

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)
☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number: 001-40678

EUDA HEALTH HOLDINGS LIMITED

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

British Virgin Islands

(Jurisdiction of incorporation or organization)

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(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	EUDA	The Nasdaq Stock Market LLC
Redeemable Warrants	EUDAW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2024, there were 37,153,049 ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this annual report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer and large accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has been to prepare the financial statements included in this filing:

U.S. GAAP ☒

International Financial Reporting Standards as issued
by the International Accounting Standards Board ☐

Other ☐

If “other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☒ Yes ☐ No

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INTRODUCTION

Unless otherwise stated in this Annual Report on Form 20-F (“Annual Report” or “Form 20-F”), or the context otherwise requires, references to “we,” “us,” “our” “EUDA” or the “Company” are to EUDA Health Holdings Limited, a British Virgin Islands exempt company and references to:

- “8i” means 8i Acquisition 2 Corp., a BVI business company that changed its name to “EUDA Health Holdings Limited” after the Business Combination.
- “Articles” means the Amended and Restated Memorandum and Articles of Association of the Company dated November 17, 2022.
- “Board” means the board of directors of 8i prior to the Closing, and the board of directors of the Company following the Closing.
- “Business Combination” means the transactions contemplated under the SPA relating to the Share Purchase.
- “Closing” means the consummation of the Business Combination.
- “Closing Date” means November 17, 2022, the date of the consummation of the Business Combination.
- “Code” means the Internal Revenue Code of 1986, as amended.
- “EHL” means EUDA Health Limited, a British Virgin Islands business company.
- “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- “Founder Shares” means the outstanding Ordinary Shares held by the Initial Shareholders since November 24, 2021.
- “GAAP” means accounting principles generally accepted in the United States of America.
- “Initial Stockholders” means our Sponsor and all of our officers and directors who hold our Ordinary Shares.
- “IPO” means 8i’s initial public offering.
- “Nasdaq” means The Nasdaq Stock Market LLC.
- “SEC” means the U.S. Securities and Exchange Commission.
- “SPA” means the Share Purchase Agreement by and among 8i, EHL, Watermark Developments Limited, a British Virgin Islands business company (“Watermark” or the “Seller”), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022.
- “Securities Act” means the Securities Act of 1933, as amended.
- “Share Purchase” means the share purchase by 8i of all of the then issued and outstanding shares of EUDA from Watermark pursuant to the SPA, resulting in EUDA becoming a wholly owned subsidiary of 8i, and 8i changing its name to “EUDA Health Holdings Limited.”
- “Sponsor” means 8i Holdings 2 Pte Ltd, a Singapore limited liability company.
- “Units” means 8i units, each consisting of one ordinary share, one redeemable warrant, and one right to receive one-tenth of an ordinary share upon consummation of the Business Combination.

FORWARD-LOOKING INFORMATION

This Annual Report on Form 20-F contains “forward-looking statements” with respect to our financial condition, results of operations and business, plans, objectives and strategies. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “commit,” “advance,” “likely” or similar expressions that convey the prospective nature of events or outcomes. The forward-looking statements are based on the current expectations of the Company’s management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in “Risk Factors,” those discussed and identified in public filings made with the SEC by the Company and the following:

- uncertainties and risks relating to the Company’s recent strategic shift from medical services to the wellness industry;
 - the ability to successfully integrate newly acquired businesses, adopt new business model and add new service offerings;
 - risks relating to direct sales of stem cell therapies rendered by third parties in China, and the litigation and regulatory risks associated with that;
 - reliance on agreements or strategic relationships with third parties who have developed the technological solutions offered by the Company or the distribution rights to the services offered by the Company;
 - geopolitical risk and changes in applicable laws or regulations, and regional economic, regulatory and competitive risks in different markets in Southeast Asia;
 - the ability to raise additional capital to fund our operations;
 - the accuracy of our projections and estimates regarding our expenses, capital requirements, cash utilization, and need for additional financing;
 - expectations regarding the Company’s strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures;
 - the ability to invest in growth initiatives and pursue acquisition opportunities;
 - risks related to having a relatively new management team with limited experience of working together and of managing a public company;
 - limited liquidity and trading of the Company’s securities;
 - the ability to maintain the listing of the Company’s ordinary shares on Nasdaq;
 - the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors;
- and
- litigation and regulatory risks, including the diversion of management’s time and attention and the additional costs and demands on the Company’s resources.

These and other factors could cause actual results to differ from those implied by the forward-looking statements. Forward-looking statements are not guarantees of performance and speak only as of the date hereof. The forward-looking statements are based on the current and reasonable expectations of our management but are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statements. There can be no assurance that future developments will be those that have been anticipated or that we will achieve or realize these plans, intentions or expectations.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements of belief and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this filing, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

There is no assurance that the Company can achieve the desired strategic and financial benefits from its acquisition of CK Health

On May 8, 2024, the Company acquired all of the then issued and outstanding shares of Fortress Cove Limited, a British Virgin Islands business company (“FCL”) which was the sole legal and beneficial owner of the entire share capital of CK Health Plus Sdn. Bhd., a Malaysian company (“CK Health”) in the business of direct sales of wellness products, therapies and services, for an aggregate consideration of \$15.0 million paid in the form of 8,571,428 shares (“Consideration Shares”) based on the \$1.75 per share price pursuant to a Share Purchase Agreement dated May 6, 2024 (as amended and supplemented, the “CK Health Share Purchase Agreement”). EUDA accounted for the acquisition of FCL as the purchase of an asset under U.S. GAAP. The cost of the asset acquisition exceeds the fair value of FCL’s assets acquired and liabilities assumed pursuant to the CK Health Share Purchase Agreement. Although the Company plans to generate material sales revenue from CK Health’s holistic wellness consumer products and services (e.g., wellness therapies services, licensing services of bioenergy cabins, and a wellness membership program), there is no assurance that the Company can achieve the desired strategic and financial benefits from this acquisition. For the fiscal year ended December 31, 2024, CK Health has generated a total of \$89,023 of revenue, representing approximately 2.2% of the Company’s total revenue. See “5A. Operating Results – Recent Development” for details.

CK Health is a new company that has no operations prior to April 1, 2024 other than start up activities. Its business model remains to be proven.

FCL incurred a net loss of \$19,788 and had a working capital deficit of \$19,311 as of December 31, 2023. J&S Associate PLT’s audit report for FCL’s financial statements for the period from November 2, 2023 (inception) through December 31, 2023 contains an explanatory paragraph that expresses substantial doubt about FCL’s ability to continue as a going concern. FCL had no operations or assets other than CK Health which is a start-up company that has no operations prior to April 1, 2024 other than start up activities. As of the date of this report, CK Health has signed two agency contracts giving it the exclusive rights to distribute certain collagens of “YOROYAL” brand in Malaysia, Vietnam and Indonesia, and certain bioenergy cabins in Malaysia. CK Health is a new company with an unproven business plan with risks inherent in sales of retail products and use of agents paid on commissions based on sales. If this new business fails, it could result in material financial and reputational harm to the Company. As a result, the value of our shares could decline substantially and investors may lose part or all of their investments.

CK Health has no experience in direct sales of stem cell therapy services rendered in China. There could be risks inherent in this new line of business that is not yet known to us at this time.

On April 22, 2025, CK Health entered into a collaboration agreement with Key Lock Health Management Co., Ltd. (“Key Lock”), an authorized distributor of Guangdong Cell Biotech Co. Ltd. (“Guangdong Cell Biotech”), a prominent player in stem cell therapies and regenerative medicine, that develops autologous cell treatments and tailored medicines for various disorders. Key Lock is responsible for promoting and selling Guangdong Cell Biotech’s stem cell therapy packages, managing sales, market development and customer support. Pursuant to the collaboration agreement with Key Lock, CK Health will purchase from Key Lock certain stem cell therapy services offered by Guangdong Cell Biotech at certain pre-determined prices and market and sell these services in Singapore and Malaysia; and Key Lock will use its commercial endeavours to ensure proper stem cell therapy services received by EUDA customers at one of Guangdong Cell Biotech’s treatment centers in China. CK Health has no experience in direct sales of stem cell therapy services. Since these therapy services will be rendered in third-party treatment centers in China, there could be risks inherent in this new line of business that is not yet known to the Company at this time. CK Health does not have the exclusive right to sell Guangdong Cell Biotech’s stem cell services in Singapore or Malaysia. This collaboration agreement is terminable by either party with one month’s notice of termination. If Key Lock loses its rights to distribute services for Guangdong Cell Biotech, it is very likely that EUDA will also lose its rights to distribute Guangdong Cell Biotech’s stem cell therapies in Singapore and Malaysia.

A significant shareholder of the Company holds demand registration rights for a significant number of ordinary shares and the resale of these shares could cause a significant decline on the trading price of the Company’s ordinary shares.

In connection with the acquisition of CK Health, the Company issued to the former shareholders of Fortress Cove Limited an aggregate of 8,571,428 ordinary shares, 40% of which were issued to Mr. Meng Dong (James) Tan who holds approximately 25% of the currently issued and outstanding ordinary shares of the Company. Mr. Meng Dong (James) Tan also has the right to demand the Company at any time in his sole direction to file a registration statement with the SEC for the resale of any or all of these 8,571,428 ordinary shares. The resale of these shares could cause a significant decline on the trading price of the Company’s ordinary shares.

The Company has a new Chief Operating Officer, a part-time Interim Chief Financial Officer and management team has limited experience of working together.

Effective April 21, 2025, Mr. John Ang joined EUDA as its Chief Operating Officer. Effective September 3, 2024, Ms. Vivian Tay served as the Company’s part-time Interim Chief Financial Officer while the Company searches for a full-time successor CFO. The Company’s management team is currently comprised of Mr. Alfred Lim, the Chief Executive Officer and Executive Director, Mr. John Ang, the Chief Operating Officer, and Ms. Vivian Tay, the Interim Chief Financial Officer. The Company’s management team have limited experience of working together, managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that govern U.S. public company. Loss of any one of them would likely harm the Company’s ability to implement its business strategy and respond to the rapidly changing market conditions in which it operates. The Company cannot assure you that management will succeed in working together as a team. In the event that the Company is unable to retain or integrate its management team, its business, prospects, and operations could be adversely impacted.

Uncertainties and risks accompany our strategy to shift from medical services to the wellness industry.

In September 2023, the Company decided to streamline its medical service operations by closing down clinics to reduce overhead costs and further loss from operations as the demand in our services were much lower in the post Covid-19 era. This decision to streamline certain medical-related business unit represented a strategic shift that had a major effect on the Company’s medical services financial results, and qualifies as discontinued operations under ASC205-20. See “Note 5 – Discontinued Operations” of consolidated financial statements for the fiscal years ended December 31, 2024, 2023 and 2022 for details. As a result, the Company’s current primary operations remained with its property management services. Although management has started to generate sales revenue from CK Health’s wellness consumer products and services, and is actively exploring opportunities to expand its wellness services offerings in the non-invasive healthcare market in Asia (e.g., by expanding its services offerings to include stem cell therapy services), there is no assurance that it will be successful in its efforts. See Item 4. “Information on the Company”

Our independent registered public accounting firm’s report contains an explanatory paragraph that expresses substantial doubt about our ability continue as a “going concern.”

The Company had a net loss of approximately \$15.4 million and \$10.0 million for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the Company’s negative working capital deficit was approximately \$3.4 million, and the Company had cash of approximately \$0.2 million. The Company has experienced recurring losses from operations and negative cash flows from operating activities since 2020. In September 2023, we have streamlined our medical service operations to minimize any further losses as the demand in our services were much lower in the post Covid-19 era. It is currently expected that the Company will continue to have an ongoing need to raise additional cash from outside sources to fund its business operations and any expansion plan. There is no assurance that the Company’s capital raising efforts will be successful. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support the Company’s cost structure. Further, the Company has incurred and expects to continue to incur significant professional costs to remain as a publicly traded company. These factors, among others, raise substantial doubt about the Company’s ability to continue as a going concern. The financial statements contained elsewhere in this Form 20-F do not include any adjustments that might result from the outcome of this uncertainty.

EUDA and our independent registered public accounting firm identified material weakness in the Company's internal control over financial reporting, and if EUDA is unable to achieve and maintain effective internal control over financial reporting, this could have a material adverse effect on our business.

The Company produces our consolidated financial statements in accordance with the requirements of U.S. GAAP. Effective internal controls are necessary for EUDA to provide reliable financial reports to help mitigate the risk of fraud and to operate as a publicly traded company. Prior to the Business Combination, EUDA was a private company with limited accounting personnel and other resources with which to address internal controls and procedures. EUDA and our independent registered public accounting firm identified material weaknesses in the Company's internal controls over financial reporting in connection with the audits of EUDA's financial statements for the year ended December 31, 2024 and 2023. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness that was identified related to: (i) the lack of appropriate controls in the financial reporting process, specifically related to account reconciliations. As a result of this material weakness, the Company's management concluded that our internal control over financial reporting was not effective as of December 31, 2024 and 2023. EUDA is in the process of developing a plan to remediate this material weakness and will continue to identify additional appropriate remediation measures. However, the material weakness will not be considered remediated until the remediation plan has been fully implemented, the applicable controls are fully operational for a sufficient period of time, and the Company has concluded, through testing, that the newly implemented and enhanced controls are operating effectively.

At this time, EUDA cannot predict the success of such efforts or the outcome of future assessments of the remediation efforts. As a public company, EUDA will be required to further design, document and test the Company's internal controls over financial reporting to comply with Sarbanes-Oxley Act Section 404. If existing material weaknesses or control deficiencies are not remediated or if material weaknesses or control deficiencies occur in the future, EUDA may be unable to report the Company's financial results accurately on a timely basis or help prevent fraud, which could cause EUDA's reported financial results to be materially misstated and result in the loss of investor confidence or delisting and cause the market price of EUDA's ordinary shares to decline. If we have material weaknesses in the future, it could affect the financial results that the Company reports or create a perception that those financial results do not fairly state EUDA's financial position or results of operations. Either of those events could have an adverse effect on the value of the Company's ordinary shares.

Further, even if EUDA concludes that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause EUDA to fail to meet future reporting obligations.

EUDA will require additional funding through sale of either debt or equity securities to support its continuing operations and growth of business, and such funding may not be available on acceptable terms, or at all, and that may adversely impact EUDA's business, financial condition, results of operations and growth potential.

EUDA's operations have consumed substantial funds since inception. It will continue to require substantial funding to support its continuing operations. The Company also intends to continue to make significant investments to support business growth, respond to business challenges or opportunities, expand its products and services offerings, and potentially acquire complementary businesses and technologies. EUDA may seek to use equity or debt financings to raise additional funds to support its continuing operations and support growth initiatives. In February 2023, Alfred Lim, Executive Director of EUDA, provided a working capital loan in the amount of \$128,750 to EUDA. From January to May 2023, James Tan, the former Chief Executive officer of 8i loaned the Company with an aggregate amount of \$500,700. In May 2023, EUDA initiated efforts to raise up to \$4,000,000 from the sale of ordinary shares at \$1.00 per share. Between May and July, 2023, EUDA raised an aggregate of \$790,000 from the sale of 790,000 shares of restricted ordinary shares at \$1.00 per share. Between May and June 2023, as a result of a number of transactions between EUDA and each of its then CEO and two current shareholders who held promissory notes or claims against EUDA, EUDA was able to settle in full its debt obligations in the aggregate amount of \$1,617,606 by issuing a total of 1,345,739 ordinary shares to these three creditors, two of whom are related parties to EUDA. In March 2024, the Company paid its two then executive officers and an executive director an aggregate of 295,361 ordinary shares in lieu of cash compensation to conserve cash. In March 2024, the Company and James Tan entered into a settlement agreement pursuant to which the Company issued to James Tan convertible note in the aggregate amount of \$24,004 in full satisfaction of a then outstanding loan and extended the maturity date of the then outstanding loan to March 14, 2025. In March 2024, the Company and an affiliate of James Tan entered into a settlement agreement pursuant to which the Company issued James Tan's affiliate a convertible note in the aggregate amount of \$911,373 in full satisfaction of certain outstanding loans and service payments. From March 14, 2024 to the date of this report, 8i Enterprises Pte Ltd ("8iEPL"), an affiliate of James Tan has extended a loan in the aggregate amount of \$1,021,000 to EUDA. Alfred Lim has also provided an additional loan of \$90,000 to EUDA. (see "Item 7B. Related Party Transactions"). During the fiscal year 2024 to the date of this report, an unaffiliated third party also extended a loan of \$511,000 to EUDA. There are no assurances that related parties or unaffiliated third parties will accept shares of the Company as payment for any of their future loans or services to the Company.

If EUDA raises additional funds through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior or similar to those of holders of ordinary shares. EUDA could also face additional restrictive covenants relating to capital-raising activities and other financial and operational matters if EUDA were to secure additional funds from such financing methods, which may make it more difficult for it to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, EUDA may not be able to obtain additional financing on commercially reasonable terms, if at all, especially during times of economic uncertainty, while failure to obtain sufficient funding in a timely manner could result in a delay and indefinite postponement of its plans. If EUDA is unable to obtain adequate financing or financing on terms satisfactory to the Company, it could have a material adverse effect on EUDA's business, financial condition and results of operations. Any restructuring of EUDA's current debt could also affect the financial condition of the Company. Failure to properly manage the Company's debt-to-equity ratio could create a disproportionately large interest payment obligation, thereby adversely affecting the Company's profitability.

The Company's management team has limited skills related to experience managing a public company. Loss of any senior management or other key employees could adversely affect its business, financial condition, and results of operations.

The Company's management team is comprised of Mr. Alfred Lim, the Chief Executive Officer and an Executive Director, Mr. John Ang, the Chief Operating Officer and Ms. Vivian Tay, the Interim Chief Financial Officer. The Company's management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that govern public companies. As a public company, the Company is subject to significant obligations relating to reporting, procedures and internal controls, and its management team may not successfully or efficiently manage such obligations. These obligations and scrutiny has required, and will continue to require, significant attention from the Company's management and could divert their attention away from the day-to-day management of its business, which could adversely affect its business, financial condition, and results of operations.

EUDA's future success depends on the Company's ability to continue attracting, developing, motivating and retaining highly qualified and skilled employees. EUDA's success also depends, to a significant extent, on the continued services of the individual members of the management team and the Board, who have substantial experience in the different jurisdictions in which they operate. Between June 2024 and February 2025, our former CEO and former CFO left EUDA. Between January and May 2023, four former independent directors left EUDA's Board. Although highly qualified director nominees were subsequently identified and appointed to fill the vacancies, there is no guarantee that EUDA can continue to retain its current directors. As competition for qualified individuals in the industry could intensify, EUDA may incur significant time and costs to attract and replace key personnel, including Board members.

In addition, EUDA's loss of any senior management or other key employees on EUDA's inability to recruit and develop mid-level managers could materially and adversely affect the Company's ability to execute its business plan and find adequate replacements. All of EUDA's employees are at-will employees, meaning that they may terminate their employment relationship at any time, and their knowledge of EUDA's business and industry would be extremely difficult to replace. If EUDA fails to retain talented senior management and other key personnel, or if the Company does not succeed in attracting well-qualified employees or retaining and motivating existing employees, its business, financial condition and results of operations may be materially adversely affected. There can be no assurance that any management team member will remain with EUDA. Any loss of the services of key members of the management team could have a material adverse effect on EUDA's business and operations.

If one or more of EUDA's key personnel are unable to discharge their duties properly, or in the best interest of EUDA, that may impact EUDA's business, operations and financial performance adversely.

As previously disclosed, EUDA's Board voted in favor to remove two former directors from the Board because the Board believed that the conduct of these two former directors were disruptive to the Company's operations. Similarly, if for any reason, one or more of EUDA's employees are unable to discharge their duties properly or in the best interest of the Company, that may have an adverse impact on EUDA's reputation, brand and attractiveness to bring in talent. EUDA may as result incur some costs or losses and there is potential that the Company will lose revenue or future revenue potential. Although it is EUDA's endeavor to ensure that all of the Company's employees work to their full potential and in a harmonious manner within the Company's organization, there are always risks associated with one or more employees not discharging their duties properly and going unnoticed for a period of time, impacting EUDA adversely. Such acts by certain employees may cause employees to lose trust in each other, give rise to conflicts between employees, and failure to meet their responsibilities. Consequently, EUDA's business may lose revenue and miss out on potential opportunities. Moreover, in other scenarios, it could result in lawsuits, defamation, or similar negative outcomes. Such cases may require sanctions from the senior management of EUDA leading up to and including termination of employment.

EUDA has incurred, and may incur, significantly increased costs and has continued to devote substantial management time as a result of operating as a public company.

As a public company, EUDA has incurred significant costs related to legal, accounting, listing, hiring of external consultants and advisors, and other expenses. EUDA expects that management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. EUDA may also need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and establish an internal audit function.

Operating as a public company has also made it more expensive to obtain director and officer liability insurance and the Company may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. This could also make it more difficult for EUDA to attract and retain qualified people to serve on its board of directors, its board committees or as executive officers.

As an emerging growth company, EUDA is subject to reduced reporting requirements applicable to emerging growth companies.

EUDA is an emerging growth company, as defined in the JOBS Act. For as long as EUDA continues to be an emerging growth company, it may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including exemption from compliance with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. The Company will remain an emerging growth company until the earlier of: (1) December 31, 2027 (the last day of the fiscal year following the fifth anniversary of the consummation of the Company's initial public offering), (2) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion, (3) the last day of the fiscal year in which we are deemed to be a large accelerated filer, as defined in the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or (4) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The Company has elected to avail itself of this exemption from new or revised accounting standards and, therefore, the Company will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Even after the Company no longer qualifies as an emerging growth company, it may still qualify as a "smaller reporting company," which would allow it to take advantage of many of the same exemptions from disclosure requirements including exemption from compliance with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in this proxy statement and the Company's periodic reports and proxy statements.

The Company cannot predict if investors will find its ordinary shares less attractive because the Company may rely on these exemptions. If some investors find the Company's ordinary shares less attractive as a result, there may be a less active trading market for the ordinary shares and its market price may be more volatile.

Because of the Company's public float, the impact of the actions taken by a few shareholders on the price of its ordinary shares may be amplified by the Company's public float, and such price volatility may make it difficult for prospective investors to assess the value of the Company's ordinary shares.

The Company's ordinary shares may be subject to extreme volatility that is seemingly unrelated to the underlying performance of its business. Recently, companies with comparable public floats and public offering sizes have experienced instances of extreme stock price run-ups followed by rapid price declines, and such stock price volatility was seemingly unrelated to the respective company's underlying performance. Although the specific cause of such volatility is unclear, the Company's public float may amplify the impact of the actions taken by a few shareholders on the price of its ordinary shares, which may cause its share price to deviate, potentially significantly, from a price that better reflects the underlying performance of its business. Should the Company's ordinary shares experience run-ups and declines that are seemingly unrelated to the Company's actual or expected operating performance and financial condition or prospects, prospective investors may have difficulty assessing the rapidly changing value of the Company's ordinary shares. In addition, investors in the Company's ordinary shares may experience losses, which may be material, if the price of the Company's ordinary shares declines after this offering or if such investors purchase ordinary shares prior to any price decline.

General Business-Related Risk Factors

Business and Operational

EUDA could incur significant upfront costs in client acquisitions and relationships, and if the Company is unable to maintain and grow these client relationships over time, EUDA is likely to fail to recover these costs or major part of it, which could have a material adverse effect on the Company's business, financial condition and results of operations.

EUDA derives most of its revenue from additional services required from clients and subscription access fees. The costly initial upfront investment of the Company's business model and the recognition of associated revenue on a ratable basis renders the Company substantially dependent on achieving economies of scale. Additionally, EUDA devotes significant resources to establish relationships with the Company's clients and implement solution and related services. Accordingly, EUDA's results of operations will substantially depend on the Company's ability to deliver a successful experience for both clients and members and continue maintaining and growing its relationship with the Company. EUDA's client acquisition costs could also increase faster than revenue as the business continues to grow and expand, and EUDA may be unable to reduce total operating costs through economies of scale such that the Company is unable to achieve desirable profitability. If EUDA fails to achieve appropriate economies of scale or fails to manage or anticipate the evolution and in future periods, demand, of the subscription access fee model, the Company's business, financial condition and results of operations could be materially adversely affected.

EUDA's expansion into bioenergy cabins therapies and other wellness services may not yield expected returns, which could materially and adversely affect the Company's business, financial condition, and results of operations.

EUDA has allocated significant resources to sales of CK Health's wellness consumer products and services and exploration of opportunities in other wellness services (which include direct sales of stem cell therapies in Singapore and Malaysia). The acquisition of CK Health and the direct sales of bioenergy cabins therapy packages has continued to require considerable upfront costs which include costs related to setting up three centers in Malaysia, consultancy and licensing fees. On April 22, 2025, CK Health entered into a collaboration agreement with Key Lock Health Management Co., Ltd. ("Key Lock"), an authorized distributor of Guangdong Cell Biotech Co. Ltd. ("Guangdong Cell Biotech"), a prominent player in stem cell therapies and regenerative medicine, that develops autologous cell treatments and tailored medicines for various disorders. Key Lock is responsible for promoting and selling Guangdong Cell Biotech's stem cell therapy packages, managing sales, market development and customer support. Pursuant to the collaboration agreement with Key Lock, CK Health will purchase from Key Lock certain stem cell therapy services offered by Guangdong Cell Biotech at certain pre-determined prices and market and sell these services in Singapore and Malaysia; and Key Lock will use its commercial endeavours to ensure proper stem cell therapy services received by EUDA customers at one of Guangdong Cell Biotech's treatment centers in China. Stem cell therapies is a relatively new service in a nascent market in China. Once CK Health starts to sell stem cell therapies packages in Singapore and Malaysia, it expects to incur significant marketing costs. If anticipated consumer demand, regulatory approvals, or projected growth from these initiatives are not realized, the Company may not recover its investments, which could materially and adversely affect its business, financial condition, and results of operations.

EUDA's reliance on the Southeast Asian and Chinese markets for its wellness services and stem cell therapies exposes it to regional economic, regulatory, and competitive risks that could adversely impact its growth and profitability.

EUDA's business model is heavily reliant on the non-invasive healthcare markets and economies of Southeast Asia and China. These populous markets are exposed to volatile economic conditions, stringent healthcare regulations, and shifting consumer preferences. The Company's wellness services (including the stem cell therapy which became available to CK Health for direct sales in Singapore and Malaysia starting late April 2025) depend on sustained demand from aging populations and targeted consumer segments. Economic volatility, regulatory changes, or failure to achieve broad market acceptance could hinder EUDA's ability to meet its expansion goals. Additionally, competition from established and emerging players in the non-invasive healthcare sector may make it hard for us to penetrate the market and adversely impact growth prospects, operations, and its financial condition.

The non-invasive healthcare and biotechnology industries are rapidly evolving, and if EUDA Health’s services fail to remain competitive or gain market acceptance, its business prospects could be materially harmed.

The non-invasive healthcare market for EUDA’s wellness services (including the stem cell therapies which became available to CK Health for direct sales in Singapore and Malaysia in late April 2025) are in their early stages of development and subject to rapid technological and regulatory changes. EUDA’s success will depend on its ability to demonstrate the efficacy and value of its bioenergy cabins therapies which claim to enhance detoxification and vitality, and of the stem cell therapies (it plans to sell), which claim to target various disorders. If consumers, healthcare providers, or regulators question the safety, effectiveness, or affordability of these offerings, or if competitors introduce superior alternatives, EUDA’s services may not achieve the anticipated market adoption. Negative publicity regarding patient outcomes, data privacy, or regulatory compliance in these fields could further hinder acceptance, materially impacting the Company’s business, financial condition, and results of operations.

EUDA’s future success will largely depend on the integration, performance, and market execution risks of stem cell therapies developed by a third party.

Success of EUDA’s direct sales of stem cell therapies will largely depend on the efficacy of the stem cell therapy services rendered by Guangdong Cell Biotech in one of its treatment centers in China, and its ability to effectively operate its treatment centers, expand storage capacity, and deliver tailored regenerative treatments. Any delays or failures to align strategic objectives, or meet quality and service standards could significantly harm EUDA’s brand and reputation. Additionally, the premium nature of stem cell treatments and storage may limit demand if economic conditions weaken or competitors offer more accessible alternatives. Since EUDA’s ability to sell stem cell therapies will depend on its agreement with an authorized distributor of Guangdong Cell Biotech, the loss of such agreement, failure to achieve targeted storage and treatment volumes, or reputational damage from operational missteps could have a material adverse effect on EUDA’s business, market presence, and financial condition.

EUDA’s short operating history and the rapidly evolving nature of the industry make it difficult to assess the Company’s success and predict the risks and challenges it may encounter.

