



## Press Release

### OIO's revenue demonstrates strong growth of 348.0% yoy to S\$1.3 million for 1Q FY2022

- Revenue for 1Q FY2022 increased 348.0% to S\$1.3 million (as compared with 1Q FY2021) largely driven by the blockchain business segment.
- Gross profit margin improved to 69.4% in 1Q2022 (as compared with 1Q FY2021), with gross profit increasing by approximately S\$0.8 million.
- Moving forward, OIO targets to add 3 cryptocurrencies per quarter to its Moonstake platform

<b>Financial Highlights (Unaudited)</b>	1QFY2022 (S\$)	1QFY2021 (S\$)	Change (%)
Revenue	1,292,479	288,525	348.0
Gross Profit/ (Loss)	896,580	114,726	681.5
Gross Profit Margin	69.4%	39.8%	29.6 <i>ppts</i> <sup>1</sup>
Other Income	320,711	33,205	865.9
Net Loss	(249,361)	(262,444)	(5.0)

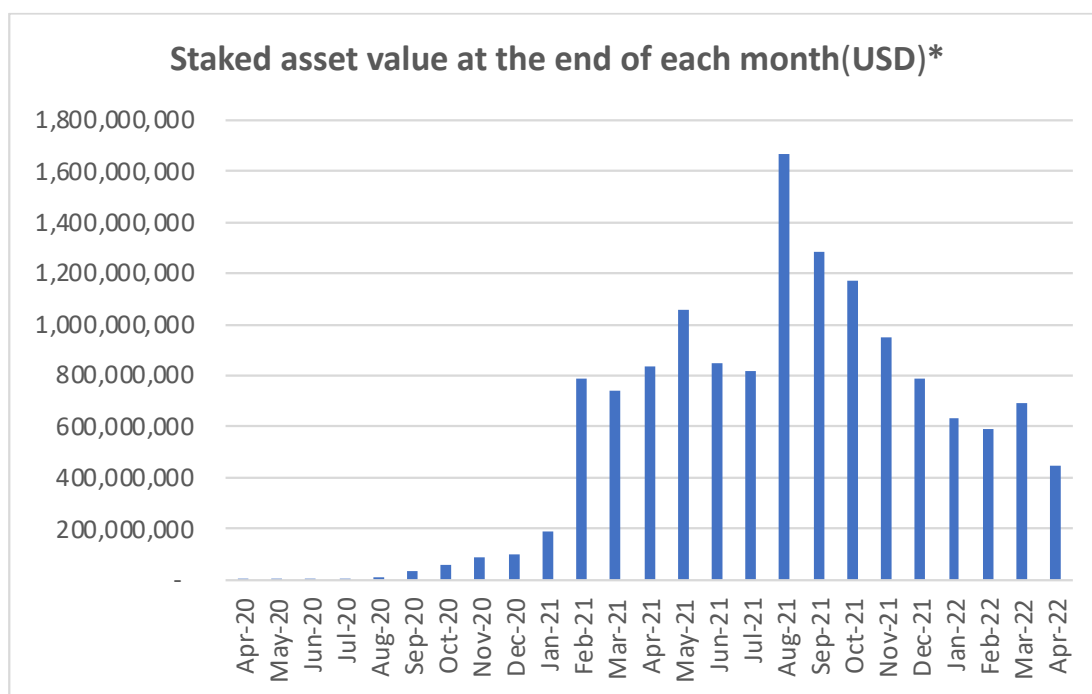
N.M denotes not meaningful

<sup>1</sup>*ppts denotes percentage points*

**Singapore — 11 May 2022 — OIO Holdings Limited ("OIO")**, a blockchain solutions provider listed on the SGX, announced today its financial results for the first quarter ended 31 March 2022 ("**1Q FY2022**").

OIO recorded a revenue of approximately S\$1.3 million for the 1Q FY2022, a 348.0% year-on-year increase over the 1Q FY2021 revenue of S\$0.3 million. The increase was largely attributed to the S\$1.2 million contribution from OIO's acquired subsidiary, Moonstake<sup>1</sup>, which was acquired on 31 May 2021. Moonstake generates revenue for OIO by charging its customers a commission-based fee for their staked assets. This was partially offset by the lower revenue from mechanical and electrical services ("**M&E**") due to the shift in strategic focus towards blockchain agency, consulting and staking services. As of end March 2022, Moonstake's staked asset pool value was nearly US\$ 700 million.

<sup>1</sup> Moonstake refers to Moonstake Pte Ltd and its subsidiary, Moonstake Limited.



