

OIO HOLDINGS LIMITED

Company Registration No. 201726076W

Unaudited Condensed Financial Statements

For the Fourth Quarter and Full Year Ended 31 December 2021

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, its subsidiaries and (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 2020.

OIO HOLDINGS LIMITED

<u>Table of Contents</u>	<u>Page</u>
A. Condensed consolidated income statement and other comprehensive income	3
B. Condensed statements of financial position (Group and Company)	4
C. Condensed consolidated statement of cash flows	5
D. Statements of changes in equity (Group and Company)	7
E. Notes to the condensed consolidated financial statements	9
F. Other information required by Appendix 7C of the Catalist Rules	28

OIO HOLDINGS LIMITED

INFORMATION REQUIRED FOR ANNOUNCEMENT OF FOURTH QUARTER AND FULL YEAR RESULTS

A. Condensed Consolidated Income Statement and Other Comprehensive Income

	Note	Group					
		3 months ended 31 December			12 months ended 31 December		
		4Q 2021	4Q 2020	Change	FY 2021	FY 2020	Change
		(Unaudited) S\$	(Audited) S\$	%	(Unaudited) S\$	(Audited) S\$	%
Revenue	4	1,362,939	521,811	161.2	5,021,534	1,467,560	242.2
Cost of sales		(165,635)	(717,340)	(76.9)	(763,613)	(1,212,533)	(37.0)
Gross profit/ (loss)		1,197,304	(195,529)	N.M	4,257,921	255,027	N.M
Other operating income		120,450	532,475	(77.4)	689,469	799,307	(13.7)
Selling and distribution expenses		(217,133)	(78,496)	N.M	(1,191,487)	(207,965)	N.M
Administrative expenses		(965,875)	(622,633)	55.1	(3,236,323)	(1,807,449)	(79.1)
Other operating expenses		(1,408,749)	(32,786)	N.M	(1,538,018)	(82,179)	N.M
Result from operation		(1,274,003)	(396,969)	N.M	(1,018,438)	(1,043,259)	(2.4)
Finance costs		(3,431)	(2,357)	45.6	(5,387)	(58,729)	90.8
Loss before taxation	6	(1,277,434)	(399,326)	N.M	(1,023,825)	(1,101,988)	7.1
Income tax credit/ (expense)	7	12,334	198,492	(93.8)	(95,952)	192,599	N.M
Loss for the financial period		(1,265,100)	(200,834)	N.M	(1,119,777)	(909,389)	(23.1)
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)		(19,759)	-	N.M	64,491	-	N.M
Total other comprehensive loss for the period		(1,284,859)	(200,834)	N.M	(1,055,286)	(909,389)	(16.0)
Loss attributable to:							
Owners of the Company		(1,264,373)	(131,291)	N.M	(1,106,360)	(838,918)	(31.9)
Non-Controlling interests ("NCI")		(727)	(69,543)	99.0	(13,417)	(70,471)	81.0
		(1,265,100)	(200,834)	N.M	(1,119,777)	(909,389)	(23.1)
Total comprehensive loss attributable to:							
Owners of the Company		(1,284,132)	(131,291)	N.M	(1,041,869)	(838,918)	(24.2)
Non-Controlling interests ("NCI")		(727)	(69,543)	(99.0)	(13,417)	(70,471)	81.0
		(1,284,859)	(200,834)	N.M	(1,055,286)	(909,389)	(16.0)

N.M denotes not meaningful

OIO HOLDINGS LIMITED

B. Condensed Statements of Financial Position

	Note	Group		Company	
		31 December 2021 (Unaudited) S\$	31 December 2020 (Audited) S\$	31 December 2021 (Unaudited) S\$	31 December 2020 (Audited) S\$
ASSETS					
Non-current assets					
Investment in subsidiaries	8	-	-	9,325,853	1
Intangible assets	9	13,550,097	-	-	-
Property, plant and equipment	10	7,866	30,188	5,141	3,198
Right-of-use assets	11	-	57,850	-	-
Deferred tax assets		-	96,489	-	-
Total non-current assets		13,557,963	184,527	9,330,994	3,199
Current assets					
Trade and other receivables		353,182	111,629	938,113	20,257
Cash and bank balances		5,835,041	338,369	4,439,145	94,084
Total current assets		6,188,223	449,998	5,377,258	114,341
Total assets		19,746,186	634,525	14,708,252	117,540
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	16.1	23,870,733	9,499,017	23,870,733	9,499,017
Reserves		(2,597,121)	(2,621,264)	(40,348)	-
Accumulated losses		(11,763,202)	(10,656,842)	(15,879,228)	(13,878,917)
Total equity attributable to owners of the Company		9,510,410	(3,779,089)	7,951,157	(4,379,900)
Non-controlling interests		(57,788)	(44,371)	-	-
Total equity		9,452,622	(3,823,460)	7,951,157	(4,379,900)
LIABILITIES					
Non-current liabilities					
Trade and other payables		-	850,000	-	850,000
Provision for contingent liability	13	250,684	-	-	-
Lease liabilities	11	-	38,047	-	-
Loan from shareholders	15	-	700,000	-	700,000
Total non-current liabilities		250,684	1,588,047	-	1,550,000
Current liabilities					
Trade and other payables		5,553,701	1,795,286	3,353,695	2,447,440
Deferred revenue	12	699,419	-	-	-
Lease liabilities	11	-	36,583	-	-
Loan from shareholders	15	3,403,400	500,000	3,403,400	500,000
Current tax liabilities		386,360	538,069	-	-
Total current liabilities		10,042,880	2,869,938	6,757,095	2,947,440
Total liabilities		10,293,564	4,457,985	6,757,095	4,497,440
Total equity and liabilities		19,746,186	634,525	14,708,252	117,540

OIO HOLDINGS LIMITED

C. Condensed Consolidated Statement of Cash Flows

		Group			
		3 months ended 31 December		12 months ended 31 December	
		4Q 2021	4Q 2020	FY 2021	FY 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		S\$	S\$	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES					
	Loss before income tax	(1,277,434)	(399,326)	(1,023,825)	(1,101,988)
	Adjustments for:				
	Amortisation of software development	6.1 (31,456)	-	124,344	-
	Crypto assets received as revenue	(1,111,916)	-	(3,800,585)	-
	Crypto asset payments for expenses	4,762	-	539,062	-
	Depreciation of property, plant and equipment	6.1 2,609	9,827 ⁽¹⁾	28,750	54,346 ⁽¹⁾
	Depreciation of right-of-use assets	6.1 3,939	12,831 ⁽¹⁾	39,468	61,898 ⁽¹⁾
	Early lease liability settlement/ loan redemption charges	6.1 3,330	-	3,330	9,795
	Gain on disposal for liquidation	6.1 -	(474,716)	-	(474,716)
	(Gain)/ loss on disposal of right-of-use assets	6.1 (28,618)	-	(28,618)	49,393
	Impairment loss on property, plant and equipment	6.1 -	5,700	-	5,700
	Impairment loss on crypto assets	6.1 857,686	-	871,222	-
	Interest expense	6.1 101	2,357	2,057	48,934
	Loss on disposal of crypto assets	6.1 515,615	-	629,919	-
	Loss on disposal of property, plant and equipment	6.1 -	27,086	-	27,086
	Other receivables written off	6.1 -	-	642	-
	Reversal of impairment loss on property, plant and equipment	6.1 -	(120,583)	-	(120,583)
	Reversal of impairment loss on right-of-use assets	6.1 -	-	-	(54,320)
	(Reversal of impairment loss)/ impairment loss on trade receivables	6.1 (47,000)	128,514	(47,000)	(12,919)
	Reversal of impairment loss on other receivables	6.1 -	-	(40,000)	-
	Operating loss before working capital changes	(1,108,382)	(808,310)	(2,701,234)	(1,507,374)
	Change in contract work-in-progress	-	-	-	112,000
	Change in trade and other receivables	(101,759)	(1,915,670)	(169,505)	(1,981,860)
	Advance payment from customers in crypto assets	(698,322)	-	(698,322)	-
	Change in trade and other payables	(3,610)	2,209,545	(595,796)	2,906,108
	Net cash used in operations	(1,912,073)	(514,435)	(4,164,857)	(471,126)
	Income tax paid	(46,911)	(21,478)	(152,757)	(21,478)
	Net cash used in operating activities	(1,958,984)	(535,913)	(4,317,614)	(492,604)
CASH FLOWS FROM INVESTING ACTIVITIES					
	Additions of software development costs	(201,345)	-	(405,510)	-
	Cash acquired via acquisition of subsidiaries settled in consideration shares ⁽²⁾	-	-	98,386	-
	Disposal of crypto assets	25,840	-	316,816	-
	Loss of control of subsidiaries	-	(358)	-	(358)
	Purchase of crypto assets	(309,090)	-	(309,090)	-
	Proceeds from disposal of property, plant and equipment	-	1,250,000	-	1,250,000
	Proceeds from disposal of right-of-use assets	3,845	-	3,845	233,352
	Purchase of property, plant and equipment	(1,269)	(1,391)	(6,428)	(5,515)
	Net cash (used in)/ generated from investing activities	(482,019)	1,248,251	(301,981)	1,477,479

⁽¹⁾ Depreciation of right-of-use asset was reclassified from depreciation of property, plant and equipment during financial year-end audit for FY2019.