As EUDA’s business operations began only in 2019, its short operating history and the recent shift from medical services to the wellness industry make it difficult to evaluate and assess the likelihood of EUDA’s success, its future business and prospects, and the risks and challenges that EUDA may encounter. These risks and challenges include EUDA’s ability to:

- attract new consumers to use EUDA’s products and services;
- retain consumers purchasing healthcare products and services;
- encourage both new and existing consumers to adopt new offerings;
- increase the number of consumers subscribing to CK Health’s network and related offerings;
- expand the number of subscription and wellness programs that EUDA manages;
- improve user engagement and loyalty through personalized wellness plans;
- enhance customer education and awareness, particularly around innovative therapies like stem cells and bioenergy therapy;
- comply with current and future laws and regulations affecting the healthcare and wellness sectors;
- monitor and adapt to regulatory changes around supplements and alternative therapies;
- manage cross-border compliance for international expansion or distribution of products;
- anticipate macroeconomic trends that affect consumer behavior and healthcare spending;
- adapt to pricing changes in stem cell and bioenergy therapies, and supplements;
- innovate in response to evolving consumer preferences toward preventive and holistic healthcare;
- react to challenges posed by existing competitors and new market entrants;
- differentiate through innovation and integrated wellness solutions;
- maintain and strengthen brand credibility in both medical and wellness markets;
- proactively manage public perception of stem cell and bioenergy therapies;
- mitigate reputational risks from misinformation, adverse outcomes, or regulatory scrutiny;
- scale infrastructure and customer support to meet anticipated growing demand;
- optimize logistics for sensitive product handling (e.g., cold chain for stem cells);
- integrate new technology platforms and streamline internal systems.

Any failure to address the risks and difficulties that EUDA faces, including those associated with the challenges listed above and elsewhere in this “Risk Factors” section, could adversely affect EUDA’s business, financial condition, and results of operations. If EUDA’s assumptions regarding these risks and uncertainties, which it uses to plan and operate its business, are incorrect or change, or if EUDA does not address these risks effectively and efficiently, EUDA’s results of operations could differ materially from its expectations and EUDA’s business, financial condition and results of operations would be adversely affected.

The industry that EUDA operates in is highly competitive and rapidly evolving, and if it is not able to compete effectively, its business, financial condition and results of operations may be adversely impacted.

EUDA operates in a highly competitive and rapidly evolving industry, and we expect that competition will increase as a result of consolidation in the healthcare industry and also from new entrants in the markets in which we operate. The Company's future growth and success will depend on its ability to successfully compete with other companies that provide similar services and other healthcare organizations that seek to build and operate competing services and newer companies that provide similar services at substantially lower prices.

EUDA competes on the basis of various factors, including breadth and depth of services, reputation, reliability, quality, innovation, security, team, technology, platform robustness, price, industry expertise, and experience. If the Company is unable to maintain or improve its technology, management, healthcare, or regulatory expertise or attract and retain a sufficient number of qualified sales and marketing leadership and support personnel, the Company will be at a competitive disadvantage. Some competitors, in particular larger technology or technology-enabled consultative service providers, have greater name recognition, longer operating histories, and significantly greater resources than the Company does.

EUDA's current or potential competitors may have greater resources financially and logistically than EUDA does, which may allow them to be less sensitive to changes in client preferences and more aggressive in pricing strategies, any of which could put the Company at a competitive disadvantage. As a result, competitors may be more adept in responding to new or changing opportunities, technologies, standards, or trends and may have the ability to initiate or withstand substantial price competition. In addition, potential corporate clients frequently have requested competitive bids from the Company and competitors in terms of price and services offered and, if the Company does not accurately assess potential corporate clients' needs and budgets when submitting proposals, EUDA may appear less attractive than those competitors, and the Company may not be successful in attracting new business. If EUDA's prospective or current corporate clients fail to perceive the value of EUDA's products and services, corporate clients could view competitors' products to be more attractive. Increases in competition in the Company's industry could reduce EUDA's market share and result in price declines for certain services, which could negatively impact EUDA's business, profitability, and growth prospects.

There is foreign exchange (FX) risk in EUDA's business as we operate in multiple countries and exchange rates fluctuate, and that may cause FX-related losses or translation losses for the Company.

As EUDA operates in multiple countries, EUDA's business could also face foreign exchange risks. To date, the Company's revenue has been denominated in currencies such as Singapore dollars, and Malaysian ringgit, while EUDA also has intention to expand its operations in other parts of the Asian region. As its international contracts are denominated in the respective local currencies, EUDA's operating results might be impacted from fluctuations in the value of reporting currency when translated. As the Company further expands internationally, its exposure to foreign currency exchange risk may increase as well. However, EUDA plans to move towards creating its own payment ecosystem through the introduction of its own digital currency in the future and that will help the Company in having a more standardized system and help reduce FX risks. The Company also has a certain level of natural hedge in the countries in which it operates as its revenues and major costs in individual markets are both denominated in the same currency.

EUDA's growth depends on the success of the Company's strategic relationships with third parties and partners.

EUDA anticipates that it will continue to depend on relationships with third parties, including partner organizations and technology and healthcare providers to grow the Company's business. As of the date of this report, CK Health has signed two agency contracts giving it the exclusive rights to distribute certain collagens of "YOROYAL" brand in Malaysia, Vietnam and Indonesia, and certain bioenergy cabins in Malaysia. In April 2025, CK Health entered into a collaboration agreement with Key Lock Health Management Co., Ltd. ("Key Lock"), an authorized distributor of Guangdong Cell Biotech Co. Ltd. ("Guangdong Cell Biotech"), a prominent player in stem cell therapies and regenerative medicine, that develops autologous cell treatments and tailored medicines for various disorders. Key Lock is responsible for promoting and selling Guangdong Cell Biotech's stem cell therapy packages, managing sales, market development and customer support. Pursuant to the collaboration agreement with Key Lock, CK Health will purchase from Key Lock certain stem cell therapy services offered by Guangdong Cell Biotech at certain pre-determined prices and market and sell these services in Singapore and Malaysia; and Key Lock will use its commercial endeavours to ensure proper stem cell therapy services received by EUDA customers at one of Guangdong Cell Biotech's treatment centers in China. CK Health does not have the exclusive right to sell Guangdong Cell Biotech's stem cell services in Singapore or Malaysia. This collaboration agreement is terminable by either party with one month's notice of termination. If Key Lock loses its rights to distribute services for Guangdong Cell Biotech, it is very likely that EUDA will also lose its rights to distribute Guangdong Cell Biotech's stem cell therapies in Singapore and Malaysia. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. The Company's competitors may be more effective in incentivizing such potential partners to favor their products or services over EUDA's. In addition, acquisitions of EUDA's existing and potential partners by competitors could result in a decrease in the number of EUDA's current and potential clients, as partners may no longer facilitate the adoption of EUDA's services to potential clients.

If EUDA is unsuccessful in establishing or maintaining relationships with third parties, the Company's ability to compete in the marketplace or to grow the Company's revenue could be impaired and the results of operations may suffer. Even if the Company is successful, it cannot assure investors that these relationships will result in increased client use of its products and services offerings or increased revenue. While EUDA expects that these relationships will continue, it cannot guarantee that they will. Any material changes in government regulations, or the loss of these affiliations, could impair the Company's ability to provide services to members and clients and could have a material adverse effect on the Company's business, financial condition and results of operations.

If EUDA is not able to develop new competitive and market relevant services that are adopted by clients, or if EUDA fails to provide high quality support services required by its clients, EUDA's growth prospects, revenues and operating results could be materially and adversely affected.

EUDA's longer-term operating results and revenue growth will depend in part on its ability to successfully develop and sell new services that existing and potentially new clients want and are willing to purchase. EUDA needs to continuously invest significant resources to enhance existing, and introduce new services, and provide high-quality support services to clients and prospective clients. If EUDA is unable to predict or adapt to changes in user preferences or industry or regulatory changes, or if the Company is unable to add on or modify its services on a timely basis in response to those changes, clients may not purchase from EUDA, and EUDA's services may be perceived as less competitive or somewhat obsolete. If EUDA's products and services offerings are not responsive to the needs of clients, are not appropriately timed with market opportunity, or are not effectively brought to market, it could have a material adverse impact on operating results. EUDA's success also depends on successfully providing high-quality support services to resolve any issues related to EUDA's services, as they are important for the successful marketing and sale of services and for the renewal of existing clients. If EUDA fails to provide the appropriate after-sales service, including follow-up with clients after their cell therapies to ensure proper post-treatment support and care, the Company's ability to sell additional services to existing clients would suffer and EUDA's reputation with existing or potential clients would be harmed.

If EUDA fails to maintain brand awareness economically, business might suffer and it could adversely impact the Company's operational and financial performance.

Maintaining awareness of EUDA's brand in an economical manner is critical for the promotion of existing services and is an important element in attracting new clients and in attracting and retaining qualified employees. EUDA's future growth is also expected to be driven by word of mouth accompanied by enhanced brand awareness. As EUDA seeks to differentiate itself from competitors, the success of brand awareness initiatives is crucial, which will depend largely on the effectiveness of marketing efforts and on the ability to provide reliable and useful services at competitive prices.

Additionally, clients might not associate the different brands EUDA owns under the broader umbrella of the EUDA brand. For example, customers might not associate a EUDA service as being under the EUDA brand or related to it, which may result in losing integration benefits to its competitors.

Moreover, third parties' use of trademarks or similar branding could materially harm EUDA's business or result in litigation and other costs. If EUDA fails to successfully maintain the Company's brand or lower customer acquisition costs to maintain the Company's brand, EUDA may fail to attract enough new clients or retain existing clients to the extent necessary to realize a sufficient return on brand-building efforts, and EUDA's business and ability to attract and retain qualified employees could suffer, and thus adversely impact the Company's operational and financial performance.

EUDA's marketing efforts depend significantly on EUDA's ability to receive positive references from existing clients.

EUDA's marketing efforts depend significantly on EUDA's ability to call upon current clients to provide positive references to new and potential clients. The loss or dissatisfaction of any client, especially long-term clients, could substantially harm EUDA's brand and reputation, inhibit widespread adoption of the Company's solutions and services and impair the Company's ability to attract new clients and members and retain existing clients and members. Any of these consequences could lower EUDA's annual net dollar retention rate and/or cause loss of future and potential revenue and thereby have a material adverse effect on EUDA's business, financial condition and results of operations.

Future sales and business to clients based in different countries or EUDA's international operations may expose the Company to risks inherent in international sales that, if realized, could adversely affect its business.

Over the longer term, EUDA may require significant resources and management attention for international expansion, which will subject EUDA to differing regulatory, economic and political risks. EUDA's international expansion efforts may not be successful in creating demand for EUDA's products and services outside of the Southeast Asian region, or in effectively selling the Company's solutions in the international markets EUDA may enter, due to the Company's limited experience with these international operations. In addition, EUDA will face risks in doing business internationally that could adversely affect EUDA's business, including, but not limited to, the following:

- the need to localize and adapt EUDA's products and services for each specific countries the Company seeks to expand into, including translation into foreign languages and associated expenses;
- different data privacy and healthcare laws of the various jurisdictions in which EUDA may operate;
- difficulties in staffing and managing foreign operations;
- contrasting pricing environments, longer payment cycles and collections issues;
- exposure to new and multiple sources of competition;
- laws and business practices favoring local competitors and trade partners;
- complexity of various governmental laws and regulations, including employment, healthcare, tax, privacy and data protection laws and regulations;
- increased financial accounting and reporting burdens and complexities;
- restrictions on fund transfers;
- foreign exchange risks from fluctuations in value of currencies;
- adverse tax consequences; and
- unstable economic and political conditions of the economies in which EUDA may operate.

As EUDA's businesses operate internationally, the Company must adhere to the various laws and regulation of the respective jurisdictions. Failure to adhere to these regulations could put the Company at risk of statutory actions and cessation of operations and fines, litigation and compensation claims from customers which could have material adverse effect on the Company's business, financial condition, and results of operations. If any arrangements and agreements EUDA has with its partners or customers are found to violate local laws and regulations, the Company's business, financial condition and its ability to operate in those jurisdictions could be adversely impacted.

Legal (Compliance/Security)

EUDA could incur significant costs as a result of any claim or lawsuit of infringement of another party's intellectual property rights.

There has been significant litigation in different parts of the world involving patents and other intellectual property rights in recent years. Companies that are in the technology industries are increasingly bringing and becoming subject to lawsuits alleging infringement of proprietary rights, particularly patent rights, and EUDA's competitors and other third parties may hold patents or have pending patent applications that could be related to EUDA's business. In the event that EUDA receives notices in the future that claim EUDA or its clients, who are using EUDA's products and services have misappropriated or misused other parties' intellectual property rights, particularly as competition grows and the functionality of applications amongst competitors overlap. If EUDA is sued or served a legal notice by a third party that claims that EUDA's technology infringes its rights, the litigation, whether or not successful, could be extremely costly to defend, divert EUDA's management's time, attention and resources, damage EUDA's reputation and brand and substantially harm EUDA's business.

If EUDA is required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims or lawsuits against the Company or any obligation to indemnify the Company's clients for such claims, such payments or costs could have a material adverse effect on the Company's business, financial condition and results of operations.

If EUDA's security measures fail to ensure protection of clients' data, services may be deemed insecure and as a result the Company could incur significant liabilities, reputational harm, and loss of sales and clients.

Services provided by EUDA are highly dependent on clients' data, which involve the storage and transmission of clients' proprietary information, sensitive or confidential data, including valuable intellectual property and personal information of employees, clients and others, as well as protected health information. Due to the extreme sensitivity of the information EUDA stores and transmits, the security features of the Company's computers and systems, network, and communications systems infrastructure are critical to the success of the Company's business. A breach or failure in the Company's security measures could occur from a variety of circumstances and events, including third-party action, employee negligence or error, malfeasance, computer viruses, cyber-attacks or ransom related attacks by computer hackers, failures during the process of upgrading or replacing software and databases, power outages, hardware failures, telecommunication failures, user errors, or catastrophic events.

As cyber threats continue to evolve with the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks, EUDA may be required to expend additional resources to continue to enhance information security measures or to investigate and remediate any information security vulnerabilities. If EUDA's security measures fail or are breached, it could result in unauthorized persons accessing sensitive client data and a loss of or damage to the Company's data, resulting in an inability to access data sources, process data, or provide services to the Company's clients. The occurrence of such failures or breaches of EUDA's security measures, or any inability to effectively resolve such failures or breaches in a timely manner, could severely damage the Company's reputation, adversely affect client or investor confidence in the Company, and reduce the demand for its services from existing and potential clients. In addition, EUDA could face litigation, damages for contractual breaches, monetary penalties, or regulatory actions for violation of applicable laws or regulations and incur significant costs for remedial measures to prevent future occurrences and mitigate past violations. While EUDA has outsourced security measures to a third-party agency as preventive measures to protect the integrity of the Company's clients' and members' information, this solution might not be comprehensive enough to ensure the safety of such data. Although EUDA maintains adequate insurance coverage covering certain security and privacy damages and claim expenses, EUDA may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security lapse or a breach related incident.

EUDA may experience cyber-security and other breaches that may remain undetected for an extended period as cyber-attack techniques constantly evolve. EUDA also may not be able to comprehensively anticipate such cyber security threats as they may not be recognized until the breach occurs. As such, EUDA may be unable to implement adequate preventive measures and the Company's actions would be limited to being reactive in nature. EUDA also cannot ensure the complete integrity or security of such data in the Company's systems in the event that the Company's clients authorize or enable third party access to the information stored on the Company's platforms and systems. If an actual or perceived breach of EUDA's security occurs, or if EUDA is unable to effectively resolve such breaches in a timely manner, the market perception of the effectiveness of the Company's security measures could be harmed and it could lose sales and clients, which could have a material adverse effect on the Company's business, operations, and financial results. EUDA could also be subjected to litigation from clients and providers in the event of such security breaches and that could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial condition, or results of operations.

Although EUDA uses best efforts to maintain insurance coverage the Company deems adequate to address cyber-security, EUDA may find such coverage lacking or unavailable in certain instances which could have material adverse effect on the Company's business, financial condition and results of operations.

ITEM 4. INFORMATION ON THE COMPANY

Founded in 2019 and headquartered in Singapore, EUDA is committed to redefining the delivery of non-invasive healthcare across Southeast Asia and China. The Company targets the rapidly expanding non-invasive healthcare market, aiming to address the region's evolving healthcare needs through innovative, technology-driven solutions. EUDA Health's strategy is anchored in wellness services (including the bioenergy cabins therapies and the stem cell therapies which have recently become available to EUDA for direct sales), designed to deliver accessible, holistic, and transformative care.

In January 2020, EUDA acquired 100% of the equity interests in Super Gateway Group Limited ("SGGL"), a property management service company that services shopping malls, business office building, or residential apartments. EUDA aimed to build an Omni-channel health care and products platform in economies of scale and cross-sell opportunities and allows our management services section to expand into new and different verticals of management services in the medical field.

Streamlining of Medical Services – September 2023

In September 2023, the Company decided to streamline its medical service operations by closing down clinics to reduce overhead costs and further loss from operations as the demand in our services were much lower in the post Covid-19 era. This decision to streamline certain medical-related business unit represented a strategic shift that had a major effect on the Company's medical services financial results, and qualifies as discontinued operations under ASC205-20. See "Note 5 – Discontinued Operations" of consolidated financial statements for the fiscal years ended December 31, 2024, 2023 and 2022 for details. As a result, the Company's current primary operations remained with its property management services. However, management is actively seeking new investments and businesses to acquire or develop other healthcare services.

Acquisition of CK Health – May 2024

On May 6, 2024, the Company entered into a Share Purchase Agreement with certain persons named therein (the "Share Purchase Agreement") for the acquisition of all outstanding shares of Fortress Cove Limited, a British Virgin Islands company which is the sole legal and beneficial owner of the entire share capital of CK Health Plus Sdn Bhd, a Malaysian company ("CK Health") in the direct sale business of holistic wellness consumer products in Malaysia. Pursuant to the Share Purchase Agreement, we have agreed to acquire the entire issued capital of CK Health for an aggregate consideration of \$15.0 million paid in the form of 8,571,428 shares ("Consideration Shares") based on the \$1.75 per share price pursuant to the CK Health Share Purchase Agreement. An additional one million ordinary shares will be issued to the persons named in the Share Purchase Agreement if certain financial performance milestones based on CK Health's net income for the fiscal years 2024 and 2025 are met. The acquisition closed on May 8, 2024. Meng Dong (James) Tan, a significant shareholder of EUDA is also a 40% shareholder of Fortress Cove Limited. For the fiscal year ended December 31, 2024, revenue generated from CK Health accounted for approximately 2.1% of our total revenue.

Collaboration Agreement with Key Lock – April 2025

On April 22, 2025, CK Health entered into a collaboration agreement with Key Lock Health Management Co., Ltd. ("Key Lock"), an authorized distributor of Guangdong Cell Biotech Co. Ltd. ("Guangdong Cell Biotech"), a prominent player in stem cell therapies and regenerative medicine, that develops autologous cell treatments and tailored medicines for various disorders. It currently has 37 established stem cell and DNA medical treatment facilities in China and presence in Indonesia and Cambodia. Pursuant to the terms of a distribution agreement between Guangdong Cell Biotech and Key Lock dated April 21, 2025, Key Lock is responsible for promoting and selling Guangdong Cell Biotech's stem cell therapy packages, managing sales, market development and customer support. Pursuant to the collaboration agreement between CK Health and Key Lock, CK Health will purchase from Key Lock certain stem cell therapy services offered by Guangdong Cell Biotech at certain pre-determined prices and market and sell these services in Singapore and Malaysia; and Key Lock will use its commercial endeavours to ensure proper stem cell therapy services received by EUDA customers at one of Guangdong Cell Biotech's treatment centers in China. This collaboration agreement is terminable by either party with one month's notice of termination.

Property Management Services

EUDA's sales and marketing department is primarily responsible for planning and developing its overall marketing strategy, conducting market research, coordinating the sales and marketing activities to attract new customers and maintain and strengthen relationships with existing customers, managing the efforts in relation to tender bids and negotiating the terms of EUDA's property management service and security service contracts. The team will explore and establish information channels for business development and market research purposes. Such information channels include websites or other platforms on which property developers or property owners' associations announce tender opportunities, uncovering business opportunities by way of recommendation or frequent communication with customers and other industry players, and organizing promotional events to showcase EUDA's service offerings.

Furthermore, EUDA implements various incentive measures to encourage the sales teams to obtain property management service contracts of properties developed by third-party developers through research and analysis of and communication with target customers in the real estate industry and taking advantage of EUDA's resources and expertise. In addition, various communication channels are adopted to explore more opportunities to provide EUDA's Property Management Services that are customized and tailored to the specific localities to bring convenience to local property owners and residents. EUDA continually seeks business cooperation opportunities with third-party merchants to enhance the width and depth of its services.

Revenues from EUDA's property management services increased from approximately \$3.7 million for the year ended December 31, 2023 to approximately \$3.9 million for the year ended December 31, 2024. EUDA generates revenue primarily from services in connection with property management service fees. Property management service fees are obtained from contractually recurring revenue from common area management and security management services which it provides to retail and residential properties.

Industry Challenges

Lack of Access to Healthcare

During the outbreak of the COVID-19 pandemic, many Asia-Pacific countries experienced first-hand suffering from a lack of resilient health systems to provide timely and quality care. The impact varied across nations and populations but there has been a disproportionate impact upon the most vulnerable populations. While the number of doctors per 1,000 people varies widely across Asia-Pacific countries and territories, it is generally lower than the OECD average and is unlikely to meet rising health needs. Patients have faced challenges gaining access to affordable and timely health care especially in communities that are traditionally underserved, such as those in remote or rural areas with few health facilities and medical staff.

Aging population to strain healthcare resources

The aging population is becoming one of the most pressing challenges for healthcare systems globally. According to the World Health Organization (“WHO”), by 2030, 1 in 6 people in the world will be aged 60 years or older, and by 2050, the number of people aged 60 and above will double to 2.1 billion. This demographic shift is primarily driven by longer life expectancy and declining birth rates, particularly in developed and emerging economies. As the elderly population grows, healthcare systems must adapt to meet their complex medical needs.

Older adults are more likely to suffer from multiple chronic conditions such as heart disease, diabetes, arthritis, and dementia. In the United States, for example, around 80% of adults aged 65 and older have at least one chronic condition, and 68% have two or more. These conditions require long-term management, regular monitoring, and often expensive medications or treatments. This leads to increased hospital admissions, longer stays, and higher healthcare expenditures—placing a heavy financial and operational burden on healthcare infrastructure.

In addition to rising costs, healthcare systems are also facing workforce shortages and capacity limitations. The demand for geriatricians, nurses, and long-term caregivers is growing faster than the supply. According to the WHO, the global shortage of health workers could reach 10 million by 2030, especially in low- and middle-income countries. Long-term care facilities are becoming overwhelmed, and informal caregivers—typically family members—are under increasing pressure. Without strategic investment in healthcare infrastructure, workforce development, and technology-driven solutions, countries may struggle to provide quality care to their aging populations.

Healthcare cost has outpaced economic growth

One of the most pressing challenges facing the healthcare industry today is the rapid rise in healthcare costs, which has consistently outpaced economic growth in many countries. While advances in medical technology, increased life expectancy, and expanded access to care have improved health outcomes, they have also driven up the cost of delivering care. In many economies, particularly those with aging populations and chronic disease burdens, healthcare spending is consuming a growing share of national GDP.

For instance, in OECD countries, healthcare expenditures have been rising faster than GDP for over a decade, creating sustainability concerns for both public health systems and private insurers. In the United States, healthcare spending reached approximately 18% of GDP, far surpassing other developed nations, with similar trends emerging in parts of Europe and Asia. This disconnect between healthcare spending and economic performance puts financial pressure on governments, businesses, and individuals alike.

As a result, many healthcare systems are being forced to make difficult choices, such as cutting services, increasing patient out-of-pocket costs, or delaying infrastructure investments. The growing cost burden also highlights the urgent need for systemic reform—focusing on value-based care, preventive health, digital innovation, and more efficient models of service delivery. Without proactive measures, the gap between rising healthcare costs and slower economic growth could compromise both access to care and long-term system sustainability.

Poor Medical Experience

Asia-Pacific has been burdened with a problem of an aging population, which is further accentuated by the lack of proper healthcare facilities in developing countries such as Indonesia. One of the key healthcare industry challenges is the limited availability of efficient and quality healthcare services. Patients and doctors are increasingly frustrated by the long wait times, in addition to the high costs associated with traditional medical consultations. There is an increased demand for more convenience, more emphasis on wellness and preventative services, and generally, more control over a person's own healthcare. The COVID-19 pandemic has driven consumers to demand one-stop solutions for not only their medical needs, but also their overall wellness and educational information on the treatment options. According to a survey by Bain & Company, 72% of the people in Asia Pacific consider wait times to be one of the primary pain points in the healthcare system. Furthermore, the time taken for available traditional medical care services has increased the frustration of not only the aging population but young adults as well. For example, in Indonesia, the average time taken to visit a doctor is 4 hours whereas the average time spent in a doctor consultation is only 10 minutes. This clearly highlights a huge gap in the market which requires the industry leaders to pivot and explore better digital-health services in order to improve the healthcare landscape in the region.

Opportunities for EUDA

Combating Rising Healthcare Costs

EUDA offers a dual approach to reducing healthcare costs with its bioenergy cabins and stem cell therapies. The bioenergy cabins promote detoxification, vitality enhancement, and immune system strengthening, providing an affordable, preventative health solution that reduces the need for long-term medical treatments. Management believes that stem cell therapies could replace or complement traditional, expensive treatments for chronic diseases, offering cost-effective alternatives by targeting the root causes of conditions such as diabetes, arthritis, and cardiovascular disease.

Expanding Access to Healthcare Services

To address healthcare access disparities, EUDA's bioenergy cabins can be an essential tool for health and wellness maintenance in underserved regions. By promoting detoxification and immune function, the capsules provide an affordable option for people who may not have access to regular healthcare services. As to stem cell therapies, although currently, they must be performed at third party treatment centers in China, EUDA has plans to leverage telemedicine platforms to deliver consultations and treatments remotely, increasing access to cutting-edge therapies for patients in remote or underserved areas.

Reducing Healthcare Workforce Pressures

By promoting overall health and preventative care through its bioenergy cabins, EUDA can help reduce the demand for in-person healthcare visits and chronic disease management, alleviating pressure on healthcare professionals. The capsules' focus on enhancing vitality and strengthening the immune system can reduce the incidence of illness, allowing healthcare workers to focus on more complex cases. In addition, management believes that stem cell therapies offer the potential to address chronic conditions more effectively, reducing long-term healthcare needs and improving patient quality of life.

Leading Healthcare Wellness Transformation

EUDA is uniquely positioned to drive the wellness transformation in healthcare. By combining bioenergy cabins and stem cell therapies, EUDA plans to offer a holistic approach to health improvement, addressing everything from detoxification and skin health to immune function and chronic disease prevention. As the healthcare landscape shifts toward preventative care, EUDA can leverage its products to offer natural, sustainable solutions that empower individuals to take control of their health before issues become more serious and costly.

Addressing Chronic Disease and Aging Population Needs

Stem cell therapies present a transformative solution to the aging population and the growing burden of chronic diseases. By offering regenerative medicine, EUDA hopes to provide therapies that target the root causes of conditions like osteoarthritis, heart disease, and neurodegenerative diseases, reducing the need for lifelong pharmaceutical treatments. Additionally, bioenergy cabins can play a role in improving overall health, promoting detoxification and enhancing vitality, helping elderly individuals maintain better quality of life and reducing reliance on long-term medical interventions.

Competitive Strengths

EUDA believes that the following competitive strengths helped differentiate it from its competitors:

Diverse and Synergistic Products and Services Offerings

EUDA’s strength lies in its dual-core business model that spans both bioenergy wellness products and stem cell therapies. The bioenergy cabins are formulated to promote detoxification, boost vitality, strengthen the immune system, and improve skin health, making them an effective daily wellness supplement. Meanwhile, the stem cell therapy EUDA plans to sell focuses on regenerative treatments for chronic illnesses, age-related degeneration, and tissue repair. This combination will allow EUDA to serve consumers from daily wellness support to cutting-edge therapeutic care.

Commitment to Scientific Rigor and Product Efficacy

EUDA prioritizes science-based innovation, with products and therapies developed through third parties’ extensive research and validation. The stem cell therapies are believed to be based on clinically tested protocols, while the bioenergy cabins are backed by studies supporting their functional health benefits. This focus on quality and efficacy helps build consumer confidence and establishes EUDA as a credible player in both the wellness and regenerative medicine spaces.

