

OIO HOLDINGS LIMITED

Company Registration No. 201726076W

Unaudited Condensed Interim Financial Statements

For the Second Quarter and Six Months Ended 30 June 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.

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INFORMATION REQUIRED FOR THE ANNOUNCEMENT OF SECOND QUARTER AND HALF YEAR RESULTS

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

	Note	Group					
		3 months ended			6 months ended		
		30 June			30 June		
		2Q 2025	2Q 2024	Change	1H 2025	1H 2024	Change
		(Unaudited) S\$	(Unaudited) S\$	%	(Unaudited) S\$	(Unaudited) S\$	%
Revenue	4.2	77,995	150,246	(48.1)	197,198	335,939	(41.3)
Cost of sales		(42,120)	(53,074)	(20.6)	(101,603)	(108,780)	(6.6)
Gross profit		35,875	97,172	(63.1)	95,595	227,159	(57.9)
Other operating income, net	6.1	288,984	18,602	N.M.	205,693	475,103	(56.7)
Selling and distribution expenses		-	21,779	N.M.	-	21,779	N.M.
Administrative expenses		(396,383)	(696,497)	(43.1)	(800,598)	(1,305,226)	(38.7)
Other operating expenses	6.1	(128,236)	(701,274)	(81.7)	(431,917)	(486,260)	(11.2)
Result from operation		(199,760)	(1,260,218)	(84.1)	(931,227)	(1,067,445)	(12.8)
Finance costs	6.2	(439)	(18,470)	(97.6)	(1,000)	(36,391)	(97.3)
Loss before taxation	6	(200,199)	(1,278,688)	(84.3)	(932,227)	(1,103,836)	(15.5)
Tax expense	7	-	-	N.M.	-	-	N.M.
Loss for the financial period		(200,199)	(1,278,688)	(84.3)	(932,227)	(1,103,836)	(15.5)
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)		60,547	14,416	N.M.	77,207	51,769	49.1
Total other comprehensive loss for the period		(139,652)	(1,264,272)	(89.0)	(855,020)	(1,052,067)	(18.7)
Loss attributable to:							
Owners of the Company		(200,199)	(1,278,688)	(84.3)	(932,227)	(1,103,836)	(15.5)
Total comprehensive loss attributable to:							
Owners of the Company		(139,652)	(1,264,272)	(89.0)	(855,020)	(1,052,067)	(18.7)

N.M denotes not meaningful

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$	S\$	S\$	S\$
ASSETS					
Non-current assets					
Investment in subsidiaries	8	-	-	-	-
Intangible assets	9	638,254	1,431,265	717	764
Plant and equipment	10	3,480	4,831	3,480	4,781
Right-of-use assets	11	-	-	-	-
Total non-current assets		641,734	1,436,096	4,197	5,545
Current assets					
Other receivables		67,175	61,246	34,409	27,456
Cash and bank balances		29,391	14,324	23,174	7,688
Total current assets		96,566	75,570	57,583	35,144
Total assets		738,300	1,511,666	61,780	40,689
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	17.1	25,912,480	25,912,480	25,912,480	25,912,480
Reserves		(1,908,234)	(2,045,441)	248,702	188,702
Accumulated losses		(30,651,010)	(29,718,783)	(31,535,526)	(31,080,299)
Total equity		(6,646,764)	(5,851,744)	(5,374,344)	(4,979,117)
LIABILITIES					
Non-current liabilities					
Lease liabilities	12	-	8,917	-	8,917
Trade and other payables	13	1,765,384	2,000,656	-	-
Provision for contingent liability	15	176,637	192,405	-	-
Loans from shareholders	16	4,451,600	4,220,600	4,451,600	4,220,600
Total non-current liabilities		6,393,621	6,422,578	4,451,600	4,229,517
Current liabilities					
Lease liabilities	12	29,287	40,250	29,287	40,250
Trade and other payables	13	962,156	900,582	955,237	750,039
Contract liabilities	14	-	-	-	-
Total current liabilities		991,443	940,832	984,524	790,289
Total liabilities		7,385,064	7,363,410	5,436,124	5,019,806
Total equity and liabilities		738,300	1,511,666	61,780	40,689