⁽²⁾ Acquisition of the entire share capital of Moonstake Pte Ltd was fully satisfied by issuance of the consideration shares by the Company. Refer to Note 14 and Note 16.1 for further details.

OIO HOLDINGS LIMITED

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

	Group			
	3 months ended		12 months ended	
	31 December		31 December	
	4Q 2021	4Q 2020	FY 2021	FY 2020
Note	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
CASH FLOWS FROM FINANCING ACTIVITIES				
Early lease liability settlement/ loan redemption charges	(3,330)	-	(3,330)	(9,795)
Interest paid	(101)	(2,357)	(2,057)	(48,934)
Loan in crypto assets to third party ⁽³⁾	54,744	-	54,744	-
Proceeds from issuance of convertible notes	-	-	3,229,420	-
Proceeds from issuance of shares	3,459,916	-	3,997,716	-
Proceeds from shareholder's loan	-	-	2,694,400	500,000
Repayment of bank borrowings	-	-	-	(576,756)
Repayment of lease liabilities	(1,138)	(9,284) ⁽⁴⁾	(35,842)	(113,507) ⁽⁴⁾
Repayment of loan from shareholder	-	-	(500,000)	-
Partial repayment of short-term advances in crypto assets to third party ⁽⁵⁾	896,433	-	896,433	-
Net cash generated from/ (used in) financing activities	4,406,524	(11,641)	10,331,484	(248,992)
Net increase in cash and cash equivalents	1,965,521	700,697	5,711,889	735,883
Cash and cash equivalents at beginning of financial period	4,047,501	(362,328)	338,369	(397,514)
Effects of exchange rate changes on cash and cash equivalents	(177,981)	-	(215,217)	-
Cash and cash equivalents at end of financial period	5,835,041	338,369	5,835,041	338,369

⁽³⁾ Relates to a short-term loan in crypto assets extended to a third party. The loan is bearing interest of 1% per annum and repayable in June 2022.

⁽⁴⁾ Finance lease liabilities were reclassified to lease liabilities during financial year-end audit for FY2019.

⁽⁵⁾ Relates to partial repayment of short-term advances in crypto assets received from a third party. The short-term advances are non-interest bearing and repayable on demand.

OIO HOLDINGS LIMITED

D. Condensed Statements of Changes in Equity

Group	Note	Share capital S\$	Other reserves S\$	Foreign currency reserves S\$	Accumulated losses S\$	Equity attributable to owners of the parent S\$	Non-controlling interests S\$	Total equity S\$
<u>FY 2021 (Unaudited)</u>								
Balance as at 1 January 2021		9,499,017	(2,888,997)	267,733	(10,656,842)	(3,779,089)	(44,371)	(3,823,460)
Loss for the period		-	-	-	(1,106,360)	(1,106,360)	(13,417)	(1,119,777)
Capital reserve from acquisition of subsidiaries		-	(40,348)	-	-	(40,348)	-	(40,348)
Foreign currency translation differences		-	-	64,491	-	64,491	-	64,491
Total comprehensive (loss)/ profit for the period		-	(40,348)	64,491	(1,106,360)	(1,082,217)	(13,417)	(1,095,634)
<u>Distribution to shareholders</u>								
Issuance of new ordinary shares	16.1	14,371,716	-	-	-	14,371,716	-	14,371,716
Balance as at 31 December 2021		23,870,733	(2,929,345)	332,224	(11,763,202)	9,510,410	(57,788)	9,452,622
<u>FY 2020 (Audited)</u>								
Balance as at 1 January 2020		9,499,017	(2,888,997)	267,733	(9,817,924)	(2,940,171)	26,100	(2,914,071)
Loss for the period		-	-	-	(838,918)	(838,918)	(70,471)	(909,389)
Total comprehensive loss for the period		-	-	-	(838,918)	(838,918)	(70,471)	(909,389)
Balance as at 31 December 2020		9,499,017	(2,888,997)	267,733	(10,656,842)	(3,779,089)	(44,371)	(3,823,460)
<u>4Q 2021 (Unaudited)</u>								
Balance as at 1 October 2021		20,410,817	(3,131,087)	351,983	(10,498,829)	7,132,884	(57,061)	7,075,823
Loss for the period		-	-	-	(1,264,373)	(1,264,373)	(727)	(1,265,100)
Capital reserve from acquisition of subsidiaries		-	201,742	-	-	201,742	-	201,742
Foreign currency translation differences		-	-	(19,759)	-	(19,759)	-	(19,759)
Total comprehensive loss for the period		-	201,742	(19,759)	(1,264,373)	(1,082,390)	(727)	(1,083,117)
<u>Distribution to shareholders</u>								
Issuance of new ordinary shares	16.1	3,459,916	-	-	-	3,459,916	-	3,459,916
Balance as at 31 December 2021		23,870,733	(2,929,345)	332,224	(11,763,202)	9,510,410	(57,788)	9,452,622
<u>4Q 2020 (Audited)</u>								
Balance as at 1 October 2020		9,499,017	(2,888,997)	267,733	(10,525,551)	(3,647,798)	25,172	(3,622,626)
Loss for the period		-	-	-	(131,291)	(131,291)	(69,543)	(200,834)
Total comprehensive loss for the period		-	-	-	(131,291)	(131,291)	(69,543)	(200,834)
Balance as at 31 December 2020		9,499,017	(2,888,997)	267,733	(10,656,842)	(3,779,089)	(44,371)	(3,823,460)

OIO HOLDINGS LIMITED

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

Company	Note	Share capital S\$	Other reserves S\$	Accumulated losses S\$	Total equity S\$
<u>FY 2021 (Unaudited)</u>					
Balance as at 1 January 2021		9,499,017	-	(13,878,917)	(4,379,900)
Loss for the period		-	-	(2,000,311)	(2,000,311)
Capital reserve from acquisition of subsidiaries		-	(40,348)	-	(40,348)
Total comprehensive loss for the period		-	(40,348)	(2,000,311)	(2,040,659)
<u>Distribution to shareholders</u>					
Issuance of new ordinary shares	16.1	14,371,716	-	-	14,371,716
Balance as at 31 December 2021		23,870,733	(40,348)	(15,879,228)	7,951,157
<u>FY 2020 (Audited)</u>					
Balance as at 1 January 2020		9,499,017	-	(12,283,903)	(2,784,886)
Loss for the period		-	-	(1,595,014)	(1,595,014)
Total comprehensive loss for the period		-	-	(1,595,014)	(1,595,014)
Balance as at 31 December 2020		9,499,017	-	(13,878,917)	(4,379,900)
<u>4Q 2021 (Unaudited)</u>					
Balance as at 1 October 2021		20,410,817	(242,090)	(15,233,106)	4,935,621
Loss for the period		-	-	(646,122)	(646,122)
Capital reserve from acquisition of subsidiaries		-	201,742	-	201,742
Total comprehensive loss for the period		-	201,742	(646,122)	(444,380)
<u>Distribution to shareholders</u>					
Issuance of new ordinary shares	16.1	3,459,916	-	-	3,459,916
Balance as at 31 December 2021		23,870,733	(40,348)	(15,879,228)	7,951,157
<u>4Q 2020 (Audited)</u>					
Balance as at 1 October 2020		9,499,017	-	(12,911,619)	(3,412,602)
Loss for the period		-	-	(967,298)	(967,298)
Total comprehensive loss for the period		-	-	(967,298)	(967,298)
Balance as at 31 December 2020		9,499,017	-	(13,878,917)	(4,379,900)

E. Notes to The Condensed 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 consolidated financial statements for the quarter and for the twelve months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are:-

- (a) Mechanical and electrical engineering services segment relates to provision of solutions and services in fire protection systems, plumbing and sanitary systems, and heating, ventilation and air-conditioning systems;
- (b) Management services segment relates to provision of contract work management and fulfilment services;
- (c) Blockchain agency and consulting services relates to sales agency services to blockchain companies in respect of their blockchain-related products and services, software development outsource agency services to blockchain companies in respect of their software development projects, consultancy services to blockchain companies in respect of the strategy, sales and marketing, technology and operation of their blockchain-related businesses, products and services and commercialisation of blockchain-related products, which are conducted by OIO Singapore Pte Ltd; and
- (d) 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**”.