Early-Mover Advantage in Regenerative and Preventive Health

With increasing demand for natural wellness products and non-invasive regenerative treatments, EUDA has positioned itself as an early mover in markets that are still emerging. While many healthcare companies are focused solely on either reactive care or supplements, EUDA’s integrated approach gives it an early-mover advantage, allowing it to build brand recognition, clinical networks, and patient trust ahead of the curve.

Scalable International Business Model

EUDA has strategically designed its operations to be scalable across international markets, including Asia, the Middle East, and beyond. Its manufacturing and distribution infrastructure is adaptable to local regulatory frameworks, and its therapies and supplements are tailored to meet diverse cultural and healthcare preferences. Management believes that this flexibility will enable EUDA to respond quickly to new market opportunities and establish partnerships with clinics, wellness centers, and healthcare providers worldwide.

Customer-Centric Product Strategy

EUDA places a strong emphasis on understanding the real needs of consumers and patients. Its bioenergy cabins are developed to support daily energy, immunity, and skin health—issues commonly faced in modern lifestyles. Its planned stem cell therapies offering, on the other hand, will be tailored for patients seeking long-term healing or rejuvenation. This focus on outcome-based product development ensures ongoing relevance and customer loyalty.

EUDA’s Growth Strategy

EUDA’s growth strategies include the following:

Product Line Expansion

EUDA’s product line expansion focuses on deepening its core offerings in both bioenergy wellness and regenerative stem cell therapies to meet growing consumer and clinical demands. For its bioenergy cabins line, EUDA plans to introduce targeted formulations addressing specific health goals such as anti-aging, immune defense, energy enhancement, and skin revitalization, catering to a health-conscious demographic seeking natural, daily wellness support. On the therapeutic side, EUDA aims to broaden its stem cell applications to cover more complex conditions, including joint degeneration, cardiovascular issues, and skin regeneration, supported by ongoing research and clinical validation. This strategic expansion not only enhances product diversity but also strengthens EUDA’s positioning across both preventive and advanced care markets.

Geographical Expansion

EUDA’s geographical expansion strategy targets high-growth regions with increasing demand for wellness products and regenerative therapies. In the Asia-Pacific, the company is strengthening its footprint in countries like Malaysia, Singapore, and notably China, where rising middle-class health awareness and government support for biotech innovation create a fertile environment for both bioenergy cabins and stem cell treatments. EUDA plans to establish strategic partnerships with local clinics, wellness chains, and healthcare institutions in China to facilitate distribution and clinical collaboration. This phased, region-specific expansion allows EUDA to scale efficiently while addressing distinct consumer health needs across diverse global markets.

Strategic Partnerships and Alliances

EUDA’s growth will depend on its ability to build strategic partnerships and alliances across key markets and sectors. The company is actively forming collaborations with wellness centers, private clinics, hospitals, and healthcare providers to offer its stem cell therapies through established medical networks, accelerating adoption and enhancing treatment accessibility. For its bioenergy cabins, EUDA is looking at partnering with regional distributors, pharmacies, and health-focused retail chains to expand its market reach and improve product availability.

Brand Awareness and Consumer Education

EUDA places strong emphasis on brand awareness and consumer education as a key pillar of its growth strategy. The company is committed to building a trusted and recognizable brand that stands for scientific integrity, natural wellness, and regenerative innovation. To achieve this, EUDA is launching campaigns aimed at informing consumers about the benefits of bioenergy cabins for detoxification, vitality, immune support, and skin health, as well as raising awareness around the potential of stem cell therapies for long-term healing and rejuvenation. These initiatives include expert-led seminars, patient success stories, wellness workshops, and content marketing across both digital and traditional platforms. By empowering consumers with knowledge, EUDA not only increases product adoption but also builds long-term loyalty and trust in its offerings.

EUDA’s Solutions

EUDA is committed to redefining the delivery of non-invasive healthcare across Southeast Asia and China. The Company targets the rapidly expanding non-invasive healthcare market, aiming to address the region’s evolving healthcare needs through innovative, technology-driven solutions. EUDA’s strategy is anchored in wellness services, designed to deliver accessible, holistic, and transformative care.

EUDA currently provides property management services and direct sales of bioenergy cabins therapy packages. Beginning late April 2025, it plans to start selling stem cell therapy services rendered in third-party treatment centers in China.

EUDA expanded its wellness services through the acquisition of CK Health in 2024, a Malaysia-based innovator specializing in proprietary bioenergy cabins. These capsules designed to promote detoxification, enhance vitality, strengthen immune system function, and improve skin health – directly addressing the needs of Southeast Asia’s aging population, where one in five individuals is over 50 years of age. CK Health plans to deploy 1,000 capsules across the region, with each capsule expected to support three one-hour sessions per day. This initiative aligns with the growing demand for affordable, high-value wellness services.

On April 22, 2025, CK Health entered into a collaboration agreement with Key Lock Health Management Co., Ltd. (“Key Lock”), an authorized distributor of Guangdong Cell Biotech Co. Ltd. (“Guangdong Cell Biotech”), responsible for promoting and selling its stem cell therapy packages, managing sales, market development and customer support. Pursuant to this collaboration agreement, CK Health will purchase from Key Lock certain stem cell therapy services offered by Guangdong Cell Biotech at certain pre-determined prices and market and sell these services in Singapore and Malaysia; and Key Lock will use its commercial endeavours to ensure proper stem cell therapy services received by EUDA customers at one of Guangdong Cell Biotech’s treatment centers in China. This collaboration agreement is terminable by either party with one month’s notice of termination. EUDA’s stem cell therapy offering will focus on regenerative treatments for chronic illnesses, age-related degeneration, and tissue repair. This combination will allow EUDA to serve consumers from daily wellness support to cutting-edge therapeutic care.

Legal Proceedings

On May 12, 2023, there were disagreements between the directors and formers directors of the Company concerning, among others, the legitimacy of:

- a) The purported appointment of David Capes (“Mr. Capes”) as the Chairmen of the Board of in place of Gerald Lim;
- b) The purported appointment of Leonard Chee Hyong Chia (“Leonard”) to the Board as a replacement director;
- c) The purported removal of certain individuals as director(s) of the Company by Mr. Capes and Leonard;
- d) The removal of Mr. Capes as a director of the Company and from all Board committees on which he served on May 11, 2023;
- e) The dispute by Mr. Capes regarding his removal as a director of the Company;
- f) The validity of the purported shareholders’ resolutions of the Company dated May 12, 2023 (the “Resolutions”); and
- g) The various other issues raised by the Board from time to time.

Upon consultation with the Company’s external counsel, the Board determined that the Resolutions were *prima facie* invalid and of no effect from the outset, and could be subject to legal challenges. The Board notes that Mr. Capes and his associates have not furnished any proof sustaining their allegation that the Resolutions were validly passed. The Board notes that Mr. Capes and his associates have not obtained any valid court order on the validity of the Resolutions. As of the date of this report, the Company does not expect the legal challenges among the disagreements between the directors and formers directors of the Company will have a material adverse effect on the business, financial condition or results of operations of the Company.

The Company also filed a claim against Mr. Capes and one other defendant as a separate case in July 2023 in connection with unlawfully obstructed access to KRHSG’s client and clinic management systems, disrupting their business and resulting in losses to KRHSG in May 2023. On December 30, 2024, the Company sold 100% equity interest of KRHSG to a third party and therefore KRHSG is no longer an affiliate of the Company as of December 31, 2024.

On May 10, 2024, EUDA was served a statutory demand (the “Statutory Demand”) pursuant to Section 155(1) of the British Virgin Islands Insolvency Act 2003 (the “Insolvency Act”) by Carey Olsen Singapore LLP (“Carey Olsen”) for payment of an alleged total indebtedness of US\$138,202.66 in connection with the purported legal services rendered between February and August 2023 pursuant to an alleged engagement letter dated February 22, 2023 signed by certain former directors of the Company purportedly acting on behalf of the Company. The Company is of the position that it is not liable to pay the amount demanded by Carey Olsen in the Statutory Demand. On May 24, 2024, the Company filed an originating application seeking an order to set aside the Statutory Demand, and for Carey Olsen to pay the Company’s costs of the application. The originating application was heard on January 30, 2025, following which it was adjourned to allow Carey Olsen to produce its work product. The originating application has since been listed for a half-day hearing on May 1, 2025.

As of December 31, 2024 and 2023, except as disclosed above, the Company is not currently a party to any material legal proceedings, investigation or claims. However, the Company may, from time to time, be involved in legal matters arising in the ordinary course of its business. While the Company is not presently subject to any material legal proceedings, there can be no assurance that such matters will not arise in the future or that any such matters in which the Company is involved, or which may arise in the ordinary course of the Company’s business, will not at some point proceed to litigation or that such litigation will not have a material adverse effect on the business, financial condition or results of operations of the Company.

Employees

We had 117 full-time employees as of December 31, 2024, including our two named executive officers. None of our employees are covered by collective bargaining agreements, and we have not experienced any strikes or work stoppages related to labor relations issues. We believe we have good relations with our employees.

Share Purchase Agreement

On the Closing Date, the Company consummated the previously announced business combination contemplated by the Share Purchase Agreement (the “SPA”) between 8i Acquisition 2 Corp., a BVI business company (“8i”), EUDA Health Limited, a British Virgin Islands business company (“EHL”), Watermark Developments Limited, a British Virgin Islands business company (“Watermark” or the “Seller”), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA, a business combination between 8i and EUDA was effected by the purchase by 8i of all of the issued and outstanding shares of EUDA from the Seller (the “Share Purchase”), resulting in EUDA becoming a wholly owned subsidiary of 8i. In addition, in connection with the consummation of the Share Purchase, 8i has changed its name to “EUDA Health Holdings Limited.” The transactions contemplated under the SPA relating to the Share Purchase are referred to herein as the “Business Combination.”

Pursuant to the terms of the SPA, upon the consummation of the Business Combination (the “Closing”), any and all outstanding units of 8i, composed of one ordinary share of 8i, no par value (the “8i Ordinary Shares”), one warrant (the “8i Warrants”), with every two 8i Warrants entitling the registered holder to purchase one 8i Ordinary Share, and one right to receive one-tenth (1/10) of one 8i Ordinary Share upon the consummation of an initial business combination (the “Rights”) (collectively, the “Units”) were separated into their component parts and the 8i Ordinary Shares and 8i Warrants were re-designated on a one-for-one basis, and the Rights were converted (at the rate of one-tenth (1/10) of a share for each outstanding Right), into ordinary shares of EUDA Health Holdings Limited, no par value (the “Company Shares”). The Company’s shareholders of record (the “Shareholders”) are entitled to one vote for each Company Share held on all matters to be voted on by Shareholders. Shareholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Company Shares. The Company Shares and warrants (the “Warrants”) are listed on the Nasdaq Stock Market LLC (“Nasdaq”) under the symbols “EUDA” and “EUDAW,” respectively.

Corporate Information

Our principal executive office is 60 Kaki Bukit Place, #03-01 Eunos Techpark, Singapore 415979. The phone number is +65 6327 1110. Our website is www.euda.com. The information contained on our website is not a part of this annual report.

SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC on www.sec.gov. You can also find more information about us on the SEC’s website. However, as a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

Facilities

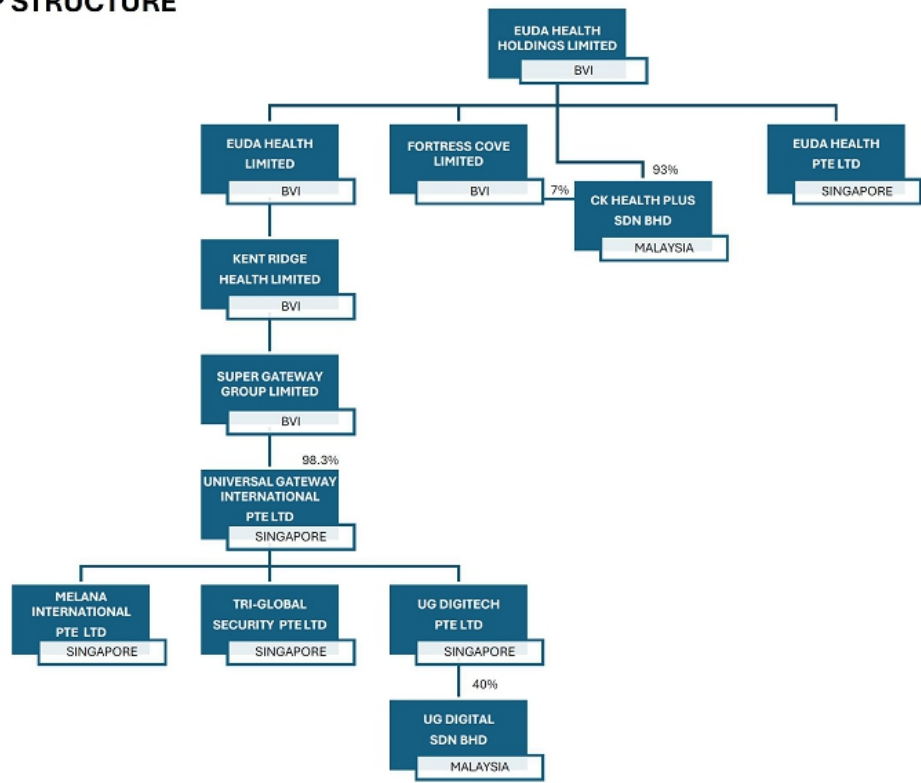
Our headquarters are located in Singapore, where we leased one principal executive office. Our corporate headquarters is located at 60 Kaki Bukit Place, #03-01 Eunos Techpark, Singapore 415979, where we lease and occupy approximately 3,714 square feet of office space.

We believe our properties are suitable for the purposes for which they are being used and fit our needs.

C. Organizational Structure

The following diagram illustrates our corporate structure as of the date of this annual report.

EUDA GROUP STRUCTURE



Updated on
15 April 2025

D. Property, Plants and equipment

Our headquarters are located in Singapore, where we leased one principal executive office. Our corporate headquarters is located at 60 Kaki Bukit Place, #03-01 Eunos Techpark, Singapore 415979, where we lease and occupy approximately 3,714 square feet of office space.

We believe our properties are suitable for the purposes for which they are being used and fit our needs.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements that appear in this annual report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this annual report, particularly in "Risk Factors." All amounts in included in the fiscal years ended December 31, 2024, 2023 and 2022 ("Annual Financial Statements") are derived from our audited consolidated financial statements included elsewhere in this annual report. These Annual Financial Statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP.

5A. Operating Results

Overview

Summary of Business

On September 8, 2023, the Board of Directors held a Board meeting and all Members of Board of Directors has thoroughly reviewed the current market conditions and strategic considerations, and reached a resolution to streamline certain medical-related business units in the best interests of the Company and its shareholders. The Company has assessed the Board's resolution about the streamlining of certain medical-related business unit and determined that it qualifies as discontinued operations under ASC205-20 because it represented a strategic shift that had a major effect on the Company's medical services financial results. As a result, the Company's current primary operations remained with its property management services. However, management is still actively seeking new investments and businesses to acquire or develop other healthcare services.

Exiting discontinued operations often incurs restructuring costs, including severance payments, contract terminations, and asset impairments. These one-time expenses can strain liquidity, especially if they are higher than initially anticipated. Exiting discontinued operations and transitioning to a new strategic focus has continued to require time and resources, diverting attention away from revenue-generating activities. The transition period has continued to result in temporary liquidity constraints as the Company is still adjusting its operations and reallocates resources. Discontinuing certain operations is part of a broader strategic realignment aimed at enhancing long-term profitability and shareholder value. While strategic realignment may improve the Company's overall financial health, impact on short-term liquidity is expected to continue during the transition period.

Recent Acquisition and Related Party Transaction

On May 6, 2024, we entered into a Share Purchase Agreement with certain persons named therein (the "Share Purchase Agreement") for the acquisition of all outstanding shares of Fortress Cove Limited ("Fortress Cove"), a British Virgin Islands company which is the sole legal and beneficial owner of the entire share capital of CK Health Plus Sdn Bhd, a Malaysian company ("CK Health") in the direct sale business of holistic wellness consumer products in Malaysia. Pursuant to the Share Purchase Agreement, we have agreed to acquire the entire issued capital of Fortress Cove for an aggregate consideration of 10,000,000 newly issued ordinary shares, valued at approximately \$15.0 million based upon the enterprise fair value of CK Health appraised by an independent third-party valuation firm. An additional one million ordinary shares will be issued to the persons named in the Share Purchase Agreement if certain financial performance milestones based on CK Health's net income for the fiscal years 2024 and 2025 are met. The acquisition closed on May 8, 2024. Meng Dong (James) Tan, a significant shareholder of EUDA is also a 40% shareholder of Fortress Cove Limited. For the fiscal year ended December 31, 2024, revenue generated from CK Health accounted for approximately 2.1% of our total revenue.

Principal Factors Affecting Our Financial Performance

Retention of Key Management Team Members

Another key differentiating factor for us is the rich blended nature of our management team. Our management team comprises executives with extensive experience in the property management segments. The wide array of industries captured by our management team allows us to deliver superior products and services to our customers as the management team possesses an in-depth understanding of the pain points prevalent in the industry. The combination has also enabled us to address the market gap in the property management industry. However, the loss of any of our key executive team member might affect our quality of services clients are currently receiving and might lead to our clients to seek service from other property management providers.

Key Personnel Discharge of their Duties

If for any reason, one or more of our employees are unable to discharge their duties properly or in the best interest of us in the property management sector, that may have an adverse impact on our reputation and our brand and our attractiveness to retain our shopping malls, business office buildings, or residential apartments clients. We may as result potentially lose future revenue from our existing clients to retain our property management services.

Key Components of Results of Operations

Revenues

We generated revenues from property management services. The property management services covers the management and security services for properties such as condominiums, residential apartments, business office buildings and shopping malls.

Results of Operations

The tables in the following discussion summarize our consolidated statements of operations for the periods indicated. This information should be read together with our consolidated financial statements included elsewhere in this report. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Years Ended December 31,		
	2024	2023	2022
Revenue	\$ 4,011,005	\$ 3,706,458	\$ 3,764,295
Cost of revenue	3,248,850	2,864,383	2,894,296
Gross profit	762,155	842,075	869,999
Selling expenses	129,867	533,562	935,565
General and administrative expenses	3,211,859	4,269,567	5,815,046
Earnout share payment	-	-	5,199,629
Impairment loss of long-lived assets	14,755,560	-	1,139,016
Loss from operations	(17,335,131)	(3,961,054)	(12,219,257)
Other expense, net	(307,031)	(4,473,727)	(12,809,437)
Loss before provision for income taxes	(17,642,162)	(8,434,781)	(25,028,694)
Provision (benefit) for income taxes	(4,379)	-	(20,789)
Net loss from continuing operations	(17,637,783)	(8,434,781)	(25,007,905)
Net income (loss) income from discontinued operations	2,246,340	(1,601,323)	58,659
Net (loss) income	\$ (15,391,443)	\$ (10,036,104)	\$ (24,949,246)

	For the years ended December 31,			
	2024	2023	Change	Percentage Change
Revenue	\$ 4,011,005	\$ 3,706,458	\$ 304,547	8.2%
Cost of revenue	3,248,850	2,864,383	384,467	13.4%
Gross profit	762,155	842,075	\$(79,920)	(9.5)%
Selling expenses	129,867	533,562	\$(403,695)	(75.7)%
General and administrative expenses	3,211,859	4,269,567	\$(1,057,708)	(24.8)%
Impairment loss of long-lived assets	14,755,560	-	14,755,560	100.0%
Loss from operations	(17,335,131)	(3,961,054)	\$(13,374,077)	337.6%
Other expense, net	(307,031)	(4,473,727)	\$ 4,166,696	(93.1)%
Loss before provision for income taxes	(17,642,162)	(8,434,781)	\$(9,207,381)	109.2%
Benefit for income taxes	4,379	-	\$(4,379)	100.0%
Net loss from continuing operations	(17,637,783)	(8,434,781)	\$(9,203,002)	109.1%
Net income (loss) from discontinued operations	2,246,340	(1,601,323)	\$ 3,847,663	(240.3)%
Net loss	\$ (15,391,443)	\$ (10,036,104)	\$ (5,355,339)	53.4%

Revenue

Our breakdown of revenues by categories for the years ended December 31, 2024 and 2023, respectively, is summarized below:

	For the years ended December 31,			
	2024	2023	Change	Percentage Change
Property management services	\$ 3,921,982	\$ 3,706,458	\$ 215,524	5.8%
Holistic wellness consumer products and services	89,023	-	89,023	100.0%
Total revenue	\$ 4,011,005	\$ 3,706,458	\$ 304,547	8.2%

Property management services

Our revenue from property management services slightly increased by approximately \$0.2 million or 5.8%, to approximately \$3.9 million for the year ended December 31, 2024 from approximately \$3.7 million for the year ended December 31, 2023. Property management services revenue increased mainly due to the increase of property management units that we managed without our security guard services offset by the decrease of property management units that we managed with our security guard services. The number of properties managed without security guard service increased from 34 units for the year ended December 31, 2023 to 39 units for the year ended December 31, 2024. The number of properties managed with security guard services decreased from 15 units for the year ended December 31, 2023 to 13 units for the year ended December 31, 2024.

Our percentage of property management services revenue from each property type are summarized as follows:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Residential Apartments	71%	70%
Commercial Units	29%	30%

Historically, we provided more property management services in the residential apartments than in the commercial units during the years ended December 31, 2024, and 2023.

Holistic wellness consumer products and services

In connection with the acquisition of Fortress Cove in May 2024, we began generating revenue from holistic wellness consumer products and services through its operating subsidiary, CK Health. CK Health's revenue streams include sales of holistic wellness consumer products, wellness therapies services, licensing services of bioenergy cabins, and a wellness membership program.

Disaggregated information of revenues from holistic wellness consumer products and services are as follows:

	For the years ended December 31,					
	2024	2023	Change		Percentage Change	
Holistic wellness consumer products	\$ 3,262	\$ -	\$ 3,262		100.0%	
Wellness therapies service	75,572	-	75,572		100.0%	
Licensing service of bioenergy cabin	7,299	-	7,299		100.0%	
Wellness Membership Program	2,890	-	2,890		100.0%	
Total revenue from Holistic wellness consumer products	\$ 89,023	\$ -	\$ 89,023		100.0%	

As of December 31, 2024, more than 4,071 members had enrolled in the wellness membership program. We expect that revenues from holistic wellness consumer products and services will become a more meaningful contributor to our overall revenue base as we continue to expand our operations in the health and wellness sector.

Cost of Revenue

Our breakdown of cost of revenue by categories for the years ended December 31, 2024, and 2023, respectively, is summarized below:

	For the years ended December 31,			
	2024	2023	Change	Percentage Change
Property management services	\$ 3,214,862	\$ 2,864,383	\$ 350,479	12.2%
Holistic wellness consumer products and services	33,988	-	33,988	100.0%
Total cost of revenue	\$ 3,248,850	\$ 2,864,383	\$ 384,467	13.4%

Property management services

Our cost of revenues from property management services increased by approximately \$0.4 million, or 12.2%, to approximately \$3.2 million for the year ended December 31, 2024 from approximately \$2.9 million for the same period in 2023. The increase in cost of revenues from property management services is due to increase of cost of labor in connection with the property management services.

Holistic wellness consumer products and services

Cost of revenue associated with our holistic wellness consumer products and services primarily consists of the cost of purchasing holistic wellness products for resale, depreciation for bioenergy cabin that performed the therapies service, and compensation for service personnel.

Disaggregated information of cost of revenue from holistic wellness consumer products and services are as follows:

	For the years ended December 31,				
	2024	2023	Change	Percentage Change	
Holistic wellness consumer products	\$ 844	\$ -	\$ 844	100.0%	
Wellness therapies service	33,144	-	33,144	100.0%	
Total cost of revenue from Holistic wellness consumer products	\$ 33,988	\$ -	\$ 33,988	100.0%	

Gross Profit

Property management services

The gross profit percentage from property management services was 18.0% and 22.7% for the years ended December 31, 2024 and 2023, respectively. The decrease of gross profit percentage of 4.7% was primarily attributable to increase in salary and benefits of the property management employees due to inflation while we are generating the same level of management services revenues.

Holistic wellness consumer products and services

Disaggregated information of gross profit from holistic wellness consumer products and services are as follows:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	Change	Percentage Change
Holistic wellness consumer products				
Gross profit	\$ 2,418	\$ -	\$ 2,418	100.0%
Gross margin	74.1%	-%	74.1%	
Wellness therapies service				
Gross profit	\$ 42,428	\$ -	\$ 42,428	100.0%
Gross margin	56.1%	-%	56.1%	
Licensing service of bioenergy cabin				
Gross profit	\$ 7,299	\$ -	\$ 7,299	100.0%
Gross margin	100.0%	-%	100.0%	
Wellness Membership Program				
Gross profit	\$ 2,890	\$ -	\$ 2,890	100.0%
Gross margin	100.0%	-%	100.0%	
Total holistic wellness consumer products and services				
Gross profit	\$ 55,035	\$ -	\$ 55,035	100.0%
Gross margin	62.0%	-%	100.0%	

For the year ended December 31, 2024, our holistic wellness consumer products and services segment generated total gross profit of \$55,035, representing a gross margin of 62.0%. The overall gross margin primarily reflects the contribution from our higher-margin licensing services, wellness membership program, and wellness therapies services.

Operating Expenses

Total operating expenses increased by approximately \$13.3 million, or 276.8%, to approximately \$18.1 million for the year ended December 31, 2024 from approximately \$4.8 million for the same period in 2023. The increase was mainly attributable to the increase of impairment loss on long-lived asset of approximately \$14.8 million as a result of the Fortress Cove Acquisition (defined below). The increase was offset by decrease of selling expenses of approximately \$0.4 million and decrease of general and administrative (“G&A”) expenses of approximately \$1.1 million.

A decrease of approximately \$0.4 million in selling expenses was mainly attributable to the decrease of approximately \$0.4 million in advertising and marketing expense as management initiated its operating strategy to minimize its marketing related expenses during the year ended December 31, 2024 as compared to the same period in 2023.

A decrease of approximately \$1.1 million in general and administrative expenses for the year ended December 31, 2024, compared to the same period in 2023, was primarily attributable to decrease of approximately \$1.0 million in professional fees, including audit, legal, accounting, and other advisory services, as well as a decrease of approximately \$0.2 million in salary expenses resulting from management’s efforts to streamline operations and improve overall efficiency.

An increase of approximately \$14.8 million in impairment loss on long-lived assets was due to the impairment loss incurred on the intangible assets acquired from Fortress Cove Limited (“Fortress Cove”) and its subsidiary (“Fortress Cove Acquisition”) during the year ended December 31, 2024. Such impairment arises because the Fortress Cove Acquisition was treated as an asset acquisition under ASC 805 rather than a business combination, and the fair value was found to be less than the relative fair value of the identifiable intangible assets. As a result, no goodwill was recorded for the excess consideration over the net assets acquired. This impairment does not imply a reduction in the overall intrinsic value of Fortress Cove, its physical condition, or its revenue-generating potential. It stems from the fair value allocation required by ASC 805 during the asset acquisition, followed by an independent valuation of the intangible assets in accordance with ASC 350.

Other Expenses, Net

Our other expense, net is summarized as follows:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	Change	Change (%)
Interest expense, net	\$ (44,890)	\$ (23,225)	\$ (21,665)	93.3%
Change in fair value of prepaid forward purchase liabilities	-	(1,303,658)	1,303,658	(100.0)%
Loss on settlement of prepaid forward contracts	-	(2,635,816)	2,635,816	(100.0)%
Loss on debt settlement	(448,000)	(645,612)	197,612	(30.6)%
Other income, net	185,859	134,584	51,275	38.1%
Total other expense, net	<u>\$ (307,031)</u>	<u>\$ (4,473,727)</u>	<u>\$ 4,166,696</u>	<u>(93.1)%</u>

Total other expense, net amounted to approximately \$0.3 million and \$4.5 million for the years ended December 31, 2024 and 2023, respectively. This significant change was mainly due to the following:

Interest expenses, net

The increase of interest expenses of approximately \$22,000 was mainly attributable to the few new loans from a third party and a related party.

Change in fair value of prepaid forward purchase liabilities and loss on settlement of prepaid forward contracts

We entered into two equity prepaid forward transactions in November 2022, which required fair value accounting. As the prepaid forward contracts were settled on June 8, 2023, we did not incur any change in fair value of prepaid forward purchase liabilities and loss on settlement of prepaid forward contracts for the year ended December 31, 2024.

Loss on debt settlement

We incurred a loss on our debt settlements of approximately \$0.5 million and \$0.6 million for the years ended December 31, 2024 and 2023, respectively, as we entered into four settlement agreements for the year ended December 31, 2024, compared to five settlement agreements for the same period in 2023 to settle our debt incurred with various lenders and converted the balance with the issuance of our ordinary shares to the lenders.