C. Condensed Interim Consolidated Statement of Cash Flows

		Group			
		3 months ended 30 June		6 months ended 30 June	
		2Q 2025	2Q 2024	1H 2025	1H 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note		S\$	S\$	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES					
		(200,199)	(1,278,688)	(932,227)	(1,103,836)
		Adjustments for:			
		Amortisation of software development			
6.1		-	137,996	-	274,110
		(75,189)	(146,701)	(189,584)	(287,410)
		2	1,019	50	9,399
		Depreciation of plant and equipment			
6.1		503	1,308	1,351	2,853
		Depreciation of right-of-use assets			
6.1		-	9,927	-	21,020
		Loss / (Gain) on disposal of crypto assets			
6.1		128,236	(18,399)	306,243	(473,975)
		Gain on disposal of plant and equipment			
6.1		-	(183)	-	(183)
		Gain on termination of lease contract			
6.1		-	-	-	(866)
		(Reversal of impairment loss) / Impairment loss on crypto assets			
6.1		(128,195)	663,502	125,674	350,290
		Interest on lease liabilities			
6.2		439	917	1,000	1,286
		Interest on convertible notes			
6.2		-	17,553	-	35,105
		Write-off of plant and equipment			
6.1		-	-	-	4,606
Operating loss before working capital changes		(274,403)	(611,749)	(687,493)	(1,167,601)
		Change in contract liabilities			
		-	-	-	(40,807)
		Change in other receivables			
		23,443	28,371	(8,019)	17,412
		Change in trade and other payables			
		(128,184)	(4,095)	164,521	(103,020)
Cash used in operations, representing net cash used in operating activities		(379,144)	(587,473)	(530,991)	(1,294,016)
CASH FLOWS FROM INVESTING ACTIVITIES					
		Proceeds from disposal of crypto assets			
		101,739	181,433	373,163	859,094
		Proceeds from disposal of plant and equipment			
		-	183	-	183
		Purchase of plant and equipment			
		-	(2,327)	-	(6,039)
Net cash generated from investing activities		101,739	179,289	373,163	853,238
CASH FLOWS FROM FINANCING ACTIVITIES					
		Proceeds from shareholder's loan			
		400,000	-	400,000	-
		Repayment of lease liabilities			
		(10,001)	(9,524)	(19,880)	(20,774)
		Interest paid on lease liabilities			
		(439)	(917)	(1,000)	(1,286)
Net cash generated from / (used in) financing activities		389,560	(10,441)	379,120	(22,060)

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

	Group			
	3 months ended		6 months ended	
	30 June		30 June	
	2Q 2025	2Q 2024	1H 2025	1H 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note	S\$	S\$	S\$	S\$
Net increase / (decrease) in cash and cash equivalents	112,155	(418,625)	221,292	(462,838)
Cash and cash equivalents at beginning of financial period	76,939	633,885	14,324	542,857
Effects of exchange rate changes on balances held in foreign currencies	(159,703)	56,233	(206,225)	191,474
Cash and cash equivalents at end of financial period	29,391	271,493	29,391	271,493

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D. Condensed Interim Statements of Changes in Equity

<-----Equity attributable to owners of the Company----->								
Group	Share capital	Merger reserves	Share-based payment reserve	Foreign currency reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>1H 2025 (Unaudited)</u>								
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	-	-	-	-	(932,227)	(932,227)	-	(932,227)
Foreign currency translation differences	-	-	-	77,207	-	77,207	-	77,207
Total comprehensive profit/ (loss) for the period	-	-	-	77,207	(932,227)	(855,020)	-	(855,020)
<u>Transactions with owners, recognised directly in equity</u>								
Issuance of new ordinary shares under PSP	-	-	60,000	-	-	60,000	-	60,000
Balance as at 30 June 2025	25,912,480	(2,724,770)	248,702	567,834	(30,651,010)	(6,646,764)	-	(6,646,764)
<u>1H 2024 (Unaudited)</u>								
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 period	-	-	-	-	(1,103,836)	(1,103,836)	-	(1,103,836)
Foreign currency translation differences	-	-	-	51,769	-	51,769	-	51,769
Total comprehensive profit/ (loss) for the period	-	-	-	51,769	(1,103,836)	(1,052,067)	-	(1,052,067)
<u>Transactions with owners, recognised directly in equity</u>								
Issuance of new ordinary shares under PSP	-	-	60,000	-	-	60,000	-	60,000
De-recognition of non-controlling interests	-	-	-	-	(55,098)	(55,098)	55,098	-
	-	-	60,000	-	(55,098)	4,902	55,098	60,000
Balance as at 30 June 2024	23,830,385	(2,724,770)	188,702	521,038	(26,512,958)	(4,697,603)	-	(4,697,603)

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

Group	<-----Equity attributable to owners of the Company----->							
	Share capital	Merger reserves	Share-based payment reserve	Foreign currency reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2Q 2025 (Unaudited)								
Balance as at 1 April 2025	25,912,480	(2,724,770)	188,702	507,287	(30,450,811)	(6,567,112)	-	(6,567,112)
Loss for the period	-	-	-	-	(200,199)	(200,199)	-	(200,199)
Foreign currency translation differences	-	-	-	60,547	-	60,547	-	60,547
Total comprehensive profit/ (loss) for the period	-	-	-	60,547	(200,199)	(139,652)	-	(139,652)
Transactions with owners, recognised directly in equity								
Issuance of new ordinary shares under PSP	-	-	60,000	-	-	60,000	-	60,000
Balance as at 30 June 2025	25,912,480	(2,724,770)	248,702	567,834	(30,651,010)	(6,646,764)	-	(6,646,764)
2Q 2024 (Unaudited)								
Balance as at 1 April 2024	23,830,385	(2,724,770)	128,702	506,622	(25,179,172)	(3,438,233)	(55,098)	(3,493,331)
Loss for the period	-	-	-	-	(1,278,688)	(1,278,688)	-	(1,278,688)
Foreign currency translation differences	-	-	-	14,416	-	14,416	-	14,416
Total comprehensive profit/ (loss) for the period	-	-	-	14,416	(1,278,688)	(1,264,272)	-	(1,264,272)
Transactions with owners, recognised directly in equity								
Issuance of new ordinary shares under PSP	-	-	60,000	-	-	60,000	-	60,000
De-recognition of non-controlling interests	-	-	-	-	(55,098)	(55,098)	55,098	-
	-	-	60,000	-	(55,098)	4,902	55,098	60,000
Balance as at 30 June 2024	23,830,385	(2,724,770)	188,702	521,038	(26,512,958)	(4,697,603)	-	(4,697,603)

