

# OIO HOLDINGS LIMITED

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

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## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of Directors (the “**Board**”) of OIO Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s independent auditor, Foo Kon Tan LLP, has without modifying their opinion, included a Material Uncertainty Related to Going Concern section in their report (the “**Independent Auditor’s Report**”) on the audited financial statements of the Group for financial year ended 31 December 2025 (“**FY2025**”) (the “**Audited Financial Statements**”).

The Independent Auditor’s Report and the Audited Financial Statements will form part of the Company’s annual report for FY2025 (the “**FY2025 Annual Report**”) which would be announced on the SGXNet in due course. Shareholders of the Company (“**Shareholders**”) are advised to read the Audited Financial Statements which will be issued as part of FY2025 Annual Report.

Relevant extracts from the FY2025 Annual Report are as below:

### Material Uncertainty Related to Going Concern

- Extract of the Independent Auditor’s Report on Page 52 of FY2025 Annual Report

We draw attention to Note 2(a) of the financial statements. The Group incurred a net loss of \$1,944,468 and reported net operating cash outflows of \$1,324,162 for the financial year ended 31 December 2025. As at 31 December 2025, the Group and the Company reported net current liabilities of \$1,302,366 and \$985,952, respectively, and negative equity of \$7,627,326 and \$5,951,052, respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. The financial statements have been prepared on the going concern basis as a controlling shareholder of the Company has agreed to provide continuing financial support to the Group and the Company to enable the Group and the Company to meet their obligations as and when they fall due.

If the financial support from a controlling shareholder is not forthcoming, and as a result the Group and the Company were unable to continue in operational existence, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

## Going Concern Assumption

- Extract of Note 2(a) to the Audited Financial Statements on Page 61 and Page 62 of FY2025 Annual Report

The Group incurred a net loss of \$1,944,468 (2024: \$4,309,661) and reported net operating cash outflows of \$1,324,162 (2024: \$1,982,906) for the financial year ended 31 December 2025. As at 31 December 2025, the Group and the Company reported net current liabilities and negative equity of \$1,302,366 (2024: \$865,262) and \$985,952 (2024: \$755,145) and \$7,627,326 (2024: \$5,851,744) and \$5,951,052 (2024: \$4,979,117), respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

Notwithstanding the above, it was considered appropriate to prepare these financial statements on a going concern basis after considering the following:

- (a) The crypto-currencies of \$417,636 (2024: \$1,431,265) which can be converted to fiat currencies easily are included in the intangible assets under the non-current assets;
- (b) On 31 December 2025, the Company entered into an agreement with a controlling shareholder of the Company, who is also the Chief Executive Officer of the Company's wholly owned subsidiary, Moonstake Pte Ltd to extend the repayment date of the interest free loan of \$1.1 million to 1 July 2027;
- (c) In FY2025, the Company obtained a \$900,000 interest free loan from the controlling shareholder (mentioned in point (b) above) with the repayment date on 1 July 2027. As at 26 February 2026, a further loan of approximately \$300,000 was received, and used to pay down the trade and other payables;
- (d) The controlling shareholder of the Company (mentioned in point (b) above) has agreed to provide continuing financial support to the Group and the Company for at least twelve (12) months from the auditor's report date to enable the Group and the Company to meet their obligations as and when they fall due; and
- (e) The Group continues to explore suitable corporate funds raising exercise(s) to facilitate investment to support business growth, including potential acquisition of income generating assets, and liabilities repayment as and when they fall due.

If the financial support from one of the shareholders is not forthcoming, and as a result the Group and the Company were unable to continue in operational existence, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

The Board of Directors confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the aforementioned steps and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

**BY ORDER OF THE BOARD**

**Yusaku Mishima  
Executive Chairman**

**9 April 2026**

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

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

# INDEPENDENT AUDITOR'S REPORT

To The Members of OIO Holdings Limited

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of OIO Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“**SSAs**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“**ACRA**”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“**ACRA Code**”) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2(a) of the financial statements. The Group incurred a net loss of \$1,944,468 and reported net operating cash outflows of \$1,324,162 for the financial year ended 31 December 2025. As at 31 December 2025, the Group and the Company reported net current liabilities of \$1,302,366 and \$985,952, respectively, and negative equity of \$7,627,326 and \$5,951,052, respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. The financial statements have been prepared on the going concern basis as a controlling shareholder of the Company has agreed to provide continuing financial support to the Group and the Company to enable the Group and the Company to meet their obligations as and when they fall due.

If the financial support from a controlling shareholder is not forthcoming, and as a result the Group and the Company were unable to continue in operational existence, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 1. General 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 Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and place of business of the Company is located at 14 Arumugam Road, #02-06 LTC Building C, Singapore 409959.

The principal activities of the Company are those of investment holding. The principal activities of the subsidiaries are disclosed in Note 7. There has been no significant change in the nature of these activities during the financial year.

Its immediate and ultimate holding company is North Ventures Pte. Ltd. (formerly known as QRC Pte. Ltd.), a company incorporated in Singapore.

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors’ Statement.

## 2(a) Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)”), and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars which is the Company’s functional currency. All financial information has been presented in Singapore dollars, unless otherwise stated.

### Going concern assumption

The Group incurred a net loss of \$1,944,468 (2024: \$4,309,661) and reported net operating cash outflows of \$1,324,162 (2024: \$1,982,906) for the financial year ended 31 December 2025. As at 31 December 2025, the Group and the Company reported net current liabilities and negative equity of \$1,302,366 (2024: \$865,262) and \$985,952 (2024: \$755,145) and \$7,627,326 (2024: \$5,851,744) and \$5,951,052 (2024: \$4,979,117), respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern.

Notwithstanding the above, it was considered appropriate to prepare these financial statements on a going concern basis after considering the following:

- (a) The crypto-currencies of \$417,636 (2024: \$1,431,265) which can be converted to fiat currencies easily are included in the intangible assets under the non-current assets;
- (b) On 31 December 2025, the Company entered into an agreement with a controlling shareholder of the Company, who is also the Chief Executive Officer of the Company’s wholly owned subsidiary, Moonstake Pte Ltd to extend the repayment date of the interest free loan of \$1.1 million to 1 July 2027;
- (c) In FY2025, the Company obtained a \$900,000 interest free loan from the controlling shareholder (mentioned in point (b) above) with the repayment date on 1 July 2027. As at 26 February 2026, a further loan of approximately \$300,000 was received, and used to pay down the trade and other payables;
- (d) The controlling shareholder of the Company (mentioned in point (b) above) has agreed to provide continuing financial support to the Group and the Company for at least twelve (12) months from the auditor’s report date to enable the Group and the Company to meet their obligations as and when they fall due; and
- (e) The Group continues to explore suitable corporate funds raising exercise(s) to facilitate investment to support business growth, including potential acquisition of income generating assets, and liabilities repayment as and when they fall due.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2(a) Basis of preparation (Cont'd)

### Going concern assumption (Cont'd)

If the financial support from one of the shareholders is not forthcoming, and as a result the Group and the Company were unable to continue in operational existence, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

The Board of Directors confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the aforementioned steps and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

## 2(b) Adoption of new and revised SFRS(I) effective for the current financial year

On 1 January 2025, the Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	<i>Lack of Exchangeability</i>	1 January 2025

## 2(c) New and revised SFRS(I) in issue but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I), SFRS(I) INT and amendments to SFRS(I) that have been issued but are not yet effective to them. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's accounting policies in the period of their initial application:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Amendments to Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to SFRS(I) – Volume 11		1 January 2026
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 1-21	<i>Translation to a Hyper Inflationary Presentation Currency</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined