

OIO HOLDINGS LIMITED

(Company Registration No: 201726076W)
(Incorporated in the Republic of Singapore)

MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the “**Board**”) of OIO Holdings Limited (the “**Company**”) and together with its subsidiaries (collectively the “**Group**”) refers to the announcement released by the Company on 1 March 2023 in relation to its unaudited fourth quarter and full year financial results for the financial year ended 31 December 2022 (“**FY2022**”) (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST, the Board wishes to announce the material variances between the Unaudited Financial Statements and the audited financial statements for FY2022 (“**Audited Financial Statements**”). The Audited Financial Statements and the report thereon by the Company’s independent auditor is included in the Company’s annual report for FY2022 is released on the SGXNet today.

The material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out below:

EXTRACT OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	FY2022 (Audited) \$	FY2022 (Unaudited) \$	Variance \$	%	Note
Other operating income	813,510	997,737	(184,227)	(18.5)	1, 2
Reversal of impairment loss on other receivables	20,000	-	20,000	100	2
Total	833,510	997,737	(164,227)	(16.5)	1
Loss for the financial year	(12,556,273)	(12,392,046)	164,227	1.3	1
Total other comprehensive loss for the period	(12,389,415)	(12,225,188)	164,227	1.3	1

EXTRACT OF STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	FY2022 (Audited) \$	FY2022 (Unaudited) \$	Variance \$	%	Note
<u>Equity attributable to equity holders of the Company</u>					
Reserves	(2,152,986)	(2,317,213)	(164,227)	(7.1)	1
Accumulated losses	(24,322,165)	(24,157,938)	164,227	0.7	1

EXTRACT OF CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	FY2022 (Audited) \$	FY2022 (Unaudited) \$	Variance \$	%	Note
Net cash used in operating activities	(5,446,219)	(3,586,776)	1,859,443	51.8	3
Net cash generated from/ (used in) investing activities	652,657	(1,206,786)	(1,859,443)	N.M.*	3
Cash and cash equivalents at the end of financial year	2,742,503	2,742,503	-	-	-

* N.M. denotes not meaningful

Notes:

- (1) Recognition of the gain on disposal of a subsidiary of \$164,227 in the Consolidated Statement of Changes in Equity, as opposed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The gain on disposal of a subsidiary was recognised following the Company's disposal of the entire share capital of DLF Engineering Pte Ltd to a shareholder of the Company.
- (2) Presentation of reversal of impairment loss on other receivables as a separate line item from other operating income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.
- (3) Reclassification of proceeds from disposal of crypto assets from "cash flows from operating activities" to "cash flows from investing activities" in accordance with SFRS(I)-7 Statement of Cash Flows, which considers cash receipts from disposal of intangibles assets as cash flows arising from investing activities. The Group has adopted an accounting policy that accounts its crypto assets held as intangible assets.

BY ORDER OF THE BOARD

Fan Chee Seng
Executive Chairman
12 April 2023

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