\* Value of crypto assets staked through the Moonstake staking pool at the end of each month

With the continued growth of Moonstake, gross profit increased from S\$0.1million to S\$0.9 million in 1Q FY2022 while gross profit margin increased from 39.8% to 69.4% in 1Q FY2022. The relatively higher margin is due to the business nature of staking, where the cost of sales is mainly due to the outsourcing of certain consulting services and commission expenses.

As a result, OIO delivered a net loss of S\$0.25 million for 1Q FY2022, improving from a net loss of S\$0.3 million for 1Q FY2021. This was mainly attributed to the loss on disposal of crypto assets of S\$0.1 million and impairment loss on crypto assets of S\$0.05 million due to relatively weak cryptocurrency market in 1Q FY2022. At the end of March 2022, OIO had various cryptocurrencies such as Cardano, Tezos, Tether, Ethereum and IOST on its balance sheet equivalent to S\$5.3 million, taking into consideration the rates as of 31 March 2022.

### **Looking Ahead with Moonstake**

Since its acquisition, Moonstake has continued to demonstrate strong growth potential which OIO seeks to further build on. Capitalising on the rise in usage of digital assets in Asia which could potentially overtake traditional investment asset class<sup>2</sup>, Moonstake is poised to aid OIO in capturing this growing market. As of April 2022, the staking industry has grown into a US\$280 billion market<sup>3</sup> and it is expected to grow further.

<sup>2</sup> Wealth Briefing Asia: Not Just Hype: Institutional, Retail Investors Smile On Cryptos – Study ([https://www.wealthbriefingasia.com/article.php?id=194368#.Ym\\_I0NpByUk](https://www.wealthbriefingasia.com/article.php?id=194368#.Ym_I0NpByUk))

<sup>3</sup> Coindesk: Crypto Staking 101: What Is Staking? (<https://www.coindesk.com/learn/crypto-staking-101-what-is-staking/>)

Recognising Moonstake as a strong growth pillar for its blockchain business segment, OIO has continued to expand its range of products and services on the platform. Since the acquisition, Moonstake has continued to expand its partnerships with various cryptocurrency and blockchain projects to improve the security and functionality of its platform. In February 2022, Moonstake released a publication<sup>4</sup> on its website in relation to its partnership with FIO Protocol, a leading blockchain protocol that aims to enable a better way of sending and receiving cryptocurrency. The partnership will provide cryptocurrency users with less complicated and safer user experience during transactions, laying the foundation for wider adoption of cryptocurrency. Concurrently, staking functionalities will be developed for FIO tokens on Moonstake wallets as an official Block Producer for the FIO network.

Currently, the Moonstake platform supports over over 2,000 cryptocurrencies and it aims to add at least three new cryptocurrency projects on its platform every quarter. Beyond staking, the platform has also been building up its capabilities in wider blockchain and decentralised finance (DeFi) industry. The formation of the Moonstake Gaming Guild (MSGG)<sup>5</sup> marks the platform's first venture into the GameFi market. The GameFi market has been gaining popularity in Southeast Asia as it allows users to earn in-game currency and tokens through games that can be traded on crypto asset exchanges and marketplaces.

Commenting on the results, Mr. Yusaku Mishima, Executive Director supervising the entire blockchain business operation of OIO Holdings Limited, added, *“OIO has continued to strengthen our foothold in the blockchain technology and cryptocurrency industry, particularly in the Southeast Asia region. Since the acquisition, we continue to witness strong demand by retail investors for our products and services pertaining to the blockchain finance industry. Digital assets are beginning to rise in popularity and overtake traditional asset classes, and this will bode well for OIO. The accelerated progress of Web 3.0 has also piqued the interests of investors and it is expected to facilitate mass adoption. Moving forward, OIO will continue to work on various initiatives in the fast-moving blockchain and digital asset sectors for our long-term growth. The management is confident that business synergies between blockchain business and staking solutions will continue to strengthen the long-term performance of the Group.”*

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### **About OIO Holdings Limited**

OIO Holdings Limited is a Singapore-based holding company whose core business units are blockchain technology services and mechanical and engineering (“**M&E**”) services. The group's blockchain arm aims to expand blockchain technology and accelerate its integration by offering B2B consulting and software development services to various industries.

Following the acquisition of Moonstake Pte Ltd in May 2021, OIO Holdings extends its business beyond the corporate level by providing digital wallets and staking services.

Apart from the blockchain-related businesses, the Group has an extensive expertise as a M&E engineering service and solution provider, and has built up a strong network with well-established customers in Singapore.

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<sup>4</sup> <https://moonstake.io/moonstake-now-supports-fio-staking/>

<sup>5</sup> [https://moonstake.io/msgg\\_jobtribes/](https://moonstake.io/msgg_jobtribes/)

For more information, please visit the website at: <https://ir.oio.sg>

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