Other income

Other income amounted to approximately \$0.2 million and \$0.1 million for the years ended December 31, 2024 and 2023, respectively. The increase of other income of approximately \$50,000 was mainly attributable to the increased amount of wage credit scheme received from the Inland Revenue Authority of Singapore.

Benefit for Income Taxes

Our benefit for income taxes increased by approximately \$4,000 for the year ended December 31, 2024 as compared to \$0 for the same period in 2023. The increase in benefit for income taxes is mainly due to the realization of deferred tax liabilities incurred from the amortization of intangible assets acquired as a result of the Fortress Cove Acquisition.

Net Loss from Continuing Operations

We had a net loss from continuing operations of approximately \$17.6 million and \$8.4 million for the years ended December 31, 2024 and 2023, respectively. Changes of net loss from continuing operations for the years ended December 31, 2024 as compared to the same period in 2023 was predominately due to the reasons as discussed above.

Net Income (Loss) from Discontinued Operations

We had a net income from discontinued operations of approximately \$2.2 million for the year ended December 31, 2024 and a net loss of \$1.6 million for the year ended December 31, 2023. The decrease of net loss from discontinued operations was predominately due to increase of other income from gain on disposal of several subsidiaries of approximately \$2.5 million, and decrease in operating expenses of approximately \$1.6 million in our medical services unit for the year ended December 31, 2024 as compared to the same period in 2023, offset by the decrease in revenue of approximately \$1.0 million which led to decrease in gross profit of approximately \$0.2 million. In September 2023, we have streamlined our medical service operations to minimize any further losses as the demand for our services were much lower in the post Covid-19 era. As a result, our Board has thoroughly reviewed the then market conditions and strategic considerations, and determined in early September 2023 that streamlining certain of our medical service units were in the best of our interests and our shareholders.

Net Loss

We had a net loss of approximately \$15.4 million and \$10.0 million for the years ended December 31, 2024 and 2023, respectively. Changes of net loss for the year ended December 31, 2024 as compared to the same period in 2023 was predominately due to the reasons as discussed above.

Fiscal Year Ended December 31, 2023 Compared to Fiscal Year Ended December 31, 2022

	For the years ended December 31,			
	2023	2022	Change	Percentage Change
Revenue	\$ 3,706,458	\$ 3,764,295	\$ (57,837)	(1.5)%
Cost of revenue	2,864,383	2,894,296	\$ (29,913)	(1.0)%
Gross profit	842,075	869,999	\$ (27,924)	(3.2)%
Selling expenses	533,562	935,565	\$ (402,003)	(43.0)%
General and administrative expenses	4,269,567	5,815,046	\$ (1,545,479)	(26.6)%
Earnout share payment	-	5,199,629	\$ (5,199,629)	(100.0)%
Impairment loss of long-lived assets	-	1,139,016	\$ (1,139,016)	(100.0)%
Loss from operations	(3,961,054)	(12,219,257)	\$ (8,258,203)	(67.6)%
Other expense, net	(4,473,727)	(12,809,437)	\$ (8,335,710)	(65.1)%
Loss before provision for income taxes	(8,434,781)	(25,028,694)	\$ (16,593,913)	(66.1)%
Benefit for income taxes	-	(20,789)	\$ (20,789)	(100.0)%
Net loss from continuing operations	(8,434,781)	(25,007,905)	\$ (16,573,124)	(66.3)%
Net (loss) income from discontinued operations	(1,601,323)	58,659	\$ (1,659,982)	(2,829.9)%
Net loss	<u>\$ (10,036,104)</u>	<u>\$ (24,949,246)</u>	<u>\$ (14,913,142)</u>	<u>(59.8)%</u>

Revenue

Our revenue from property management services decreased by approximately \$58,000 or 1.5%, to approximately \$3.7 million for the year ended December 31, 2023 from approximately \$3.8 million for the year ended December 31, 2022. Property management services revenue decreased mainly due to the decrease of property management units that we managed without our security guard services offset by the increase of property management units that we managed with our security guard services. The number of properties managed without security guard service decreased from 37 units for the year ended December 31, 2022 to 34 units for the year ended December 31, 2023. The number of properties managed with security guard services increased from 12 units for the year ended December 31, 2022 to 15 units for the year ended December 31, 2023.

Our percentage of property management services revenue from each property type are summarized as follows:

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Residential Apartments	70%	60%
Commercial Units	30%	40%

Historically, we provided more property management services in the residential apartments than in the commercial units during the year ended December 31, 2023 and 2022.

Cost of Revenue

Our cost of revenues from property management services has no significant movement and decreased by approximately \$30,000, or 1.0%, to approximately \$2.9 million for the year ended December 31, 2023 from approximately \$2.9 million for the year ended December 31, 2022. The decrease in cost of revenues from property management services is in line with our decrease of revenues from property management services, which was mainly due to the decreased number of property management units that we managed without security guard service and the decreased number of property management employees that cause decreased in salary by approximately 1.0%.

Gross Profit

The gross profit percentage was 22.7% and 23.1% for the years ended December 31, 2023 and 2022, respectively. The decrease of gross profit percentage of 0.4% was primarily attributable to increase in salary and benefits of the property management employees per employee. Although the number of employees in the property management operations was reduced due to the decrease in properties managed, salaries of property management employees increased due to performance and inflation adjustment to retain more qualified employees and we did not pass on the cost of such adjustments to the customers, which significantly lowered the gross profit percentage for property management.

Operating Expenses

Total operating expenses decreased by approximately \$8.3 million, or 63.3%, to approximately \$4.8 million for the year ended December 31, 2023 from approximately \$13.1 million for the year ended December 31, 2022. The decrease was mainly attributable to the decrease of selling expenses of approximately \$0.4 million, decrease of general and administrative (“G&A”) expenses of approximately \$1.6 million, decrease of earnout share payment of approximately \$5.2 million and decrease of impairment loss on long-lived assets of approximately \$1.1 million.

A decrease of approximately \$0.4 million in selling expenses was mainly attributable to the decrease of approximately \$0.4 million in marketing expenses as management initiated its operating strategy to minimizing its marketing related expenses during the year ended December 31, 2023 as compared to 2022.

A decrease of approximately \$1.6 million in general and administrative expenses was mainly attributable to the decrease of provision of credit losses of approximately \$2.7 million offset by the increase of approximately \$1.0 million in professional fees in 2023 as compared to the same period in 2022 and the increase of approximately \$0.1 million in other G&A expenses such as management salary and office expenses. In 2022, we wrote off approximately \$2.2 million of the uncollectible balance of receivable from divestment from PT Bumi Lestari Berkah Melimpah, an unrelated third party and the balance from loan to PT total Prima Indonesia as we determined these balances will not be recovered in the future. We did not have such write-off during 2023. The increase in legal fees of \$1.0 million is mainly due to the public listing expenses incurred related to becoming a U.S. publicly traded listing company during 2023.

A decrease of approximately \$5.2 million earnout share payment was attributable to the 4.0 million earnout shares issued for the year ended December 31, 2022 whereas no earnout shares were issued for the year ended December 31, 2023.

A decrease of approximately \$1.1 million in impairment loss on long-lived assets as the goodwill and intangible assets recognized through acquisition of Super Gateway Group Limited in January 2020 was fully impaired for the year ended December 31, 2022. We did not have any intangible assets for impairment in 2023.

Other Expenses, Net

Our other expense, net is summarized as follows:

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	Change	Change (%)
Other expense, net				
Interest expense, net	\$ (23,225)	\$ (93,782)	\$ (70,557)	(75.2)%
Change in fair value of prepaid forward purchase liabilities	(1,303,658)	(12,911,503)	(11,607,845)	(89.9)%
Loss on settlement of prepaid forward contracts	(2,635,816)	-	2,635,816	100.0%
Loss on debt settlement	(645,612)	-	(645,612)	(100.0)%
Other income, net	134,584	195,848	(61,264)	(31.3)%
Total other expense, net	<u>\$ (4,473,727)</u>	<u>\$ (12,809,437)</u>	<u>\$ (8,335,710)</u>	<u>(65.1)%</u>

Total other expense, net amounted to approximately \$4.5 million for the year ended December 31, 2023 while total other expense, net amounted to approximately \$12.8 million for the year ended December 31, 2022. The significant changes were mainly due to the following:

Interest expenses, net

The decrease of interest expenses of approximately \$70,000 was mainly attributable to the decrease in interest bearing convertible notes during the year ended December 31, 2023 as compared to the same period in 2022.

Change in prepaid forward purchase liabilities

We entered into two equity prepaid forward transactions in November 2022, which required fair value accounting. Since our stock price has significantly dropped after our Company listed in NASDAQ on November 17, 2022, the fair value of the prepaid forward purchase liabilities increased significantly for the year ended December 31, 2023 as compared to 2022, resulting in a loss from change in fair value of prepaid forward purchase liabilities of approximately \$12.9 million for the year ended December 31, 2022. For the year ended December 31, 2023, we incurred a loss from change in fair value of prepaid forward purchase liabilities of approximately \$1.3 million because our stock price was not as volatile compared to the fair value evaluation period in 2022, resulting in lesser loss from change in fair value of prepaid forward purchase liabilities.

Loss on settlement of prepaid forward contracts

We incurred a loss on our settlement of prepaid forward contracts that amounted to approximately \$2.6 million for the year ended December 31, 2023 as we amended the definition of “Maturity Consideration” in the Prepaid Forward Agreements to settle the prepaid forward contracts with the issuance of 1,600,000 ordinary shares.

Loss on debt settlement

We incurred a loss on our debt settlements that amounted to approximately \$0.6 million for the year ended December 31, 2023 as we entered into five settlement agreements to settle our debt incurred with various lenders and converted the balance with the issuance of our ordinary shares to the lenders.

Other income

The decrease of other income of approximately \$61,000 was mainly attributable to the decreased amount of compensation scheme received from the Inland Revenue Authority of Singapore.

Benefit for Income Taxes

Our benefit for income taxes decreased by approximately \$21,000 for the year ended December 31, 2023 as compared to the year ended December 31, 2022. Our benefit for income taxes amounted to \$0 and approximately \$21,000 for the years ended December 31, 2023 and 2022, respectively. The decrease in benefit for income taxes is mainly due to the absence of any deferred income tax benefit realized in 2023.

Net Loss from Continuing Operations

We had a net loss from continuing operations of approximately \$8.4 million and \$25.0 million for the years ended December 31, 2023 and 2022, respectively. Changes of net loss from continuing operations for the year ended December 31, 2023 as compared to the same period in 2022 was predominately due to the reasons as discussed above.

Net (Loss) Income from Discontinued Operations

We had a net loss from discontinued operations of approximately \$1.6 million for the year ended December 31, 2023 and a net income of approximately \$59,000 for the same period in 2022. Changes from net income of discontinued operations for the year ended December 31, 2022 to net loss for the same period in 2023 was predominately due to the decrease in revenue of approximately \$5.1 million which led to decrease in gross profit of approximately \$2.3 million offset by the decrease in operating expenses of approximately \$0.5 million in our medical services unit for the year ended December 31, 2023 as compared to the same period in 2022. In September 2023, we have streamlined our medical service operations to minimize any further losses as the demand in our services were much lower in the post Covid-19 era. As a result, our Board has thoroughly reviewed the then market conditions and strategic considerations, and determined that streamlining certain of our medical service units were in the best of our interests and our shareholders.

Net Loss

We had a net loss of approximately \$10.0 million and \$25.0 million for the years ended December 31, 2023 and 2022, respectively. Changes of net loss for the year ended December 31, 2023 as compared to the same period in 2022 was predominately due to the reasons as discussed above.

5B. Liquidity and Capital Resources

Liquidity and Capital Resources

In assessing liquidity, we monitor and analyze cash on-hand and operating and capital expenditure commitments. Our liquidity needs are to meet working capital requirements, operating expenses and capital expenditure obligations. Debt financing in the form of short-term borrowings from banks, private lenders, third parties and related parties and cash generated from operations have been utilized to finance working capital requirements. As of December 31, 2024, our working capital deficit was approximately \$3.4 million, and we had cash of approximately \$0.2 million.

We have experienced recurring losses from operations and negative cash flows from operating activities since 2020. In addition, we had, and may potentially continue to have, an ongoing need to raise additional cash from outside sources to fund our expansion plan and related operations. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support our cost structure. In connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that these conditions raise substantial doubt about our ability to continue as a going concern within one year after the date that our consolidated financial statements are issued. The management's plan in addressing this uncertainty is through the following sources:

- other available sources of financing from Singapore banks and other financial institutions or private lenders;
- equity financing.

In light of the disparity between the exercise price of the warrants and our current trading price, it is very unlikely that any potential proceeds from the exercise of our warrants will be realized in the near future. We are in active discussions with underwriters regarding a potential financing transaction through the issuance of convertible or equity financing to improve our liquidity and capital resource needs. However, there is no assurance that management will be successful in our financing plans. Should we need to seek additional capital prior to the closing of any financing transaction, we may continue to go to our related parties for additional financial support. We can make no assurances that required financings will be available for the amounts needed, or on terms commercially acceptable to us, if at all. If one or all of these events does not occur or subsequent capital raises are insufficient to bridge financial and liquidity shortfall, there would likely be a material adverse effect on us and would materially adversely affect our ability to continue as a going concern.

Discontinued operations may entail contingent liabilities, such as legal claims, tax clearance and etc. The resolution of these liabilities could require cash outflows, impacting the Company's liquidity and financial flexibility. If proceeds from discontinued operations are used to repay debt obligations, the Company's liquidity may improve in the long term by reducing interest expenses and debt service requirements. However, the immediate impact on liquidity will depend on the timing and amount of debt repayment.

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and, as such, the financial statements do not include any adjustments relating to the recoverability and classification of recorded amounts or amounts and classification of liabilities that might be necessary should we be unable to continue in existence.

The following table provides summary information about our net cash flow for financial statement periods presented in this report:

	For the Years Ended December 31,		
	2024	2023	2022
Net cash used in operating activities from continuing operations	\$ (2,025,572)	\$ (3,213,862)	\$ (87,800)
Net cash (used in) provided by operating activities from discontinued operations	(9,155)	295,967	(1,439,028)
Net cash used in investing activities from continuing operations	(144,618)	-	(246,664)
Net cash used in investing activities from discontinued operations	(3,148)	-	(21,542)
Net cash provided by financing activities from continuing operations	2,068,111	2,724,383	1,008,144
Net cash (used in) provided by financing activities from discontinued operations	256,088	(371,888)	1,480,803
Effect of exchange rate changes	(101,655)	(21,531)	(99,424)
Net change in cash and cash equivalents	\$ 40,051	\$ (586,931)	\$ 594,489

Principal demands for liquidity are for working capital and general corporate purposes.

Operating Activities

Net cash used in operating activities was approximately \$2.0 million for the year ended December 31, 2024 and was primarily attributable to (i) approximately \$17.6 million in net loss from continuing operations as discussed above, (ii) approximately \$0.1 million increase in inventories as we increase our inventory level to meet the demand of our wellness consumer product, (iii) approximately \$0.1 million of operating lease payment to reduce operating lease liabilities, and (iv) (iii) approximately \$0.2 million decrease in other payable and accrued liabilities as we settled some of the previous accrued expense balance in current period, offset by (i) various non-cash items which included approximately \$0.2 million of depreciation expense and amortization expense, approximately \$14.8 million impairment loss on long-lived assets, approximately \$45,000 of provision for credit losses and approximately \$0.4 million loss on debt settlement, (ii) approximately \$0.1 million decrease in accounts receivable due to more collection, (iii) approximately \$0.5 million increase in customer deposit as we collect deposit from our customer related to our licensing service of bioenergy cabin, (iv) approximately \$69,000 decreased in prepaid expense and other current assets, due to utilization of previous prepaid expenses during the current period, and (v) approximately \$63,000 increase in tax payable, due to higher GST tax liabilities incurred during the period.

Net cash used in operating activities was approximately \$2.9 million for the year ended December 31, 2023 and was primarily attributable to (i) approximately \$8.4 million in net loss from continuing operations as discussed above, and (ii) approximately \$34,000 increase in accounts receivable due to less collections, and offset by (i) approximately \$62,000 decrease in prepaid expenses and other current assets, (ii) approximately \$0.5 million increase in other payables and accrued liabilities mainly resulting from accrued professional fees, (iii) approximately \$80,000 increase in taxes payable, (iv) approximately \$1.3 million in change in fair value of prepaid forward purchase liabilities, (v) approximately \$2.6 million increase in loss on settlement of prepaid forward contracts, (vi) approximately \$0.6 million in loss on debt settlement, and (vii) approximately \$0.3 million net cash provided by operating activities from discontinued operations.

Net cash used in operating activities was approximately \$1.5 million for the year ended December 31, 2022 and was primarily attributable to (i) approximately \$25.0 million in net loss from continuing operations as discussed above, (ii) approximately \$48,000 in deferred tax benefits, (iii) approximately \$38,000 decrease in taxes payable, (iv) approximately \$43,000 payments on operating lease liability, and (v) approximately \$1.4 million net cash used in operating activities from discontinued operations, offset by (i) approximately \$0.1 million decrease in accounts receivables, (ii) approximately \$1.6 million decrease in other receivables mainly resulting from the collection of our investment income, (iii) approximately \$1.1 million increase in other payables and accrued liabilities mainly resulting from accrued professional fees, (iv) approximately \$12.9 million in change in fair value of prepaid forward purchase liabilities, (v) approximately \$2.8 million in provision for doubtful accounts due to write-off of the balance of receivable from divestment from BPT, an unrelated third party and the balance from loan to PT total Prima Indonesia, (vi) approximately \$5.2 million in earn out payment upon assessing the fair value of the Earnout Share, (vii) approximately \$1.1 million in impairment loss on goodwill and intangible assets, and (viii) approximately \$0.2 million in non-cash items such as depreciation and amortization expenses.

Investing Activities

Net cash used in investing activities was approximately \$0.1 million for the year ended December 31, 2024, which was primarily attributable to approximately \$0.1 million in purchase of equipment and intangible assets, and approximately \$45,000 loan to third parties, offset by approximately \$16,000 cash acquired from the Fortress Cove Acquisition.

There was no net cash provided by investing activities for the year ended December 31, 2023.

Net cash used in investing activities was approximately \$0.3 million for the year ended December 31, 2022, which was primarily attributable to loan to third party of approximately \$0.2 million and net cash used in investing activities from discontinued operations of approximately \$22,000.

Financing Activities

Net cash provided by financing activities was approximately \$2.3 million for the year ended December 31, 2024 and was primarily attributable to (i) approximately \$1.5 million proceeds received from issuance of convertible notes, (ii) approximately \$50,000 proceed received from issuance of ordinary shares through private placements, (iii) approximately \$0.8 million proceeds received from short-term loans from private lenders, (iv) approximately \$0.4 million proceeds received from short-term loans from a related party, and (v) approximately \$0.3 million from discontinued operations entities, offset by (i) approximately \$0.3 million repayment of convertible note, (ii) approximately \$0.3 million repayment to short-term loans from private lenders, (iii) approximately \$0.1 million repayment to other payables- related parties.

Net cash provided by financing activities was approximately \$2.7 million for the year ended December 31, 2023 and was primarily attributable to (i) approximately \$0.8 million issuance of ordinary shares through private placements, (ii) approximately \$1.2 million proceeds from short-term loans from related parties, (iii) approximately \$0.5 million borrowings from other payables from related parties, and (iv) approximately \$0.5 million in borrowings from discontinued operations entities, offset by (i) net cash used in financing activities from discontinued operations of approximately \$0.4 million, and (ii) approximately \$6,000 payments of finance lease liabilities.

Net cash provided by financing activities was approximately \$2.5 million for the year ended December 31, 2022 and was primarily attributable to (i) approximately \$0.3 million repayments from other receivable from related parties, (ii) \$0.5 million issuance of ordinary shares, (iii) approximately \$0.6 million receipt of subscribed shares deposit, (iv) approximately \$1.3 million proceeds from Reverse Recapitalization, (v) net cash provided by financing activities from discontinued operations of approximately \$1.5 million, (vi) approximately \$1.4 million borrowings from other payables from related parties, offset by (i) approximately \$1.8 million of repayments to discontinued operations entities, (ii) approximately \$1.3 million payments of merger costs, and (iii) approximately \$7,000 payments of finance lease liabilities.

In light of the disparity between the exercise price of the warrants and our current trading price, it is very unlikely that any potential proceeds from the exercise of our warrants will be realized in the near future. Therefore, we will need to raise capital in the near future in order to support our continued business operations. If the trading price of our ordinary shares experiences a further decline following or as a result of this contemplated offering, it will negatively impact our ability to raise additional capital on favorable terms, if at all.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies, such as legal proceedings and claims arising out of our business, that cover a wide range of matters, including, among others, government investigations and tax matters. In accordance with ASC No. 450-20, "Loss Contingencies", we will record accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

Inflation

Inflation in Singapore has not materially affected our results of operations. Although we have not been materially affected by inflation in the past, we may be affected if Singapore experience higher rates of inflation in the future.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements including arrangements that would affect our liquidity, capital resources, market risk support and credit risk support or other benefits.

5C. Research and Development, Patents and Licenses, etc.

See "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

5D. Trend Information

Other than as disclosed elsewhere in this annual report and below, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

5E. Critical Accounting Estimates

Financial statements and accompanying notes have been prepared in accordance with U.S. GAAP. The preparation of these financial statements and accompanying notes requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Certain accounting estimates are particularly sensitive because of our significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments. We believe that the following most significant estimates and judgments that effect the reported amount of assets, liabilities, revenues and expenses, and related disclosure in the preparation of our financial statements.

- Allowance for credit losses
- Income taxes

Allowance for credit losses

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due after 30 days, in the normal course of business. Management reviews the adequacy of the allowance for credit losses on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. On January 1, 2023, the Company adopted the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology.

We used a modified retrospective approach and the adoption does not have an impact on our consolidated financial statements. Our accounts receivable are within the scope of ASC Topic 326. To estimate expected credit losses, we have identified the relevant risk characteristics of the receivables which include size and nature. Receivables with similar risk characteristics have been grouped into pools. For each pool, we consider the past collection experience, current economic conditions and future economic conditions (external data and macroeconomic factors). This is assessed at each quarter based on our specific facts and circumstances. There have been no significant changes in the assumptions since adoption. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. We continue to evaluate the reasonableness of the valuation allowance policy and update it if necessary.

Income taxes

We account for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable income will be utilized with prior net operating loss carried forwards using tax rates that are expected to apply to the period when the asset is realized, or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be utilized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Our assumptions on valuation allowance includes our subsidiaries historical operating result and likelihood of whether we expect we can realize such deferred tax assets in the near future.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is more-likely-than-not of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Name	Age	Position(s)
Alfred Lim	74	Chief Executive Officer and Executive Director
John Ang	52	Chief Operating Officer
Vivian Tay	39	Interim Chief Financial Officer
Eric Lew	52	Chairman of the Board
Kong-Yew Wong	50	Director
Kent Kwong Yeow Liew	70	Director

Alfred Lim. Mr. Alfred Lim is our Executive Director and has started serving as our Chief Executive Officer since February 2025. Mr. Lim has over 44 years of experience in international trade business, covering the Asia Pacific region. He started his career in 1978 with May & Baker Ltd/Rhone Poulenc Singapore Pte Ltd, one of Europe's top chemicals and pharmaceutical companies, before moving on to Neste Chemicals Trading Singapore Pte Ltd in 1990, where he was the Managing Director responsible for sales and marketing to companies in United States, Europe, and Asia. Between 1994 to 2002, he was the managing director of Borealis Singapore Pte Ltd, managing the company's Asia Pacific offices and distributors. Under Mr. Lim's remit, Borealis Singapore was awarded the International Trade Award from Ministry of Finance, Approved International Trader status from Ministry of Trade & Industry and Singapore 1,000 Ranking for Highest Returns on Shareholders' Funds for year 1998/1999. In 2002, Mr Lim co-founded Akashi Sdn Bhd, a Malaysian distributor for chemicals which was later sold to East Asiatic Chemicals/Brenntag. From 2006 to 2018, Mr. Lim acted as a senior consultant to An Duong Group, setting up a distributor network in Vietnam for international bathroom product brands. Since 2018, he has been a consultant to Roca Group, the world's largest sanitary ware manufacturer for Vietnam. Alfred received his Bachelor of Science (Honors) degree in Chemistry from the University of Singapore in 1976, Graduate diploma in Marketing from Singapore Institute of Management in 1986.

John Ang. Mr. Ang joined us on April 21, 2025 as our Chief Operating Officer. From March 2022 to December 2023, Mr. Ang was the Chief Operating Officer and Chief of Staff of International Cancer Specialists in Singapore. From May 2021 to March 2022, he was the Head of Group Service Operations at Singapore's National University Hospital System. From January 2019 to January 2021, he was the Chief Operating Officer of Regency Specialist Hospital in Singapore. He brings 23 years of management expertise and with a proven track record in business processing operations, aviation, and healthcare. He possesses over a decade of experience in healthcare strategy and operations, having served in both public and private hospitals. He holds a Bachelor of Business Administration with Distinction from the Royal Melbourne Institute of Technology.

Vivian Tay. Ms. Vivian Tay has been serving as our Interim Chief Financial Officer since September 2024. She is also currently the Accounts Director at 8i Enterprises Pte. Ltd. ("8i Enterprises") of which Mr. Meng Dong (James) Tan ("Mr. James Tan") is the sole shareholder and director. Mr. James Tan is a significant shareholder, holding more than 25% of our outstanding ordinary shares. Since November 2021, Ms. Tay has been responsible for managing 8i Enterprises' portfolio companies. Ms. Tay has a solid background in external auditing. From March 2018 to September 2019, she was an Audit Manager at Crowe Horwath First Trust LLP, and from July 2010 to December 2016, an Audit Manager at Deloitte & Touche LLP, where she led audits for Singapore Exchange listed firms, multinational corporations, and small and medium-sized enterprises across industries such as, manufacturing, shipping, advertising, and construction. Ms. Tay earned her bachelor's degree in accounting from Multimedia University, Malaysia, and is a Chartered Accountant of Singapore as well as a Fellow Member of the Association of Chartered Certified Accountants.

Eric Lew. Mr. Eric Lew is our independent director who has over 25 years of business experience. Mr. Lew started his career as an auditor with KPMG LLP for nearly 3 years before joining Wong Fong Industries Ltd where he served for 16 years as the Executive Director and remains as a board member. He served as the Executive Chairman of Y Ventures Group Ltd from March 2019 to July 2022, where his role was to drive the e-commerce group's strategic direction and growth and to provide mentorship to management. Mr. Lew has served on the board of Eggriculture Foods Ltd since January 2023. He also serves on Executive Committee Board of WMRAS (Waste Management and Recycle Association of Singapore), the Board of Directors of Northlight School, and the NTU Nanyang Business School Alumni Board. In 2016, Mr. Lew was nominated for the Straits Times' Singaporean of the Year for his contribution to small and medium-sized entities (SMEs) and innovation in Singapore. Mr. Lew has a Bachelor's Degree in Accountancy with a Minor in Banking and Finance from the Nanyang Technological University of Singapore.

Kong-Yew Wong. Dr. Kong-Yew Wong is our independent director who has been serving as the Group CEO at D'Mace Pty Ltd (Australian) since September 2021, responsible for the company's corporate governance, strategic directions and performance. He has also served as the lead consultant in several initiatives with ASEAN and UNWTO. Dr. Wong has also been serving as the Executive Director of E-Plus Ltd. in Australia since November 2020. He is also an international keynote speaker with appearances at major international conference in Asia, and features in newspapers and TV news (with personal interview at Astro Awani, Berita, TV2 etc). From April 2017 to September 2020, Dr. Wong served as the CEO at DYBIOTECH Bhd., a privately-held company in Malaysia that promotes beauty tourism to Malaysia. Dr. Wong received his Bachelor of Business Administration degree in Economics from Western Michigan University in December 1996. He received his Master of Economics from Universiti Putra Malaysia in December 2000. Dr. Wong received his Ph.D. degree in Economics from Strathclyde University in December 2004.