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.

OIO HOLDINGS LIMITED

2. Basis of preparation

The condensed financial statements for the financial year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 2020.

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

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 2021. 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 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 2020.

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

OIO HOLDINGS LIMITED

2.2 Use of judgement and estimates (Cont'd)

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 period are included in the following notes:

- Notes 4.2 and 4.3 – Revenue recognition
- Notes 8, 9 and 10 – Impairment of non-financial assets (Investment in subsidiaries, Intangible assets, Property, plant and equipment)
- Note 13 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 14 – Acquisition of subsidiary: The fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed, measured on a provisional basis

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments in FY 2021:-

- Segment 1: Mechanical and electrical engineering services;
- Segment 2: Management services;
- Segment 3: Blockchain technology services; and
- Segment 4: Unallocated.

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

OIO HOLDINGS LIMITED

4.1 Reportable segments

Group FY 2021 (Unaudited)	Mechanical and electrical engineering services	Management services	Blockchain technology services ⁽¹⁾	Unallocated	Total
	S\$	S\$	S\$	S\$	S\$
Revenue	459,832	-	4,561,702	-	5,021,534
Segment results	224,979	29,404	624,861	(1,897,682)	(1,018,438)
Profit/ (Loss) before tax	219,592	29,404	624,861	(1,897,682)	(1,023,825)
Segment assets	139,911	-	15,136,511	4,469,764	19,746,186
Segment liabilities	860,723	8,696	4,314,794	5,109,351	10,293,564
<i>Other information</i>					
Finance costs	(5,387)	-	-	-	(5,387)
Realised foreign exchange loss, net	-	-	(745)	(29,336)	(30,081)
Unrealised foreign exchange gain/ (loss), net	-	-	1,309	(7,464)	(6,155)
Amortisation of software development	-	-	(124,344)	-	(124,344)
Purchase of property, plant and equipment	-	-	(2,525)	(3,903)	(6,428)
Depreciation of right-of-use assets	(39,468)	-	-	-	(39,468)
Depreciation of property, plant and equipment	(25,948)	-	(842)	(1,960)	(28,750)
Reversal of impairment loss on trade receivables	47,000	-	-	-	47,000
Reversal of impairment loss on other receivables	-	40,000	-	-	40,000
Gain on disposal of right-of-use assets	28,618	-	-	-	28,618
Impairment loss on crypto assets	-	-	(871,222)	-	(871,222)
Loss on disposal of crypto assets	-	-	(629,919)	-	(629,919)
Other receivables written off	(642)	-	-	-	(642)

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

OIO HOLDINGS LIMITED

4.1 Reportable segments (Cont'd)

The Group is organised into the following main business segments in FY 2020:-

- Segment 1: Mechanical and electrical engineering services;
- Segment 2: Turnkey contracting services;
- Segment 3: Management services;
- Segment 4: Blockchain technology services; and
- Segment 5: Unallocated.

Group	Mechanical and electrical engineering services	Turnkey contracting Services ⁽²⁾	Management services	Blockchain technology services ⁽³⁾	Unallocated	Total
FY 2020 (Audited)	S\$	S\$	S\$	S\$	S\$	S\$
Revenue	121,019	-	-	1,346,541	-	1,467,560
Segment results	(93,514)	441,461	(412,628)	487,391	(1,465,969)	(1,043,259)
(Loss)/ Profit before tax	(152,243)	441,461	(412,628)	487,391	(1,465,969)	(1,101,988)
Segment assets	390,501	-	126,489	-	117,535	634,525
Segment liabilities	1,468,893	-	4,000	2,000	2,983,092	4,457,985
<i>Other information</i>						
Finance costs	(58,729)	-	-	-	-	(58,729)
Unrealised foreign exchange gain/ (loss), net	84	30	-	-	(11)	103
Purchase of property, plant and equipment	-	-	-	-	(5,515)	(5,515)
Gain on disposal for liquidation	-	474,716	-	-	-	474,716
Depreciation of right-of-use assets	(61,898)	-	-	-	-	(61,898)
Depreciation of property, plant and equipment	(53,420)	-	-	-	(926)	(54,346)
Impairment loss on property, plant and equipment	(5,700)	-	-	-	-	(5,700)
Reversal of impairment loss on right-of-use assets	54,320	-	-	-	-	54,320
Reversal of impairment loss on trade receivables, net	12,919	-	-	-	-	12,919
Reversal of impairment loss on property, plant and equipment	120,583	-	-	-	-	120,583
Loss on disposal of property, plant and equipment	(27,086)	-	-	-	-	(27,086)
Loss on disposal of right-of-use assets	(49,393)	-	-	-	-	(49,393)

⁽²⁾ Turnkey contracting services were liquidated in September 2021.

⁽³⁾ This segment includes blockchain agency and consulting services.

OIO HOLDINGS LIMITED

4.1 Reportable segments (Cont'd)

<u>Group</u> <u>4Q 2021 (Unaudited)</u>	Mechanical and electrical engineering services	Management services	Blockchain technology services	Unallocated	Total
	S\$	S\$	S\$	S\$	S\$
Revenue	81,820	-	1,281,119	-	1,362,939
Segment results	(8,078)	(3,637)	(718,798)	(543,490)	(1,274,003)
Loss before tax	(11,509)	(3,637)	(718,798)	(543,490)	(1,277,434)
Segment assets	139,911	-	15,136,511	4,469,764	19,746,186
Segment liabilities	860,723	8,696	4,314,794	5,109,351	10,293,564
<i>Other information</i>					
Finance costs	(3,431)	-	-	-	(3,431)
Realised foreign exchange gain/ (loss), net	-	-	600	(32,286)	(31,686)
Unrealised foreign exchange loss, net	-	-	(1,885)	(1,877)	(3,762)
Amortisation of software development	-	-	31,456	-	31,456
Purchase of property, plant and equipment	-	-	-	(1,269)	(1,269)
Depreciation of right-of-use assets	(3,939)	-	-	-	(3,939)
Depreciation of property, plant and equipment	(1,800)	-	(211)	(598)	(2,609)
Reversal of impairment loss on trade receivables	47,000	-	-	-	47,000
Reversal of impairment loss on other receivables	-	-	-	-	-
Gain on disposal of right-of-use assets	28,618	-	-	-	28,618
Impairment loss on crypto assets	-	-	(857,686)	-	(857,686)
Loss on disposal of crypto assets	-	-	(515,615)	-	(515,615)
Other receivables written off	-	-	-	-	-

OIO HOLDINGS LIMITED

4.1 Reportable segments (Cont'd)

Group	Mechanical and electrical engineering services	Turnkey contracting Services	Management services	Blockchain technology services	Unallocated	Total
4Q 2020 (Audited)	S\$	S\$	S\$	S\$	S\$	S\$
Revenue	(238,189) ⁽⁴⁾	-	-	760,000	-	521,811
Segment results	(52,843)	445,890	(407,990)	106,290	(488,316)	(396,969)
(Loss)/ Profit before tax	(55,200)	445,890	(407,990)	106,290	(488,316)	(399,326)
Segment assets	390,501	-	126,489	-	117,535	634,525
Segment liabilities	1,468,893	-	4,000	2,000	2,983,092	4,457,985
<i>Other information</i>						
Finance costs	(2,357)	-	-	-	-	(2,357)
Unrealised foreign exchange loss, net	-	-	-	-	(42)	(42)
Purchase of property, plant and equipment	-	-	-	-	(1,391)	(1,391)
Gain on disposal for liquidation	-	474,716	-	-	-	474,716
Depreciation of right-of-use assets	(12,831)	-	-	-	-	(12,831)
Depreciation of property, plant and equipment	(9,483)	-	-	-	(344)	(9,827)
Impairment loss on property, plant and equipment	(5,700)	-	-	-	-	(5,700)
Reversal of impairment loss on right-of-use assets	-	-	-	-	-	-
Impairment loss on trade and other receivables, net	(128,514)	-	-	-	-	(128,514)
Reversal of impairment loss on property, plant and equipment	120,583	-	-	-	-	120,583
Loss on disposal of property, plant and equipment	(27,086)	-	-	-	-	(27,086)
Loss on disposal of right-of-use assets	-	-	-	-	-	-

⁽⁴⁾ Negative revenue in 4Q 2020 was mainly due to credit note issued for a cancelled project relating to the mechanical and engineering services.

