

# OIO HOLDINGS LIMITED

Company Registration No. 201726076W

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## Unaudited Condensed Interim Financial Statements

For the Fourth Quarter and Full Year Ended 31 December 2024

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### Background

OIO Holdings Limited (the “**Company**”) was incorporated in Singapore on 13 September 2017 under the Companies Act (Chapter 50) of Singapore as a company limited by shares under the name of “DLF Holdings Pte Ltd”. The Company was converted into a public company and changed its name to “DLF Holdings Limited” on 19 June 2018. The Company and its subsidiaries (the “**Group**”) were formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) completed on 20 October 2017. On 25 July 2018, the Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Following the approval at the Extraordinary General Meeting dated 26 June 2020, the Company has changed its name to “OIO Holdings Limited” on 2 July 2020 and diversified its business activities to include blockchain related business.

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 2023.

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**INFORMATION REQUIRED FOR THE ANNOUNCEMENT OF FOURTH QUARTER AND FULL YEAR RESULTS**

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

	Note	Group					
		3 months ended 31 December			12 months ended 31 December		
		4Q 2024	4Q 2023	Change	FY 2024	FY 2023	Change
		(Unaudited) S\$	(Audited) S\$	%	(Unaudited) S\$	(Audited) S\$	%
<b>Revenue</b>	4.2	157,759	205,487	(23.2)	592,046	1,368,249	(56.7)
<b>Cost of sales</b>		(71,725)	(64,668)	10.9	(199,621)	(224,764)	(11.2)
<b>Gross profit</b>		86,034	140,819	(38.9)	392,425	1,143,485	(65.7)
Other operating income <sup>(1)</sup>		884,375	962,942	(8.2)	829,530	1,020,546	(18.7)
Selling and distribution expenses		-	(20,274)	N.M.	21,779	(37,706)	N.M.
Administrative expenses		(569,746)	(800,397)	(28.8)	(2,472,256)	(3,009,852)	(17.9)
Other operating expenses <sup>(1)</sup>		(3,288,903)	-	N.M.	(3,008,163)	(72,375)	>999.9
<b>Result from operation</b>		(2,888,240)	283,090	N.M.	(4,236,685)	(955,902)	343.2
Finance costs	6.2	(18,041)	(18,168)	(0.7)	(72,976)	(72,852)	0.2
<b>(Loss)/ Profit before taxation</b>	6	(2,906,281)	264,922	N.M.	(4,309,661)	(1,028,754)	318.9
Tax expense	7	-	(3,105)	N.M.	-	(3,105)	N.M.
<b>(Loss)/ Profit for the financial period/ year</b>		(2,906,281)	261,817	N.M.	(4,309,661)	(1,031,859)	317.7
<b>Other comprehensive income, after tax:</b>							
<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)		52,418	(54,394)	N.M.	21,358	(29,813)	N.M.
<b>Total comprehensive (loss)/ profit for the period/ year</b>		(2,853,863)	207,423	N.M.	(4,288,303)	(1,061,672)	303.9
<b>(Loss)/ Profit attributable to:</b>							
Owners of the Company		(2,906,281)	261,817	N.M.	(4,309,661)	(1,031,859)	317.7
<b>Total comprehensive (loss)/ income attributable to:</b>							
Owners of the Company		(2,853,863)	207,423	N.M.	(4,288,303)	(1,061,672)	303.9

N.M. denotes not meaningful

<sup>(1)</sup> The items of other operating income and other operating expenses for 4Q 2023 were presented in accordance with its nature as detailed in Note 6.1.

**B. Condensed Interim Statements of Financial Position**

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Note					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment in subsidiaries	8	-	-	-	3,079,205
Intangible assets	9	1,431,265	4,966,743	764	742
Plant and equipment	10	4,831	8,614	4,781	7,974
Right-of-use assets	11	-	34,389	-	34,389
<b>Total non-current assets</b>		<b>1,436,096</b>	<b>5,009,746</b>	<b>5,545</b>	<b>3,122,310</b>
<b>Current assets</b>					
Other receivables		61,246	86,046	27,456	580,284
Cash and bank balances		14,324	542,857	7,688	435,424
<b>Total current assets</b>		<b>75,570</b>	<b>628,903</b>	<b>35,144</b>	<b>1,015,708</b>
<b>Total assets</b>		<b>1,511,666</b>	<b>5,638,649</b>	<b>40,689</b>	<b>4,138,018</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share Capital	18.1	25,912,480	23,830,385	25,912,480	23,830,385
Reserves		(2,100,539)	(2,126,799)	188,702	128,702
Accumulated losses		(29,663,685)	(25,354,024)	(31,080,299)	(26,347,354)
<b>Total equity attributable to owners of the Company</b>		<b>(5,851,744)</b>	<b>(3,650,438)</b>	<b>(4,979,117)</b>	<b>(2,388,267)</b>
Non-controlling interests		-	(55,098)	-	-
<b>Total equity</b>		<b>(5,851,744)</b>	<b>(3,705,536)</b>	<b>(4,979,117)</b>	<b>(2,388,267)</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Trade and other payables	13	2,000,656	1,939,326	-	-
Provision for contingent liability	15	192,405	197,196	-	-
Lease liabilities	12	8,917	-	8,917	-
Loans from shareholders	16	4,220,600	4,137,200	4,220,600	4,137,200
<b>Total non-current liabilities</b>		<b>6,422,578</b>	<b>6,273,722</b>	<b>4,229,517</b>	<b>4,137,200</b>
<b>Current liabilities</b>					
Trade and other payables	13	900,582	1,029,699	750,039	388,895
Contract liabilities	14	-	40,574	-	-
Lease liabilities	12	40,250	35,477	40,250	35,477
Convertible notes	17	-	1,964,713	-	1,964,713
<b>Total current liabilities</b>		<b>940,832</b>	<b>3,070,463</b>	<b>790,289</b>	<b>2,389,085</b>
<b>Total liabilities</b>		<b>7,363,410</b>	<b>9,344,185</b>	<b>5,019,806</b>	<b>6,526,285</b>
<b>Total equity and liabilities</b>		<b>1,511,666</b>	<b>5,638,649</b>	<b>40,689</b>	<b>4,138,018</b>

