



Press Release

OIO posts net profit for 1Q2024; expecting recovery in tandem with the end of “crypto winter”

- 1Q2024 revenue declined due to weakened demand for digital wallets and staking services and agency fees, and absence of research and development services
- Operating expenses were lower following successful cost rationalisation exercise
- Expected to benefit from growing acceptance of crypto assets

Financial Highlights (Unaudited)	1Q2024 (S\$)	1Q2023 (S\$)	Change (%)
Revenue	185,693	481,466	(61.4)
Gross Profit	129,987	426,786	(69.5)
Gross Profit Margin	70.0%	88.6%	(18.6ppts)
Other Operating Income	769,713	580,075	32.7
Selling and Distribution Expenses	-	(17,432)	N.M.
Administrative Expenses	(608,729)	(710,413)	(14.3)
Other Operating Expenses	(98,198)	-	N.M.
Profit Attributable to Owners of the Company	174,852	260,853	(33.0)

N.M denotes not meaningful

ppts denotes percentage points

Singapore — 10 May 2024 — OIO Holdings Limited (“OIO” or the “Group”), a blockchain solutions provider listed on the SGX, has today announced its financial results for the first quarter ended 31 March 2024 (“**1Q2024**”).

1Q2024 revenue dropped 61.4% year-on-year (“**yoy**”) to S\$185,693 due to lower digital wallets and staking services and agency fees, and absence of research and development services.

Gross profit fell 69.5% yoy to S\$129,987 in 1Q2024 in line with the revenue decline. Gross profit margin dropped 18.6 percentage points to 70.0% over the same period.

Other operating income rose by 32.7% to S\$769,713 for the period under review. This was mainly attributed to the gain on the disposal of crypto assets.

Operating expenses were lower due to the absence of selling and distribution expenses and lower administrative expenses. The latter was primarily due to the successful cost rationalisation exercise conducted earlier which has resulted in lower staff costs and lower travelling and public-relations expenses.

Profit attributable to Owners of the Company came in at S\$174,852.

The Group does not hold or acquire crypto assets for speculative purposes and adopts a prudent risk management approach to mitigate the market price risk of crypto assets.

Outlook

Commenting on the outlook, Mr. Yusaku Mishima, Executive Chairman supervising the blockchain business operation of OIO Holdings Limited, said, **“On 30 March 2024, it was reported that crypto giant Grayscale has launched its crypto staking fund which is seen as a monumental move for the industry.¹ This is a testament to the growing demand for alternative investments such as crypto assets and the popularisation of proof-of-stake blockchains. In turn, we are confident that we will be able to capitalize on this industry uptrend.”**

This media release is to be read in conjunction with the Group’s results announcement for 1Q2024 posted on SGXNET on 10 May 2024.

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¹ <https://cryptopotato.com/grayscale-launches-new-institutional-crypto-fund-with-staking-rewards/>

About OIO Holdings Limited

OIO Holdings Limited is a Singapore-based company involved in the provision of blockchain technology services. The Group 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 solutions.

On 12 August 2022, OIO Holdings Limited completed the disposal of shares in DLF Engineering Pte Ltd. On 27 October 2022, OIO Holdings Limited applied for creditors' voluntary liquidation for its remaining M&E Engineering Services subsidiaries, being DLF Pte. Ltd. and DLF Prosper Venture Pte. Ltd. These are in alignment with the Group's intention to exit from the M&E Engineering Services business segment entirely in order to focus its resources wholly on its growing blockchain technology business moving forward.

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

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