OIO HOLDINGS LIMITED

4.2 Disaggregation of Revenue

	Group		
	Mechanical and electrical engineering services S\$	Blockchain technology Services S\$	Total S\$
<u>FY 2021 (Unaudited)</u>			
Rendering of services	459,832	4,561,702	5,021,534
Timing of revenue recognition			
At a point in time	-	4,290,623	4,290,623
Over time	459,832	271,079	730,911
	459,832	4,561,702	5,021,534
Geographical segments			
Singapore	459,832	1,273,052	1,732,884
Others	-	3,288,650	3,288,650
	459,832	4,561,702	5,021,534
<u>FY 2020 (Audited)</u>			
Rendering of services	121,019	1,346,541	1,467,560
Timing of revenue recognition			
Over time	121,019	1,346,541	1,467,560
Geographical segments			
Singapore	121,019	1,346,541	1,467,560
<u>4Q 2021 (Unaudited)</u>			
Rendering of services	81,820	1,281,119	1,362,939
Timing of revenue recognition			
At a point in time	-	1,194,058	1,194,058
Over time	81,820	87,061	168,881
	81,820	1,281,119	1,362,939
Geographical segments			
Singapore	81,820	92,535	174,355
Others	-	1,188,584	1,188,584
	81,820	1,281,119	1,362,939
<u>4Q 2020 (Audited)</u>			
Rendering of services	(238,189) ⁽¹⁾	760,000	521,811
Timing of revenue recognition			
Over time	(238,189) ⁽¹⁾	760,000	521,811
Geographical segments			
Singapore	(238,189) ⁽¹⁾	760,000	521,811

(1) Negative revenue in 4Q 2020 was mainly due to credit note issued for a cancelled project relating to the mechanical and engineering services.

OIO HOLDINGS LIMITED

4.3 Revenue

	Group			
	3 months ended 31 December		12 months ended 31 December	
	4Q 2021	4Q 2020	FY 2021	FY 2020
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Mechanical and electrical services	81,820	(238,189) ⁽¹⁾	459,832	121,019
Blockchain agency and consulting services	29,991	760,000	132,958	1,346,541
Staking services	1,251,128	-	4,428,744	-
Total revenue	1,362,939	521,811	5,021,534	1,467,560

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

(i) Mechanical and electrical engineering works

With regard to projects for which performance obligations are satisfied over time, the Group recognises revenue as the project progresses using the percentage-of-completion method. The percentage of completion is estimated by reference to the stage of completion based on the value of the contract sum as certified by third party quantity surveyors and the estimated total project value to complete. Significant judgement is required in determining the estimated total contract value which include contracts awarded, estimation of variation works, if any, and the experience of qualified project managers.

(ii) Blockchain agency and consulting services ⁽²⁾

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.

(iii) Staking services ⁽³⁾

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

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

(1) Negative revenue in 4Q 2020 was mainly due to credit note issued for a cancelled project relating to the mechanical and engineering services.

(2) Conducted by OIO Singapore Pte Ltd.

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

OIO HOLDINGS LIMITED

4.4 A breakdown of sales

	Group		
	FY 2021	FY 2020	Change
	(Unaudited) S\$	(Audited) S\$	%
(a) Sales reported for first half year	1,641,113	677,825	142.1
(b) Operating losses after tax before deducting non-controlling interests reported for first half year	(638,682)	(378,674)	(68.7)
(c) Sales reported for second half year	3,380,421	789,735	328.0
(d) Operating profits/ (losses) after tax before deducting non-controlling interest reported for second half year	(481,095)	(530,715)	9.3

N.M. denotes not meaningful

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2021 and 31 December 2020:-

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	(Unaudited) S\$	(Audited) S\$	(Unaudited) S\$	(Audited) S\$
Financial assets at amortised costs				
Trade and other receivables*	287,512	92,148	920,693	17,865
Cash and bank balances	5,835,041	338,369	4,439,145	94,084
	<u>6,122,553</u>	<u>430,517</u>	<u>5,359,838</u>	<u>111,949</u>
Financial liabilities at amortised costs				
Trade and other payables**	5,418,508	2,567,615	3,353,469	3,297,440
Lease liabilities	-	74,630	-	-
Loan from shareholders	3,403,400	1,200,000	3,403,400	1,200,000
	<u>8,821,908</u>	<u>3,842,245</u>	<u>6,756,869</u>	<u>4,497,440</u>

* Excluded prepayments and goods and services tax receivable.

** Excluded goods and services tax payable.

OIO HOLDINGS LIMITED

6. Profit/ (Loss) before taxation

6.1 Significant items

Profit/ (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 2021 (Unaudited) S\$	4Q 2020 (Audited) S\$	FY 2021 (Unaudited) S\$	FY 2020 (Audited) S\$
Amortisation of software development	9	31,456	-	(124,344)	-
Bad debts recovered		-	4,496	-	4,496
Depreciation on property, plant and equipment		(2,609)	(9,827) ⁽¹⁾	(28,750)	(54,346) ⁽¹⁾
Depreciation on right-of-use assets		(3,939)	(12,831) ⁽¹⁾	(39,468)	(61,898) ⁽¹⁾
Early lease liability settlement/ loan redemption charges		(3,330)	-	(3,330)	(9,795)
Realised foreign exchange loss, net		(31,686)	-	(30,081)	-
Unrealised foreign exchange (loss)/ gain, net		(3,762)	(42)	(6,155)	103
Gain on disposal of liquidation		-	474,716	-	474,716
Gain/ (loss) on disposal of right-of-use assets		28,618	-	28,618	(49,393)
Government grants		44,832	52,004	183,073	122,906
Impairment loss on property, plant and equipment		-	(5,700)	-	(5,700)
Impairment loss on crypto assets	9	(857,686)	-	(871,222)	-
Interest expenses on bank borrowings		-	(1,327)	-	(43,846)
Interest expenses on lease liabilities		(101)	(1,030)	(2,057)	(5,088)
Loss on disposal of crypto assets		(515,615)	-	(629,919)	-
Loss on disposal of property, plant and equipment		-	(27,086)	-	(27,086)
Reversal of impairment loss on property, plant and equipment		-	120,583	-	120,583
Reversal of impairment loss on right-of-use assets		-	-	-	54,320
Reversal of impairment loss/ (Impairment loss) on trade receivables		47,000	(128,514)	47,000	12,919
Reversal of impairment loss on other receivables		-	-	40,000	-
Other receivables written off		-	-	(642)	-

Note:-

⁽¹⁾ Depreciation of right-of-use asset was reclassified from depreciation of property, plant and equipment during the year-end audit for FY2020.

OIO HOLDINGS LIMITED

6.2 Related party transactions

There were no material related party transactions apart from those disclosed elsewhere in the condensed financial statements.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:-

	Group			
	3 months ended		12 months ended	
	31 December		31 December	
	4Q 2021	4Q 2020	FY 2021	FY 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Income tax credit/ (expense)	12,334	198,492	(95,952)	192,599

8. Investment in subsidiaries

	Note	Company	
		31 December 2021	31 December 2020
		(Unaudited)	(Audited)
		S\$	S\$
<u>Unquoted equity investments, at cost</u>			
At 1 January		1,246,914	1,246,914
Acquisition of subsidiaries ⁽¹⁾	14	7,141,652	-
Additions ⁽²⁾		2,184,200	-
At 31 December		10,572,766	1,246,914
Less: Impairment of investment in subsidiaries		(1,246,913)	(1,246,913)
Investment in subsidiaries - Net		9,325,853	1

(1) On 31 May 2021, the Company acquired Moonstake Pte Ltd (which in-turn owns the entire share capital of Moonstake Limited) with the fair value of the purchase consideration of S\$7,141,652.

(2) In June 2021, the Company increased its investment in Moonstake Pte Ltd by S\$1,984,200 and OIO Singapore Pte Ltd by S\$200,000 respectively.

OIO HOLDINGS LIMITED

9. Intangible Assets

Note	Group			
	Goodwill on Acquisition	Crypto Assets	Software Development	Total
	S\$	S\$	S\$	S\$
At 31 December 2021				
Cost				
At 1 January 2021	-	-	-	-
Acquisition of subsidiaries	7,138,481	6,394,853	846,087	14,379,421
Additions	-	4,807,998	405,510	5,213,508
Disposal	-	(4,029,879)	-	(4,029,879)
Loan to third party ⁽¹⁾	-	(54,744)	-	(54,744)
Partial repayment of short-term advances to third party ⁽²⁾	-	(896,433)	-	(896,433)
Currency translation differences	-	101,489	18,485	119,974
At 31 December 2021	7,138,481	6,323,284	1,270,082	14,731,847
Accumulated Amortisation				
At 1 January 2021	-	-	-	-
Acquisition of subsidiaries	-	-	(183,319)	(183,319)
Additions	6.1	-	(124,344)	(124,344)
Currency translation differences	-	-	(4,182)	(4,182)
At 31 December 2021	-	-	(311,845)	(311,845)
Accumulated Impairment				
At 1 January 2021	-	-	-	-
Additions	6.1	(871,222)	-	(871,222)
Currency translation differences	-	1,317	-	1,317
At 31 December 2021	-	(869,905)	-	(869,905)
Carrying Amount				
At 31 December 2021	7,138,481	5,453,379	958,237	13,550,097

⁽¹⁾ Relates to a short-term loan in crypto assets extended to a third party. The loan is bearing interest of 1% per annum and repayable in June 2022.