**C. Condensed Interim Consolidated Statement of Cash Flows**

	Note	Group			
		3 months ended		12 months ended	
		31 December		31 December	
		4Q 2024	4Q 2023	FY 2024	FY 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
(Loss)/ Profit before income tax		(2,906,281)	264,922	(4,309,661)	(1,028,754)
Adjustments for:					
Amortisation of software development	6.1	134,112	138,126	544,371	497,923
Crypto assets received as revenue		(131,622)	(111,504)	(514,763)	(627,034)
Crypto assets payment for expenses		350	3,945	9,879	262,007
Depreciation of plant and equipment	6.1	1,164	1,694	5,216	7,788
Depreciation of right-of-use assets	6.1	9,927	12,894	40,874	51,576
Loss / (Gain) on disposal of crypto assets	6.1	141,725	(12)	(243,890)	72,094
Gain on disposal of plant and equipment	6.1	-	-	(183)	-
Gain on de-recognition of right-of-use assets	6.1	-	-	(867)	-
Reversal of impairment loss on crypto assets	6.1	(883,224)	(724,433)	(563,463)	(880,384)
Impairment loss on goodwill	6.1	1,775,102	-	1,775,102	-
Impairment loss on other receivables	6.1	3,918	-	3,918	-
Impairment loss on right-of-use asset	6.1	48,247	-	48,247	-
Impairment loss on software development	6.1	1,041,496	-	1,041,496	-
Interest expense on lease liabilities	6.2	681	423	2,766	2,450
Interest expense on convertible notes	6.2	17,360	17,745	70,210	70,402
Write-off of plant and equipment	6.1	-	-	4,606	281
Other income – waiver of income tax liability <sup>(1)</sup>	6.1	-	(98,000)	-	(98,000)
Share-based payment expenses		35,000	-	35,000	-
<b>Operating loss before working capital changes</b>		(712,045)	(494,200)	(2,051,142)	(1,669,651)
Change in contract liabilities		-	(82,395)	(40,807)	(359,656)
Change in other receivables		(4,946)	27,112	18,269	90,193
Change in trade and other payables		(104,046)	374,505	(59,308)	(1,217,067)
Net cash used in operations		(821,037)	(174,978)	(2,132,988)	(3,156,181)
Income tax paid		-	(3,105)	-	(3,105)
<b>Net cash used in operating activities</b>		(821,037)	(178,083)	(2,132,988)	(3,159,286)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Additions of software development costs		-	(45,140)	-	(659,300)
Proceeds from disposal of crypto assets		406,540	-	1,525,751	770,623
Proceeds from disposal of plant and equipment		-	-	183	-
Purchase of crypto assets		-	-	-	(4,009)
Purchase of plant and equipment		-	-	(6,039)	-
<b>Net cash generated from / (used in) investing activities</b>		406,540	(45,140)	1,519,895	107,314
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from shareholder's loan		-	-	-	1,100,000
Repayment of lease liabilities		(9,761)	(13,077)	(40,176)	(51,550)
Interest paid on lease liabilities		(681)	(423)	(2,766)	(2,450)
<b>Net cash (used in) / generated from financing activities</b>		(10,442)	(13,500)	(42,942)	1,046,000

**C. Condensed Interim Consolidated Statement of Cash Flows (Cont'd)**

	Note	Group			
		3 months ended		12 months ended	
		31 December		31 December	
		4Q 2024	4Q 2023	12M 2024	12M 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
<b>Net decrease in cash and cash equivalents</b>		(424,939)	(236,723)	(656,035)	(2,005,972)
Cash and cash equivalents at beginning of financial period/ year		97,579	1,087,076	542,857	2,742,503
Effects of exchange rate changes on balances held in foreign currencies		341,684	(307,496)	127,502	(193,674)
<b>Cash and cash equivalents at end of financial period/ year</b>		<b>14,324</b>	<b>542,857</b>	<b>14,324</b>	<b>542,857</b>

<sup>(1)</sup> Relates to waiver obtained from IRAS for a tax liability of DLF Pte Ltd, a fully dissolved subsidiary.

# D. Condensed Interim Statements of Changes in Equity

	<----- Equity attributable to owners of the Company ----->							
Group	Share capital S\$	Other reserves S\$	Share-based payment reserve S\$	Foreign currency reserve S\$	Accumulated losses S\$	Total S\$	Non-controlling interests S\$	Total equity S\$
<b><u>FY 2024 (unaudited)</u></b>								
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)
Loss for the year	-	-	-	-	(4,309,661)	(4,309,661)	-	(4,309,661)
Foreign currency translation differences	-	-	-	21,358	-	21,358	-	21,358
Total comprehensive income/(loss) for the year	-	-	-	21,358	(4,309,661)	(4,288,303)	-	(4,288,303)
<b><u>Transactions with owners, recognised directly in equity</u></b>								
Issuance of new ordinary shares under PSP	-	-	60,000	-	-	60,000	-	60,000
Issuance of new shares	2,082,095	-	-	-	-	2,082,095	-	2,082,095
De-recognition of non-controlling interests	-	(55,098)	-	-	-	(55,098)	55,098	-
	2,082,095	(55,098)	60,000	-	-	2,086,997	55,098	2,142,095
<b>Balance as at 31 December 2024</b>	25,912,480	(2,779,868)	188,702	490,627	(29,663,685)	(5,851,744)	-	(5,851,744)
<b><u>FY 2023 (Audited)</u></b>								
Balance as at 1 January 2023	23,830,385	(2,724,770)	72,702	499,082	(24,322,165)	(2,644,766)	(55,098)	(2,699,864)
Loss for the year	-	-	-	-	(1,031,859)	(1,031,859)	-	(1,031,859)
Foreign currency translation differences	-	-	-	(29,813)	-	(29,813)	-	(29,813)
Total comprehensive loss for the year	-	-	-	(29,813)	(1,031,859)	(1,061,672)	-	(1,061,672)
<b><u>Transactions with owners, recognised directly in equity</u></b>								
Issuance of new ordinary shares under PSP	-	-	56,000	-	-	56,000	-	56,000
<b>Balance as at 31 December 2023</b>	23,830,385	(2,724,770)	128,702	469,269	(25,354,024)	(3,650,438)	(55,098)	(3,705,536)

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

<u>Group</u>	<----- Equity attributable to owners of the Company ----->							
	Share capital S\$	Other reserves S\$	Share-based payment reserve S\$	Foreign currency reserve S\$	Accumulated losses S\$	Total S\$	Non-controlling interests S\$	Total equity S\$
<b>4Q 2024 (Unaudited)</b>								
Balance as at 1 October 2024	23,830,385	(2,779,868)	188,702	438,209	(26,757,404)	(5,079,976)	-	(5,079,976)
Loss for the period	-	-	-	-	(2,906,281)	(2,906,281)	-	(2,906,281)
Foreign currency translation differences	-	-	-	52,418	-	52,418	-	52,418
Total comprehensive income/(loss) for the period	-	-	-	52,418	(2,906,281)	(2,853,863)	-	(2,853,863)
<b>Transactions with owners, recognised directly in equity</b>								
Issuance of new shares	2,082,095	-	-	-	-	2,082,095	-	2,082,095
<b>Balance as at 31 December 2024</b>	<b>25,912,480</b>	<b>(2,779,868)</b>	<b>188,702</b>	<b>490,627</b>	<b>(29,663,685)</b>	<b>(5,851,744)</b>	<b>-</b>	<b>(5,851,744)</b>
<b>4Q 2023 (Audited)</b>								
Balance as at 1 October 2023	23,830,385	(2,724,770)	128,702	523,663	(25,615,841)	(3,857,861)	(55,098)	(3,912,959)
Profit for the period	-	-	-	-	261,817	261,817	-	261,817
Foreign currency translation differences	-	-	-	(54,394)	-	(54,394)	-	(54,394)
Total comprehensive (loss)/income for the period	-	-	-	(54,394)	261,817	207,423	-	207,423
<b>Transactions with owners, recognised directly in equity</b>								
Issuance of new shares	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>23,830,385</b>	<b>(2,724,770)</b>	<b>128,702</b>	<b>469,269</b>	<b>(25,354,024)</b>	<b>(3,650,438)</b>	<b>(55,098)</b>	<b>(3,705,536)</b>





## **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 twelve months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group are:-

- (a) Staking<sup>1</sup> 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 relate 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 Private Limited.