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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>1H 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	-	-	(455,227)	(455,227)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	60,000	-	60,000
Balance as at 30 June 2025	25,912,480	248,702	(31,535,526)	(5,374,344)
<u>1H 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	-	-	(962,057)	(962,057)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	60,000	-	60,000
Balance as at 30 June 2024	23,830,385	188,702	(27,309,411)	(3,290,324)
	Share capital S\$	Share-based payment reserve S\$	Accumulated losses S\$	Total equity S\$
Company				
<u>2Q 2025 (Unaudited)</u>				
Balance as at 1 April 2025	25,912,480	188,702	(31,355,516)	(5,254,334)
Loss for the period, representing total comprehensive loss for the period	-	-	(180,010)	(180,010)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	60,000	-	60,000
Balance as at 30 June 2025	25,912,480	248,702	(31,535,526)	(5,374,344)
<u>2Q 2024 (Unaudited)</u>				
Balance as at 1 April 2024	23,830,385	128,702	(26,817,104)	(2,858,017)
Loss for the period, representing total comprehensive loss for the period	-	-	(492,307)	(492,307)
<u>Transactions with owners, recognised directly in equity</u>				
Issuance of new ordinary shares under PSP	-	60,000	-	60,000
Balance as at 30 June 2024	23,830,385	188,702	(27,309,411)	(3,290,324)

E. Notes to The Condensed Interim Consolidated Financial Statements

1. Corporate information

OIO Holdings Limited (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 six months ended 30 June 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 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 six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 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.

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4. Segment and revenue information

The Group is organised into the following main business segments in the financial period ended 30 June 2025 ("1H 2025"):-

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

These operating segments are reported in a manner consistent with the 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 1H 2025:-

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

<u>Group</u> <u>1H 2025 (Unaudited)</u>	Blockchain technology services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	197,198	-	197,198
Segment results	(450,851)	(480,376)	(931,227)
Loss before tax	(450,851)	(481,376)	(932,227)
Segment assets	679,137	59,163	738,300
Segment liabilities	2,496,992	4,888,072	7,385,064
<u>Other information</u>			
Finance costs	-	(1,000)	(1,000)
Realised foreign exchange loss, net	(7,189)	-	(7,189)
Unrealised foreign exchange gain, net	62,299	147,575	209,874
Depreciation of plant and equipment	(49)	(1,302)	(1,351)
Impairment loss on crypto assets	(125,674)	-	(125,674)
Loss on disposal of crypto assets	(306,243)	-	(306,243)
Government grant	-	2,000	2,000

⁽¹⁾ 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 the financial period ended 30 June 2024 ("1H 2024"):-

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

<u>Group</u> <u>1H 2024 (Unaudited)</u>	Blockchain technology services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	335,939	-	335,939
Segment results	(159,072)	(908,373)	(1,067,445)
Loss before tax	(159,072)	(944,764)	(1,103,836)
Segment assets	4,491,019	238,044	4,729,063
Segment liabilities	2,692,782	6,733,883	9,426,665
<u>Other information</u>			
Finance costs	-	(36,391)	(36,391)
Realised foreign exchange (loss) / gain, net	(6,014)	730	(5,284)
Unrealised foreign exchange gain / (loss), net	393	(126,473)	(126,080)
Amortisation of software development	(274,110)	-	(274,110)
Depreciation of right-of-use assets	-	(21,020)	(21,020)
Depreciation of plant and equipment	(295)	(2,558)	(2,853)
Impairment loss on crypto assets	(350,290)	-	(350,290)
Gain on disposal of crypto assets	473,975	-	473,975
Gain on termination of lease contract	-	866	866
Gain on disposal of plant and equipment	-	183	183
Write off of plant and equipment	-	(4,606)	(4,606)

⁽¹⁾ 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 the second quarter period from 1 April 2025 to 30 June 2025 ("2Q 2025"):-