⁽²⁾ Relates to partial repayment of short-term advances in crypto assets received from a third party. The short-term advances are non-interest bearing and repayable on demand.

9.1 Goodwill on Acquisition

The Group recognised a goodwill of S\$7,138,481 following the acquisition of new subsidiaries, Moonstake Pte Ltd and Moonstake Limited, on 31 May 2021. Please refer to Note 14 for the details of the acquisition.

9.2 Crypto Assets

The crypto assets held by the Group 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 consolidated statements of operations. The Group assigns costs to transactions on a first-in, first-out basis.

OIO HOLDINGS LIMITED

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.

10. Property, plant and equipment

During the financial year ended 31 December 2021, the Group acquired assets amounting to S\$6,428 (31 December 2020: S\$5,515), and wrote off a fully impaired office equipment amounting to S\$28,500 (31 December 2020: Nil). There was no impact to the profit and loss for the financial year ended 31 December 2021 arising from the asset written off.

11. Rights-of-use assets and lease liabilities

During the financial year ended 31 December 2021, the Group disposed a motor vehicle with a net book value amounting to S\$18,382 acquired under finance lease arrangement for S\$47,000, and fully paid off the corresponding finance lease liability. This resulted in gain on disposal of right-of-use assets of S\$28,618.

12. Deferred revenue

Deferred revenue comprises an agency service fee collected in advance. The Group recognises the deferred revenue to profit or loss over the remaining period of the agreement.

13. 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\$0.3 million relates to contingent liability arose from the Deed of Novation entered into by Moonstake Pte Ltd, Moonstake Limited, the Lender and a third party as part of the conditions precedent to be fulfilled, with terms and conditions being satisfactory to the Company prior to the completion of the acquisition of Moonstake Pte Ltd.

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

14. Acquisition of subsidiaries

On 31 May 2021, the Company acquired the entire issued share capital in Moonstake Pte Ltd for an aggregate consideration of S\$7,182,000. Moonstake Pte Ltd in-turn owns the entire issued share capital of its subsidiary, Moonstake Limited. The aggregate consideration was arrived at an arm’s length basis between the vendor and Company after an assessment of the MS Group’s financial position. Roma Appraisals Limited (the “**Independent Valuer**”), was commissioned by the Company to provide an independent valuation of the MS Group.

The aggregate consideration of S\$7,182,000 was satisfied by the issuance of 40,348,314 ordinary shares in the Company to the vendor at an issue price of S\$0.178 per consideration share. The fair valuation of the consideration share was assessed to be S\$7,141,652, or S\$0.177 per consideration share based on valuation derived from the purchase price allocation exercise performed by Roma Appraisals Limited.

Moonstake Pte Ltd’s principal activities include (i) management of the MS Group; (ii) holding and managing the intellectual property rights related to the MS Group’s businesses; (iii) sales and marketing activities in relation to the staking solutions offered by MS Group to enterprise customers and (iv) staking and blockchain finance related consulting services to enterprise customers. Moonstake Limited’s principal activities, on the other hand, include providing digital wallet and staking services to both retail and enterprise customers.

Through the acquisition, the Group is expected to accelerate the growth of the blockchain business from the receipt of additional revenue streams and existing orders of the MS Group, which is in line with its Diversification Mandate in relation to the commercialisation of blockchain-related products.

The Group incurred acquisition related costs of S\$98,041 relating to external legal fees and due diligence costs and these have been classified as ‘administrative expenses’ in the condensed consolidated statement of profit or loss.

	Note	S\$
<u>Purchase consideration</u>		
Shares consideration ⁽¹⁾	8	7,141,652

⁽¹⁾ 40,348,314 ordinary shares at fair valuation of S\$0.177 per consideration share

Fair values measured on a provisional basis

The fair value of material assets acquired has been determined provisionally pending completion of an independent valuation. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts or any additional provisions existed at the date of acquisitions, then the accounting for the acquisition will be revised.

OIO HOLDINGS LIMITED

14. Acquisition of subsidiaries (Cont'd)

The provisional fair value of the identifiable assets and liabilities were:

	Fair Value S\$
Intangible asset – Software development	662,768
Intangible asset – Crypto assets	6,394,853
Trade and other receivables	71,136
Cash and cash equivalents	98,386
Trade and other payables	(615,697)
Other payables in crypto assets ⁽²⁾	(2,875,064)
Deferred revenue (Note 12)	(872,229)
Loan in crypto assets ⁽³⁾	(2,528,471)
Contingent liability recognised (Note 13)	(332,511)
Net identifiable liabilities acquired	3,171
Add: Provisional goodwill arising from acquisition	7,138,481
	7,141,652

⁽²⁾ Relates to short-term advances in crypto assets received from a third party. The short-term advances are non-interest bearing and repayable on demand.

⁽³⁾ Fully repaid in June 2021.

The provisional goodwill is attributable to the MS Group's strong position and profitability in staking solutions and synergies that are expected to arise after the Company's acquisition of the new subsidiaries.

15. Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 December 2021 (Unaudited)		As at 31 December 2020 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	3,403,400	-	500,000

Amount repayable after one year

As at 31 December 2021 (Unaudited)		As at 31 December 2020 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	700,000

OIO HOLDINGS LIMITED

15. Aggregate amount of group's borrowings and debt securities (Cont'd)

Loans and borrowings

On 31 December 2019, 28 February 2020 and 7 April 2021, the Group entered into interest free loan agreements of S\$200,000, S\$500,000 and US\$2,000,000 (S\$2,703,400) respectively with the Company's controlling shareholder, North Ventures Pte Ltd. The repayment date of these interest free loans has been extended to after 15 November 2022.

As at 31 December 2021, there was no borrowing incurred by the Group except for the interest free loans from the Company's controlling shareholder.

During the financial year ended 31 December 2020, the Group made full repayments for the bank borrowings. As at 31 December 2020, there was no borrowing incurred by the Group except for the interest free loans from the Company's controlling shareholders.

16. Share Capital

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

	Group and the Company			
	31 December 2021		31 December 2020	
	(Unaudited)		(Audited)	
No. of shares	Amount	No. of shares	Amount	
	S\$		S\$	
Issued and paid-up share capital				
At beginning of financial period	121,108,700	9,499,017	121,108,700	9,499,017
Issuance of new ordinary shares ⁽¹⁾	40,348,314	7,182,000	-	-
Conversion of convertible notes ⁽²⁾	17,932,584	3,192,000	-	-
As at 30 June	179,389,598	19,873,017	121,108,700	9,499,017
Issuance of new ordinary shares ⁽³⁾	894,841	537,800	-	-
As at 30 September	180,284,439	20,410,817	121,108,700	9,499,017
Issuance of new ordinary shares ⁽⁴⁾	6,565,300	3,459,916	-	-
At end of financial period	186,849,739	23,870,733	121,108,700	9,499,017

⁽¹⁾ On 31 May 2021, the Company issued 40,348,314 ordinary shares ("Consideration Shares") at the issue price of S\$0.178 per share for the acquisition of the entire share capital in Moonstake Pte Ltd (which in-turn owns the entire share capital of Moonstake Limited) ("Moonstake Completion").

OIO HOLDINGS LIMITED

16.1 Share Capital (Cont'd)

- (2) Following the Moonstake Completion on 31 May 2021, the Company converted its convertible notes automatically into 17,932,584 fully paid ordinary shares in the capital of the Company ("**Conversion Shares**") at the conversion price of S\$0.178 per Conversion Share ("**Automatic Conversion**").
- (3) On 28 September 2021, the Company issued 894,841 ordinary shares at the issue price of S\$0.601 per share to finance the Group's business expansion, working capital and general corporate purposes.
- (4) On 3 November 2021, the Company issued 6,565,300 ordinary shares at the issue price of S\$0.527 per share to finance the Group's business expansion, working capital and general corporate purposes.

The Company did not have any outstanding convertible notes, treasury shares or subsidiary holdings as at 31 December 2021 and 31 December 2020.

Performance Share Plan

On 1 April 2021, 7 April 2021 and 31 December 2021, the Company announced total awards of 451,951 shares to the employee and the executive director under the performance share plan. The shares to be issued pursuant to the awards are subject to the service condition to be satisfied by respective participants. Once the service condition is satisfied, the shares to be issued pursuant to the awards shall be released to the participants after the respective periods.