### **2. Basis of preparation**

The condensed interim financial statements for the twelve months ended 31 December 2024 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 2023.

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.

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<sup>1</sup> 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 2024. 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 2023.

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 and 10 – Impairment of non-financial assets (Investment in subsidiaries, Intangible assets, Plant and equipment)
- 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 FY 2024:-  
- Segment 1: Blockchain technology services; and  
- Segment 2: Unallocated.

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

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### 4.1 Reportable segments

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

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

<b><u>Group</u></b> <b><u>FY 2024 (Unaudited)</u></b>	<b>Blockchain technology Services <sup>(1)</sup></b> <b>S\$</b>	<b>Unallocated</b> <b>S\$</b>	<b>Total</b> <b>S\$</b>
Revenue	592,046	-	592,046
Segment results	(2,664,252)	(1,572,433)	(4,236,685)
Loss before tax	(2,664,252)	(1,645,409)	(4,309,661)
Segment assets	1,470,977	40,689	1,511,666
Segment liabilities	2,739,182	4,624,228	7,363,410
<b><u>Other information</u></b>			
Finance costs	-	(72,976)	(72,976)
Realised foreign exchange loss, net	(7,636)	(15,491)	(23,127)
Unrealised foreign exchange loss, net	(10,605)	(101,088)	(111,693)
Amortisation of software development	(544,371)	-	(544,371)
Depreciation of right-of-use assets	-	(40,874)	(40,874)
Depreciation of plant and equipment	(590)	(4,626)	(5,216)
Reversal of impairment loss on crypto assets	563,463	-	563,463
Gain on disposal of crypto assets	243,890	-	243,890
Gain on disposal of plant and equipment	-	183	183
Gain on de-recognition of right-of-use assets	-	867	867
Government grants	4,000	3,649	7,649
Impairment loss on goodwill	(1,775,102)	-	(1,775,102)
Impairment loss on other receivables	(3,918)	-	(3,918)
Impairment loss on right-of-use assets	-	(48,247)	(48,247)
Impairment loss on software development	(1,041,496)	-	(1,041,496)
Write off of plant and equipment	-	(4,606)	(4,606)

<sup>(1)</sup> This segment includes blockchain agency and consulting services and staking services.

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### 4.1 Reportable segments (Cont'd)

The Group is organised into the following main business segments in FY 2023:-

- Segment 1: Mechanical and electrical engineering services
- Segment 2: Blockchain technology services; and
- Segment 3: Unallocated.

<b>Group FY 2023 (Audited)</b>	<b>Mechanical and electrical engineering Services <sup>(1)</sup> S\$</b>	<b>Blockchain technology services <sup>(2)</sup> S\$</b>	<b>Unallocated S\$</b>	<b>Total S\$</b>
Revenue	-	1,368,249	-	1,368,249
Segment results	98,000	181,218	(1,235,120)	(995,902)
Profit / (Loss) before tax	98,000	181,218	(1,307,972)	(1,028,754)
Segment assets	-	5,130,268	508,381	5,638,649
Segment liabilities	-	2,817,900	6,526,285	9,344,185
<b><u>Other information</u></b>				
Finance costs	-	-	(72,852)	(72,852)
Realised foreign exchange loss, net	-	(30,409)	(2,806)	(33,215)
Unrealised foreign exchange (loss)/ gain, net	-	(4,457)	64,475	60,018
Amortisation of software development	-	(497,923)	-	(497,923)
Depreciation of right-of-use assets	-	-	(51,576)	(51,576)
Depreciation of plant and equipment	-	(1,151)	(6,637)	(7,788)
Reversal of impairment loss on crypto assets	-	595,820	284,564	880,384
Loss on disposal of crypto assets	-	(71,740)	(354)	(72,094)
Government grants	-	6,976	4,016	10,992
Other income – waiver of income tax liability <sup>(3)</sup>	98,000	-	-	98,000
Write off of plant and equipment	-	(281)	-	(281)

<sup>(1)</sup> Following the announcements on 12 August 2022, 24 March 2023 and 11 May 2023, the Company has fully disposed or dissolved all its entities under the mechanical and electrical engineering services, and management services business segments.

<sup>(2)</sup> This segment includes blockchain agency and consulting services and staking services.

<sup>(3)</sup> Relates to waiver obtained from IRAS for a tax liability of DLF Pte Ltd, a fully dissolved subsidiary.

## OIO HOLDINGS LIMITED

### 4.1 Reportable segments (Cont'd)

The Group is organised into the following main business segments in 4Q 2024:-

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

<b><u>Group</u></b> <b><u>4Q 2024 (Unaudited)</u></b>	<b>Blockchain technology services <sup>(1)</sup></b> <b>S\$</b>	<b>Unallocated</b> <b>S\$</b>	<b>Total</b> <b>S\$</b>
Revenue	157,759	-	157,759
Segment results	(2,297,490)	(590,750)	(2,888,240)
Loss before tax	(2,297,490)	(608,791)	(2,906,281)
Segment assets	1,470,977	40,689	1,511,666
Segment liabilities	2,739,182	4,624,228	7,363,410
<b><u>Other information</u></b>			
Finance costs	-	(18,041)	(18,041)
Realised foreign exchange gain/ (loss), net	3,452	(16,221)	(12,769)
Unrealised foreign exchange loss, net	(36,766)	(228,906)	(265,672)
Amortisation of software development	(134,112)	-	(134,112)
Depreciation of right-of-use assets	-	(9,927)	(9,927)
Depreciation of plant and equipment	(147)	(1,017)	(1,164)
Reversal of impairment loss on crypto assets	883,196	28	883,224
Loss on disposal of crypto assets	(141,725)	-	(141,725)
Impairment loss on goodwill	(1,775,102)	-	(1,775,102)
Impairment loss on other receivables	(3,918)	-	(3,918)
Impairment loss on right-of-use assets	-	(48,247)	(48,247)
Impairment loss on software development	(1,041,496)	-	(1,041,496)

<sup>(1)</sup> 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 4Q 2023:-

- Segment 1: Mechanical and electrical engineering services;
- Segment 2: Blockchain technology services; and
- Segment 3: Unallocated.