Kent Kwong Yeow Liew. Mr. Kent Kwong Yeow Liew is our independent director who has more than 25 years of experience in several multi-national organizations, such as Matsushita Denki, General Motors, Intel as well as Urmet Telecoms Italy. He served as a Director 8i Enterprises Acquisition Corp., a blank check company listed on Nasdaq, from March 2018 until September 2020 when it consummated its business combination with Diginex Ltd, and of Moxian, Inc. from March 2014 to August 2016. Mr. Liew served as the President, Chief Executive Officer and director of Rebel Group, Inc., a Singapore company, from February 2013 to January 2015. In 2006, Mr. Liew was instrumental in setting up the first manufacturing plant of Urmet Telecommunications S.p.A in China and fine-tuning its supply chain. Prior to that, Mr. Liew was the General Manager of Aztech Singapore Pte. Ltd's plant in China from 2001 through 2005. From 1992 through 2001, he served as the Head of Operations of the manufacturing facilities of Phoenix Mecano S E Asia Pte. Ltd in Singapore. Mr. Liew received his certificate in Electrical Engineering from Singapore Technical Education in 1974. He also completed the management study programs in City and Guilds regarding Electrical and Electronics in 1974, Industrial Training Board at MOE Singapore in 1976, Matsushita DENKI Management Development Program in 1978, General Motors Institute in 1983 and Intel University in 1987. Mr. Liew is fluent in English and Chinese.

B. Compensation

For the fiscal year ended December 31, 2024, we paid Dr. Kelvin Chen, our former Chief Executive Officer and Executive Director, Mr. William Tan, our former Chief Financial Officer, Mr. Alfred Lim, our Chief Executive Officer and Executive Director and Ms. Vivian Tay, our interim Chief Financial Officer, an aggregate of approximately US\$471,727 in cash. For the fiscal year ended December 31, 2023, we paid Dr. Kelvin Chen, our then Chief Executive Officer and Executive Director, Mr. Steve Sobak, our then Chief Financial Officer, and Mr. Alfred Lim, our Executive Director, an aggregate of approximately US\$376,587 in ordinary shares at \$1.275 per share pursuant to certain settlement agreements between the Company and each of these individuals dated March 15, 2024. None of our executive officers or Executive Director received any bonus or other compensation for the fiscal years 2024 and 2023.

None of our independent directors received any compensation from the Company for fiscal years 2024 and 2023. The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were \$351,517 and \$316,971 for the years ended December 31, 2024 and 2023, respectively.

C. Board practices

Board of Directors

Our board of directors consists of four directors, consisting of three independent directors and one executive director. A director is not required to hold any shares in our company to qualify to serve as a director. A director may vote with respect to any contract, proposed contract or arrangement in which he is interested, and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of our directors at which any such contract or proposed contract or arrangement is considered, and (a) such director shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the board of directors, and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of the company to borrow money, to mortgage or charge its undertaking and property, and to issue debentures or other securities whenever money is borrowed or as security for any debt, liability or obligation of the company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Nasdaq requires that a majority of our board must be composed of "independent directors." Currently, Eric Lew, Dr. Kong-Yew Wong, and Kent Kwong Yeow Liew would each be considered an "independent director" under the Nasdaq listing rules, which is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which, in the opinion of the company's board of directors would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Audit Committee

Under the Nasdaq listing standards and applicable SEC rules, we are required to have three members of the audit committee all of whom must be independent. Our audit committee of the board of directors consists of Eric Lew, Kong-Yew Wong and Kent Kwong Yeow Liew, each of whom is an independent director under Nasdaq's listing standards. Eric Lew is the Chairperson of the audit committee. The audit committee's duties, which are specified in our Audit Committee Charter, include, but are not limited to:

- reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;
- discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;
- discussing with management major risk assessment and risk management policies;
- monitoring the independence of the independent auditor;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- reviewing and approving all related-party transactions;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;
- appointing or replacing the independent auditor;
- determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; and
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses.

The audit committee will at all times be composed exclusively of "independent directors" who are "financially literate" as defined under Nasdaq listing standards. Nasdaq listing standards define "financially literate" as being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

In addition, we must certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The board of directors has determined that Eric Lew qualified as an "audit committee financial expert," as defined under rules and regulations of the SEC.

Corporate Governance and Nominating Committee

Our corporate governance and nominating committee (the "nominating committee") of the board of directors consists of Kent Kwong Yeow Liew, Eric Lew and Kong-Yew Wong, each of whom is an independent director under Nasdaq's listing standards. Kent Kwong Yeow Liew is the Chairperson of the nominating committee. The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The nominating committee considers persons identified by its members, management, shareholders, investment bankers and others.

Guidelines for Selecting Director Nominees

The guidelines for selecting nominees, which are specified in the Nominating Committee Charter, generally provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The nominating committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of shareholders (or, if applicable, a special meeting of shareholders). Our shareholders that wish to nominate a director for election to the Board should follow the procedures set forth in our memorandum and articles of association, as amended. The nominating committee does not distinguish among nominees recommended by shareholders and other persons.

Compensation Committee

Our compensation committee of the board of directors consists of Kong-Yew Wong, Eric Lew and Kent Kwong Yeow Liew, each of whom is an independent director under Nasdaq's listing standards. Kong-Yew Wong is the Chairperson of the compensation committee. The compensation committee's duties, which are specified in our Compensation Committee Charter, include, but are not limited to:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer's based on such evaluation;
- reviewing and approving the compensation of all of our other executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Duties of Directors

Under British Virgin Islands law, every director of a British Virgin Islands company in exercising his powers or performing his duties shall act honestly and in good faith and in what the director believes to be in the best interests of the company. Additionally, the director shall exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account the nature of the company, the nature of the decision and the position of the director and his responsibilities. In addition, British Virgin Islands law provides that a director shall exercise his powers as a director for a proper purpose and shall not act, or agree to the company acting, in a manner that contravenes the BVI Business Companies Act or the memorandum of association or articles of association of the company. Our company has the right to seek damages if a duty owed by our directors is breached. A shareholder may in certain limited exceptional circumstances have the right to seek damages in our name if a duty owed by the directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- convening shareholders' meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our share register.

Terms of Directors and Officers

Our directors may be elected by a resolution of our board of directors, or by a resolution of our shareholders, save that the directors may only appoint a person as a director by resolution of our board of directors to replace a director to fill a casual vacancy arising on the resignation, disqualification or death of a director. A director will continue to hold office until, among other things, (i) his death; (ii) his resignation, (iii) his disqualification to act as a director under section 111 of the BVI Business Companies Act, or (iv) the effective date of his removal by resolution of the board of directors or resolution of our shareholders. Our officers are elected by and serve at the discretion of the board of directors.

Interested Transactions

A director may, subject to any separate requirements for Audit Committee approval under applicable laws or applicable Nasdaq Listing Rules, vote on a matter relating to the transaction in which he or she is interested, provided that the interest of any directors in such transaction is disclosed by him or her to all other directors.

Related Party Transactions Policy

Immediately following the Closing of the Business Combination, the Company's board of directors adopted a written Related Party Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration and oversight of "related party transactions." For purposes of our policy only, a "related party transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) we (including any of our subsidiaries, if any) we are or will be a participant, (ii) the aggregate amount involved exceeds or may be expected to exceed \$100,000, and (iii) a related party has or will have a direct or indirect material interest.

Subject to certain limitations, transactions involving compensation for services provided to us as an employee or director will not be considered related party transactions under this policy. A related party is any executive officer, director, nominee to become a director or a holder of more than 5% of any class of our voting securities (including our ordinary shares), including any of their immediate family members and affiliates, including entities owned or controlled by such persons. A related party is also someone who has a position or relationship with any firm, corporation or other entity that engages in the transaction if (i) such person is employed or is a general partner or principal or in a similar position with significant decision making influence, or (ii) the direct or indirect ownership by such person and all other foregoing persons, in the aggregate, is 10% or greater in another person which is party to the transaction.

Under the policy, any related party, or any director, officer or employee of ours who knows of the transaction, must report the information regarding the proposed related party transaction to our audit committee for review. To identify related party transactions in advance, we will rely on information supplied by our executive officers, directors and certain significant shareholders. In considering related party transactions, our audit committee will take into account the relevant available facts and circumstances, which may include, but are not limited to:

- whether the transaction was undertaken in the ordinary course of business of the Company;
- whether the transaction was initiated by the Company, a subsidiary, a controlled company of the Company, or the related party;
- whether the transaction with the related party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the approximate dollar value of the transaction involved, particularly as it relates to the related party; and
- any other information regarding the transaction or the related party that would be material to the Company’s shareholders in light of the circumstances of the particular transaction.

All related party transactions may be consummated or continued only if approved or ratified by our audit committee. No director or member of our audit committee may participate in the review, approval or ratification of a transaction with respect to which he or she is a related party, except that such member may be counted for purposes of a quorum and shall provide such information with respect to the transaction as may be reasonably requested by other members of our audit committee.

D. Employees

As of December 31, 2024, EUDA had 99 full-time employees in Singapore, and 18 in Malaysia.

The following table sets forth the number of its employees by function as of December 31, 2024.

Function:	
Senior Management	5
Accounting and Finance	10
Sales & Marketing	11
Operations	90
Human Resource	1
Total	117

E. Share Ownership

The following table sets forth information regarding the beneficial ownership of our ordinary shares by:

- each person or “group” (as such term is used in Section 13(d)(3) of the Exchange Act) known by us to be the beneficial owner of more than 5% of our ordinary shares;
- each of our current executive officers and directors; and
- all executive officers and directors of the Company as a group.

The beneficial ownership of ordinary shares of the Company is based on 37,156,382 ordinary shares issued and outstanding as of April 15, 2025.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within sixty (60) days.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them. Unless otherwise indicated, the address of each individual below is 60 Kaki Bukit Place #03-01 Singapore, 415979.

Name of Beneficial Owner	Number of Ordinary Shares of EUDA Health Holdings Limited Beneficially Owned	% of Ownership
Five Percent Holders		
Watermark Developments Limited ⁽¹⁾	9,660,000	26.0%
Meng Dong (James) Tan ⁽²⁾	9,036,447	24.3%
Directors and Executive Officers		
Alfred Lim ⁽³⁾	53,650	*
John Ang	-	-
Vivian Tay	-	-
Eric Lew	-	-
Kong-Yew Wong	-	-
Kent Kwong Yeow Liew	3,000	*
All Directors and Executive Officers of the Company as a Group (6 persons)	56,649	*

* Less than 1%

(1) 9,660,000 ordinary shares were issued to Watermark Developments Limited at closing of the Business Combination, of which at closing of the Business Combination (a) approximately 25.6% are beneficially owned by Fan Pingli through Wilke Services Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (b) approximately 11.1% are beneficially owned by Kelvin Chen, through Interglobe Venture Inc, at Ground Floor, Coastal Building, Wickhams Cay II, PO Box 3169, Road Town, Tortola, British Virgin Islands, (c) approximately 10.9% are beneficially owned by Hartanto through Mount Locke Limited, at Suite 9, Ansuya Estate, Revolution Avenue Victoria, Mahe, Seychelles, (d) approximately 10.9% are beneficially owned by Koh Yong Pau through Pine Alliance Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, (e) approximately 10.9% are beneficially owned by Kng Pong Sai through Scotgold Holdings Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands, and (f) approximately 10.9% are beneficially owned by Janic Pacific Limited, at Vistra Corporate Services Centre, Wickhams Cay II Road Town, Tortola VG 1110 British Virgin Islands. The remaining shareholders of Watermark Developments Limited each own less than 5% of Watermark Developments Limited. The address of Watermark Developments Limited is c/o Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(2) Includes 2,223,850 shares held by 8i Capital Limited of which Mr. Tan is the sole shareholder and director and therefore has the sole voting and dispositive power over these shares. The address for 8i Capital Limited is c/o 6 Eu Tong Sen Street #08-13 Singapore 059817.

(3) Includes 53,649 ordinary shares issued pursuant to Settlement Agreement between the Company and Mr. Lim dated March 15, 2024.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

See “Item 6. Directors, Senior Management and Employees— E. Share Ownership.”

B. Related Party Transactions

Debt Obligations and Settlement Agreements with Meng Dong (James) Tan –

On November 17, 2022, the Company issued to Meng Dong (James) Tan, a significant shareholder of the Company, an interest-free convertible promissory note in the aggregate principal amount of \$700,000 (the “Tan 2022 Note”). Pursuant to the Tan 2022 Note, on November 17, 2023, the maturity date, James Tan would have the right to convert the unpaid principal amount of the Tan 2022 Note into ordinary shares of the Company based on the five day volume weighted average price of the Company’s ordinary shares immediately preceding the maturity date.

Pursuant to a loan agreement dated January 9, 2023, James Tan loaned the Company an additional \$145,450 (the “Initial Tan Loan”) at 8% interest per annum and was to be repaid by March 31, 2023. The Initial Tan Loan was not timely repaid by March 31, 2023, and was replaced as disclosed below.

Pursuant to a second loan agreement with the Company dated April 24, 2023, James Tan loaned the Company an additional \$332,750 (the “Tan Second Loan”) at 8% interest per annum, which matures on the earlier of June 30, 2023 or within seven days of the Company receiving the proceeds from the sales of securities in the private placement disclosed in Item 3.02 hereunder (the “Private Placement”). Pursuant to the terms of the Tan Second Loan, the Company agreed to issue to James Tan a new promissory note in the principal amount of \$145,450 dated April 24, 2023 (the “Tan First Loan”) to replace the Initial Tan Loan. The Tan First Loan contained the same payment terms as the Tan Second Loan.

On May 15, 2023, James Tan entered into a third loan agreement with the Company pursuant to which James Tan agreed to loan the Company an additional \$22,500 (the “Tan Third Loan”), provided that the Company issued a new promissory note to James Tan in the principal amount of \$700,000 (the “Tan 2023 Note”) to replace the Tan 2022 Note. The Tan Third Loan would bear interest at 8% per annum, and would be repaid upon the earlier of June 30, 2023 or within seven days of the Company receiving the proceeds from the sales of securities in the Private Placement.

On May 15, 2023, the Company issued to James Tan the Tan 2023 Note to replace the Tan 2022 Note. The Tan 2023 Note was an interest-free convertible promissory note in the aggregate principal amount of \$700,000. On May 15, 2023, James Tan elected to convert the entire unpaid principal in the amount of \$700,000 of the Tan 2023 Note into ordinary shares of the Company at \$1.00 per share in accordance with the terms of the Tan 2023 Note. On May 16, 2023, the Company issued to James Tan 700,000 ordinary shares in full satisfaction of the Tan 2023 Note. Pursuant to the terms of the Tan 2023 Note, the Company has agreed to register the 700,000 ordinary shares for resale. We refer to these 700,000 restricted ordinary shares as the “Converted Shares.”

As of the date of this report, the Tan 2023 Note has been converted in full into the Converted Shares and is no longer outstanding.

In order to facilitate the Company's capital raising efforts, the Board, at a meeting on May 16, 2023 (the "May 2023 Board Meeting") approved and authorized execution of a Settlement Agreement with James Tan (the "Tan Settlement Agreement"), pursuant to which the Company agreed to issue to James Tan an aggregate of 478,200 restricted ordinary shares of the Company in full satisfaction of all obligations of the Company under the Tan First Loan and the Tan Second Loan. On May 16, 2023, the Company issued to James Tan an aggregate of 478,200 restricted ordinary shares pursuant to the Tan Settlement Agreement, in full settlement of all obligations of the Company under the Tan First Loan and the Tan Second Loan.

As previously disclosed on a Form 8-K filed on May 26, 2023, the Company borrowed from Meng Dong (James) Tan, a significant shareholder of the Company, an aggregate amount of \$22,500, or a total of \$24,004 with unpaid and accrued interests at 8% per annum (the "James Tan Loan"). Pursuant to a Settlement Agreement between the Company and Mr. Tan dated March 15, 2024 (the "James Tan Settlement Agreement"), the Company has agreed to issue Mr. Tan a convertible note in the aggregate amount of \$24,004 (the "James Tan Convertible Note") in full satisfaction of the James Tan Loan, and Mr. Tan has agreed to (i) exchange James Tan Loan for the James Tan Convertible Note; (ii) extend the maturity date of the James Tan Loan to March 14, 2025; and (iii) allow the outstanding unpaid balance of the James Tan Loan to bear no interest for the next twelve months until March 14, 2025.

Since May 15, 2023, 8i Enterprises Pte Ltd ("8iEPL"), a company owned by Mr. Tan, has been rendering certain advisory services for the Company. Pursuant to a certain Settlement Agreement between the Company and 8iEPL dated March 15, 2024 (the "8iEPL Settlement Agreement"), the Company has agreed to pay 8iEPL for a total sum of \$180,000 for such advisory services (the "Services Payment"). Between May 15, 2023 and February 28, 2024, the Company has borrowed from 8iEPL an aggregate amount of \$712,254, or a total of \$731,373 with unpaid and accrued interests at 8% per annum (the "8iEPL Loan"). Pursuant to the 8iEPL Settlement Agreement, the Company has agreed to pay 8iEPL in full satisfaction of both the Services Payment and the 8iEPL Loan in the form a convertible note in the aggregate amount of \$911,373 (the "8iEPL Convertible Note").

Any principal amount and accrued interests under the James Tan Convertible Note and the 8iEPL Convertible Note may be converted into ordinary shares of the Company at \$1.27 per share (the "Conversion Shares") at the payee's option at any time and from time to time, and the Company has agreed to file a registration statement for the resale of the Conversion Shares no later than 30 days following the receipt of the payee's conversion notice.

On April 4, 2024, the Company borrowed from Meng Dong (James) Tan, an aggregate amount of \$24,004, due on or before March 14, 2025. On April 1 2025, the maturity date of such loan has been extended to December 31, 2025.

Debt Obligations and Settlement Agreements with 8i Holdings 2 Pte Ltd – May 2023

On November 17, 2022, the Company issued to 8i Holdings 2 Pte Ltd. ("8i Holdings 2"), a company owned by Mr. Meng Dong (James) Tan, an interest-free convertible promissory note in the aggregate principal amount of \$82,600 (the "8i Note"). Pursuant to the 8i Note, on November 17, 2023, the maturity date, 8i Holdings 2 would have the right to convert the unpaid principal amount of the 8i Note into ordinary shares of the Company based on the five day volume weighted average price of the Company's ordinary shares immediately preceding the maturity date.

At the May 2023 Board Meeting, the Board approved and authorized execution of a Settlement Agreement with 8i Holdings 2 (the "8i Settlement Agreement") pursuant to which the Company agreed to issue 82,600 restricted ordinary shares of the Company to 8i Holdings 2 in full satisfaction of all obligations of the Company under the 8i Note. On May 16, 2023, the Company issued to 8i Holdings 2 an aggregate of 82,600 restricted ordinary shares pursuant to the 8i Settlement Agreement.

Debt Obligations and Settlement Agreements with Kelvin Chen, our former CEO – May and June 2023

Kent Ridge Healthcare Singapore Pte Ltd. ("KRHSG") is a wholly-owned subsidiary of EUDA. Since KRHSG's inception in November 2017 until the Business Combination in November 2022 (as previously disclosed in the Form 8-K filed on November 23, 2022), Dr. Kelvin Chen, KRHSG's founder, provided funding to pay for its start-up expenses and working capital. At the May 2023 Board Meeting, the Board approved and authorized execution of a Settlement Agreement with Dr. Kelvin Chen (the "Chen Settlement Agreement") pursuant to which the Company agreed to issue to Dr. Kelvin Chen 850,306 restricted ordinary shares of the Company in full satisfaction of Dr. Kelvin Chen's claim for an aggregate amount of \$850,306 (or approximately S\$1,136,264.06) provided to KRHSG from time to time since inception. On May 16, 2023, the Company issued to Mr. Chen an aggregate of 850,306 restricted ordinary shares pursuant to this Settlement Agreement. In order to comply with Nasdaq's shareholder approval requirement for issuance of stock to an executive officer of a company pursuant to Nasdaq Listing Rule 5635(c), EUDA, KRHSG and Dr. Chen amended the Chen Settlement Agreement by entering into a Supplemental Agreement (the "Supplemental Agreement") on June 6, 2023, so that the shares issued to Dr. Chen would be issued at a per share price not less than the closing bid price of \$1.47 per share on May 15, 2023, the day prior to the execution of the Chen Settlement Agreement. Pursuant to the Supplemental Agreement, Dr. Chen has agreed to release and discharge KRHSG of all claims in return for 578,439 ordinary shares at \$1.47 per share, the closing bid price of EUDA ordinary shares on May 15, 2023. Dr. Chen forfeited and surrendered 271,867 ordinary shares of the 850,306 ordinary shares issued to him on May 16, 2023.

Settlement Agreements with Former Executive Officers and Executive Director – March 2024

On March 15, 2024, the Company and Dr. Kelvin Chen, the Company's former Chief Executive Officer, entered into a Settlement Agreement (the "Chen Settlement Agreement") pursuant to which the Company has agreed to issue 166,653 restricted ordinary shares to Mr. Chen (based on the per share closing price of \$1.275 as of March 14, 2024) in full satisfaction of \$212,483.96 of salaries and other compensation owed to Mr. Chen as of December 31, 2023.

On March 15, 2024, the Company and Steven Sobak, the Company's former Chief Financial Officer, entered into a Settlement Agreement (the "Sobak Settlement Agreement") pursuant to which the Company has agreed to issue 75,059 restricted ordinary shares to Mr. Sobak (based on the per share closing price of \$1.275 as of March 14, 2024) in full satisfaction of \$95,700.05 of salaries and other compensation owed to Mr. Sobak as of December 31, 2023.

On March 15, 2024, the Company and Alfred Lim, the Company's Chief Executive Director, entered into a Settlement Agreement (the "Lim Settlement Agreement") pursuant to which the Company has agreed to issue 53,649 restricted ordinary shares to Mr. Lim (based on the per share closing price of \$1.275 as of March 14, 2024) in full satisfaction of \$68,403.25 of salaries and other compensation owed to Mr. Lim as of December 31, 2023.

Debt Obligations with 8i Enterprises Pte Ltd ("8iEPL")

From April 2024 to the date of this report, the Company entered into a total of sixteen (16) loan agreements with 8iEPL, a company owned by Mr. Tan, for an aggregate principal amount of approximately \$1,020,410 (comprised of loans of USD905,583 and SGD179,940.45). These loans all bear interest at 8% per annum and are summarized below:

Date of Loan Agreement	Principal Amount (in USD)	Principal Amount (in SGD)	Current Maturity Date
April 30, 2024	22,373		March 14, 2025*
May 29, 2024	-	\$ 20,000	December 31, 2025*
October 1, 2024	\$ 85,000	-	December 31, 2025*
October 10, 2024	\$ 50,000	-	December 31, 2025*
October 17, 2024	\$ 50,000	-	December 31, 2025*
November 27, 2024	\$ 28,580	\$ 10,191	December 31, 2025*
December 13, 2024	\$ 15,000	-	December 31, 2025*
January 16, 2025	\$ 100,000	-	June 30, 2025
January 17, 2025	-	\$ 5,965	June 30, 2025
January 24, 2025	\$ 50,000	-	June 30, 2025
February 10, 2025	\$ 100,000	\$ 73,784	June 30, 2025
March 7, 2025	-	\$ 70,000	September 30, 2025
March 21, 2025	\$ 70,000	-	June 30, 2025
March 26, 2025	\$ 107,000	-	June 30, 2025
March 27, 2025	\$ 128,000	-	June 30, 2025
April 9, 2025	\$ 25,000	-	December 31, 2025
April 17, 2025	\$ 74,630	-	December 31, 2025
TOTAL	\$ 905,583	\$ 179,940	

*Original maturity dates were extended to December 31, 2025 pursuant to a loan extension agreement between the Company and 8iEPL dated April 1, 2025.

Debt Obligations with Alfred Lim, Chief Executive Officer and Executive Director of the Company

Pursuant to a loan agreement dated March 24, 2025, Alfred Lim, the Company's Chief Executive Director and Executive Director, loaned the Company SGD 49,000 (the "2025 Lim Loan") at 8% interest per annum to be repaid by June 30, 2025.

Pursuant to a loan agreement dated December 9, 2024, Alfred Lim loaned the Company SGD 50,000 (the "2024 Lim Loan") at 8% interest per annum and to be repaid by December 31, 2025.

Pursuant to the loan agreement dated February 2, 2023 between the Company and Alfred Lim, Mr. Lim gave the Company a loan in the amount of \$128,750 (the "Loan") at an interest rate of 8% per annum, with a maturity date of March 31, 2023. Parties entered into a Supplemental Agreement dated March 31, 2023 to extend the maturity date of the Loan to December 31, 2023. On April 16, 2024, the Company and Mr. Lim entered into another Supplemental Agreement to further extend the maturity date of the Loan to June 30, 2024. On June 30, 2024, the Company and Mr. Lim entered into the third Supplemental Agreement, moving the maturity date to December 31, 2024. On April 1, 2025, a loan extension agreement was signed by the Company and Mr. Lim to further extend the maturity date of the Loan to December 31, 2025.

Acquisition of Fortress Cove Limited

On May 6, 2024, the Company entered into a Share Purchase Agreement with certain persons named therein (the "Share Purchase Agreement") for the acquisition of all outstanding shares of Fortress Cove Limited ("Fortress Cove"), a British Virgin Islands company which is the sole legal and beneficial owner of the entire share capital of CK Health Plus Sdn Bhd, a Malaysian company ("CK Health") in the direct sale business of holistic wellness consumer products in Malaysia. Pursuant to the Share Purchase Agreement, EUDA has agreed to acquire the entire issued capital of Fortress Cove for an aggregate consideration of 8,571,428 newly issued ordinary shares, valued at approximately \$15.0 million based upon the enterprise fair value of CK Health appraised by an independent third-party valuation firm. An additional one million ordinary shares will be issued to the persons named in the Share Purchase Agreement if certain financial performance milestones based on CK Health's net income for the fiscal years 2024 and 2025 are met. The acquisition closed on May 8, 2024. Meng Dong (James) Tan, a significant shareholder of EUDA is also a 40% shareholder of Fortress Cove Limited.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report.

Legal Proceedings

As the date of this annual report, we are not a party to any legal proceeding that, in the opinion of our management, is likely to have a material adverse effect on our business, financial condition or operations. *See Item 4 in this Report.*

Dividend

We did not pay any dividends to our shareholders in 2024, 2023 and 2022. We are able to distribute earnings from our operating subsidiaries, to the parent company and U.S. investors and settle amounts owed, although we currently do not have any dividend policy.

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details.

See “C. Markets.”

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares and warrants are listed on the NASDAQ under the symbols “EUDA” and “EUDAW”, respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Description of Shares

We are a company incorporated in the British Virgin Islands with limited liability and our affairs are governed by our Amended and Restated Memorandum and Articles of Association, the BVI Business Companies Act (the “**BVI Act**”), the common law of the British Virgin Islands, our corporate governance documents and rules and regulations of the stock exchange on which our ordinary shares are traded.

Rights and Obligations of Shareholders

Each of ordinary shares confers on its holder:

- the right to one vote on any resolution of the members;
- the right to an equal share in any distribution; and
- the right to an equal share in the distribution of the surplus of the Company.

Voting Rights. Each ordinary share is entitled to one (1) vote on all matters subject to vote at general meetings of the Company on a poll.

Dividends. The holders of shares are entitled to such dividends as may be declared by the directors of the Company at such time and of such an amount as the directors think fit if they are satisfied, on reasonable grounds, that immediately after the distribution, the value of Company assets exceeds the Company’s liabilities and the Company will be able to pay its debts as they fall due.

Pre-emptive rights. There are no pre-emptive rights applicable to the issue by the Company of new shares under either the BVI Act or our Amended and Restated Memorandum and Articles of Association.

B. Memorandum and Articles of Association

We are a British Virgin Islands company incorporated with limited liability and our affairs are governed by the provisions of our amended and restated memorandum of association and articles of association, as amended and restated from time to time, and by the provisions of applicable British Virgin Islands laws.

Our memorandum of association and articles of association authorize the issuance of an unlimited number of share of one class of no par value.

The following is a summary of the material provisions of our ordinary shares and our amended and restated memorandum of association and articles of association.

Ordinary Shares

All of our issued and outstanding ordinary shares are fully paid and non-assessable. Holders of our ordinary shares who are non-residents of the British Virgin Islands may freely hold and vote their shares.

Subject to our amended and restated memorandum and articles of association (and, for greater clarity, without prejudice to any special rights conferred thereby on the holders of any other shares), an ordinary share of our company confers on the holder:

- the right to one vote on any resolution of the members;
- the right to an equal share in any distribution; and
- the right to an equal share in the distribution of the surplus of the Company.

Limitation on Liability and Indemnification Matters

Under British Virgin Islands laws, each of our directors and officers, in performing his or her functions, is required to act honestly and in good faith with a view to our best interests and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Such limitation of liability does not affect the availability of equitable remedies such as injunctive relief or rescission. These provisions will not limit the liability of directors under United States federal securities laws.