16.2 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 31 December 2021 (Unaudited)	As at 31 December 2020 (Audited)
Total number of issued shares	186,849,739	121,108,700

The Company did not have any treasury shares as at 31 December 2021 and 31 December 2020.

16.3 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.

16.4 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.

OIO HOLDINGS LIMITED

17. 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 31 December		12 months ended 31 December	
	4Q 2021	4Q 2020	FY 2021	FY 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loss attributable to the owners of the Group (S\$)	(1,264,373)	(131,291)	(1,106,360)	(838,918)
Weighted average number of ordinary shares in issue	184,494,794	121,108,700	156,570,563	121,108,700
Basic and fully diluted loss per share (cents)	(0.69)	(0.11)	(0.71)	(0.69)

The basic and diluted gain/ (loss) per share were the same as the Company did not have any dilutive potential ordinary shares for both financial periods.

18. Net Asset Value

Net asset 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:-

- Current period reported on; and
- Immediately preceding financial year.

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset/ (liability) value (S\$)	9,452,622	(3,823,460)	7,951,157	(4,379,900)
Number of ordinary shares in issue	186,849,739	121,108,700	186,849,739	121,108,700
Net asset/ (liability) value per ordinary share (cents)	5.06	(3.16)	4.26	(3.62)

19. Subsequent Events

As announced on 10 February 2022, the Company's indirectly wholly owned subsidiary, being Acmes-Kings Corporation Pte Ltd, will be placed into creditors' voluntary liquidation (the "CVL").

The CVL is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company and the Group.

OIO HOLDINGS LIMITED

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

20. **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.

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

Not applicable.

- 21A. **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.

22. **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 year ended 31 December 2021 ("FY 2021") and 31 December 2020 ("FY 2020")

CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

Financial Performance – FY 2021 vs FY 2020

Revenue

The overall revenue increased by approximately S\$3.5 million or 242.2% to approximately S\$5.0 million in FY 2021, from approximately S\$1.5 million in FY 2020. The higher revenue was primarily attributable to the revenue derived from the newly acquired subsidiaries that provide staking services as described in section 4.3 (iii). The revenue from Moonstake Pte Ltd and Moonstake Limited only commenced from the month of June 2021 since the acquisition was completed on 31 May 2021.

OIO HOLDINGS LIMITED

Revenue (Cont'd)

In addition, the revenue generated from the mechanical and electrical services (“M&E”) increased by approximately S\$0.3 million in FY 2021 as compared to FY 2020, primarily attributable to a credit note of approximately S\$0.5 million issued for a cancelled project in 4Q 2020 which resulted in a lower revenue of approximately S\$0.1 million recorded in FY 2020.

The increase in revenue was partly offset by the decrease in the revenue from blockchain agency and consulting services by approximately S\$1.2 million as compared to FY 2020.

Gross profit and gross profit margin (GPM)

The overall gross profit was approximately S\$4.3 million in FY 2021, which increased by S\$4.0 million from approximately S\$0.3 million in FY 2020. The overall GPM increased from 17.4% in FY 2020 to 84.8% in FY 2021.

The overall gross profit generated in FY 2021 was mainly contributed by the blockchain technology services, of which the GPM was approximately 90.6% in FY 2021 due to increase in revenue generated from staking services. The cost of sales incurred by this business segment was mainly the cost of outsourcing consulting services and commission expenses.

The M&E business generated a gross profit and GPM of approximately S\$0.1 million and approximately 27.0% respectively in FY 2021 as compared to a gross loss and GLM of approximately S\$0.2 million and approximately 194.6% respectively in FY 2020 of which the gross loss was mainly attributable to the credit note issued for a cancelled project in Q4 2020.

Other operating income

Other operating income decreased by approximately S\$0.1 million, from approximately S\$0.8 million in FY 2020 to approximately S\$0.7 million in FY 2021. This was primarily due to (i) reversal of impairment loss on property, plant and equipment of approximately S\$0.1 million in FY 2020 (FY 2021: Nil), (ii) reversal of impairment loss on right-of-use assets of approximately S\$0.05 million in FY 2020 (FY 2021: Nil), and (iii) gain on disposal of liquidation of approximately S\$0.5 million for the two liquidated subsidiaries (Acmes Power Building Services Pte Ltd and Acmes Properties Pte Ltd) in FY 2020 (FY 2021: Nil). The decrease was partially offset by (i) the amount owing to the two liquidated subsidiaries of approximately S\$0.3 million written off following the formal dissolution of these subsidiaries (FY 2020: Nil), (ii) increase in government grant of approximately S\$0.06 million, (iii) increase in the reversal of impairment loss on trade receivables of approximately S\$0.03 million, (iv) reversal of impairment loss on other receivables of approximately S\$0.04 million (FY 2020: Nil), and (v) gain on disposal of the right-of-use assets of approximately S\$0.03 million (FY 2020: Nil).

Operating Expenses

Selling and distribution expenses were approximately S\$1.2 million in FY 2021, increased by approximately S\$1.0 million from approximately S\$0.2 million in FY 2020. The selling and distribution expenses mainly comprised (i) marketing consultancy and advertising services of approximately S\$0.6 million, and (ii) salaries for sales and marketing staff of approximately S\$0.5 million. The increase in marketing expenses was mainly due to increase in headcount and expenses incurred to promote the blockchain business.

OIO HOLDINGS LIMITED

Operating Expenses (Cont'd)

Administrative expenses were approximately S\$3.2 million in FY 2021, which increased by approximately S\$1.4 million from approximately S\$1.8 million in FY 2020. The increase in the administrative expenses was mainly attributable to (i) higher staff costs of approximately S\$0.4 million due to an increase in headcount in FY 2021, (ii) higher audit and professional fees of approximately S\$0.3 million following the acquisition of the new subsidiaries in May 2021, (iii) amortisation of software development costs of approximately S\$0.1 million (FY 2020: Nil), (iv) outsourcing fees incurred for product development of approximately S\$0.3 million (FY 2020: Nil), (v) higher software maintenance fees of approximately S\$0.2 million, and (vi) higher fees incurred on investor's relation consultancy of approximately S\$0.1 million.

Other operating expenses were approximately S\$1.5 million in FY 2021, increased by approximately S\$1.4 million from approximately S\$0.1 million in FY 2020. The increase was mainly due to (i) impairment loss on crypto assets of approximately S\$0.9 million (FY 2020: Nil), and (ii) loss on disposal of crypto assets of approximately S\$0.6 million (FY 2020: Nil).

Finance costs

Finance costs were approximately S\$0.005 million, which decreased by approximately S\$0.06 million or 90.8% from approximately S\$0.06 million in FY 2020. The decrease in finance costs in FY 2021 was primarily due to full repayment of bank borrowings in FY2020.

Income tax expenses

The Group incurred income tax expenses of approximately S\$0.1 million in FY 2021, as opposed to an income tax credit of approximately S\$0.2 million in FY 2020, mainly due to the reversal of deferred tax assets, and adjustment for under provision of income tax expenses in prior years.

Total comprehensive loss for the period

The resulting comprehensive loss for the twelve months under review increased by approximately S\$0.2 million to approximately S\$1.1 million in FY 2021 from loss of approximately S\$0.9 million in FY 2020.

Financial Performance – 4Q 2021 vs 4Q 2020

Revenue

The overall revenue increased by approximately S\$0.8 million or 161.2% to approximately S\$1.4 million in 4Q 2021, from approximately S\$0.5 million in 4Q 2020. The higher revenue was primarily attributable to the revenue derived from the newly acquired subsidiaries that provide staking services.

In addition, the revenue generated from the mechanical and electrical services was approximately S\$0.1 million in 4Q 2021 as compared to a negative revenue of approximately S\$0.2 million in 4Q 2020, mainly due to a credit note of approximately S\$0.5 million issued for a cancelled project which resulted in the negative revenue recorded in 4Q 2020.

The increase in revenue was partly offset by the decrease in the revenue from blockchain agency and consulting services by approximately S\$0.7 million as compared to 4Q 2020.

OIO HOLDINGS LIMITED

Gross profit, gross loss, gross profit margin (GPM) and gross loss margin (GLM)

The overall gross profit was approximately S\$1.2 million in 4Q 2021, as compared to a gross loss of approximately S\$0.2 million in 4Q 2020. The overall GPM in 4Q 2021 was 87.8%, as compared to a GLM of 37.5% in 4Q 2020.

The overall gross profit generated in 4Q 2021 was mainly contributed by the blockchain technology services, of which the GPM was approximately 94.2% in 4Q 2021. The cost of sales incurred by this business segment was mainly the cost of outsourcing consulting services and commission expenses.