<b>Group 4Q 2023 (Audited)</b>	<b>Mechanical and electrical engineering services <sup>(1)</sup></b>	<b>Blockchain technology services <sup>(2)</sup> S\$</b>	<b>Unallocated S\$</b>	<b>Total S\$</b>
Revenue	-	205,487	-	205,487
Segment results	98,000	438,467	(253,377)	(283,090)
Profit/ (Loss) before tax	98,000	438,467	(271,545)	(264,922)
Segment assets	-	5,130,268	508,381	5,638,649
Segment liabilities	-	2,817,900	6,526,285	9,344,185
<i><u>Other information</u></i>				
Finance costs	-	-	(18,168)	(18,168)
Realised foreign exchange gain, net	-	3,682	1	3,683
Unrealised foreign exchange (loss)/ gain, net	-	(3,803)	139,763	135,960
Amortisation of software development	-	(138,126)	-	(138,126)
Depreciation of right-of-use assets	-	-	(12,894)	(12,894)
Depreciation of plant and equipment	-	(147)	(1,547)	(1,694)
Reversal of Impairment loss on crypto assets	-	724,196	237	724,433
Gain on disposal of crypto assets	-	11	1	12
Government grants	-	-	765	765
Other income – waiver of tax income liability <sup>(3)</sup>	98,000	-	-	98,000
Write off of plant and equipment	-	-	-	-

<sup>(1)</sup> Following the announcements on 12 August 2022, 24 March 2023 and 11 May 2023, the Company has fully disposed or dissolved all its entities under the mechanical and electrical engineering services, and management services business segments.

<sup>(2)</sup> This segment includes blockchain agency and consulting services and staking services.

<sup>(3)</sup> Relates to waiver obtained from IRAS for a tax liability of DLF Pte Ltd, a fully dissolved subsidiary.

## 4.2 Disaggregation of Revenue

	Group			
	3 months ended		12 months ended	
	31 December		31 December	
	4Q 2024	4Q 2023	FY 2024	FY 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Staking services				
- Digital wallets and staking services	157,759	123,092	551,239	650,838
- Research and development services	-	-	-	390,025
- Agency service fee	-	82,395	40,807	326,935
Total staking services	157,759	205,487	592,046	1,367,798
Blockchain agency and consulting services	-	-	-	451
	157,759	205,487	592,046	1,368,249
<b>Timing of revenue recognition</b>				
<b>At a point in time</b>				
- Staking services <sup>(1)</sup>	157,759	123,092	551,239	650,838
- Blockchain agency and consulting services	-	-	-	-
	157,759	123,092	551,239	650,838
<b>Overtime</b>				
- Staking services <sup>(1)</sup>	-	82,395	40,807	716,960
- Blockchain agency and consulting services	-	-	-	451
	-	82,395	40,807	717,411
	157,759	205,487	592,046	1,368,249
<b>Geographical segments</b>				
Singapore	157,759	82,395	551,239	359,656
Others	-	123,092	40,807	1,008,593
	157,759	205,487	592,046	1,368,249

<sup>(1)</sup> Comparative figures in 4Q 2023 and FY 2023 have been re-presented to be in line with the year ended 31 December 2023 audited figures' presentation.

## 4.3 Revenue

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

### (i) Blockchain agency and consulting services<sup>(1)</sup>

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.



**4.3 Revenue (Cont'd)**

(ii) Staking services<sup>(2)</sup>

For digital wallets and staking services, revenue is recognised at the point when the block creation or validation is completed 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.

<sup>(1)</sup> Conducted by OIO Singapore Private Limited

<sup>(2)</sup> Conducted by Moonstake Pte. Ltd. and Moonstake Limited

**4.4. A breakdown of sales**

	<b>Group</b>		
	<b>FY 2024</b>	<b>FY 2023</b>	<b>Change</b>
	<b>(Unaudited) S\$</b>	<b>(Audited) S\$</b>	<b>%</b>
Sales reported for first half year	335,939	916,870	(63.4)
Operating losses after tax before deducting non-controlling interests for first half year	(1,103,836)	(583,899)	89.0
Sales reported for second half year	256,107	451,379	(43.3)
Operating loss after tax before deducting non-controlling interest reported for second half year	(3,205,825)	(447,960)	N.M.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2024 and 31 December 2023:-

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
<b>Financial assets at amortised costs</b>				
Other receivables *	44,086	46,765	10,941	570,291
Cash and bank balances	14,324	542,857	7,688	435,424
	<u>58,410</u>	<u>589,622</u>	<u>18,629</u>	<u>1,005,715</u>
<b>Financial liabilities at amortised costs</b>				
Trade and other payables **	2,765,207	2,837,164	750,039	388,895
Lease liabilities	49,167	35,477	49,167	35,477
Loans from shareholders	4,220,600	4,137,200	4,220,600	4,137,200
Convertible notes	-	1,964,713	-	1,964,713
	<u>7,034,974</u>	<u>8,974,554</u>	<u>5,019,806</u>	<u>6,526,285</u>

\* Excluded prepayments and goods and services tax receivable.

\*\* Excluded interest free loan from the Executive Chairman in crypto assets.

## OIO HOLDINGS LIMITED

### 6. Loss before taxation

#### 6.1 Significant items

Other than as disclosed elsewhere, loss for the financial period is stated after (charging)/ crediting the following:-

	Note	Group			
		3 months ended 31 December		12 months ended 31 December	
		4Q 2024	4Q 2023	FY 2024	FY 2023
		(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Amortisation of software development	9	(134,112)	(138,126)	(544,371)	(497,923)
Depreciation on plant and equipment		(1,164)	(1,694)	(5,216)	(7,788)
Depreciation on right-of-use assets	11	(9,927)	(12,894)	(40,874)	(51,576)
<u>Presented under other operating income / (expenses):</u>					
(Loss) / Gain on disposal of crypto assets		(141,725)	12	243,890	(72,094)
Other income – waiver of tax liability <sup>(1)</sup>		-	98,000	-	98,000
Other income		1,151	89	13,478	4,367
Government grants		-	765	7,649	10,992
Foreign exchange (loss)/ gain, net		(278,415)	139,643	(134,794)	26,803
Reversal of impairment loss on crypto assets	9	883,224	724,433	563,463	880,384
Gain on de-recognition of right-of-use assets		-	-	867	-
Gain on disposal of plant and equipment		-	-	183	-
Impairment loss on goodwill	9	(1,775,102)	-	(1,775,102)	-
Impairment loss on other receivables		(3,918)	-	(3,918)	-
Impairment loss on right-of-use assets	11	(48,247)	-	(48,247)	-
Impairment loss on software development	9	(1,041,496)	-	(1,041,496)	-
Write-off of plant and equipment		-	-	(4,606)	(281)

<sup>(1)</sup> Relates to waiver obtained from IRAS for a tax liability of DLF Pte Ltd, a fully dissolved subsidiary.

#### 6.2 Finance costs

	Group			
	3 months ended 31 December		12 months ended 31 December	
	4Q 2024	4Q 2023	FY 2024	FY 2023
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Interest expenses on lease liabilities	681	423	2,766	2,450
Interest expenses on convertible notes	17,360	17,745	70,210	70,402
	18,041	18,168	72,976	72,852

### 6.3 Related party transactions

There were transactions with the following related party during the financial period ended 31 December 2024.

	Group			
	3 months ended		12 months ended	
	31 December		31 December	
	4Q 2024	4Q 2023	FY 2024	FY 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Transactions with related party <sup>(1)</sup>				
Professional and consulting fee	23,671	24,380	96,083	96,737

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

### 7. Tax expense

There was no tax expenses incurred for the financial year ended 31 December 2024. In FY 2023, tax expenses of S\$3,105 was related to the additional assessment raised by IRAS for OIO Singapore Private Limited for the year of assessment 2021.