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

<u>Group</u> <u>2Q 2025 (Unaudited)</u>	Blockchain technology services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	77,995	-	77,995
Segment results	(1,187)	(198,573)	(199,760)
Loss before tax	(1,187)	(199,012)	(200,199)
Segment assets	679,137	59,163	738,300
Segment liabilities	2,496,992	4,888,072	7,385,064
<u>Other information</u>			
Finance costs	-	(439)	(439)
Realised foreign exchange loss, net	(4,183)	-	(4,183)
Unrealised foreign exchange gain, net	49,086	113,870	162,956
Depreciation of plant and equipment	-	(503)	(503)
Reversal of impairment loss on crypto assets	128,195	-	128,195
Loss on disposal of crypto assets	(128,236)	-	(128,236)
Government grant	-	2,000	2,000

⁽¹⁾ 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 the second quarter period from 1 April 2024 to 30 June 2024 ("2Q 2024"):-

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

<u>Group</u> <u>2Q 2024 (Unaudited)</u>	Blockchain technology services ⁽¹⁾ S\$	Unallocated S\$	Total S\$
Revenue	150,246	-	150,246
Segment results	(789,739)	(470,479)	(1,260,218)
Loss before tax	(789,739)	(488,949)	(1,278,688)
Segment assets	4,491,018	238,044	4,729,062
Segment liabilities	2,692,782	6,733,883	9,426,665
<u>Other information</u>			
Finance costs	-	(18,470)	(18,470)
Realised foreign exchange loss, net	(244)	-	(244)
Unrealised foreign exchange loss, net	(2,075)	(35,453)	(37,528)
Amortisation of software development	(137,996)	-	(137,996)
Depreciation of right-of-use assets	-	(9,927)	(9,927)
Depreciation of plant and equipment	(147)	(1,161)	(1,308)
Impairment loss on crypto assets	(663,502)	-	(663,502)
Gain on disposal of crypto assets	18,399	-	18,399
Gain on disposal of plant and equipment	-	183	183

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

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4.2 Disaggregation of Revenue

	Group			
	3 months ended		6 months ended	
	30 June		30 June	
	2Q 2025	2Q 2024	1H 2025	1H 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
Staking services				
- Digital wallets and staking services	77,995	150,246	197,198	295,132
- Agency service fee	-	-	-	40,807
Total staking services	77,995	150,246	197,198	335,939
Timing of revenue recognition				
At a point in time				
- Staking services	77,995	150,246	197,198	295,132
Over time				
- Staking services	-	-	-	40,807
	77,995	150,246	197,198	335,939
Geographical segments				
Singapore	-	-	-	40,807
Others	77,995	150,246	197,198	295,132
	77,995	150,246	197,198	335,939

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 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.

⁽¹⁾ Conducted by OIO Singapore Private Limited

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

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 31 December 2024:-

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Financial assets at amortised costs				
Other receivables*	42,026	44,086	13,556	10,941
Cash and bank balances	29,391	14,324	23,174	7,688
	<u>71,417</u>	<u>58,410</u>	<u>36,730</u>	<u>18,629</u>
Financial liabilities at amortised costs				
Trade and other payables	2,727,540	2,901,238	955,237	750,039
Lease liabilities	29,287	49,167	29,287	49,167
Loans from shareholders	4,451,600	4,220,600	4,451,600	4,220,600
	<u>7,208,427</u>	<u>7,171,005</u>	<u>5,436,124</u>	<u>5,019,806</u>

* Excluded prepayments and goods and services tax receivables.

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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:-

		Group			
		3 months ended 30 June		6 months ended 30 June	
Note		2Q 2025	2Q 2024	1H 2025	1H 2024
		(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Amortisation of software development	9	-	(137,996)	-	(274,110)
Depreciation on plant and equipment		(503)	(1,308)	(1,351)	(2,853)
Depreciation on right-of-use assets	11	-	(9,927)	-	(21,020)
<u>Presented under other operating income / (expenses)</u>					
(Loss) / Gain on disposal of crypto assets		(128,236)	18,399	(306,243)	473,975
Other income		16	20	1,008	79
Government grants		2,000	-	2,000	-
Foreign exchange gain/ (loss), net		158,773	(37,772)	202,685	(131,364)
Reversal of impairment loss / (Impairment loss) on crypto assets	9	128,195	(663,502)	(125,674)	(350,290)
Gain on termination of lease contract		-	-	-	866
Gain on disposal of plant and equipment		-	183	-	183
Write-off of plant and equipment		-	-	-	(4,606)

6.2 Finance costs

		Group			
		3 months ended 30 June		6 months ended 30 June	
		2Q 2025	2Q 2024	1H 2025	1H 2024
		(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Interest expenses on lease liabilities		439	917	1,000	1,286
Interest expenses on convertible notes		-	17,553	-	35,105
		439	18,470	1,000	36,391

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6.3 Related party transactions

There were transactions with the following related party during the financial period ended 30 June 2025.

	Group			
	3 months ended		6 months ended	
	30 June		30 June	
	2Q 2025	2Q 2024	1H 2025	1H 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
<u>Transactions with related party</u>				
Loan from controlling shareholder	400,000	-	400,000	-
Professional and consulting fee ⁽¹⁾	23,623	24,357	48,010	48,382

⁽¹⁾ Relates to marketing and operation support services provided by a related party which has common controlling shareholder as the Company.