Nevertheless, M&E business generated a gross loss and GLM of approximately S\$0.01 million and approximately 11.7% in 4Q 2021 as compared to a gross loss and GLM of approximately S\$0.3 million and approximately 128.0% respectively in 4Q 2020.

Other operating income

Other operating income decreased by approximately S\$0.4 million, from approximately S\$0.5 million in 4Q 2020 to approximately S\$0.1 million in 4Q 2021. This was primarily due to (i) gain on disposal for two liquidated subsidiaries (Acmes Power Building Services Pte Ltd and Acmes Properties Pte Ltd) of approximately S\$0.5 million in 4Q 2020 (4Q 2021: Nil), and (ii) reversal of impairment loss of property, plant and equipment of approximately S\$0.1 million in 4Q 2020 (4Q 2021: Nil). This was partially offset by a reversal of impairment loss of approximately S\$0.04 million in 4Q 2021, as opposed to an impairment loss of approximately S\$0.1 million in 4Q 2020.

Operating Expenses

Selling and distribution expenses were approximately S\$0.2 million in 4Q 2021, which increased by approximately S\$0.1 million from approximately S\$0.1 million in 4Q 2020. The selling and distribution expenses mainly comprised (i) salaries for sales and marketing staff of approximately S\$0.15 million, and (ii) marketing consultancy and advertising services of approximately S\$0.05 million. The increase in marketing expenses was mainly due to increase in headcount and expenses incurred to promote the blockchain business.

Administrative expenses were approximately S\$1.0 million in 4Q 2021, which increased by approximately S\$0.4 million from approximately S\$0.6 million in 4Q 2020. The increase in administrative expenses was primarily attributable to (i) outsourcing fee incurred for product development of approximately S\$0.2 million (4Q 2020: Nil), (ii) higher staff costs of approximately S\$0.1 million mainly due to increase in headcount, and (iii) higher software maintenance fees of approximately S\$0.1 million.

Other operating expenses were approximately S\$1.4 million, which increased by approximately S\$1.37 million from approximately S\$0.03 million in 4Q 2020. Other operating expenses in 4Q 2021 mainly comprised loss on disposal of crypto assets of approximately S\$0.5 million (4Q 2020: Nil) and impairment loss on crypto assets of approximately S\$0.9 million (4Q 2020: Nil).

OIO HOLDINGS LIMITED

Finance costs

Finance costs were approximately S\$0.003 million, which increased by approximately S\$0.001 million or 45.6% from approximately S\$0.002 million in 4Q 2020. The increase in finance costs in 4Q 2021 was primarily due to charges incurred on early settlement of a lease liability following the disposal of a right-of-use asset acquired under the lease arrangement.

Income tax expenses

The Group recorded an income tax credit of approximately S\$0.01 million in 4Q 2021 due to an adjustment for over provision of income tax expenses in prior years (4Q 2020: Nil).

Total comprehensive loss for the period

The resulting comprehensive loss for the fourth quarter under review increased by approximately S\$1.1 million to approximately S\$1.3 million in 4Q 2021 from approximately S\$0.2 million in 4Q 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets increased by approximately S\$13.4 million to approximately S\$13.6 million as at 31 December 2021 from approximately S\$0.2 million as at 31 December 2020. The increase was mainly due to recognition of goodwill of approximately S\$7.1 million and intangible assets of approximately S\$6.4 million that arose from the acquisition of Moonstake Pte Ltd and Moonstake Limited on 31 May 2021. Intangible assets comprised crypto assets of approximately S\$5.4 million and software development costs of approximately S\$1.0 million.

Current assets increased by approximately S\$5.7 million to approximately S\$6.2 million as at 31 December 2021 from approximately S\$0.5 million as at 31 December 2020. The increase was mainly due to increase in cash and bank balances of approximately S\$5.5 million, which primarily derived from proceeds received from the issuance of convertible notes of approximately S\$3.2 million, proceeds received from an interest free shareholder's loan of approximately S\$2.7 million, and proceeds received from the issuance of new ordinary shares of approximately S\$4.0 million. The increase in cash and bank balances was partly offset by repayment of a shareholder's loan of S\$0.5 million, and payment of expenses incurred in FY 2021. In addition, there was an increase in trade and other receivables of approximately S\$0.2 million, mainly due to increase in trade receivables of approximately S\$0.1 million and government grant receivable of approximately S\$0.1 million.

Non-current liabilities decreased by approximately S\$1.3 million to approximately S\$0.3 million as at 31 December 2021 from approximately S\$1.6 million as at 31 December 2020. The decrease was mainly due to reclassification of (i) a trade payable of approximately S\$0.9 million, and (ii) a shareholder's loan of approximately S\$0.7 million, both due within 1 year, from non-current liabilities to current liabilities. The decrease was partly offset by provision for contingent liability of approximately S\$0.3 million following the acquisition of MS Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

Current liabilities increased by approximately S\$7.1 million to approximately S\$10.0 million as at 31 December 2021 from approximately S\$2.9 million as at 31 December 2020. The increase was primarily due to (i) increase in shareholder's loan of approximately S\$2.9 million as a result from the reclassification from non-current liabilities to current liabilities, (ii) increase in trade and other payables of approximately S\$3.7 million mainly due to short-term advances received from a third party of approximately S\$2.0 million and the reclassification of a trade payable of approximately S\$0.9 million from non-current liabilities to current liabilities, (iii) advance payment in crypto assets received from customers of approximately S\$0.7 million, and (iv) deferred revenue of approximately S\$0.7 million which relates to an agency service fee collected in advance (31 December 2020: Nil). The increase was partially offset by lower current tax liabilities of approximately S\$0.2 million.

As a result, the Group recorded a negative working capital of approximately S\$3.9 million as at 31 December 2021 as compared to a negative working capital of approximately S\$2.4 million as at 31 December 2020.

Notwithstanding the negative net working capital position, 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:

- (i) The current liabilities include items which won't lead to the actual cash payment by the company including advance payment from customers of S\$888,364 (included in the trade and other payables), liabilities related to the non-cash share-based compensation of S\$54,702 (included in the trade and other payables) and deferred revenue of S\$699,419;
- (ii) The trade and other payables in the current liabilities include the liabilities of S\$320,180 for Acmes-Kings Corporation Pte Ltd, which has been put into the creditors' voluntarily liquidation as announced on 10 and 21 February 2022;
- (iii) The crypto-currencies of S\$5.4 million which can be converted to fiat currencies easily are included in the intangible assets in the non-current assets; and
- (iv) Based on the expected cashflow forecast, including those from our blockchain business, the Group has sufficient cash to fulfil its current obligations as and when they fall due.

The shareholder equity increased by approximately S\$13.3 million from the deficit of approximately S\$3.8 million as at 30 December 2020 to approximately S\$9.4 million as at 31 December 2021. This was primarily attributable to the increase in share capital that arose from issuance of consideration shares of approximately S\$7.2 million for the acquisition of Moonstake Pte Ltd, the conversion of convertible notes to share capital of approximately S\$3.2 million and issuance of ordinary shares of approximately S\$4.0 million. The increase was partially offset by total comprehensive loss incurred for the financial year of approximately S\$1.1 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

FY 2021 vs FY 2020

The Group's net cash outflow in operating activities was approximately S\$4.3 million in FY 2021. This consisted of cash used in operating activities before changes in working capital of approximately S\$2.7 million, net working capital outflow of approximately S\$1.5 million and income tax paid of approximately S\$0.2 million. The net cash outflow in operating activities of approximately S\$4.3 million was significantly higher than the loss before income tax of approximately S\$1.0 million, mainly attributable to Moonstake Group that received a part of its revenue in crypto of approximately S\$3.8 million which was accounted under intangible assets but not treated as cash and cash equivalents for accounting purposes.

A net cash outflow of approximately S\$0.3 million was recorded in investing activities in FY 2021, primarily due to the payment of software development costs of approximately S\$0.4 million and purchase of crypto assets of S\$0.3 million. This was partially offset by the cash acquired from the acquisition of Moonstake Pte Ltd of approximately S\$0.1 million, and disposal of crypto assets of approximately S\$0.3 million during the year.

A net cash inflow of approximately S\$10.3 million was generated from financing activities in FY 2021. This was mainly due to proceeds from the issuance of convertible notes of approximately S\$3.2 million, proceeds from a shareholder's loan of approximately S\$2.7 million, proceeds from the issuance of ordinary shares of approximately S\$4.0 million, and partial repayment of short-term advances in crypto assets of approximately S\$0.9 million to a third party. The cash generated from financing activities was partly offset by repayment of loan to a shareholder of approximately S\$0.5 million in FY 2021.

4Q 2021 vs 4Q 2020

The Group's net cash outflow in operating activities was approximately S\$2.0 million in 4Q 2021. This consisted of cash used in operating activities before changes in working capital of approximately S\$1.1 million, net working capital outflow of approximately S\$0.8 million and income tax paid of approximately S\$0.05 million.