### 8. Investment in subsidiaries

	Company	
	31 December 2024	31 December 2023
	(Unaudited)	(Audited)
	S\$	S\$
<b>Unquoted equity investments, at cost</b>		
At 1 January	10,628,098	9,325,853
Additions <sup>(1)</sup>	-	1,302,245
At 31 December	10,628,098	10,628,098
<b>Accumulated impairment</b>		
At 1 January	(7,548,893)	(7,654,893)
Reversal of impairment loss on investment in subsidiaries <sup>(2)</sup>	-	106,000
Impairment loss for FY 2024 <sup>(3)</sup>	(3,079,205)	-
At 31 December	(10,628,098)	(7,548,893)
<b>Investment in subsidiaries – Net</b>	-	3,079,205

<sup>(1)</sup> In January 2023, the Company increased its investment in Moonstake Pte Ltd by S\$1,302,245 (US\$968,500 at SGD/USD rate of 1.3446 for January 2023).

<sup>(2)</sup> In FY2023, the Company carried out an impairment assessment of its investments in subsidiaries. Based on this assessment, the Company recognised a reversal of impairment loss of S\$106,000 as the recoverable amount exceeded the carrying amount as at 31 December 2023 following an improved outlook in the cryptocurrency market.

<sup>(3)</sup> In FY2024, the Company assessed carrying amounts of its investment in subsidiaries for indicators of impairment. Based on this assessment, the Company recognised an impairment loss of S\$3,079,205 for its subsidiaries from the Blockchain Technology Services segment that incurred losses due to impairment loss recognised on goodwill and software development as explained under Notes 9.1 and 9.3 in this announcement.

9. Intangible assets

		Group			
		Goodwill on Acquisition	Crypto Assets	Software Development	Total
	Note	S\$	S\$	S\$	S\$
<b>Cost</b>					
At 1 January 2023		7,100,985	5,701,998	2,070,172	14,873,155
Additions		-	631,043	659,300	1,290,343
Disposal		-	(1,104,723)	-	(1,104,723)
Partial repayment of advances to third party		-	(9,876)	-	(9,876)
Currency translation differences		(137,309)	(99,782)	(40,031)	(277,122)
At 31 December 2023		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
<b>Accumulated Amortisation</b>					
At 1 January 2023		-	-	(650,289)	(650,289)
Additions		-	-	(497,923)	(497,923)
Currency translation differences		-	-	22,057	22,057
At 31 December 2023		-	-	(1,126,155)	(1,126,155)
Additions	6.1	-	-	(544,371)	(544,371)
Currency translation differences		-	-	(46,141)	(46,141)
At 31 December 2024		-	-	(1,716,667)	(1,716,667)
<b>Accumulated Impairment</b>					
At 1 January 2023		(5,318,860)	(4,413,660)	-	(9,732,520)
Reversal		-	880,384	-	880,384
Currency translation differences		102,849	70,408	-	173,257
At 31 December 2023		(5,216,011)	(3,462,868)	-	(8,678,879)
(Additions)/ Reversal	6.1	(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)
<b>Carrying Amount</b>					
At 31 December 2024		-	1,431,265	-	1,431,265
At 31 December 2023		1,747,665	1,655,792	1,563,286	4,966,743

### 9.1 Goodwill on Acquisition

The Group recognised a goodwill of S\$7,183,899 <sup>(1)</sup> following the acquisition of 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 the 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 as at 31 December 2024 has revealed that the recoverable amount is lower than its carrying amount. Hence an impairment loss of S\$1,775,102 <sup>(2)</sup> (FY2023: S\$Nil) was charged to "other operating expenses" in profit or loss during the financial year ended 31 December 2024.

<sup>(1)</sup> US\$5,281,114 @ USD/SGD closing rate of 1.3603 as at 31 December 2024

<sup>(2)</sup> US\$1,325,395 @ USD/SGD average P&L rate of 1.3393

### 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 remaining useful life of the software development as at 31 December 2024 is between 0.3 to 4 years. An impairment test carried out as at 31 December 2024 has revealed that the asset is not expected to generate sufficient future economic benefits to the Group. Hence an impairment loss of S\$1,041,496 <sup>(1)</sup> (FY2023: S\$Nil) was charged to "other operating expenses" in profit or loss during the financial year ended 31 December 2024.

<sup>(1)</sup> US\$777,642 @ USD/SGD average P&L rate of 1.3393

## 10. Plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to S\$6,039 (31 December 2023: S\$Nil) and wrote off assets with carrying amount totalling S\$4,606 (31 December 2023: S\$281).

11. Right-of-use assets

	<b>Group and Company</b>
	<b>Office premises</b>
	<b>S\$</b>
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	103,157
Additions	79,416
Termination of lease contract	(103,157)
At 31 December 2024	79,416
<b>Accumulated Depreciation</b>	
At 1 January 2023	(17,192)
Depreciation	(51,576)
At 31 December 2023	(68,768)
Depreciation	(40,874)
Termination of lease contract	78,473
At 31 December 2024	(31,169)
<b>Accumulated Impairment</b>	
At 1 January 2023 and 31 December 2023	-
Impairment loss for FY 2024	(48,247)
At 31 December 2024	(48,247)
<b>Carrying Amount</b>	
At 31 December 2024	-
At 31 December 2023	34,389

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 lease liabilities (Note 12). 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 during the financial year ended 31 December 2024.

12. Lease liabilities

	<b>Group and Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>
Undiscounted lease payments due:		
- Year 1	41,760	36,000
- Year 2	8,981	-
	50,741	36,000
Less: Unearned interest cost	(1,574)	(523)
Lease liabilities	49,167	35,477
<b>Presented as:</b>		
- Non-current	8,917	-
- Current	40,250	35,477
	49,167	35,477

Interest expense on lease liabilities of S\$2,766 (FY 2023: S\$2,450) is recognised within “finance costs” in the profit and loss.

13. Trade and other payables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
<b>Current</b>				
Trade payables	27,832	23,332	-	-
Other payables	348,907	407,807	100,031	87,660
Amount due to director (non-trade) <sup>(1)</sup>	114,364	136,931	35,000	60,000
Amount due to subsidiary (non-trade)	-	-	395,578	-
Loan from director <sup>(2)</sup>	136,031	131,861	-	-
Accrued expenses	273,448	329,768	219,430	241,235
	900,582	1,029,699	750,039	388,895
<b>Non-current</b>				
Advances in crypto assets <sup>(3)</sup>	2,000,656	1,939,326	-	-
<b>Total</b>	2,901,238	2,969,025	750,039	388,895

Trade and other payables are denominated in the following currencies:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Singapore dollar	289,717	324,003	673,717	319,942
United States dollar	2,611,521	2,636,022	76,322	68,953
	2,901,238	2,969,025	750,039	388,895

<sup>(1)</sup> 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 Company.

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

<sup>(3)</sup> Included in non-current liability as at 31 December 2024 are advances in crypto assets received from a third party of S\$2,000,656 (31 December 2023: S\$1,939,326). The advances 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 1 January 2027.