7. Tax expense

There were no tax expenses incurred for the six months ended 30 June 2025 (1H 2024: S\$Nil).

8. Investment in subsidiaries

	Company	
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	S\$	S\$
Unquoted equity investments, at cost		
At 30 June and 31 December	10,628,098	10,628,098
Accumulated impairment		
At 1 January	(10,628,098)	(7,548,893)
Impairment loss of investment in subsidiaries ⁽¹⁾	-	(3,079,205)
At 30 June 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.

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9. Intangible assets

Note	Group			
	Goodwill on	Crypto	Software	Total
	Acquisition	Assets	Development	
	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	-	189,584	-	189,584
Partial repayment of advances to third party ⁽¹⁾	-	(116,667)	-	(116,667)
Disposal	-	(688,273)	-	(688,273)
Currency translation differences	(446,255)	(245,861)	(172,348)	(864,464)
At 30 June 2025	6,737,644	3,557,934	2,602,145	12,897,723
Accumulated Amortisation				
At 1 January 2024	-	-	(1,126,155)	(1,126,155)
Additions	-	-	(544,371)	(544,371)
Currency translation differences	-	-	(46,141)	(46,141)
At 31 December 2024	-	-	(1,716,667)	(1,716,667)
Currency translation differences	-	-	106,637	106,637
At 30 June 2025	-	-	(1,610,030)	(1,610,030)
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	-	(125,674)	-	(125,674)
Currency translation differences	446,255	193,880	65,711	705,846
At 30 June 2025	(6,737,644)	(2,919,680)	(992,115)	(10,649,439)
Carrying Amount				
At 30 June 2025	-	638,254	-	638,254
At 31 December 2024	-	1,431,265	-	1,431,265

⁽¹⁾ Relates to partial repayment of advances in crypto assets received from a third party. The advances are non-interest bearing.

9.1 Goodwill on Acquisition

The Group recognised a goodwill of S\$7,174,393 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 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⁽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

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10. Plant and equipment

During 1H 2025, the Group acquired assets amounting to S\$Nil (30 June 2024: S\$6,039) and wrote off assets totalling S\$Nil (30 June 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 contract	(103,157)
At 31 December 2024 and 30 June 2025	<u>79,416</u>
Accumulated Depreciation	
At 1 January 2024	68,768
Depreciation in FY2024	40,874
Termination of lease contract	(78,473)
At 31 December 2024 and 30 June 2025	<u>31,169</u>
Accumulated Impairment	
At 1 January 2024	-
Impairment loss in FY2024	48,247
At 31 December 2024 and 30 June 2025	<u>48,247</u>
Carrying Amount	
At 30 June 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 condensed interim consolidated profit or loss and other comprehensive income for FY2024.

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12. Lease liabilities

	Group and Company	
	30 June 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$
Undiscounted lease payments due:		
- Year 1	29,861	41,760
- Year 2	-	8,981
	29,861	50,741
Less: Unearned interest cost	(574)	(1,574)
Lease liabilities	29,287	49,167
Presented as:		
- Non-current	-	8,917
- Current	29,287	40,250
	29,287	49,167

Interest expense on lease liabilities of S\$1,000 (1H 2024: S\$1,286) is recognised within “finance costs” in the condensed interim consolidated profit and loss and other comprehensive income.

13. Trade and other payables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Current				
Trade payables	12,406	27,832	-	-
Other payables	413,816	278,162	114,489	29,286
Amount due to directors (non-trade) ⁽¹⁾	79,434	114,364	5,000	35,000
Amount due to subsidiary (non-trade)	-	-	548,052	395,578
Interest payable (convertible notes)	66,351	70,745	66,351	70,745
Loan from Executive Chairman in crypto assets ⁽²⁾	127,581	136,031	-	-
Accrued expenses	262,568	273,448	221,345	219,430
	962,156	900,582	955,237	750,039
Non-current				
Advances in crypto assets from a third party ⁽³⁾	1,765,384	2,000,656	-	-
Total	2,727,540	2,901,238	955,237	750,039

13. Trade and other payables (cont'd)

Trade and other payables are denominated in the following currencies:

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Singapore dollar	347,835	290,031	883,655	673,717
United States dollar	2,379,705	2,611,207	71,582	76,322
	2,727,540	2,901,238	955,237	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 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	
	30 June 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 30 June 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 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 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	4,451,600	-	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\$2,551,600 ⁽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 loan of S\$1,100,000 to after 1 July 2026.

On 28 June 2025, the Company entered into an interest free and unsecured loan agreement of S\$400,000 with the controlling shareholder of the Company. The repayment date of the loan is after 1 July 2026.