A net cash outflow of approximately S\$0.5 million was generated from investing activities in 4Q 2021, primarily due to the purchase of crypto assets of approximately S\$0.3 million and payment of software development costs of approximately S\$0.2 million.

A net cash inflow of approximately S\$4.4 million was generated from financing activities in 4Q 2021. This was mainly due to proceeds from the issuance of ordinary shares of approximately S\$3.5 million, and partial repayment of short-term advances in crypto assets of approximately S\$0.9 million to a third party.

23. 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.

OIO HOLDINGS LIMITED

- 24. 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.**

Following the completion of the acquisition of Moonstake Group on 31 May 2021, the staking business generated S\$4.4 million revenue for the Group for FY 2021. The management is confident that business synergies between blockchain business and staking solutions will continue to strengthen the performance of the Group in FY 2022 onwards.

On 20 October 2021, the Company entered into the placement agreements to issue ordinary shares and raise amounting to an aggregate gross consideration of US\$2,542,000 from new investors. The placement was completed on 3 November 2021. In FY 2021 and up to the date of this Announcement, the Group raised US\$5,342,000 from the series of placement of ordinary shares as well as US\$2,000,000 long-term loan from the controlling shareholder, North Ventures Pte Ltd. Utilising a part of the proceeds from these exercises, the Group will continue to work on various initiatives in the fast-moving blockchain and digital asset sectors for our long-term growth. Please refer to paragraph 32 below for more details on the use of proceeds.

In view of the Covid-19 situations, there are some disruptions to the operations of the M&E engineering business such as quarantine of the Group's construction workers and slowdown of the construction projects in Singapore. Other than this, Covid-19 is not expected to materially affect the Group's operations or financial situations.

- 25. 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.

OIO HOLDINGS LIMITED

25. If a decision regarding dividend has been made: (Cont'd)

- (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.

26. 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 2021 in view of the loss incurred during the financial year and to conserve cash for the Group's business operations in view of the uncertainties due to the Covid-19 pandemic.

27. 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 aggregate value of all interested person transactions during the financial year ended 31 December 2021 were as follows:-

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u>)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> (excluding transactions less than \$100,000)
Nil	N.A.	N.A.	N.A.

28. 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 22 above for details.

29. 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 FY2021 and FY2020.

OIO HOLDINGS LIMITED

- 30. 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).

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

(a) As announced by the Company on 23 April 2021, the Company had on 23 April 2021 entered into a sale and purchase agreement for the acquisition of the entire issued and paid-up share capital in Moonstake Pte Ltd and Moonstake Limited (collectively referred to as “**MS Group**”) for an aggregate consideration of S\$7,182,000. On 31 May 2021, the Company completed the acquisition of the MS Group. Please refer to Note 14 of the Condensed Financial Statements for further information relating to the acquisition of the MS Group.

(b) As announced by the Company on 28 September 2021, the Company’s indirectly wholly owned subsidiaries, being Acmes Properties Pte Ltd and Acmes-Power Building Services Pte Ltd which were previously placed under the creditors’ voluntary liquidation have been formally dissolved. The dissolution of these subsidiaries has no material impact on the financial position of the Group for the financial year ended 31 December 2021.

(c) As announced by the Company on 10 February 2022, the Company’s indirectly wholly owned subsidiary, being Acmes-Kings Corporation Pte Ltd, will be placed into creditors’ voluntary liquidation. The CVL is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company and the Group.

- 32. Use of Proceeds**

a) Use of Proceeds from Convertible Notes

On 29 March 2021, the Company announced that it had entered into subscription agreements with several investors (the “**Subscribers**”) for the issuance by the Company to the Subscribers of 8.00% convertible notes up to an aggregate principal amount of US\$2,400,000 (“**Proposed Subscription**”). Subsequently, on 9 April 2021, the Company announced that the issuance by the Company of the Notes with an aggregate principal amount of US\$2,400,000 to the Subscribers had been completed. After deducting the estimated expenses of US\$31,000 in relation to the Proposed Subscription, the net proceeds received was US\$2,369,000 (the “**Net Proceeds**”).

On 31 May 2021, the Notes were automatically converted into 17,932,584 fully paid ordinary shares in the capital of the Company at the conversion price of S\$0.178 per Conversion Share in accordance with the terms and conditions of the Notes. Refer to Note 16.1 for further information on the increase in share capital.

OIO HOLDINGS LIMITED

32. Use of Proceeds (Cont'd)

As at the date of this report, the Net Proceeds have been utilised as follows:-

Purposes	Allocation of Net Proceeds Received (US\$)	Amount Utilised (US\$)	Balance (US\$)
Working capital for Moonstake Pte Ltd and Moonstake Limited including sales and marketing expenses and software development/ maintenance expenses	1,500,000	(1,219,770)	280,230
Working capital (including working capital required by the Group's newly set-up blockchain subsidiary, OIO Singapore Pte. Ltd.) and general corporate purposes (including the repayment of the Company's liabilities including recurring professional fees)	869,000	(869,000)	-
Total	2,369,000	(2,088,770)	280,230

A breakdown on the Net Proceeds utilised for working capital and general corporate purposes is as follows:-

Purposes	US\$
Software development/ maintenance expenses	849,054
Sales/marketing expenses and other miscellaneous expenses	370,716
Total	1,219,770

A breakdown on the Net Proceeds utilised for working capital and general corporate purposes is as follows:-

Purposes	US\$
Repayment of the Company's liabilities including emoluments and professional fee	569,805
Payment of monthly personnel costs and professional fees	299,195
Total	869,000

The above utilisation is in accordance with the intended use of the Net Proceeds, as stated in the Company's announcement dated 29 March 2021.

b) Use of Proceeds from issuance of Ordinary Shares

(i) On 9 September 2021, the Company announced that it had entered into a subscription agreement with an investor (the "**Subscriber**"), pursuant to which the Subscriber will subscribe for, and the Company will allot and issue to the Subscriber, an aggregate of 894,841 new ordinary in the capital of the Company at an issue price of S\$0.601 per share, amounting to a consideration of US\$400,000 (the "**Net Proceeds**"). The shares subscription was completed on 28 September 2021.

OIO HOLDINGS LIMITED

32. Use of Proceeds (Cont'd)

As at the date of this report, the Net Proceeds have been utilised as follows:-

Purposes	Allocation of Net Proceeds Received (US\$)	Amount Utilised (US\$)	Balance (US\$)
Financing the Group's business expansion (including organic expansion and mergers and acquisitions)	240,000	(235,863)	4,137
Working capital and general corporate purposes (including the repayment of the Group's liabilities)	160,000	(160,000)	-
Total	400,000	(395,863)	4,137

A breakdown on the Net Proceeds utilised for working capital and general corporate purposes is as follows:-

Purposes	US\$
Repayment of the Company's liabilities including emoluments and professional fee	84,068
Payment of monthly personnel costs and professional fees	75,932
Total	160,000

The above utilisation is in accordance with the intended use of the Net Proceeds, as stated in the Company's announcement dated 9 September 2021.

(ii) On 20 October 2021, the Company announced that it had entered into separate subscription agreements with several investors (the "Subscribers"), pursuant to which the Subscribers will subscribe for, and the Company will allot and issue to the Subscribers, an aggregate of 6,565,300 new ordinary shares (each a "Subscription Shares") in the capital of the Company at an issue price of S\$0.527 for each Subscription Shares (the "Issue Price"), amounting to an aggregate gross consideration of US\$2,542,000 (the "Proposed Subscription"). The shares subscription was completed on 3 November 2021.

OIO HOLDINGS LIMITED

32. Use of Proceeds (Cont'd)

As at the date of this report, the Net Proceeds have been utilised as follows:-

Purposes	Allocation of Net Proceeds Received (US\$)	Amount Utilised (US\$)	Balance (US\$)
Financing the Group's business expansion (including organic expansion and mergers and acquisitions)	1,525,200	-	1,525,200
Working capital and general corporate purposes (including the repayment of the Group's liabilities)	1,016,800	(489,839)	526,961
Total	2,542,000	(489,839)	2,052,161

A breakdown on the Net Proceeds utilised for working capital and general corporate purposes is as follows:-

Purposes	US\$
Repayment of the Company's liabilities including emoluments and professional fee	92,044
Payment of monthly personnel costs and professional fees	397,795
Total	489,839

The above utilisation is in accordance with the intended use of the Net Proceeds, as stated in the Company's announcement dated 20 October 2021.

33. 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.

OIO HOLDINGS LIMITED

BY ORDER OF THE BOARD

Manfred Fan Chee Seng
Executive Chairman

28 February 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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