14. Contract liabilities

	Group	
	31 December 2024	31 December 2023
	(Unaudited) S\$	(Audited) S\$
<b>Deferred Revenue</b> <sup>(1)</sup>		
At 1 January	40,574	368,560
Recognised as revenue – non-refundable agency fee	(40,807)	(326,935)
Currency translation differences	233	(1,051)
At 31 December <sup>(2)</sup>	-	40,574
<b>Advances from customer</b> <sup>(3)</sup>		
At 1 January	-	32,721
Recognised as revenue	-	(32,721)
At 31 December	-	-
<b>Total</b>	-	40,574
Analysed as		
- Current	-	40,574
- Non-current	-	-
	-	40,574

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes agency service fee collected in advance of S\$Nil (31 December 2023: S\$40,574) to be recognised to profit or loss over the remaining period of the agreement.

<sup>(3)</sup> Amounts received in advance for consulting services.

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 principal 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 and Company's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

As at 31 December 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

**Amount repayable after one year**

As at 31 December 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	4,220,600	-	4,137,200

**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\$2,720,600 <sup>(1)</sup>) respectively to 1 July 2026.

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 1 July 2026.

<sup>(1)</sup> US\$2,000,000 @ USD/SGD closing rate of 1.3603 as at 31 December 2024

# 17. Convertible Notes

On 30 December 2022, the Company issued convertible notes with a principal amount of US\$1,490,000 to xWin Asset Management Japan LLC. The convertible notes matured on 29 December 2024 (“Maturity Date”).

Interest on the convertible notes will accrue at the rate of 3.50% per annum, and is payable in cash on (a) the first anniversary of its issue date, (b) the date the convertible notes are redeemed as a result of a declaration by the holder that the notes have become due and payable prior to their maturity because an event of default has occurred and is not cured or waived, and (c) the maturity date if the convertible notes are not converted in accordance with their terms. In all other cases, accrued and unpaid interest will be converted into ordinary shares in the Company in accordance with the terms and conditions of the notes. Interest on the convertible notes payable in cash on the first anniversary of its issue date of S\$70,745 (US\$52,007) was being deferred by the Subscriber until further notice by the Subscriber and is included in Other Payables under Note 13: Trade and Other Payables. On the maturity date, the principal amount together with the second year unpaid accrued interest were converted into ordinary shares of the Company.

The Company had on 30 December 2024<sup>(1)</sup>, allotted and issued 30,088,083<sup>(2)</sup> new ordinary shares at S\$0.0692 per Share in the capital of the Company (“**New Shares**”) to the Subscriber. The Conversion Shares are issued based on the minimum conversion price of S\$0.0692<sup>(3)</sup> per Share (the “Conversion Price”) as there was no anti-dilution adjustment made to the minimum conversion price made in accordance with the Subscription Agreement<sup>(2)</sup>.

The convertible notes recognised as at 30 December 2022 are analysed as follows:

	<b>Group and Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>
Liability component at the reporting date	-	1,964,713

<sup>(1)</sup> The New Shares were issued on 30 December 2024, as the Maturity Date was a non-Business Day

<sup>(2)</sup> 29,067,919 New Shares issued in relation to the principal amount of the Notes are issued pursuant to the 2022 Share Issue Mandate approved by shareholders at the annual general meeting held on 29 April 2022, while the balance 1,020,164 New Shares issued in relation to 2nd year unpaid accrued interest are issued pursuant to the 2024 share issue mandate approved by shareholder at the annual general meeting held on 26 April 2024.

<sup>(3)</sup> The Conversion Price is arrived at based on the higher of (i) minimum conversion price of S\$0.0692 per Share after adjustment, if any, in accordance with the Subscription Agreement, and (ii) the price per Share equals to 93.5% of the Volume Weighted Average Price of the Shares on the Catalist on the Maturity Date.

18. Share Capital

- 18.1 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			
	2024		2023	
	(Unaudited)		(Audited)	
	No. of shares	Amount S\$	No. of shares	Amount S\$
<b><u>Issued and paid-up share capital</u></b>				
At 1 January	187,360,841	23,830,385	187,222,569	23,830,385
Issuance of new ordinary shares <sup>(1)</sup>	-	-	138,272	-
Issuance of new ordinary shares <sup>(2)</sup>	600,000	-	-	-
At 30 June and 30 September	187,960,841	23,830,385	187,360,841	23,830,385
Conversion of convertible notes <sup>(3)</sup>	30,088,083	2,082,095	-	-
At 31 December	218,048,924	25,912,480	187,360,841	23,830,385

<sup>(1)</sup> On 3 January 2023 and 31 March 2023, the Company issued and allotted 49,383 ordinary shares and 88,889 ordinary shares under the Performance Share Plan.

<sup>(2)</sup> On 23 May 2024, the Company issued and allotted 600,000 ordinary shares under the Performance Share Plan.

<sup>(3)</sup> On 30 December 2022, the Company issued US\$1,490,000 at 3.5% per annum convertible notes due 29 December 2024 at an initial minimum conversion price of S\$0.0692 per share. On 30 December 2024, the outstanding principal amount of this Note together with any unpaid accrued interest after the first anniversary of the Notes issue date were converted to 30,088,083 new ordinary shares of the Company at the conversion price of S\$0.0692 per share. For further details, please refer to Note 17 of the unaudited condensed interim financial statements.

Save as disclosed, the Company did not have any outstanding convertible notes, treasury shares or subsidiary holdings as at 31 December 2024 and 31 December 2023.

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- 18.2 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.**

	<b>As at 31 December 2024 (Unaudited)</b>	<b>As at 31 December 2023 (Audited)</b>
Total number of issued shares	218,048,924	187,360,841

The Company did not have any treasury shares as at 31 December 2024 and 31 December 2023.

- 18.3 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 year reported on.

- 18.4 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 year reported on.

- 19. Earnings 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.**

	<b>Group</b>			
	<b>3 months ended 31 December</b>		<b>12 months ended 31 December</b>	
	<b>4Q 2024</b>	<b>4Q 2023</b>	<b>12M 2024</b>	<b>12M 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
(Loss) / Profit attributable to the owners of the Group (S\$)	(2,906,281)	261,817	(4,309,661)	(1,031,859)
Weighted average number of ordinary shares in issue	188,614,930	187,360,841	187,890,831	187,338,896
Basic loss per share (cents)	(1.54)	0.14	(2.29)	(0.55)
Weighted average number of ordinary shares (diluted) in issue	188,614,930	187,360,841	187,890,831	187,338,896
Diluted loss per share (cents)	(1.54)	0.14	(2.29)	(0.55)

Diluted earnings per share is the same as basic earnings per share due to the absence of any dilutive financial instruments for the financial period ended 31 December 2024 and 31 December 2023 respectively.

**20. 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.

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Net liability value (S\$)	(5,851,744)	(3,705,536)	(4,979,117)	(2,388,267)
Number of ordinary shares in issue	218,048,924	187,360,841	218,048,924	187,360,841
Net liability value per ordinary share (cents)	(2.68)	(1.98)	(2.28)	(1.27)

**21. 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**

- 22. 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.

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

Not applicable.

- 23A. 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 FY2023 was issued based on material uncertainty relating to going concern.