⁽¹⁾ US\$2,000,000 @ USD/SGD closing rate of 1.2758 as at 30 June 2025

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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			
	30 June 2025		31 December 2024	
	(Unaudited)		(Audited)	
	No. of shares	Amount	No. of shares	Amount
		S\$		S\$
Issued and paid-up share capital				
At beginning of financial period	218,048,924	25,912,480	187,360,841	23,830,385
Issuance of new ordinary shares ⁽¹⁾	-	-	600,000	-
Issuance of new ordinary shares ⁽²⁾	-	-	30,088,083	2,082,095
Issuance of new ordinary shares ⁽³⁾	1,000,000	-	-	-
At end of financial period	219,048,924	25,912,480	218,048,924	25,912,480

⁽¹⁾ On 23 May 2024, the Company issued and allotted 600,000 ordinary shares under the Performance Share Plan.

⁽²⁾ On 30 December 2022, the Company issued convertible notes ("Notes") with a principal amount of US\$1,490,000, bearing interest at 3.5% per annum and maturing on 29 December 2024 at an initial minimum conversion price of \$0.0692 per share. On 30 December 2024, the outstanding principal amount of this Notes, together with any unpaid accrued interest after the first anniversary of the Notes issue date, was converted into 30,088,083 new ordinary shares of the Company at the conversion price of \$0.0692 per share.

⁽³⁾ On 30 May 2025, the Company issued and allotted 1,000,000 ordinary shares under the Performance Share Plan.

The Company did not have any outstanding convertible notes, treasury shares or subsidiary holdings as at 30 June 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 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Total number of issued shares	219,048,924	218,048,924

The Company did not have any treasury shares as at 30 June 2025 and 31 December 2024.

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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 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 30 June		6 months ended 30 June	
	2Q 2025	2Q 2024	1H 2025	1H 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Group (S\$)	(200,199)	(1,278,688)	(932,227)	(1,103,836)
Weighted average number of ordinary shares in issue	218,400,572	187,617,984	203,133,770	187,424,775
Basic loss per share (cents)	(0.09)	(0.68)	(0.46)	(0.59)
Weighted average number of ordinary shares (diluted) in issue	218,400,572	187,617,984	203,133,770	187,424,775
Diluted loss per share (cents)	(0.09)	(0.68)	(0.46)	(0.59)

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 30 June 2025 and 30 June 2024 respectively.

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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	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net liability value (S\$)	(6,646,764)	(5,851,744)	(5,374,344)	(4,979,117)
Number of ordinary shares in issue	219,048,924	218,048,924	219,048,924	218,048,924
Net liability value per ordinary share (cents)	(3.03)	(2.68)	(2.45)	(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 30 June 2025 ("1H 2025") and 30 June 2024 ("1H 2024")

CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial Performance – 1H 2025 vs 1H 2024

Revenue

Revenue decreased by approximately S\$139,000 or 41.3% to approximately S\$197,000 in 1H 2025, compared with approximately S\$336,000 in 1H 2024 due to lower digital wallets and staking services income of S\$98,000 and absence of agency service income in 1H 2025 of approximately S\$41,000 as compared with 1H 2024.

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

Cost of sales decreased by approximately S\$7,000 or 6.6% to approximately S\$102,000 in 1H 2025, compared with approximately S\$109,000 in 1H 2024 due to lower cost of outsourcing services and commission expenses.

Gross profit decreased by approximately S\$131,000 or 57.9% to approximately S\$96,000 in 1H 2025, compared with approximately S\$227,000 in 1H 2024, in line with the decrease in revenue. The overall GPM decreased by 19.1 percentage points, to 48.5% in 1H 2025 compared with 67.6% in 1H 2024, mainly due to lower revenue.

Other operating income

Other operating income decreased by approximately S\$269,000 or 56.7% to approximately S\$206,000 in 1H 2025, compared with approximately S\$475,000 in 1H 2024. This was mainly attributable to absence of gain on disposal of crypto assets in 1H 2025, compared with approximately S\$474,000 in 1H 2024, offset by gain on foreign exchange difference of approximately S\$203,000.

Operating Expenses

There was no selling and distribution expenses in 1H 2025 compared with an income of approximately S\$22,000 in 1H 2024, which was due to recognition of a credit note for marketing expense in relation to past financial year.

Administrative expenses decreased by approximately S\$504,000 or 38.7% to approximately S\$801,000 in 1H 2025, compared with approximately S\$1,305,000 in 1H 2024. The decrease in 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") (1H 2024: approximately S\$274,000); (ii) lower professional fees of approximately S\$117,000; (iii) no recruitment-related expenses was incurred in 1H 2025 as compared to 1H 2024 of approximately S\$46,000; (iv) no depreciation of right-of-use assets in 1H 2025 as the asset was fully impaired in FY2024 (1H 2024: approximately S\$21,000); (v) lower software development expenses of approximately S\$23,000 arising from cost-cutting measures; (vi) lower staff-related costs of approximately S\$12,000 and (vii) lower investor relations expenses of approximately S\$12,000.

