted to fiat currencies are included in the intangible assets in the non-current assets;
- (b) The current liabilities include items which would not lead to the actual cash payment by the company which is the non-cash share-based compensation of S\$50,000 (included in the trade and other payables);
- (c) In August 2023, the Company obtained a S\$1.1 million interest free loan from a controlling shareholder of the Company, who is also the Chief Executive Officer of the Company's wholly owned subsidiary, Moonstake Pte Ltd. This loan is repayable within 7 days after 30 November 2024, unless the Lender agrees in writing to grant the Company further extension of the credit term and to postpone the maturity date. On 29 December 2024, the controlling shareholder of the Company agreed to extend the repayment date of the interest free loan to after 1 July 2026.
- (d) The controlling shareholder of the Company (mentioned in (c) above) has agreed to provide continuing financial support, of up to an aggregate of S\$2.0 million in cash, to the Group for approximately twelve months (12) months from 3 April 2025, to enable the Group to meet its obligations as and when they fall due and to carry on its business in the ordinary course; and
- (e) The Group will continue to explore suitable corporate funds raising exercise(s) to facilitate investment to support business growth, including potential acquisition of income generating assets, and liabilities repayment as and when they fall due.

The Board of Directors confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the aforementioned steps and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

CONSOLIDATED STATEMENT OF CASH FLOWS

1Q 2025 vs 1Q 2024

The Group's net cash outflow in operating activities was approximately S\$0.2 million in 1Q 2025. This consisted of cash used in operating activities before changes in working capital of approximately S\$0.4 million, and net working capital inflow of approximately S\$0.2 million. It should be noted that Moonstake Group received its revenue in crypto of approximately S\$0.1 million which was recorded under intangible assets but not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$0.3 million was recorded in investing activities in 1Q 2025, primarily due to the conversion of crypto assets into fiat currency.

A net cash outflow of approximately S\$0.01 million was recorded in financing activities in 1Q 2025. This was mainly due to repayment of lease liabilities.

24. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

25. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The first quarter of 2025 has marked a period of recalibration for the blockchain and cryptocurrency industry⁽¹⁾. Despite this downturn, the Group believes that long-term fundamentals and institutional developments will continue to progress steadily. Real-world asset tokenization is emerging as a high-growth segment, with financial institutions exploring blockchain for asset issuance, settlement, and custodianship.

Looking ahead, the Group envisages that continued development in real-world asset tokenization, and the gradual integration of blockchain infrastructure in traditional finance will underpin the growth in the blockchain domain. We will prioritise strategic partnerships and/or other revenue generating initiatives whilst also be prudent in our cost management.

⁽¹⁾ <https://www.nasdaq.com/articles/crypto-price-update-q1-2025-review>

OIO HOLDINGS LIMITED

26. If a decision regarding dividend has been made:

(a) Whether an interim/ final ordinary dividend has been declared/ recommended; and

Nil.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

27. If no dividend has been declared/ recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial period ended 31 March 2025 in view of the loss incurred during the financial period and to conserve cash for the Group's business operations and growth.

28. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for IPT pursuant to Rule 920(1)(a)(ii) of the Catalist Rules. There were no IPT entered into by the Group for 1Q 2025 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules.

29. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A.

Not applicable.

30. Negative Confirmation by the Board Pursuant to Rule 705(5)

To the best of the Board of Directors' knowledge, nothing has come to their attention which may render the unaudited condensed financial results of the Group for the first quarter ended 31 March 2025 to be false or misleading in any material aspect.

Yusaku Mishima
Executive Chairman

Foo Kia Juah
Lead Independent Non-Executive Director

31. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual.

BY ORDER OF THE BOARD

Yusaku Mishima

Executive Chairman

8 May 2025

*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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.