- 24. 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 December 2024 ("FY 2024") and 31 December ("FY 2023")**

**CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**Financial Performance – FY 2024 vs FY 2023**

**Revenue**

Revenue decreased by approximately S\$0.8 million or 56.7% to approximately S\$0.6 million for FY 2024 compared with approximately S\$1.4 million for FY 2023 mainly due to decrease in staking services of approximately S\$0.8 million, resulting from (i) lower digital wallets and staking services by approximately S\$0.1 million, (ii) absence of research and development services for FY 2024 (FY 2023: approximately S\$0.4 million) and (iii) lower revenue agency service fee of approximately S\$0.3 million.

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

Cost of sales decreased by approximately S\$25,000 or 11.2%, to approximately S\$200,000 for FY 2024, compared with approximately S\$225,000 for FY 2023 mainly due to lower cost of outsourcing services.

Gross profit decreased by approximately S\$0.7 million or 65.7% to approximately S\$0.4 million for FY 2024, compared with approximately S\$1.1 million for FY 2023, in line with the decrease in revenue. The overall GPM decreased by 17.3 percentage points, to 66.3% for FY 2024 compared with 83.6% for FY 2023, mainly due to lower revenue.

### Other operating income

Other operating income decreased by approximately S\$0.2 million or 18.7% to approximately S\$0.8 million for FY 2024, compared with approximately S\$1.0 million for FY 2023. This was mainly attributable to (i) lower reversal of impairment loss on crypto assets of approximately S\$0.3 million and (ii) absence of reversal of tax liability for FY 2024 (FY 2023: approximately S\$0.1 million), offset by gain on disposal of crypto assets of S\$0.2 million.

### Operating Expenses

Selling and distribution expenses registered an income of approximately S\$22,000 for FY 2024 because of receipt of a credit note for marketing expense recognised in the last financial year, and there was no selling and distribution expense for FY 2024 due to cost saving measures adopted by the Group (FY 2023: approximately S\$38,000).

Administrative expenses decreased by approximately S\$0.5 million or 17.9% to approximately S\$2.5 million for FY 2024, compared with approximately S\$3.0 million for FY 2023. The decrease in administrative expenses was mainly attributable to (i) lower staff-related costs of approximately S\$0.3 million mainly due to lower headcount, (ii) lower professional fees of approximately S\$0.2 million and (iii) lower software development expenses of approximately S\$0.1 million, offset by higher amortisation of software development costs and recruitment expenses of approximately S\$0.1 million.

Other operating expenses increased by approximately S\$2.9 million to approximately S\$3.0 million for FY 2024 (FY 2023: approximately S\$0.07 million). The increase in operating expenses was mainly due to (i) impairment loss on goodwill of approximately S\$1.8 million in relation to Moonstake Group, (ii) impairment loss on software development of approximately S\$1.0 million in relation to Moonstake Group, (iii) net loss on foreign exchange of approximately S\$0.1 million in the current financial period, offset by absence of loss on disposal of crypto assets in FY 2024 (FY 2023: approximately S\$0.1 million).

### Finance costs

Finance costs was relatively unchanged at approximately S\$73,000 for FY 2024 (FY 2023: approximately S\$73,000) for interest expense on lease liabilities and interest expense for the convertible notes.

### Income tax expenses

No income tax expenses were recognised for FY 2024 due to the loss position for the current financial year. For FY2023, the Group incurred income tax expenses of approximately S\$3,000 due to additional tax assessed for one of our subsidiaries in relation to prior year of assessment.

### Loss for the financial year

As a result of the above, loss for the financial year increased by approximately S\$3.3 million to approximately S\$4.3 million for FY 2024, compared with approximately S\$1.0 million for FY 2023.



**Financial Performance – 4Q 2024 vs 4Q 2023**

**Revenue**

Revenue decreased by approximately S\$47,000 or 23.2% to approximately S\$158,000 in 4Q 2024, compared with approximately S\$205,000 in 4Q 2023 due to lower staking services attributable to absence of agency service fees (4Q 2023: approximately S\$82,000), offset by higher digital wallets and staking services of approximately S\$35,000.

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

Cost of sales increased by approximately S\$7,000 or 10.9% to approximately S\$72,000 in 4Q 2024, compared with approximately S\$65,000 in 4Q 2023 mainly due to higher commission expense.

Gross profit decreased by approximately S\$55,000 or 38.9% to approximately S\$86,000 in 4Q 2024 compared with approximately S\$141,000 in 4Q 2023 due to higher cost of sales in spite of lower revenue. Consequently, the GPM also registered a decrease of 14.0 percentage points to 54.5% in 4Q 2024, compared with 68.5% in 4Q 2023.

**Other operating income**

Other operating income decreased by approximately S\$79,000 or 8.2% to approximately S\$884,000 in 4Q 2024, from S\$963,000 in 4Q 2023 mainly due to absence of net foreign exchange gain in 4Q 2024 (4Q 2023: approximately S\$140,000) and no reversal of tax liability for 4Q 2024 (4Q 2023: approximately S\$98,000), offset by higher reversal of impairment loss on crypto assets of approximately S\$159,000.

**Operating Expenses**

No selling and distribution expenses was incurred in 4Q 2024 as compared to approximately S\$20,000 in 4Q 2023 mainly due to cost saving measures adopted by the Group.

Administrative expenses decreased by approximately S\$230,000 or 28.8% to approximately S\$570,000 in 4Q 2024 compared with approximately S\$800,000 in 4Q 2023, mainly due to (i) lower professional fees of S\$140,000, (ii) lower staff-related costs by approximately S\$34,000 mainly due to reversal of over accrual of salaries, (iii) lower software development expenses by approximately S\$58,000, (iv) lower travelling expenses of approximately S\$10,000 and (v) lower amortisation and depreciation expenses of approximately S\$7,000, offset by higher goods and services tax expensed-off of approximately S\$17,000, due to conditions for claiming input tax not met..

Other operating expenses for 4Q 2024 was approximately S\$3.3 million, which mainly comprised of (i) impairment loss on goodwill of approximately S\$1.8 million, (ii) impairment loss on software development of approximately S\$1.0 million, (iii) net foreign exchange loss of approximately S\$0.3 million and (iv) loss on disposal of crypto assets and impairment loss on right-of-use assets aggregating approximately S\$0.1 million. There was no other operating expenses in 4Q 2023.

**Finance costs**

Finance costs, which comprised of interest expense on lease liabilities and interest expense for the convertible notes, were relatively unchanged at approximately S\$18,000 for 4Q 2024 and 4Q 2023.

**Income tax expenses**

No income tax expenses were recognised in 4Q 2024 due to the loss position. For 4Q 2023, income tax expenses of approximately S\$3,000 was recorded due to additional tax assessed for one of our subsidiaries in relation to prior year of assessment.

Loss for the financial period

As a result of the above, 4Q 2024 registered a net loss of approximately S\$2.9 million compared with a net profit of approximately S\$0.3 million for 4Q 2023.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Non-current assets decreased by approximately S\$3.6 million to approximately S\$1.4 million as at 31 December 2024 compared with approximately S\$5.0 million as at 31 December 2023, mainly due to a decrease in intangible assets and right-of-use assets aggregating approximately S\$3.6 million.