Other operating expenses decreased by approximately S\$54,000 or 11.2%, to approximately S\$432,000 in 1H 2025 (1H 2024: S\$486,000). The decrease was mainly due to lower impairment loss on crypto assets of approximately S\$225,000, no foreign exchange loss in 1H 2025 as compared to approximately S\$130,000 in 1H 2024 and no fixed assets written-off in 1H 2025 as compared to approximately S\$5,000 in 1H 2024, offset by loss on disposal on crypto assets of approximately \$306,000 in 1H 2025.

Finance costs

Finance costs decreased by approximately S\$35,000 or 97.3% to approximately S\$1,000 in 1H 2025, compared with approximately S\$36,000 in 1H 2024, mainly due to absence of accrued interest for convertible notes in 1H 2025 as the convertible notes were converted into share capital in FY2024 (1H 2024: approximately S\$35,000)

Income tax expenses

No income tax expenses were recognised in both 1H 2025 and 1H 2024 due to losses incurred for the financial periods.

Loss for the financial period

As a result of the above, loss for the financial period decreased by approximately S\$0.2 million or 15.5% to approximately S\$0.9 million in 1H 2025, compared with approximately S\$1.1 million in 1H 2024.

Financial Performance – 2Q 2025 vs 2Q 2024

Revenue

Revenue decreased by approximately S\$72,000 or 48.1% to approximately S\$78,000 in 2Q 2025, compared with approximately S\$150,000 in 2Q 2024 due to lower digital wallets and staking services.

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

Cost of sales decreased by approximately S\$11,000 or 20.6% to approximately S\$42,000 in 2Q 2025 compared with approximately S\$53,000 in 2Q 2024, due to lower cost of outsourcing services and commission expenses.

Gross profit decreased by approximately S\$61,000 or 63.1% to approximately S\$36,000 in 2Q 2025, compared with S\$97,000 in 2Q 2024, mainly due to the decrease in revenue. Consequently, the GPM also decreased by 18.7 percentage points to 46.0% in 2Q 2025, compared with 64.7% in 2Q 2024.

Other operating income

Other operating income increased by approximately S\$270,000 to approximately S\$289,000 in 2Q 2025, from S\$19,000 in 2Q 2024 mainly due to (i) foreign exchange gain of approximately S\$159,000 and reversal of impairment loss on crypto assets of approximately S\$128,000, offset by absence of gain on disposal of crypto assets (2Q 2024: approximately S\$18,000).

Operating Expenses

No selling and distribution expenses was incurred in 2Q 2025. In 2Q 2024, there was a recognition of a credit note on marketing services related to financial year ended 2023 of approximately S\$22,000.

Administrative expenses decreased by approximately S\$300,000 or 43.1% to S\$396,000 in 2Q 2025 compared with approximately S\$696,000 in 2Q 2024, mainly due to (i) no amortisation of software development costs as the asset was fully impaired in FY2024 (2Q 2024: approximately S\$138,000); (ii) lower professional fees of approximately S\$61,000; (iii) no recruitment-related expenses was incurred in 2Q 2025 (2Q 2024: approximately S\$46,000); (iv) no depreciation of right-of-use assets in 2Q 2025 as the asset was fully impaired in FY2024 (2Q 2024: approximately S\$10,000); (v) lower software development expenses of approximately S\$13,000 arising from cost-cutting measures; (vi) lower payroll-related expenses of approximately S\$8,000; (vii) Lower investor relations expenses of approximately S\$6,000; (viii) lower AGM-related expenses of approximately S\$12,000 and (ix) lower travelling expenses of approximately S\$3,000.

Other operating expenses decreased by approximately S\$573,000 or 81.7% to approximately S\$128,000 in 2Q 2025, from approximately S\$701,000 in 2Q 2024 mainly due to no impairment loss on crypto assets (2Q 2024: approximately S\$664,000) and absence of foreign exchange loss (2Q 2024: approximately S\$37,000), offset by loss on disposal of crypto assets of approximately S\$128,000, where none was incurred in 2Q 2024.

Finance costs

Finance costs decreased by approximately S\$18,000 or 97.6% to approximately S\$400 in 2Q 2025, compared with approximately S\$19,000 in 2Q 2024, mainly due to absence of accrued interest for convertible notes in 2Q 2025 as the convertible notes were converted into share capital in FY2024 (2Q 2024: approximately S\$18,000)

Income tax expenses

No income tax expenses were recognised in both 2Q 2025 and 2Q 2024 due to the losses incurred for the financial periods.

Loss for the financial period

As a result of the above, loss for the financial period decreased by approximately S\$1.1 million or 84.3% to approximately S\$0.2 million in 2Q 2025, from approximately S\$1.3 million in 2Q 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets decreased by approximately S\$0.8 million to approximately S\$0.6 million as at 30 June 2025 compared with approximately S\$1.4 million as at 31 December 2024. The decrease was mainly due to decrease in crypto assets of approximately S\$0.8 million arising from i) the disposal of crypto assets of approximately S\$0.7 million, ii) additional impairment loss of crypto assets of approximately S\$0.1 million and repayment of advances in crypto assets of approximately S\$0.1 million, offset by crypto assets received as revenue of S\$0.2 million.