We may indemnify any of our directors or anyone serving at our request as a director of another entity against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. We may only indemnify a director if he or she acted honestly and in good faith with the view to our best interests and, in the case of criminal proceedings, the director had no reasonable cause to believe that his or her conduct was unlawful. The decision of our board of directors as to whether the director acted honestly and in good faith with a view to our best interests and as to whether the director had no reasonable cause to believe that his or her conduct was unlawful, is in the absence of fraud sufficient for the purposes of indemnification, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entry of no plea does not, by itself, create a presumption that a director did not act honestly and in good faith and with a view to our best interests or that the director had reasonable cause to believe that his or her conduct was unlawful. If a director to be indemnified has been successful in defense of any proceedings referred to above, the director is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the director or officer in connection with the proceedings.

We may purchase and maintain insurance in relation to any of our directors or officers against any liability asserted against the directors or officers and incurred by the directors or officers in that capacity, whether or not we have or would have had the power to indemnify the directors or officers against the liability as provided in our amended and restated memorandum of association and articles of association.

We incorporate by reference into this annual report the description of our Amended and Restated Memorandum and Articles of Association dated November 17, 2022 (the “**Articles**”) which was filed with our Form 8-K on November 23, 2022, and are included as Exhibit 1.1 to this Report.

C. Material Contracts

In addition to the material contracts described in “*Item 4. Information on the Company*,” and “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions*”, we have entered into the following material contracts for the fiscal years ended December 31, 2024 and 2023, and through the date of this Report:

Convertible Loan Agreements

On April 16, 2024, we entered into a Convertible Loan Agreement with Affluence Resource Pte. Ltd., a Singapore company (“Affluence”) pursuant to which Affluence has agreed to lend to the Company a convertible loan in the principal amount of \$1,000,000 to be paid in two (2) tranches of \$500,000 each by April 18, 2024 and May 15, 2024 (the “Convertible Loan”). The Convertible Loan shall bear interest of 12% per annum from the date it is remitted to April 30, 2025 (the “Maturity Date”) or the date when the Affluence sends the Company a written notice to convert any unpaid principal amount of the Convertible Loan with accrued interests (the “Outstanding Sum”) into ordinary shares of the Company (the “Conversion Notice”), whichever is earlier. Anytime on or before May 31, 2024, Affluence may send the Company a Conversion Notice to convert the then Outstanding Sum into ordinary shares of the Company at \$1.00 per share. Anytime after May 31, 2024, Affluence may send the Company a Conversion Notice to convert the then Outstanding Sum into ordinary shares of the Company at \$1.42 per share. The Company has no right of early repayment of any part of the Convertible Loan without Affluence’s written consent. Any Outstanding Sum on the Maturity Date will be automatically converted into ordinary shares of the Company at \$1.42 per share.

On January 16, 2024, we entered into a Convertible Loan Agreement with Gilandi Limited, a British Virgin Islands company (“Gilandi”) pursuant to which Gilandi has agreed to lend to the Company a convertible loan in the principal amount of \$500,000 to be paid in two (2) tranches of \$250,000 each by January 31, 2024 and March 31, 2024 (the “Gilandi Convertible Loan”). The Gilandi Convertible Loan shall bear interests of 8% per annum until March 31, 2024. Outstanding balance of the Gilandi Convertible Loan on March 31, 2024 will automatically convert to the Company’s ordinary shares at \$1.00 per share. On January 17, 2024, the Company sold and issued to Gilandi convertible note in the principal amount of \$250,000 pursuant to the Gilandi Convertible Loan Agreement. On March 28, 2024, the Company received the second tranche of \$250,000 from Gilandi. Pursuant to the Gilandi Loan Agreement, an aggregate amount of \$500,000 of the loan automatically converted into the Company’s ordinary shares at \$1.00 per share on March 31, 2024, and the Company issued to Gilandi 500,000 restricted ordinary shares in full satisfaction of the Gilandi Convertible Loan.

Amendment to Convertible Promissory Note

In connection with the closing of the Business Combination, we issued to Maxim Group LLC (the “Holder”) a convertible promissory note in the aggregate amount of \$2,113,125 (the “Note”). The Note bears no interest and at the option of the Holder, may convert into shares of the Company at the fixed conversion price of \$5.00 per share. On February 29, 2024, the Company and the Holder entered into an amendment of the Note (the “Note Amendment”) pursuant to which the Holder has agreed not to exercise the “Voluntary Conversion” provision of the Note. The Note Amendment provides for, among other things, change of the maturity date from November 17, 2023 to July 31, 2024, and that in the event that any amounts due under the Note remain outstanding on July 31, 2024, such amounts will automatically convert into the Company’s ordinary shares at the fixed conversion price of \$1.50 per share.

Fee Settlement Agreement

In connection with the business combination transaction of the Company (formerly known as 8i Acquisition Corp) in November 2022, the Company entered into an agreement dated November 16, 2022 (the “Agreement”) with Loeb & Loeb LLP (“Loeb”) pursuant to which Loeb was issued a promissory note in the principal amount of \$300,000 (the “Note”) and 60,000 restricted ordinary shares (the “Shares”) of the Company at the assumed price of \$5.00 per share. In the event that the Note is repaid in full in cash on or before its due date on November 16, 2023 (the “Due Date”), Loeb agreed to return all Shares to the Company for cancellation. The Note remained unpaid and outstanding on the Due Date. On April 25, 2024, the Company and Loeb entered into a Fee Settlement Agreement (the “Settlement Agreement”) pursuant to which among other things, (i) the Company has agreed to repay the Note in full by making cash payments to Loeb in three equal installments of \$100,000, with the first installment due on or prior to April 30, 2024, the second installment on or prior to May 31, 2024 and the third installment on or prior to June 30, 2024; and (ii) Loeb is entitled to retain the Shares and the sales proceeds of the Shares will not be used to satisfy the Note.

Amendments to Prepaid Forward Agreements

As disclosed on the Form 8-Ks filed by EUDA on November 7, 2022 and November 14, 2022, EUDA and certain institutional investors (the “Sellers”) entered into agreements (the “Prepaid Forward Agreements”) for equity prepaid forward transactions (the “Prepaid Forward Transactions”). On June 8, 2023, EUDA and the Sellers entered into amendments to the Prepaid Forward Agreements (together, the “Amendments”), to amend the definition of “Maturity Consideration,” such that, Maturity Consideration shall consist of 800,000 ordinary shares of EUDA to be issued to the each Seller by EUDA. Pursuant to the Prepaid Forward Agreements, the maturity date of the Prepaid Forward Transactions (the “Maturity Date”) may be accelerated by the Sellers after any occurrence wherein during any 30 consecutive trading-day period, the dollar volume-weighted average price of EUDA’s ordinary shares for 20 trading days is less than \$3.00 per share. Pursuant to the Amendments, the parties agreed that the Prepaid Forward Transactions shall be accelerated as of the date of the Amendments, and accordingly, the 800,000 ordinary shares (or 1,600,000 ordinary shares in the aggregate), became immediately due and payable to the Sellers upon execution of the Amendments. The Amendments provide the Sellers with registration rights for the ordinary shares issuable as Maturity Consideration, and also prohibit the Sellers from selling such ordinary shares on any exchange business day in an amount greater than 15% of the daily trading volume of EUDA’s ordinary shares on such day. In addition, as of June 8, 2023 (the “Maturity Date”), the Sellers became entitled to retain (a) the remaining prepayment amount paid from EUDA’s trust account to the Sellers upon consummation of EUDA’s business combination, and (b) the remaining ordinary shares held by each Seller that were subject to the Prepaid Forward Transactions. Pursuant to the Amendments, no other fees, consideration or other amounts are due to the Seller or EUDA upon the Maturity Date.

Debt Obligations and Settlement Agreements with Fook Meng Chan

On November 17, 2022, the Company issued to Shine Link Limited (“Shine Link”), a company owned by Fook Meng Chan, a current shareholder, an interest-free convertible promissory note in the aggregate principal amount of \$119,000 (“Shine Link Note”). Pursuant to the Shine Link Note, on November 17, 2023, the maturity date, Shine Link would have the right to convert the unpaid principal amount of the Shine Link Note into ordinary shares of the Company based on the five day volume weighted average price of the Company’s ordinary shares immediately preceding to the maturity date. At the May Board Meeting, the Board approved and authorized execution of a Settlement Agreement with Shine Link (the “Shine Link Settlement Agreement”) pursuant to which the Company agreed to issue to Shine Link 119,000 restricted ordinary shares of the Company in full satisfaction of obligations under the Shine Link Note. On May 16, 2023, the Company issued to Shine Link an aggregate of 119,000 restricted ordinary shares pursuant to the Shine Link Settlement Agreement.

On November 17, 2022, the Company issued to Menora Capital Pte Ltd (“Menora”), a company owned by Fook Meng Chan, a current shareholder, an interest-free convertible promissory note in the aggregate principal amount of \$87,500 (“Menora Note”). Pursuant to the Menora Note, on November 17, 2023, the maturity date, Menora would have the right to convert the unpaid principal amount of the Menora Note into ordinary shares of the Company based on the five day volume weighted average price of the Company’s ordinary shares immediately preceding to the maturity date. At the May Board Meeting, the Board approved and authorized execution of a Settlement Agreement with Menora (the “Menora Settlement Agreement”) pursuant to which the Company agreed to issue to Menora 87,500 restricted ordinary shares of the Company in full satisfaction of all obligations under the Menora Note. On May 16, 2023, the Company issued to Menora an aggregate of 87,500 restricted ordinary shares pursuant to the Menora Settlement Agreement.

Private Placements

Between May and August 2023, the Company entered into securities purchase agreements with ten accredited investors pursuant to which the Company has agreed to sell an aggregate of 990,000 ordinary shares at \$1.00 per share. In July 2023, one investor terminated his securities purchase agreement for the purchase of 200,000 ordinary shares. As a result, the Company sold an aggregate of 790,000 ordinary shares for an aggregate purchase price of \$790,000 in a private placement in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Rule 506 promulgated thereunder.

D. Exchange Controls

See “Item 3. Key Information — D. Risk factors — Risks Related to our Business and Industry

E. Taxation

The following summary of the material BVI and U.S. federal income tax consequences of ownership of our ordinary shares and Warrants to acquire our ordinary shares, sometimes referred to collectively in the summary as our “securities,” is based upon laws and relevant interpretations thereof in effect as of the date of this Report, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our securities, such as the tax consequences under state, local and other tax laws.

BVI Taxation

Under the laws of the British Virgin Islands as currently in effect, a holder of the securities who is not a resident of the British Virgin Islands is not liable for British Virgin Islands tax on dividends paid with respect to the securities and all holders of the securities are not liable to the British Virgin Islands for tax on gains realized during that year on the sale or disposal of such ordinary shares. The British Virgin Islands does not impose a withholding tax on dividends paid by a company incorporated or re-registered under the BVI Act.

There are no capital gains, gift or inheritance taxes levied by the British Virgin Islands on companies incorporated under the BVI Act. In addition, shares of companies incorporated under the BVI Act are not subject to transfer taxes, stamp duties or similar charges.

There is no income tax treaty or convention currently in effect between the United States and the British Virgin Islands.

U.S. Federal Income Taxation

The following is a discussion of certain U.S. federal income tax consequences for U.S. holders and non-U.S. holders (each as defined below) relating to the acquisition, ownership and disposition of our ordinary shares and warrants to acquire ordinary shares. This section does not address any aspect of U.S. federal gift or estate tax, or the state, local or non-U.S. tax consequences of an investment in our securities, nor does it provide any actual representations as to any tax consequences of the acquisition, ownership or disposition of our securities.

The discussion below of the U.S. federal income tax consequences to “U.S. Holders” will apply to a beneficial owner of our securities that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (i) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a beneficial owner of our securities is not described as a U.S. Holder and is not an entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes, such owner will be considered a “Non-U.S. Holder.” The material U.S. federal income tax consequences of the acquisition ownership and disposition of our securities applicable specifically to Non-U.S. Holders are described below under the heading “Non-U.S. Holders.”

This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, Treasury regulations promulgated thereunder, published rulings and court decisions, all as currently in effect. These authorities are subject to change or differing interpretations, possibly on a retroactive basis.

This discussion assumes that the ordinary shares and warrants will trade separately and does not address all aspects of U.S. federal income taxation that may be relevant to any particular holder based on such holder's individual circumstances. In particular, this discussion considers only holders who own and hold our securities as capital assets within the meaning of Section 1221 of the Code, and does not address the potential application of the alternative minimum tax. In addition, this discussion does not address the U.S. federal income tax consequences to holders that are subject to special rules, including:

- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules under Section 475 of the Code;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own 5 percent or more of our voting shares;
- persons that acquired our securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold our securities as part of a straddle, constructive sale, hedging, conversion or other integrated transaction;
- persons whose functional currency is not the U.S. dollar;
- controlled foreign corporations; or
- passive foreign investment companies.

This discussion does not address any aspect of U.S. federal non-income tax laws, such as gift or estate tax laws, state, local or non-U.S. tax laws or, except as discussed herein, any tax reporting obligations of a holder of our securities. Additionally, this discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold our securities through such entities. If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of our securities, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. This discussion also assumes that any distributions made (or deemed made) by us on our securities shares and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of our securities will be in U.S. dollars.

We have not sought, and will not seek, a ruling from the IRS of an opinion of counsel as to any U.S. federal income tax consequence described herein. The IRS may disagree with the descriptions herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

THIS DISCUSSION IS ONLY A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES. IT DOES NOT PROVIDE ANY ACTUAL REPRESENTATIONS AS TO ANY TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES AND WE HAVE NOT OBTAINED ANY OPINION OF COUNSEL WITH RESPECT TO SUCH TAX CONSEQUENCES. AS A RESULT, EACH PROSPECTIVE INVESTOR IN OUR SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL TAX LAWS AND ANY APPLICABLE TAX TREATIES.

U.S. Holders

Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement. Each U.S. Holder is urged to consult with its own tax advisor regarding this reporting obligation.

Taxation of Distributions Paid on Ordinary Shares

Subject to the passive foreign investment company (“PFIC”) rules discussed below, a U.S. Holder generally will be required to include in gross income as dividends the amount of any cash dividend paid on our ordinary shares. A cash distribution on such shares generally will be treated as a dividend for U.S. federal income tax purposes to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder’s basis in its ordinary shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such ordinary shares. With respect to non-corporate U.S. Holders, dividends may be subject to the lower applicable long-term capital gains tax rate (see “— Taxation on the Disposition of Securities” below) if our ordinary shares are readily tradeable on an established securities market in the United States and certain other requirements are met. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for any cash dividends paid with respect to our ordinary shares.

We currently intend to retain all available funds and any future earnings to fund the growth and development of our business. We have never declared or paid any cash dividends on our capital stock. We do not intend to pay cash dividends to our shareholders in the foreseeable future. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

Taxation on the Disposition of Securities

Upon a sale or other taxable disposition of our securities, and subject to the PFIC rules discussed below, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder’s adjusted tax basis in the securities.

The regular U.S. federal income tax rate on capital gains recognized by U.S. Holders generally is the same as the regular U.S. federal income tax rate on ordinary income, except that under tax law currently in effect long-term capital gains recognized by non-corporate U.S. Holders are generally subject to U.S. federal income tax at reduced rates. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder’s holding period for the securities exceeds one year. The deductibility of capital losses is subject to various limitations. U.S. Holders who recognize losses with respect to a disposition of our securities should consult their own tax advisors regarding the tax treatment of such losses.

Exercise, Lapse or Redemption of a Warrant

Subject to the PFIC rules discussed below, a U.S. Holder generally will not recognize gain or loss upon the acquisition of an ordinary share from the exercise of two warrants for cash. An ordinary share acquired pursuant to the exercise of two warrants for cash generally will have a tax basis equal to the U.S. Holder’s tax basis in the warrant, increased by the amount paid to exercise the warrant. The holding period of such ordinary share generally would begin on the day after the date of exercise of the warrant and will not include the period during which the U.S. Holder held the warrant. If a warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder’s tax basis in the warrant.

The tax consequences of a cashless exercise of warrants are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a realization event (i.e., not a transaction in which gain or loss is realized) or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's basis in the ordinary shares received would equal the holder's basis in the warrants. If the cashless exercise were treated as not being a realization event, a U.S. Holder's holding period in the ordinary shares should be treated as commencing on the date following the date of exercise of the warrants. If the cashless exercise were treated as a recapitalization, the holding period of the ordinary shares received would include the holding period of the warrants. It is also possible that a cashless exercise could be treated as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of warrants with a fair market value equal to the exercise price for the number of warrants deemed exercised. For this purpose, the number of warrants deemed exercised would be equal to the amount needed to receive on exercise the number of ordinary shares issued pursuant to the cashless exercise. In this situation, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the warrants deemed surrendered to pay the exercise price and the U.S. Holder's tax basis in the warrants deemed surrendered. Such gain or loss would be long-term or short-term depending on the U.S. Holder's holding period in the warrants. In this case, a U.S. Holder's tax basis in the ordinary shares received would equal the sum of the fair market value of the warrants deemed surrendered and the U.S. Holder's tax basis in the warrants deemed exercised. A U.S. Holder's holding period for the ordinary shares should commence on the date following the date of exercise of the warrants. There may also be alternative characterizations of any such taxable exchange that would result in similar tax consequences, except that a U.S. Holder's gain or loss would be short-term. Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise of the warrants.

We intend to treat the exercise of a warrant occurring after giving notice of an intention to redeem the warrant as described in Section "Warrants" of Part "Description of Securities" of this report as if we redeemed such warrant with ordinary shares, which should be treated as a recapitalization for U.S. federal income tax purposes. Accordingly, a U.S. Holder should not recognize any gain or loss on the deemed redemption of warrants for ordinary shares. A U.S. Holder's aggregate tax basis in the ordinary shares received in the redemption should equal the U.S. Holder's aggregate tax basis in the warrants so redeemed and the holding period for the ordinary shares received in redemption of such U.S. Holder's warrants should include the U.S. Holder's holding period for the redeemed warrants. However, if the redemption were instead to be characterized for U.S. federal income tax purposes as a cashless exercise of the warrant (which we do not expect), then the tax treatment would instead be treated as described above in the second paragraph under "Exercise, Lapse or Redemption of a Warrant".

Subject to the PFIC rules described below, if we redeem warrants for cash pursuant to the redemption provisions described in Section "Warrants" of Part "Description of Securities" of this report or if we purchase warrants in an open-market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "Taxation on the Disposition of Securities."

Possible Constructive Distributions

The terms of each warrant provide for an adjustment to the number of ordinary shares for which the warrant may be exercised or to the exercise price of the warrant in certain events, as discussed in Section "Warrants" of Part "Description of Securities" of this report. An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment increases such U.S. Holders' proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of ordinary shares that would be obtained upon exercise or through a decrease in the exercise price of the warrant) as a result of a distribution of cash or other property such as other securities to the holders of ordinary shares which is taxable to the U.S. Holders of such ordinary shares as described under "Taxation of Distributions Paid on Ordinary Shares" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of the increase in the interest. For certain information reporting purposes, we are required to determine the date and amount of any such constructive distributions. Proposed Treasury regulations, which we may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

Unearned Income Medicare Tax

Under current tax law, U.S. Holders that are individual, estates or trusts and whose income exceeds certain thresholds generally will be subject to a 3.8% Medicare contribution tax on unearned income, including, among other things, dividends on, and gains from the sale or other disposition of, our securities, subject to certain limitations and exceptions. Under current regulations, in the absence of a special election, such unearned income generally would not include income inclusions under the qualified election fund (“QEF”) rules discussed below under “Passive Foreign Investment Company Rules,” but would include distributions of earnings and profits from a QEF. U.S. Holders should consult their own tax advisors regarding the effect, if any, of such tax on their ownership and disposition of our securities.

Passive Foreign Investment Company Rules

A foreign (i.e., non-U.S.) corporation will be a PFIC for U.S. federal income tax purposes if at least 75% of its gross income in a taxable year of such foreign corporation, including its *pro rata* share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50% of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including its *pro rata* share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our securities and, in the case of our ordinary shares, the U.S. Holder did not make a timely QEF election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) such ordinary shares, a QEF election along with a deemed sale (or purging) election, or a “mark-to-market” election, each as described below, such holder generally will be subject to special rules for regular U.S. federal income tax purposes with respect to:

- any gain recognized by the U.S. Holder on the sale or other disposition of our securities; and
- any “excess distribution” made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of our securities during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder’s holding period for our securities).

Under these rules,

- the U.S. Holder’s gain or excess distribution will be allocated ratably over the U.S. Holder’s holding period for our securities;
- the amount allocated to the U.S. Holder’s taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder’s holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

In general, if we are determined to be a PFIC, a U.S. Holder may avoid the PFIC tax consequences described above in respect to our ordinary shares by making a timely QEF election (or a QEF election along with a purging election). Pursuant to the QEF election, a U.S. Holder generally will be required to include in income its *pro rata* share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our taxable year ends if we are treated as a PFIC for that taxable year. A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder may not make a QEF election with respect to its warrants to purchase ordinary shares. As a result, if a U.S. Holder sells or otherwise disposes of such warrants (other than upon exercise of such warrants), any gain recognized generally will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if we were a PFIC at any time during the period the U.S. Holder held the warrants. If a U.S. Holder that exercises such warrants properly makes a QEF election with respect to the newly acquired ordinary shares (or has previously made a QEF election with respect to our ordinary shares), the QEF election will apply to the newly acquired ordinary shares, but the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired ordinary shares (which generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the warrants or rights), unless the U.S. Holder makes a purging election under the PFIC rules. The purging election creates a deemed sale of such shares at their fair market value. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder will increase the adjusted tax basis in its ordinary shares acquired upon the exercise of the warrants by the gain recognized and will also have a new holding period in such ordinary shares for purposes of the PFIC rules.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from us. If we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. Holder upon request such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to our ordinary shares, and the special tax and interest charge rules do not apply to such shares (because of a timely QEF election for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognized on the sale of our ordinary shares generally will be taxable as capital gain and no interest charge will be imposed. As discussed above, for regular U.S. federal income tax purposes, U.S. Holders of a QEF generally are currently taxed on their *pro rata* shares of its earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to such U.S. Holders. The adjusted tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. Similar basis adjustments apply to property if by reason of holding such property the U.S. Holder is treated under the applicable attribution rules as owning shares in a QEF.

Although a determination as to our PFIC status will be made annually, an initial determination we are a PFIC will generally apply for subsequent years to a U.S. Holder who held our securities while we were a PFIC, whether or not we meet the test for PFIC status in those subsequent years. A U.S. Holder who makes the QEF election discussed above for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) our ordinary shares, however, will not be subject to the PFIC tax and interest charge rules discussed above in respect to such shares. In addition, such U.S. Holder will not be subject to the QEF inclusion regime with respect to such shares for any of our taxable years that end within or with a taxable year of the U.S. Holder and in which we are not a PFIC. On the other hand, if the QEF election is not effective for each of our taxable years in which we are a PFIC and the U.S. Holder holds (or is deemed to hold) our ordinary shares, the PFIC rules discussed above will continue to apply to such shares unless the holder files on a timely filed U.S. federal income tax return (including extensions) a QEF election and a purging election to recognize under the rules of Section 1291 of the Code any gain that the U.S. Holder would otherwise recognize if the U.S. Holder had sold our shares for their fair market value on the “qualification date.” The qualification date is the first day of our tax year in which we qualify as a QEF with respect to such U.S. Holder. The purging election can only be made if such U.S. Holder held our shares on the qualification date. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder will increase the adjusted tax basis in our shares by the amount of the gain recognized and will also have a new holding period in the shares for purposes of the PFIC rules.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns (or is deemed to own) shares in a PFIC that are treated as marketable shares, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) our ordinary shares and for which we are determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect to its ordinary shares as long as such shares continue to be treated as marketable shares. Instead, in general, the U.S. Holder will include as ordinary income for each year that we are treated as a PFIC the excess, if any, of the fair market value of its ordinary shares at the end of its taxable year over the adjusted basis in its ordinary shares. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its ordinary shares over the fair market value of its ordinary shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder’s adjusted tax basis in its ordinary shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of the ordinary shares in a taxable year in which we are treated as a PFIC will be treated as ordinary income. Special tax rules may also apply if a U.S. Holder makes a mark-to-market election for a taxable year after the first taxable year in which the U.S. Holder holds (or is deemed to hold) its ordinary shares and for which we are treated as a PFIC. Currently, a mark-to-market election may not be made with respect to our warrants.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including the Nasdaq Global Market, or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our ordinary shares under their particular circumstances.

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders of our shares generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. Upon request, we will endeavor to cause any lower-tier PFIC to provide to a U.S. Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. However, there is no assurance that we will have timely knowledge of the status of any such lower-tier PFIC. In addition, we may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance we will be able to cause the lower-tier PFIC to provide the required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is or has been made) with such U.S. Holder's U.S. federal income tax return and provide such other information as may be required by the U.S. Treasury Department.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year. Accordingly, U.S. Holders of our securities should consult their own tax advisors concerning the application of the PFIC rules to our securities under their particular circumstances.

Non-U.S. Holders

Dividends (including constructive dividends) paid or deemed paid to a Non-U.S. Holder in respect to our securities generally will not be subject to U.S. federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains or maintained in the United States).

In addition, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain attributable to a sale or other disposition of our securities unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains or maintained in the United States) or the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of sale or other disposition and certain other conditions are met (in which case, such gain from United States sources generally is subject to tax at a 30% rate or a lower applicable tax treaty rate).

Dividends and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains or maintained in the United States) generally will be subject to regular U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, may also be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

Backup Withholding and Information Reporting

In general, information reporting for U.S. federal income tax purposes should apply to distributions made on our ordinary shares within the United States to a U.S. Holder (other than an exempt recipient) and to the proceeds from sales and other dispositions of our securities by a U.S. Holder (other than an exempt recipient) to or through a U.S. office of a broker. Payments made (and sales and other dispositions effected at an office) outside the United States will be subject to information reporting in limited circumstances. In addition, certain information concerning a U.S. Holder's adjusted tax basis in its securities and whether any gain or loss with respect to such securities in long-term or short-term may be required to be reported to the IRS, and certain holders may be required to file an IRS Form 8938 (Statement of Specified Foreign Financial Assets) to report their interest in our securities.

Moreover, backup withholding of U.S. federal income tax, currently at a rate of 24%, generally will apply to dividends paid on our securities to a U.S. Holder (other than an exempt recipient) and the proceeds from sales and other dispositions of our securities by a U.S. Holder (other than an exempt recipient), in each case who:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that backup withholding is required; or
- fails to comply with applicable certification requirements.

A Non-U.S. Holder generally may eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

We will withhold all taxes required to be withheld by law from any amounts otherwise payable to any holder of our securities, including tax withholding required by the backup withholding rules. Backup withholding is not an additional tax. Rather, the amount of any backup withholding will be allowed as a credit against a U.S. Holder's or a Non-U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the requisite information is timely furnished to the IRS. Holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

F. Dividends and Paying Agents

Not Applicable.

G. Statement by Experts

Not Applicable.

H. Documents on Display

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F within four months after the end of each fiscal year, which is December 31. Copies of reports and other information, when so filed, may be inspected without charge and may be obtained at prescribed rates at the public reference facilities maintained by the Securities and Exchange Commission at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The public may obtain information regarding the Washington, D.C. Public Reference Room by calling the Commission at 1 -800-SEC-0330. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

In accordance with Nasdaq Stock Market Rule 5250(d), we will post this annual report on our website www.euda.com. In addition, we will provide hardcopies of our annual report to shareholders free of charge upon request.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not Applicable.

B. Warrants and Rights

Warrants

Every two warrants entitle the registered holder to purchase one ordinary share at a price of \$11.50 per share, subject to adjustment as discussed below. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares. This means that only an even number of warrants may be exercised at any given time by a warrant holder. However, except as set forth below, no warrants will be exercisable for cash unless we have an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis. The warrants will expire five years after the completion of our initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We may call the warrants for redemption, in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share, for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders (the "Force-Call Provision"), and
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a warrant will have no further rights except to receive the redemption price for such holder's warrant upon surrender of such warrant.

The redemption criteria for our warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.

If we call the warrants for redemption as described above, our management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis." In such event, each holder would pay the exercise price by surrendering the whole warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. Whether we will exercise our option to require all holders to exercise their warrants on a "cashless basis" will depend on a variety of factors including the price of our ordinary shares at the time the warrants are called for redemption, our cash needs at such time and concerns regarding dilutive share issuances.

The exercise price and number of ordinary shares issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a share capitalizations, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of ordinary shares at a price below their respective exercise prices.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive ordinary shares. After the issuance of ordinary shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Except as described above, no warrants will be exercisable and we will not be obligated to issue ordinary shares unless at the time a holder seeks to exercise such warrant, a prospectus relating to the ordinary shares issuable upon exercise of the warrants is current and the ordinary shares have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, we have agreed to use our best efforts to meet these conditions and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so and, if we do not maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants, holders will be unable to exercise their warrants and we will not be required to settle any such warrant exercise. If the prospectus relating to the ordinary shares issuable upon the exercise of the warrants is not current or if the ordinary shares is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, we will not be required to net cash settle or cash settle the warrant exercise, the warrants may have no value, the market for the warrants may be limited and the warrants may expire worthless.