The decrease in intangible assets was due to (i) impairment loss on goodwill of approximately S\$1.8 million, (ii) amortisation charges and impairment loss on software development of approximately S\$0.5 million and approximately S\$1.0 million respectively, (iii) decrease in crypto assets of approximately S\$0.2 million resulting mainly from the conversion of crypto assets to fiat currency and (iv) decrease in right-of-use assets of approximately S\$0.03 million due to impairment loss recognised in the current financial year.

Current assets decreased by approximately S\$554,000 to approximately S\$76,000 as at 31 December 2024 compared with approximately S\$629,000 as at 31 December 2023. The decrease was due to a reduction in cash and bank balances of approximately S\$529,000 (please refer to the Statement of Cash Flows for the details) and reduction in Other Receivables of approximately S\$25,000 mainly due to lower deposits and prepayments.

Non-current liabilities increased by approximately S\$0.1 million to approximately S\$6.4 million as at 31 December 2024 from approximately S\$6.3 million as at 31 December 2023.

The increase was mainly due to (i) increase in loans from shareholders resulting from foreign currency translation of approximately S\$83,000, (ii) increase in trade and other payables of approximately S\$61,000 in relation to foreign currency translation difference on the advances in crypto assets and (iii) increase in lease liabilities of approximately S\$9,000 mainly due to addition of a new office premises lease entered in February 2024, offset by decrease in provision for contingent liability of approximately S\$5,000 mainly due amount being paid down.

Current liabilities decreased by approximately S\$2.1 million to approximately S\$1.0 million as at 31 December 2024 from approximately S\$3.1 million as at 31 December 2023.

The decrease was mainly due to (i) maturity of convertible notes on 29 December 2024 and converted into ordinary share capital of the Company on 30 December 2024 (31 December 2023: S\$1,965,000 approximately), (ii) reduction in trade and other payables by approximately S\$129,000 mainly due to repayment, (iii) decrease in contract liabilities of approximately S\$41,000 due to fulfilment of contract obligation, offset by increase in lease liabilities by approximately S\$5,000 due to addition of a new office premises lease entered in February 2024.

The shareholders' equity increased by approximately S\$2.2 million from a deficit of approximately S\$3.7 million as at 31 December 2023 to a deficit of approximately S\$5.9 million as at 31 December 2024, mainly attributable to losses recorded for the current financial year of approximately S\$4.3 million, offset by the maturity conversion of convertible notes into ordinary share capital of approximately S\$2.1 million and increase in share-based payment reserve and foreign currency reserve of approximately S\$0.1 million.

The Group recorded a negative working capital of approximately S\$0.9 million as at 31 December 2024 as compared to a negative working capital of approximately S\$2.4 million as at 31 December 2023.

Notwithstanding the negative net working capital position and deficit in shareholders' equity, the Board 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 approximately S\$1,431,000 which can be converted to fiat currencies are included in the intangible assets in the non-current assets;
- (b) The current liabilities which would not lead to the actual cash payment by the Company which is the non-cash share-based compensation of S\$35,000 (included in 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 1 July 2026;
- (d) A controlling shareholder of the Company has agreed to provide continuing financial support to the Group and the Company for fifteen (15) months from 2 January 2025 to enable the Group and the Company to meet their obligations as and when they fall due; 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 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**

#### **FY 2024 vs FY 2023**

The Group's net cash outflow in operating activities was approximately S\$2.1 million for FY 2024. This consisted of cash used in operating activities before changes in working capital of approximately S\$2.0 million, and net working capital outflow of approximately S\$0.08million. It was noted that Moonstake Group received a part of its revenue in crypto of approximately S\$0.5 million during FY 2024 which was accounted under intangible assets as at 31 December 2024 and not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$1.5 million was recorded in investing activities for FY 2024, mainly due to disposal of crypto assets into fiat currency.

A net cash outflow of approximately S\$43,000 was recorded in financing activities for FY 2024. This was due to payment of lease liabilities and interest.

As at 31 December 2024, the cash and cash equivalents stood at approximately at S\$14,000, which was a decrease of approximately S\$529,000 compared with approximately S\$543,000 as at 31 December 2023.

#### **4Q 2024 vs 4Q 2023**

The Group's net cash outflow in operating activities was approximately S\$821,000 in 4Q 2024. This consisted of cash used in operating activities before changes in working capital of approximately S\$712,000, and net working capital outflow of approximately S\$109,000. It was noted that Moonstake Group received a part of its revenue in crypto of approximately S\$132,000 during 4Q 2024 which was

accounted under intangible assets as at 31 December 2024 and not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$407,000 was recorded in investing activities in 4Q 2024, mainly due to the disposal of crypto assets into fiat currency.

A net cash outflow of approximately S\$10,000 was recorded in financing activities in 4Q 2024 due to payment of lease liabilities and interest.

**25. 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.

**26. 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 blockchain and cryptocurrency landscape is undergoing a major shift in 2025, fuelled by regulatory clarity, institutional adoption, and expanding real-world applications. The U.S. administration has positioned itself as a strong advocate for the industry, with the American President openly supporting crypto and calling himself the "first crypto president." A newly formed cryptocurrency working group signals a more structured regulatory approach, paving the way for broader adoption <sup>(1)</sup>. In February 2025, JPMorgan reported an 8% increase in the total market capitalization of cryptocurrencies, reaching approximately \$3.4 trillion. <sup>(2)</sup>

Meanwhile, confidence in blockchain applications beyond trading is rising. Mastercard has pointed to the growing role of tokenization and enhanced security measures in driving broader adoption within financial services and commerce. The use of blockchain to tokenize real-world assets, streamline payments, and modernize financial infrastructure is steadily integrating the technology into traditional industries <sup>(3)</sup>. With regulatory clarity improving and institutional adoption gaining momentum, the demand for blockchain infrastructure, advisory services, and staking solutions is set to accelerate.

Notwithstanding the Group's negative working capital position, the continued financial support by a controlling shareholder and generally higher crypto prices in 4Q 2024 as compared to a year ago will ensure that the Group continues its business operations and meet its financial obligations. Furthermore, the Group believes that it will be able to adapt and expand its service offerings to meet the evolving market needs and will also continue to explore business opportunities and strategic partnerships to increase our revenue.

<sup>(1)</sup> <https://www.reuters.com/business/finance/trump-signs-order-create-cryptocurrency-working-group-2025-01-23/>

<sup>(2)</sup> <https://www.binance.com/en/square/post/02-11-2025-cryptocurrency-market-cap-rises-despite-slowed-growth-20170579239153>

<sup>(3)</sup> <https://www.mastercard.com/news/perspectives/2025/what-to-expect-in-crypto-in-2025/>

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**27. 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.

**28. 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 year ended 31 December 2024 in view of the loss incurred during the financial year and to conserve cash for the Group's business operations and growth.

**29. 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 FY 2024 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules.

**30. In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to the Paragraph 24 above for details.

**31. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable. There was no dividend declared for FY 2024 and FY 2023.

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32. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Catalist Rule 704(10).

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

Not applicable.

34. **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

28 February 2025

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*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 Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*