Current assets increased by approximately S\$21,000 to approximately S\$97,000 as at 30 June 2025 compared with approximately S\$76,000 as at 31 December 2024. The increase was mainly due to increase in cash and bank balances of approximately S\$15,000. Please refer to the Statement of Cash Flows for the details.

Non-current liabilities decreased by approximately S\$29,000 to approximately S\$6,394,000 as at 30 June 2025 from approximately S\$6,423,000 as at 31 December 2024. The decrease was mainly due to (i) decrease of advances in crypto assets from third party of approximately S\$235,000 of which S\$117,000 was due to repayment and S\$118,000 as a result of foreign currency revaluation and (ii) decrease in lease liabilities and provision for contingent liability by approximately S\$9,000 and S\$15,000 respectively, due to repayments. The decreases were partially offset by net increase in shareholders loans of approximately S\$231,000 attributable to additional loans provided of S\$400,000, against foreign exchange revaluation loss of approximately S\$169,000.

Current liabilities increased by approximately S\$50,000 to approximately S\$991,000 as at 30 June 2025 from approximately S\$941,000 as at 31 December 2024. The increase was mainly due to increase in other payables of approximately S\$62,000 due to slower repayment for the current financial period, offset by decrease in lease liabilities of S\$11,000 as it was being paid down.

The negative shareholders' equity increased 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 30 June 2025, mainly attributable to the losses recorded for the current financial period.

The Group recorded a negative working capital of approximately S\$0.89 million as at 30 June 2025 as compared to a negative working capital of approximately S\$0.87 million as at 31 December 2024.

Notwithstanding the negative working capital position and negative 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 S\$638,254 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\$5,000 (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 after 1 July 2026;
- (d) A controlling shareholder of the Company (mentioned in (c) above) has agreed to provide continuing financial support, of up to S\$2.0 million in cash, to the Group for approximately twelve (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

1H 2025 vs 1H 2024

The Group's net cash outflow in operating activities was approximately S\$0.5 million in 1H 2025. This consisted of cash used in operating activities before changes in working capital of approximately S\$0.7 million, and net working capital inflow of approximately S\$0.2 million. It was noted that Moonstake Group received a part of its revenue in crypto of approximately S\$0.2 million during 1H 2025 which was accounted under intangible assets as at 30 June 2025 and not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$0.4 million was recorded in investing activities in 1H 2025, primarily due to the conversion of crypto assets into fiat currency of approximately S\$0.4 million.

A net cash inflow of approximately S\$0.4 million was recorded in financing activities in 1H 2025. This was mainly due to proceeds from shareholder's loan.

As at 30 June 2025, the cash and cash equivalents stood approximately at S\$29,000, an increase of approximately S\$15,000, compared with approximately S\$14,000 as at 31 December 2024.

2Q 2025 vs 2Q 2024

The Group's net cash outflow in operating activities was approximately S\$0.4 million in 2Q 2025. This mainly consisted of cash used in operating activities before changes in working capital of approximately S\$0.3 million, and net working capital outflow of approximately S\$0.1 million. It was noted that Moonstake Group received a part of its revenue in crypto of approximately S\$0.1 million during 2Q 2025 which was accounted under intangible assets as at 30 June 2025 and not treated as cash and cash equivalents for accounting purposes.

A net cash inflow of approximately S\$0.1 million was recorded in investing activities in 2Q 2025, primarily due to the conversion of crypto assets into fiat money of approximately S\$0.1 million.

A net cash inflow of approximately S\$0.4 million was recorded in financing activities in 2Q 2025 due to proceeds from shareholder's loan.

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 cryptocurrency market capitalisation hit an all-time high of \$4 trillion in July 2025, which reflects a shift in cryptocurrency from being an emerging asset class to a central part of the global investment landscape⁽¹⁾. Legislations passed by countries such as the United States of America and Hong Kong further reinforced regulatory recognition of this asset class⁽¹⁾⁽²⁾.

Looking ahead, the Company will continue to seek out opportunities in the cryptocurrency and blockchain solutions space through strategic partnerships and/or alliances, whilst also maintaining financial cost discipline. We will also explore avenues to increase our revenue base and strengthen our financial position.

⁽¹⁾ <https://www.reuters.com/business/crypto-sector-breaches-4-trillion-market-value-during-pivotal-week-2025-07-18/>

⁽²⁾ <https://www.cnbc.com/2025/05/22/hong-kong-passes-stablecoin-bill-as-more-governments-recognize-the-digital-assets-.html>

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 1H 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 1H 2025 as required to be disclosed pursuant to Rule 1204(17) of the Catalist Rules.

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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 interim condensed financial statements of the Group for the second quarter and six months ended 30 June 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 Rules.

BY ORDER OF THE BOARD

Yusaku Mishima

Executive Chairman

7 August 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.