Warrant holders may elect to be subject to a restriction on the exercise of their warrants such that an electing warrant holder (and his, her or its affiliates) would not be able to exercise their warrants to the extent that, after giving effect to such exercise, such holder (and his, her or its affiliates) would beneficially own in excess of 9.8% of the ordinary shares issued and outstanding. Notwithstanding the foregoing, any person who acquires a warrant with the purpose or effect of changing or influencing the control of our company, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition will be deemed to be the beneficial owner of the underlying ordinary shares and not be able to take advantage of this provision.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share (as a result of a subsequent share capitalizations payable in ordinary shares, or by a split up of the ordinary shares or other similar event), we will, upon exercise, round up or down to the nearest whole number the number of ordinary shares to be issued to the warrant holder.

C. Other Securities

Not applicable.

PART II.

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

Not Applicable.

Use of Proceeds

Not Applicable.

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. Our Chief Executive Officer and our Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 20-F. Our disclosure controls and procedures are designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting at the Company. The Company's internal control over financial reporting is a process designed under the supervision of the Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Chief Executive Officer and the Chief Financial Officer conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the framework and criteria established in Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Because of the material weakness in our internal control over financial reporting discussed below, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2024, our disclosure controls and procedures were not effective. In light of this fact, our Chief Executive Officer and Chief Financial Officer have performed additional analyses, reconciliations, and other post-closing procedures and have concluded that, notwithstanding the material weakness in our internal control over financial reporting, the consolidated financial statements for the periods covered by and included in this Annual Report on Form 20-F fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

A “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. A “significant deficiency” is a deficiency or a combination of deficiencies in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the Company’s financial reporting.

The material weakness that was identified related to: (i) the lack of appropriate controls in the financial reporting process, specifically related to account reconciliations. As a result of this material weakness, the Company’s management concluded that our internal control over financial reporting was not effective as of December 31, 2024. EUDA is in the process of developing a plan to remediate this material weakness and will continue to identify additional appropriate remediation measures. However, the material weakness will not be considered remediated until the remediation plan has been fully implemented, the applicable controls are fully operational for a sufficient period of time, and the Company has concluded, through testing, that the newly implemented and enhanced controls are operating effectively.

Remediation Plan. Management and our Audit Committee are currently reviewing and determining a plan to remediate the material weakness described above and to enhance our overall control environment. We will not consider the material weakness remediated until our enhanced control is operational for a sufficient period of time and tested, enabling management to conclude that the enhanced controls are operating effectively. Our remediation plan includes (1) hiring of additional finance and accounting staff with qualifications and work experiences in U.S. GAAP and SEC reporting requirements to formalize and strengthen the key internal control over financial reporting; (2) hiring of qualified consultant to assess Sarbanes-Oxley Act compliance readiness, to assess where we can improve our overall internal control over financial reporting function, and to assist us in implementing improvements where necessary; (3) clearly define the roles and responsibilities of individuals involved in the review and approval process; (4) enhance documentation and record-keeping by creating standardized templates for account reconciliations, and maintaining a central repository for all reconciliations; and (5) consider implementing an integrated financial management system with built-in controls, ensuring that the accounting system provides adequate safeguards against unauthorized access and manipulation of financial data.

At this time, EUDA cannot predict the success of such efforts or the outcome of future assessments of the remediation efforts. As a public company, EUDA is required to further design, document and test the Company’s internal controls over financial reporting to comply with Sarbanes-Oxley Act Section 404. If existing material weaknesses or control deficiencies are not remediated or if material weaknesses or control deficiencies occur in the future, EUDA may be unable to report the Company’s financial results accurately on a timely basis or help prevent fraud, which could cause EUDA’s reported financial results to be materially misstated and result in the loss of investor confidence or delisting and cause the market price of EUDA’s ordinary shares to decline. If we have material weaknesses in the future, it could affect the financial results that the Company reports or create a perception that those financial results do not fairly state EUDA’s financial position or results of operations. Either of those events could have an adverse effect on the value of the Company’s ordinary shares.

Inherent limitation on the effectiveness of internal control. The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

ITEM 16.A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Eric Lew, independent director and member of our audit committee, is an audit committee financial expert.

ITEM 16.B. CODE OF ETHICS

Our board of directors has adopted a code of ethics that applies to all of the directors, officers and employees of us and our subsidiaries, whether they work for us on a full-time, part-time, consultative, or temporary basis. Certain provisions of the code apply specifically to our chief executive officer, chief financial officer, senior finance officer, controller, senior vice presidents, vice presidents and any other persons who perform similar functions for us. We have posted a copy of our code of business conduct and ethics on our website at www.euda.com.

ITEM 16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by the categories specified below in connection with certain professional services rendered by J&S Associate PLT and Marcum Asia CPAs LLP, our independent registered public accounting firm, for the periods indicated.

	2024	2023
Audit fees ⁽¹⁾		
J&S Associate PLT	427,250	724,000
Marcum Asia CPAs LLP	190,000	
	237,250	724,000
Audit related fees ⁽²⁾		
J&S Associate PLT	-	-
Marcum Asia CPAs LLP		
Tax fees ⁽³⁾		
J&S Associate PLT	-	-
Marcum Asia CPAs LLP		
All Other Fees ⁽⁴⁾		
J&S Associate PLT	-	-
Marcum Asia CPAs LLP		
Total		
J&S Associate PLT	427,250	724,000
J&S Associate PLT	190,000	
Marcum Asia CPAs LLP	237,250	724,000

Notes:

- (1) Audit Fees. Audit fees consist of fees for the audit of our annual financial statements and the reviews of our interim financial statements. Audit fees for each period also include related services that are normally provided in connection with registration statements.
- (2) Audit-related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.
- (3) Tax Fees. Tax fees consist of fees billed for professional services rendered by our independent registered public accounting firm for tax compliance, tax advice, and tax planning.

The policy of our audit committee is to pre-approve all audit and non-audit services provided by J&S Associate PLT and Marcum Asia CPAs LLP, including audit services and audit-related services as described above.

ITEM 16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

There have been no exemptions from listing standards required to be disclosed in response to this Item.

ITEM 16.E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16.F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

On September 3, 2024, the Company terminated Marcum Asia CPAs LLP (“Marcum Asia”) and engaged J&S Associate PLT (“J&S”) as its independent registered public accounting firm. The decision to dismiss Marcum Asia and engage J&S was approved by the Company’s Audit Committee.

Marcum Asia’s reports on the Company’s financial statements for the years ended December 31, 2023 and 2022 did not contain an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles as defined in Item 16F(a)(1)(iv) of Form 20-F except for an explanatory paragraph regarding existence of substantial doubt about the Company’s ability to continue as a going concern in the reports for the years ended December 31, 2023 and 2022. During the two most recent fiscal years and through the subsequent interim period preceding the dismissal, there were no (i) disagreements between the Company and Marcum Asia on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, any of which, if not resolved to Marcum Asia’s satisfaction, would have caused Marcum Asia to make reference thereto in its audit report on the financial statements of the Company for such period, or (ii) “reportable events” as defined in Item 16F(a)(1)(v)(A)-(D) of Form 20-F, except for the material weaknesses related to the Company’s internal control over financial reporting, including (i) the lack of sufficient financial reporting and accounting personnel, especially those with understanding of U.S. GAAP knowledge; (ii) the lack of proper mechanism to identify and assess the experience and qualification of third-party specialists; and (iii) the lack of appropriate controls in the financial reporting process, specifically related to account reconciliations and journal entry approvals. There were no disputes or disagreements between the Company and Marcum Asia during the time it was the Company’s independent registered public accounting firm through the date of dismissal.

During the two most recent fiscal years and the subsequent interim period through September 3, 2024, the Company has not consulted with J&S regarding any of the following: (1) the application of accounting principles to any specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements; (2) the type of audit opinion that might be rendered on the Company’s financial statements by J&S, in either case where written or oral advice provided by J&S would be an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issues; or (3) any matter that was either the subject of a disagreement (as defined item 16F(a)(i)(iv) of Form 20-F and the related instructions thereto) or a reportable event (as described item 16F(a)(i)(v) of Form 20-F).

ITEM 16.G. CORPORATE GOVERNANCE

Differences in Corporate Law

We were incorporated under, and are governed by, the laws of the British Virgin Islands. The corporate statutes of the State of Delaware and the British Virgin Islands are similar, and the flexibility available under British Virgin Islands law has enabled us to adopt memorandum of association and articles of association that will provide shareholders with rights that do not vary in any material respect from those they would enjoy if we were incorporated under the Delaware General Corporation Law, or Delaware corporate law. Set forth below is a summary of some of the differences between provisions of the BVI Act applicable to us and the laws application to companies incorporated in Delaware and their shareholders.

Director’s Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its stockholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to stockholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its stockholders take precedence over any interest possessed by a director, officer or controlling stockholder and not shared by the stockholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

British Virgin Islands law provides that every director of a British Virgin Islands company in exercising his powers or performing his duties shall act honestly and in good faith and in what the director believes to be in the best interests of the company. Additionally, the director shall exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account the nature of the company, the nature of the decision and the position of the director and his responsibilities. In addition, British Virgin Islands law provides that a director shall exercise his powers as a director for a proper purpose and shall not act, or agree to the company acting, in a manner that contravenes the BVI Act or the memorandum of association or articles of association of the company.

Amendment of Governing Documents

Under Delaware corporate law, with very limited exceptions, a vote of the stockholders is required to amend the certificate of incorporation. Under British Virgin Islands law and our memorandum of association and articles of association, (i) our shareholders may amend our memorandum of association and articles of association by a resolution of shareholders, or (ii) our board of directors may amend our memorandum of association and articles of association by a resolution of directors without a requirement for a resolution of shareholders so long as the amendment does not:

- restrict the rights of the shareholders to amend the memorandum of association and articles of association;
- change the percentage of shareholders required to pass a resolution of shareholders to amend the memorandum of association and articles of association;
- amend the memorandum of association and articles of association in circumstances where the memorandum of association and articles of association cannot be amended by the shareholders; or
- amend the provisions of memorandum of association or the articles of association pertaining to “rights, privileges, restrictions and conditions attaching to shares,” “rights not varied by the issue of shares *pari passu*,” “variation of class rights” and “amendment of memorandum and articles of association”.

Written Consent of Directors

Under Delaware corporate law, directors may act by written consent only on the basis of a unanimous vote. Under British Virgin Islands law, directors may pass a written resolution (a) by such majority of the votes of the directors entitled to vote on the resolution as may be specified in the memorandum of association or articles of association or (b) in the absence of any provision in the memorandum of association or the articles of association, by all the directors entitled to vote on the resolution. Our articles of association provide that a resolution consented to in writing by the directors may be passed by all directors or of all members of the committee, as the case may be.

Written Consent of Shareholders

Under Delaware corporate law, unless otherwise provided in the certificate of incorporation, any action to be taken at any annual or special meeting of stockholders of a corporation, may be taken by written consent of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to take such action at a meeting. As permitted by British Virgin Islands law, subject to the memorandum or articles of association, an action that may be taken by members of the company at a meeting of shareholders may also be taken by a resolution of shareholders consented to in writing. Our articles of association provide that shareholders may approve corporate matters by way of a resolution consented to at a meeting of shareholders or in writing by shareholders holding in excess of 50% of votes entitled to vote thereon.

Shareholder Proposals

Under Delaware corporate law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings. British Virgin Islands law and our articles of association provide that our directors shall call a meeting of the shareholders if requested in writing to do so by shareholders entitled to exercise 30% or more of our outstanding voting shares in respect of the matter for which the meeting is requested.

Sale of Assets

Under Delaware corporate law, a vote of the stockholders is required to approve the sale of assets only when all or substantially all assets are being sold. In the British Virgin Islands, shareholder approval is required when more than 50% of the company’s total assets by value are being disposed of or sold.

Dissolution; Winding Up

Under Delaware corporate law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation’s outstanding shares. Delaware corporate law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. As permitted by British Virgin Islands law and our articles of association, we may be voluntarily liquidated under Part XII of the BVI Act by resolution of directors and resolution of shareholders if we have no liabilities or we are able to pay our debts as they fall due and the value of our assets equals or exceeds our liabilities.

Redemption of Shares

Under Delaware corporate law, any stock may be made subject to redemption by the corporation at its option or at the option of the holders of such stock provided there remains outstanding shares with full voting power. Such stock may be made redeemable for cash, property or rights, as specified in the certificate of incorporation or in the resolution of the board of directors providing for the issue of such stock. As permitted by British Virgin Islands law, and our memorandum of association and articles of association, shares may be repurchased, redeemed or otherwise acquired by us. Our directors must determine that immediately following the redemption or repurchase we will be able to pay our debts as they fall due and the value of our assets exceeds our liabilities.

Variation of Rights of Shares

Under Delaware corporate law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. As permitted by British Virgin Islands law, and our memorandum of association and articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class only with the consent in writing of holders of not less than three-fourths of the issued shares of that class and holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by the variation.

Removal of Directors

Under Delaware corporate law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate provides otherwise. As permitted by British Virgin Islands law and our memorandum of association and articles of association, directors may be removed with or without cause by resolution of directors or resolution of shareholders.

Mergers

Under the BVI Act, two or more companies may merge or consolidate in accordance with the statutory provisions. A merger means the merging of two or more constituent companies into one of the constituent companies, and a consolidation means the uniting of two or more constituent companies into a new company. In order to merger or consolidate, the directors of each constituent company must approve a written plan of merger or consolidation which must be authorized by a resolution of shareholders.

Shareholders not otherwise entitled to vote on the merger or consolidation may still acquire the right to vote if the plan of merger or consolidation contains any provision which, if proposed as an amendment to the memorandum association or articles of association, would entitle them to vote as a class or series on the proposed amendment. In any event, all shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting or consent to the written resolution to approve the plan of merger or consolidation.

Inspection of Books and Records

Under Delaware corporate law, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records. Holders of our shares have no general right under British Virgin Islands law to inspect or obtain copies of our list of shareholders or our corporate records.

Conflict of Interest

The BVI Act provides that a director shall, after becoming aware that he is interested in a transaction entered into or to be entered into by the company, disclose that interest to the board of directors of the company. The failure of a director to disclose that interest does not affect the validity of a transaction entered into by the director or the company, so long as the director's interest was disclosed to the board prior to the company's entry into the transaction or was not required to be disclosed (for example where the transaction is between the company and the director himself or is otherwise in the ordinary course of business and on usual terms and conditions). As permitted by British Virgin Islands law and our memorandum of association and articles of association, a director interested in a particular transaction may vote on it, attend meetings at which it is considered, and sign documents on our behalf which relate to the transaction.

Transactions with Interested Shareholders

Delaware corporate law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an “interested shareholder” for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or that owns or owned 15% or more of the target’s outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction that resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target’s board of directors.

British Virgin Islands law has no comparable provision. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although British Virgin Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Independent Directors

There are no provisions under Delaware corporate law or under the BVI Act that require a majority of our directors to be independent.

Cumulative Voting

Under Delaware corporate law, cumulative voting for elections of directors is not permitted unless the company’s certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder’s voting power with respect to electing such director. There are no prohibitions to cumulative voting under the laws of the British Virgin Islands, but our memorandum of association and articles of association do not provide for cumulative voting

Anti-takeover Provisions in Our Memorandum of association and articles of association

Some provisions of our memorandum of association and articles of association may discourage, delay or prevent a change in control of our company or management that shareholders may consider favorable, including provisions that authorize our board of directors to issue shares in manner, on the terms and conditions and for the issue prices that the directors may determine.

Foreign Private Issuer Exemption

As a British Virgin Islands company listed on the Nasdaq Capital Market, we are subject to the Nasdaq Stock Market Rules corporate governance listing standards. However, Nasdaq Stock Market Rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in British Virgin Island, which is our home country, may differ significantly from the Nasdaq Stock Market Rules. While we voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following exemptions afforded to foreign private issuers:

- exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval prior to certain dilutive events, including a transaction other than a public offering involving the sale of 20% or more of the issuer’s ordinary shares outstanding prior to the transaction for less than the greater of book or market value of the shares, or the issuance of ordinary shares issuable upon conversion of the convertible notes; and
- exemption from the requirement that our board of directors shall have regularly scheduled meetings at which only independent directors are present as set forth in Nasdaq Rule 5605(b)(2).

We intend to follow our home country practices in lieu of the foregoing requirements. Although we may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), we must comply with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and have an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). Although we currently intend to comply with the Nasdaq corporate governance rules applicable other than as noted above, we may in the future decide to use the foreign private issuer exemption with respect to some or all the other Nasdaq corporate governance rules. As a result, our shareholders may be afforded less protection than they otherwise would under the Nasdaq corporate governance listing standards applicable to U.S. domestic issuers. We may utilize these exemptions for as long as we continue to qualify as a foreign private issuer.

We intend to take all actions necessary for it to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and the Nasdaq corporate governance rules and listing standards.

Because we are a foreign private issuer, its directors and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

ITEM 16.H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16.I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16.J. INSIDER TRADING POLICIES

The Company has adopted an Insider Trading Policy governing the purchase, sale and other dispositions of the Company's securities by directors, senior management and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and all applicable listing standards. A copy of the policy is filed as Exhibit 4.1 hereto.

ITEM 16.K. CYBERSECURITY

EUDA has adopted a Cyber Security Policy to identify, assess, manage, mitigate, and respond to cybersecurity threats. The purpose of the policy is to establish a framework for managing cyber risks effectively, complying with relevant regulations, and protecting the Company's digital assets from unauthorized access, disclosure, alteration, or destruction. This policy is integrated within the Company's enterprise risk management system. The policy addresses the corporate information technology environment, third-party service providers, and external-facing applications.

EUDA's cybersecurity incident response process will involve a multi-functional approach for investigating, containing, and mitigating incidents, including reporting findings to senior management and other key stakeholders, including if appropriate the audit committee and the board, and keeping them informed and involved as appropriate. While we have not, as of the date of this Form 20-F, experienced a cybersecurity threat or incident that has had a material impact on our business or operations, there can be no guarantee that we will not experience an incident that results in a material impact to our business or operations in the future. In addition, cybersecurity threats are constantly evolving and increasing in sophistication, which increases the difficulty of successfully defending against them or implementing adequate preventative measures.

Our information security team, which reports to the Chief Executive Officer, stays informed about and oversees prevention, detection, mitigation, and remediation efforts through regular communication and reporting channels within our organization.

PART III.

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of Euda Health Holdings Ltd. and its subsidiaries are included at the end of this annual report.

EXHIBIT INDEX

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
2.1	Description of Capital Stock.	20-F	001-40678	2.1	May 9, 2024
3.1	Amended and Restated Memorandum and Articles of Association of EUDA Health Holdings Limited	S-1	333-268994	3.1	December 23, 2022
4.1*	Insider Trading Policy				
8.1*	List of Subsidiaries				
10.1	Convertible Loan Agreement between the Company and Gilandi Limited, dated January 16, 2024.	6-K	001-40678	10.1	January 23, 2024
10.2	Amendment No. 1 to Convertible Promissory Note dated February 29, 2024	6-K	001-40678	10.1	March 5, 2024
10.3	Settlement Agreement between the Company and Kelvin Chen, dated March 15, 2024	6-K	001-40678	10.1	April 4, 2024
10.4	Settlement Agreement between the Company and Steven Sobak, dated March 15, 2024	6-K	001-40678	10.2	April 4, 2024
10.5	Settlement Agreement between the Company and Alfred Lim, dated March 15, 2024	6-K	001-40678	10.3	April 4, 2024
10.6	Settlement Agreement between the Company and Meng Dong (James) Tan, dated March 15, 2024	6-K	001-40678	10.4	April 4, 2024
10.7	Settlement Agreement between the Company and 8i Enterprises Pte Ltd, dated March 15, 2024	6-K	001-40678	10.5	April 4, 2024
10.8	Form of Convertible Note	6-K	001-40678	10.6	April 4, 2024
10.9	Convertible Loan Agreement between the Company and Affluence Resource Pte. Ltd, dated April 16, 2024	6-K	001-40678	10.1	April 22, 2024
10.10	Loan Agreement between the Company and Alfred Lim dated February 2, 2023	6-K	001-40678	10.2	April 22, 2024
10.11	Supplemental Agreement between the Company and Alfred Lim dated March 31, 2023	6-K	001-40678	10.3	April 22, 2024
10.12	Supplemental Agreement between the Company and Alfred Lim dated April 16, 2024	6-K	001-40678	10.4	April 22, 2024
10.13	Settlement Agreement with Mr. Meng Dong (James) Tan, dated May 16, 2023	8-K	001-40678	10.1	May 26, 2023
10.14	Settlement Agreement with 8i Holdings 2 Pte Ltd., dated May 16, 2023	8-K	001-40678	10.2	May 26, 2023
10.15	Settlement Agreement with Shine Link Limited, dated May 16, 2023	8-K	001-40678	10.3	May 26, 2023
10.16	Settlement Agreement with Menora Capital Pte Ltd, dated May 16, 2023	8-K	001-40678	10.4	May 26, 2023
10.17	Settlement Agreement with Kelvin Chen, dated May 16, 2023	8-K	001-40678	10.5	May 26, 2023
10.17.1	Supplemental Agreement with Kelvin Chen, dated June 6, 2023	8-K	001-40678	10.1	June 9, 2023
10.18	Amendment to Prepaid Forward Agreement dated June 8, 2023	8-K	001-40678	10.2	June 9, 2023
10.19	Amendment to Prepaid Forward Agreement dated June 8, 2023	8-K	001-40678	10.3	June 9, 2023
10.20*	Supplemental Agreement between the Company and Alfred Lim dated June 30, 2024				
10.21*	Form of Loan Agreement between the Company and Alfred Lim				
10.22*	Form of Loan Agreement between the Company and 8i Enterprises Pte Ltd				
10.23*	Loan Extension Agreement between the Company and Alfred Lim dated April 1, 2025				
10.24*	Loan Extension Agreement between the Company and 8i Enterprises Pte Ltd dated April 1, 2025				
10.25*	Consultancy Agreement between the Company and 8i Enterprises Pte Ltd dated March 16, 2024				
16.1	Letter from Marcum Asia CPAs LLP to the SEC dated September 9, 2024	6-K	001-40678	16.1	September 9, 2024
23.1*	Consent of J&S Associate PLT				
23.2*	Consent of Marcum Asia LLP				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
97*	Clawback Policy				
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104.1*	Cover Page Interactive Data File (embedded within the Inline XBRL)				

* Filed herewith.

** Furnished herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing its annual report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

EUDA Health Holdings Limited

By: /s/ Alfred Lim
Name: Alfred Lim
Title: Chief Executive Officer

Date: April 29, 2025

EUDA HEALTH HOLDINGS LIMITED
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J&S ASSOCIATE PLT
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: The Board of Directors and Shareholders of EUDA Health Holdings Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of EUDA Health Holdings Limited and its subsidiaries (collectively, the “Company”) as of December 31, 2024, the related consolidated statements of operations and comprehensive income, shareholders’ deficit, and cash flows for the year ended December 31, 2024, and the related notes to the consolidated financial statements and schedule (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company’s Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has generated a loss and suffered from an accumulated deficit of \$50,100,426 as of December 31, 2024 and a deficit in shareholders’ equity of \$2,553,059 as of that date. These matters raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans with regards to these matters are also described in Note 2 to the financial statements. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ J&S Associate PLT
Certified Public Accountants
Firm ID: 6743

We have served as the Company’s auditor since 2024.
Kuala Lumpur, Malaysia
April 29, 2025



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of EUDA Health Holdings Limited

Opinion on the Financial Statements

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 21, the accompanying consolidated balance sheet of EUDA Health Holdings Limited (the “Company”) as of December 31, 2023 and 2022, the related consolidated statements of operations and comprehensive loss, changes in shareholders’ deficit and cash flows for each of two years in the period ended December 31, 2023, and the related notes (collectively referred to as the “financial statements” before the effects of the adjustments discussed in Note 21 are not presented herein).

In our opinion, the financial statements, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 21, present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the change in accounting described in Note 21 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

Explanatory Paragraph – Going Concern

The accompanying financial statements were prepared assuming that the Company will continue as a going concern. As more fully described in Note 2 to the financial statements included in the Annual Report on Form 20-F filed on May 8, 2024, the Company had a significant working capital deficiency, had incurred significant losses and needed to raise additional funds to meet its obligations and sustain its operations. These conditions raised substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters were also described in Note 2. The financial statements did not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

We served as the Company’s auditor from 2022 (such date takes into account the acquisition of certain assets of Friedman LLP by Marcum Asia CPAs LLP effective September 1, 2022) to 2024.

New York, NY
May 8, 2024

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EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 237,605	\$ 189,005
Accounts receivable, net	146,174	237,474
Inventories	128,977	-
Other receivables	4,596	1,711
Other receivable, related party	19,497	-
Prepaid expenses and other current assets	226,027	192,412
Current assets of discontinued operations	-	102,839
Total Current Assets	<u>762,876</u>	<u>723,441</u>
PROPERTY AND EQUIPMENT, NET	87,712	6,732
PROPERTY AND EQUIPMENT, NET OF DISCONTINUED OPERATIONS	<u>-</u>	<u>-</u>
OTHER ASSETS		
Prepaid expenses - non-current	281,375	380,073
Intangible assets, net	337,295	-
Operating lease right-of-use assets	202,980	168,278
Finance lease right-of-use assets	25,572	31,984
Total Other Assets	<u>847,222</u>	<u>580,335</u>
Total Assets	<u>\$ 1,697,810</u>	<u>\$ 1,310,508</u>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Short term loans - private lenders	\$ 528,074	\$ -
Short term loans - related parties	438,097	759,442
Convertible notes	29,073	2,413,125
Convertible notes - related parties	46,377	-
Accounts payable	25,886	1,289
Other payables and accrued liabilities	1,598,129	1,887,412
Other payables - related parties	555,406	696,495
Customer deposits	477,916	-
Operating lease liabilities	174,757	121,776
Finance lease liabilities	4,615	5,071
Taxes payable	263,044	208,655
Current liabilities of discontinued operations	-	2,624,068
Total Current Liabilities	<u>4,141,374</u>	<u>8,717,333</u>
OTHER LIABILITIES		
Deferred tax liabilities	76,700	-
Operating lease liabilities - non-current	28,222	46,501
Finance lease liabilities - non-current	23,582	28,610
Total Other Liabilities	<u>128,504</u>	<u>75,111</u>
Total Liabilities	<u>4,269,878</u>	<u>8,792,444</u>
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' DEFICIT		
Ordinary shares, no par value, unlimited shares authorized, 37,153,049 shares and 24,627,509 shares outstanding as of December 31, 2024 and December 31, 2023, respectively	47,806,899	27,430,187
Accumulated deficit	(50,100,426)	(34,743,270)
Accumulated other comprehensive loss	(259,532)	(185,468)
Total Euda Health Holdings Limited Shareholders' Deficit	<u>(2,553,059)</u>	<u>(7,498,551)</u>
Noncontrolling interests	(19,009)	16,615
Total Shareholders' Deficit	<u>(2,572,068)</u>	<u>(7,481,936)</u>
Total Liabilities and Shareholders' Deficit	<u>\$ 1,697,810</u>	<u>\$ 1,310,508</u>

The accompanying notes are an integral part of these consolidated financial statements.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the Year ended December 31, 2024	For the Year Ended December 31, 2023	For the Year ended December 31, 2022
REVENUES			
Property management services	\$ 3,921,982	\$ 3,706,458	\$ 3,764,295
Holistic wellness consumer products and services	89,023	-	-
Total Revenues	<u>4,011,005</u>	<u>3,706,458</u>	<u>3,764,295</u>
COST OF REVENUES			
Property management services	3,214,862	2,864,383	2,894,296
Holistic wellness consumer products and services	33,988	-	-
Total Cost of Revenues	<u>3,248,850</u>	<u>2,864,383</u>	<u>2,894,296</u>
GROSS PROFIT	<u>762,155</u>	<u>842,075</u>	<u>869,999</u>
OPERATING EXPENSES:			
Selling	129,867	533,562	935,565
General and administrative	3,211,859	4,269,567	5,815,046
Earnout share payment	-	-	5,199,629
Impairment loss of intangible assets, and goodwill	14,755,560	-	1,139,016
Total Operating Expenses	<u>18,097,286</u>	<u>4,803,129</u>	<u>13,089,256</u>
LOSS FROM OPERATIONS	<u>(17,335,131)</u>	<u>(3,961,054)</u>	<u>(12,219,257)</u>
OTHER INCOME (EXPENSE)			
Interest expense, net	(44,890)	(23,225)	(93,782)
Change in fair value of prepaid forward purchase liabilities	-	(1,303,658)	(12,911,503)
Loss on settlement of prepaid forward contracts	-	(2,635,816)	-
Loss on debt settlement	(448,000)	(645,612)	-
Other income, net	185,859	134,584	195,848
Total Other Expense, net	<u>(307,031)</u>	<u>(4,473,727)</u>	<u>(12,809,437)</u>
LOSS BEFORE INCOME TAXES	<u>(17,642,162)</u>	<u>(8,434,781)</u>	<u>(25,028,694)</u>
BENEFIT FOR INCOME TAXES	<u>(4,379)</u>	<u>-</u>	<u>(20,789)</u>
NET LOSS FROM CONTINUING OPERATIONS	<u>(17,637,783)</u>	<u>(8,434,781)</u>	<u>(25,007,905)</u>
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS, net of income taxes	<u>2,246,340</u>	<u>(1,601,323)</u>	<u>58,659</u>
NET LOSS	<u>(15,391,443)</u>	<u>(10,036,104)</u>	<u>(24,949,246)</u>
Less: Net (loss) income attributable to noncontrolling interest from continuing operations	<u>(34,287)</u>	<u>3,377</u>	<u>(65,124)</u>
NET LOSS ATTRIBUTABLE TO EUDA HEALTH HOLDINGS LIMITED	<u>\$ (15,357,156)</u>	<u>\$ (10,039,481)</u>	<u>\$ (24,884,122)</u>
NET LOSS	<u>\$ (15,391,443)</u>	<u>\$ (10,036,104)</u>	<u>\$ (24,949,246)</u>
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	<u>(75,401)</u>	<u>(60,019)</u>	<u>(131,941)</u>
TOTAL COMPREHENSIVE LOSS	<u>(15,466,844)</u>	<u>(10,096,123)</u>	<u>(25,081,187)</u>
Less: Comprehensive (loss) income attributable to noncontrolling interest	<u>(35,624)</u>	<u>3,137</u>	<u>(65,340)</u>
COMPREHENSIVE LOSS ATTRIBUTABLE TO EUDA HEALTH HOLDINGS LIMITED	<u>\$ (15,431,220)</u>	<u>\$ (10,099,260)</u>	<u>\$ (25,015,847)</u>
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES*			
Basic and diluted	<u>32,459,921</u>	<u>22,900,631</u>	<u>12,029,656</u>
LOSS (INCOME) PER SHARE			
Basic and diluted - continuing operations	<u>\$ (0.54)</u>	<u>\$ (0.37)</u>	<u>\$ (2.07)</u>
Basic and diluted - discontinued operations	<u>\$ 0.07</u>	<u>\$ (0.07)</u>	<u>\$ 0.00</u>
Total	<u>\$ (0.47)</u>	<u>\$ (0.44)</u>	<u>\$ (2.07)</u>

The accompanying notes are an integral part of these consolidated financial statements.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (DEFICIT)

	Ordinary shares		Retain earning (accumulated deficit)	Accumulated other comprehensive Income (loss)	Noncontrolling interest	Total
	Shares*	Capital				
BALANCE, December 31, 2021	9,253,333	\$ 334,863	\$ 180,333	\$ 6,036	\$ 78,818	\$ 600,050
Net income	-	-	(24,884,122)	-	(65,124)	(24,949,246)
Capital contributions	120,000	600,000	-	-	-	600,000
Forgiveness of debt by a related party	-	2,763,018	-	-	-	2,763,018
Earnout shares payment	-	5,199,629	-	-	-	5,199,629
Issuance of ordinary shares	4,626,667	500,000	-	-	-	500,000
Issuance of ordinary shares upon the Reverse Recapitalization	6,191,770	11,911,459	-	-	-	11,911,459
Foreign currency translation adjustment	-	-	-	(131,725)	(216)	(131,941)
BALANCE, December 31, 2022	20,191,770	21,308,969	(24,703,789)	(125,689)	13,478	\$ (3,507,031)
Net loss	-	-	(10,039,481)	-	3,377	(10,036,104)
Issuance of ordinary shares through private placements	790,000	790,000	-	-	-	790,000
Issuance of ordinary shares upon conversion of convertible notes	989,100	1,424,304	-	-	-	1,424,304
Issuance of ordinary shares upon settlement of debts	1,056,639	1,538,914	-	-	-	1,538,914
Issuance of ordinary shares upon settlement of prepaid forward contracts	1,600,000	2,368,000	-	-	-	2,368,000
Foreign currency translation adjustment	-	-	-	(59,779)	(240)	(60,019)
BALANCE, December 31, 2023	24,627,509	27,430,187	(34,743,270)	(185,468)	16,615	\$ (7,481,936)
Net loss	-	-	(15,357,156)	-	(34,287)	(15,391,443)
Issuance of ordinary shares through private placements	50,000	50,000	-	-	-	50,000
Issuance of ordinary shares upon conversion of convertible notes	2,908,750	3,613,125	-	-	-	3,613,125
Issuance of ordinary shares upon settlement of debts	995,362	1,713,587	-	-	-	1,713,587
Issuance of ordinary shares in assets acquisition	8,571,428	15,000,000	-	-	-	15,000,000
Foreign currency translation adjustments	-	-	-	(74,064)	(1,337)	(75,401)
BALANCE, December 31, 2024	<u>37,153,049</u>	<u>\$ 47,806,899</u>	<u>\$ (50,100,426)</u>	<u>\$ (259,532)</u>	<u>\$ (19,009)</u>	<u>\$ (2,572,068)</u>

*Giving retroactive effect to reverse recapitalization effected on November 17, 2022

The accompanying notes are an integral part of these consolidated financial statements.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (15,391,443)	\$ (10,036,104)	\$ (24,949,246)
Net income (loss) from discontinued operations	2,246,340	(1,601,323)	58,659
Net loss from continuing operations	(17,637,783)	(8,434,781)	(25,007,905)
Adjustments to reconcile net loss to net cash used in operating activities of continuing operations:			
Depreciation	22,111	4,886	5,499
Amortization of intangible assets	20,172	-	115,907
Amortization of operating right-of-use asset	125,476	106,314	42,662
Amortization of finance right-of-use assets	5,458	8,148	7,948
Provision for credit losses	44,885	2,463	2,759,817
Deferred taxes benefits	(4,379)	-	(48,228)
Gain on termination of finance lease	-	(7,174)	-
Earnout payment	-	-	5,199,629
Impairment loss on goodwill	-	-	971,229
Impairment loss on intangible assets	14,755,560	-	167,787
Change in fair value of prepaid forward purchase liabilities	-	1,303,658	12,911,503
Loss on settlement of prepaid forward contracts	-	2,635,816	-
Loss on debt settlement	448,000	645,612	-
Gain from forgiveness on promissory note	-	(10,000)	-
Change in operating assets and liabilities			
Accounts receivable	85,220	(33,966)	141,955
Other receivables	210	1,000	1,587,372
Other receivables, related parties	(3,082)	-	-
Inventories	(126,274)	-	-
Prepaid expenses and other current assets	69,291	61,629	21,899
Accounts payable	15,992	1,269	-
Accounts payables - related party	-	-	-
Other payables and accrued liabilities	(235,221)	519,709	1,115,385
Customer deposits	451,325	-	-
Taxes payable	62,943	87,869	(37,597)
Operating lease liability	(125,476)	(106,314)	(42,662)
Net cash used in operating activities from continuing operations	(2,025,572)	(3,213,862)	(87,800)
Net cash (used in) provided by operating activities from discontinued operations	(9,155)	295,967	(1,439,028)
Net cash used in operating activities	(2,034,727)	(2,917,895)	(1,526,828)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of equipment	(96,762)	-	-
Loan to third party	-	-	(246,664)
Purchases of intangible assets	(19,268)	-	-
Cash acquired through assets acquisition	16,297	-	-
Loan to third parties	(44,885)	-	-
Net cash used in investing activities from continuing operations	(144,618)	-	(246,664)
Net cash used in investing activities from discontinued operations	(3,148)	-	(21,542)
Net cash used in investing activities	(147,766)	-	(268,206)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of ordinary shares	-	-	500,000
Capital contributions	-	-	600,000
Proceeds received from convertible notes	1,500,000	-	-
Repayments of convertible note	(300,000)	-	-
Proceeds received from Issuance of ordinary shares through private placements	50,000	790,000	-
Proceeds from the Reverse Recapitalization	-	-	1,324,961
Payments of merger costs	-	-	(1,305,580)
Proceeds from short-term loans - private lenders	784,269	-	-
Repayments to short-term loans - private lenders	(256,935)	-	-
Proceeds received from short-term loans - related parties	436,177	1,237,642	-
Borrowings from other payables - related parties	-	208,917	1,404,915
(Repayment to) proceed from other payables - related parties	(140,950)	-	272,489
Payment of finance lease liabilities	(4,450)	(5,945)	(6,502)
Borrowings from (repayments to) discontinued operations entities	-	493,769	(1,782,139)
Net cash provided by financing activities from continuing operations	2,068,111	2,724,383	1,008,144
Net cash provided by (used in) financing activities from discontinued operations	256,088	(371,888)	1,480,803
Net cash provided by financing activities	2,324,199	2,352,495	2,488,947
EFFECT OF EXCHANGE RATE CHANGES	(101,655)	(21,531)	(99,424)
NET CHANGE IN CASH	40,051	(586,931)	594,489
CASH, beginning of the year	197,554	784,485	189,996
CASH, end of the year	237,605	197,554	784,485
Less: Cash from discontinued operations	-	(8,549)	(85,483)
Cash from continuing operations, end of the year	\$ 237,605	\$ 189,005	\$ 699,002
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid for income tax	\$ 11,627	\$ 42,900	\$ 156,339
Cash paid for interest	\$ 55,382	\$ 17,520	\$ 19,588
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Initial recognition of operating right-of-use assets and lease liabilities	\$ 159,409	\$ 236,705	\$ 105,350
Initial recognition of financing right-of-use assets and lease liabilities	\$ -	\$ 36,204	\$ -
Derecognition of financing right-of-use assets upon lease termination	\$ -	\$ 12,918	\$ -
Derecognition of financing lease liabilities upon lease termination	\$ -	\$ 19,297	\$ -
Issuance of ordinary shares upon conversion of convertible notes	\$ 3,613,125	\$ 1,424,304	\$ -

Issuance of ordinary shares upon settlement of debts	\$ 1,713,587	\$ 1,538,914	\$ -
Issuance of ordinary shares upon settlement of prepaid forward contracts	\$ -	\$ 2,368,000	\$ -
Reclassification of other payables and accrued liabilities upon settlement of a promissory note	\$ -	\$ 160,000	\$ -
Issuance of ordinary shares in assets acquisition	\$ 15,000,000	\$ -	\$ -
Issuance of convertible notes in settlement of short-term loans related parties, and other payables - related party	\$ 935,377	\$ -	\$ -
Initial recognition of payables to former subsidiary upon disposal of subsidiary	\$ -	\$ -	\$ 319,158
Conversion of debt into a promissory note	\$ -	\$ -	\$ 170,000
Conversion of debts into convertible notes	\$ -	\$ -	\$ 206,500
Forgiveness of debt by a related party	\$ -	\$ -	\$ 2,763,018
Issuance of ordinary shares upon the Reverse Recapitalization	\$ -	\$ -	\$ 11,911,459

The accompanying notes are an integral part of these consolidated financial statements.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, unless stated otherwise)

Note 1— Nature of business and organization

EUDA Health Holdings Limited, which until November 17, 2022 was known as 8i Acquisition 2 Corp. (the “Company”, “EUDA” or “8i”) is a company incorporated on January 21, 2021, under the laws of the British Virgin Islands for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (a “Initial Business Combination”). The Company is an “emerging growth company”, as defined in Section 2(a) of the Securities Act of 1933, as amended (the “Securities Act”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). The Company’s efforts to identify a prospective target business were not limited to a particular industry or geographic location (excluding China). The Articles of Association prohibited the Company from undertaking the Initial Business Combination with any entity that conducts a majority of its business or is headquartered in China (including Hong Kong and Macau).

On November 17, 2022 (the “Closing Date”), EUDA Health Holdings Limited, a British Virgin Islands business company (formerly known as 8i Acquisition 2 Corp.) (the “Company”), consummated the business combination contemplated by the Share Purchase Agreement (the “SPA”) between 8i Acquisition 2 Corp., a BVI business company (“8i”), EUDA Health Limited, a British Virgin Islands business company (“EHL”), Watermark Developments Limited, a British Virgin Islands business company (“Watermark” or the “Seller”), and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA, a business combination between 8i and EHL was effected by the purchase by 8i of all of the issued and outstanding shares of EHL from the Seller (the “Share Purchase”), resulting in EHL becoming a wholly owned subsidiary of 8i. In addition, in connection with the consummation of the Share Purchase, 8i has changed its name to “EUDA Health Holdings Limited.”

The Company, through its subsidiaries, operates in two business segments focused on property management services, providing services to shopping malls, office buildings, and residential apartments, and holistic wellness consumer products and services after the discontinuation of its medical service operation in September 2023. The streamlining of the Company’s medical services practice was accounted for as a discontinued operation because it represented a strategic shift that had a major effect on the Company’s operations and financial results in accordance with ASC 205-20-45. Accordingly, assets, liabilities, results of operations, and cash flows related to its medical service practice have been reflected in the accompanying consolidated financial statements as discontinued operation for all periods presented. The consolidated balance sheets as of December 31, 2024 and 2023 consolidated statements of operations and comprehensive income (loss) and consolidated statements of cash flows for the years ended December 31, 2024, 2023 and 2022 have been adjusted to reflect this change (see Note 4).

Recent development

Acquisition of Fortress Cove Limited

On May 6, 2024, the Company entered into a share purchase agreement (“Share Purchase Agreement”) with certain persons named therein (the “Share Purchase Agreement”) for the acquisition of all outstanding shares of Fortress Cove Limited (“Fortress Cove”), a British Virgin Islands company which is the sole legal and beneficial owner of the entire share capital of CK Health Plus Sdn Bhd, a Malaysian company (“CK Health”) in the direct sale business of holistic wellness consumer products and services in Malaysia. Pursuant to the Share Purchase Agreement, EUDA has agreed to acquire the entire issued capital of Fortress Cove for an aggregate consideration of 10,000,000 (“Consideration Shares”) newly issued ordinary shares, valued at approximately \$15.0 million based upon the enterprise fair value of CK Health appraised by an independent third-party valuation firm. An additional one million ordinary shares will be issued to the persons named in the Share Purchase Agreement if certain financial performance milestones based on CK Health’s net income for the fiscal years 2024 and 2025 are met. The acquisition closed on May 8, 2024 (see Note 5).

On July 1, 2024, Meng Dong Tan, Guohui Zhang, Xin Zhang, Yew Phang Chong, and Yew Yen Chong (the “Surrendering Shareholders”) entered into a share surrender deed with the Company. Under this agreement, the Company determined that the number of Consideration Shares that should have been issued to the Surrendering Shareholders was 8,571,428 in aggregate, based on the \$1.75 per share price, which was the closing bid price quoted on Nasdaq on May 7, 2024, the date immediately preceding the completion date. The Surrendering Shareholders agreed to surrender an aggregate of 1,428,572 fully paid Consideration Shares to the Company for no consideration, subject to the terms of the deed.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
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The accompanying consolidated financial statements reflect the activities of EUDA and each of the following entities:

Name	Background	Ownership
EUDA Health Limited (“EHL”)	<ul style="list-style-type: none"> • A British Virgin Islands company • Incorporated on June 8, 2021 • A holding Company 	100% owned by EUDA
Kent Ridge Healthcare Singapore Pte. Ltd. (“KRHSG”) (1) (4)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on November 9, 2017 • Multi-care specialty group offering range of specialty care services to patients. 	100% owned by EHL
EUDA Private Limited (“EUDA PL”) (1) (6)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on April 13, 2018 • A digital health company that provides a platform to serve the healthcare industry 	100% owned by EHL
Zukitek Vietnam Private Limited Liability Company (“ZKTV PL”) (1) (6)	<ul style="list-style-type: none"> • A Vietnam company • Incorporated on May 2, 2019 • A Research and Development Company 	100% owned by EUDA PL
Singapore Emergency Medical Assistance Private Limited (“SEMA”) (1) (5)	<ul style="list-style-type: none"> • A Singapore company • Incorporated March 18, 2019 • A holding company 	100% owned by EHL
The Good Clinic Private Limited (“TGC”)(1) (2)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on April 8, 2020 • Medical facility general practice clinic that provides holistic care for various illnesses 	100% owned by SEMA
EUDA Doctor Private Limited (“ED PL”) (1) (3)	<ul style="list-style-type: none"> • Incorporated March 18, 2019 • A holding company • A platform solution for doctors and physicians to find, connect, and collaborate with trusted peers, specialists, and other professionals • Operation has not been commenced 	100% owned by EHL
Kent Ridge Hill Private Limited (“KR Hill PL”) (1) (3)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on December 1, 2021 • A B2B2C pharmaceutical and OTC drugs e-commerce platform to promote its drug products • Operation has not been commenced 	100% owned by EHL
Kent Ridge Health Limited (“KRHL”)	<ul style="list-style-type: none"> • A British Virgin Islands company • Incorporated on June 8, 2021 • A holding company 	100% owned by EHL
Zukitech Private Limited (“ZKT PL”) (1) (3)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on June 13, 2019 • A holding company 	100% owned by KRHL
Super Gateway Group Limited (“SGGL”)	<ul style="list-style-type: none"> • A British Virgin Islands company • Incorporated on April 18, 2008 • A holding company 	100% owned by KRHL
Universal Gateway International Pte. Ltd. (“UGI”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on September 30, 2000 • Registered capital of RMB 5,000,000 • A holding company 	98.3% owned by SGGL
Melana International Pte. Ltd. (“Melana”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on September 9, 2000 • Property management service that services shopping malls, business office building, or residential apartments 	100% owned by UGI

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, unless stated otherwise)

Name	Background	Ownership
Tri-Global Security Pte. Ltd. (“Tri-Global”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on August 10, 2000 • Property security service that services shopping malls, business office building, or residential apartments 	100% owned by UGI
UG Digitech Private Limited (“UGD”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on August 16, 2001 • A holding company 	100% owned by UGI
Nosweat Fitness Company Private Limited (“NFC”) (3)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on July 6, 2021 • A virtual personal training platform for fitness enthusiasts • Operation has not been commenced 	100% owned by KRHL
True Cover Private Limited (“TCPL”) (3)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on December 1, 2021 • A B2B e-claims healthcare insurance platform • Operation has not been commenced 	100% owned by KRHL
KR Digital Pte. Ltd. (“KR Digital”) (1) (3)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on December 29, 2021 • Development of software and applications • Operation has not been commenced 	100% owned by KRHL
Zukihealth Sdn. Bhd. (“Zukihealth”) (1) (3)	<ul style="list-style-type: none"> • A Malaysian company • Incorporated on February 15, 2018 • Distribution of health care supplement products • Operation has not been commenced 	100% owned by KR Digital
Euda Health Pte. Ltd. (“EHPL”)	<ul style="list-style-type: none"> • A Singapore company • Incorporated on May 26, 2023 • Management consultancy services for healthcare organization 	100% owned by EHHL
Fortress Cove Limited (“Fortress Cove”)	<ul style="list-style-type: none"> • British Virgin Islands company • Incorporated on November 2, 2023 • A holding company 	100% owned by EUDA
CK Health Plus Sdn Bhd (“CK Health”) (7)	<ul style="list-style-type: none"> • A Malaysian company • Incorporated on November 23, 2023 • Direct sale of holistic wellness consumer products and services in Malaysia 	100% owned by Fortress Cove

(1) These entities were presented as a discontinued operation in accompanying consolidated financial statements.

(2) On March 1, 2022, SEMA, the Company’s wholly owned subsidiary, sold 100% of the equity interest in TGC to an unrelated individual third party for a total consideration of SG\$ 1.0.

(3) On August 28, 2023, these entities were struck off and dissolved.

(4) On December 30, 2024, the Company sold 100% equity interest of KRHSG to Merlion Club Limited, an unrelated party, for a consideration of \$1.

(5) On January 1, 2024, the Company lost control of SEMA while it was undergoing liquidation. Accordingly, the Company deconsolidated SEMA from its consolidated financial statements effective as of that date.

(6) On January 1, 2024, the Company lost control of Euda PL, and its subsidiary ZKTV PL, while they were undergoing liquidation. Accordingly, the Company deconsolidated Euda PL and ZKTV PL from its consolidated financial statements effective as of that date.

(7) On 17 February 2025, EHHL subscribed to 2,157,551 shares and Fortress subscribed to 350,000 shares in CKHP. Subsequently, on 16 April 2025, EHHL subscribed to an additional 2,491,449 shares in CKHP. As of the date of this report, CKHP is owned 93% by EHHL and 7% by Fortress.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 2 – Going concern

In assessing the Company's going concern, the Company monitors and analyzes its cash on-hand and its operating and capital expenditure commitments. The Company's liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations. Debt financing in the form of short-term borrowings from bank, private lender, third parties and related parties and cash generated from operations have been utilized to finance the working capital requirements of the Company. As of December 31, 2024, the Company's working capital deficit was approximately \$3.4 million, and the Company had cash of approximately \$0.2 million. The Company has experienced recurring losses from operations and negative cash flows from operating activities since 2020. In addition, the Company had, and will likely continue to have, an ongoing need to raise additional cash from outside sources to fund its operations and any expansion plan. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support the Company's cost structure. In connection with the Company's assessment of going concern considerations in accordance with ASC Subtopic 205-40, Presentation of Financial Statements - Going Concern, management has determined that these conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that our consolidated financial statements are issued.

If the Company is unable to generate sufficient funds to finance the working capital requirements of the Company within the normal operating cycle of a twelve-month period from the date of these financial statements are issued, the Company may have to consider supplementing its available sources of funds through the following sources:

- other available sources of financing from Singapore banks and other financial institutions or private lender;
- equity financing.

The Company can make no assurances that required financings will be available for the amounts needed, or on terms commercially acceptable to the Company, if at all. If one or all of these events does not occur or subsequent capital raises are insufficient to bridge financial and liquidity shortfall, there would likely be a material adverse effect on the Company and would materially adversely affect its ability to continue as a going concern.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern. Management is trying to alleviate the going concern risk by securing various financing resources, including but not limited to borrowing from the Company's shareholders and certain of their affiliates, as well as the possibility of raising funds through a future public offering thereby, enabling the Company to meet its liabilities as and when required for the next twelve months. Accordingly, the consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 3 – Summary of significant accounting policies

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for information pursuant to the rules and regulations of the Securities Exchange Commission ("SEC").

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In U.S. dollars, unless stated otherwise)

Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

A subsidiary is an entity in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in the Company's consolidated financial statements include lease classification and liabilities, right-of-use assets, determinations of the useful lives and valuation of long-lived assets, fair value of the identifiable intangible assets through assets acquisition, estimate of the useful life of the intangible assets, estimates of allowances for credit losses, estimates of impairment of long-lived assets, valuation of deferred tax assets, other provisions and contingencies, estimated fair value of earn-out shares, prepaid forward purchase liability and private warrants. Actual results could differ from these estimates.

Foreign currency translation and transaction

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the consolidated statements of operations and comprehensive income (loss).

The reporting currency of the Company is United States Dollars ("US\$") and the accompanying financial statements have been expressed in US\$. The Company's subsidiaries in Singapore and Malaysia conduct its businesses and maintain its books and records in the local currency, Singapore Dollars ("SGD") and Malaysian Ringgits ("MYR"), as their functional currency, respectively.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, "*Translation of Financial Statement*", using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income (loss) within the statements of shareholders' equity (deficit). Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statement of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

Translation of foreign currencies into US\$1 have been made at the following exchange rates for the respective periods:

	As of and for the Year Ended December 31, 2024	As of and for the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Period-end SGD: US\$1 exchange rate	1.37	1.32	1.34
Period-average SGD: US\$1 exchange rate	1.34	1.34	1.38
Period-end MYR: US\$1 exchange rate	4.47	-	-
Period-average MYR: US\$1 exchange rate	4.57	-	-

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Non-controlling interests

For the Company's non-wholly owned subsidiaries, a non-controlling interest is recognized to reflect portion of equity that is not attributable, directly or indirectly, to the Company. The cumulative results of operations attributable to non-controlling interests are also recorded as non-controlling interests in the Company's consolidated balance sheets and consolidated statements of operations and comprehensive income (loss). Cash flows related to transactions with non-controlling interests are presented under financing activities in the consolidated statements of cash flows.

Segment reporting

The Company uses the management approach in determining its operating segments. The management approach considers the internal reporting used by the Company's chief operating decision maker ("CODM"). The Company's CODM has been identified as the CEO who reviews the financial information of separate operating segments when making decisions about allocating resources and assessing performance of the Company.

As described in Note 5, in September 2023, the Board resolved on the plan to streamline its medical services practice, which business was carried through subsidiaries of KRHSG, EUDA PL, ZKTV PL, SEMA, ED PL, KR Hill PL, ZKT PL, KR Digital, and Zukihealth, as the Company is in the process of transitioning its business to other medical service fields. The streamlining of the Company's medical services practice was accounted for as a discontinued operation because it represented a strategic shift that had a major effect on the Company's consolidated financial statements in accordance with ASC 205-20-45.

On May 6, 2024, the Company has acquired 100% equity interest in Fortress Cove and its subsidiary CK health, which business operation is holistic wellness consumer products and services in Malaysia. Upon the completion of the streamlining of its medical service practice and acquisition of Fortress Cove and its subsidiary, the Company reorganized its business to become two reportable segments: property management services, and holistic wellness consumer products and services. The structure of these segments reflect the financial information and reports used by the Company's management, specifically its Chief Operating Decision Maker ("CODM"), to make decisions regarding the Company's business, including resource allocations and performance assessments. All assets and continuing operations of the Company are physically located or domiciled in Singapore and Malaysia.

Acquisitions of assets

The Company applies the definition of a business in ASC 805, Business Combinations, to determine whether it is acquiring a business or a group of assets. When an acquired group of assets does not constitute a business, the transaction is accounted for as an asset acquisition. The cost of assets acquired and liabilities assumed in asset acquisitions is allocated based upon relative fair value. In the event that the cost of the asset acquisition exceed the fair value of the individual assets acquired and liabilities assumed, any excess cost over fair value should generally be allocated to the acquired assets on a relative fair value basis. This may result in certain assets being recognized in excess of their fair values, as measured in accordance with ASC 820.

Cash

Cash represents cash on hand and demand deposits placed with banks or other financial institutions which are unrestricted as to withdrawal or use and have original maturities less than three months.

Accounts receivable, net

Accounts receivable are recorded at the invoiced amount less an allowance for any uncollectible accounts and do not bear interest, which are due after 30 to 90 days, depending on the credit term with its customers. Management reviews the adequacy of the allowance for credit losses on an ongoing basis, using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's financial condition, credit history, and the current economic conditions to make adjustments in the allowance when it is considered necessary. On January 1, 2023, the Company adopted the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The Company used a modified retrospective approach and the adoption does not have an impact on the Company's consolidated financial statements. The Company's accounts receivable and other receivables are within the scope of ASC Topic 326. To estimate expected credit losses, the Company has identified the relevant risk characteristics of the receivables which include size and nature. Receivables with similar risk characteristics have been grouped into pools. For each pool, the Company considers the past collection experience, current economic conditions and future economic conditions (external data and macroeconomic factors). This is assessed at each quarter based on the Company's specific facts and circumstances. There have been no significant changes in the assumptions since adoption. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary. Allowance for credit losses amounted to \$2,420 and \$2,504 related to accounts receivable was recorded as of December 31, 2024 and 2023, respectively.

Inventories

Inventories consist of finished goods and are stated at the lower of cost or net realizable value using the moving average unit cost method. Management reviews inventory on hand periodically for estimated obsolescence or unmarketable items, as compared to future demand requirements and the shelf life of the various products. Based on the review, the Company records inventory write-downs, when necessary, when costs exceed expected net realizable value. As of December 31, 2024 and 2023, no allowance for obsolescence or unmarketable items was recorded.

Other receivables

Other receivables primarily include receivables from employee advance, and refundable deposits from third party service providers. Management regularly reviews the aging of receivables and changes in payment trends and records allowances when management believes collection of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of December 31, 2024 and 2023, no allowance for credit losses related to other receivables was recorded.

Prepaid expenses and other current assets

Prepaid expenses and other current assets primarily include prepaid expenses paid to services providers, and other deposits. Management regularly reviews the aging of such balances and changes in payment and realization trends and records allowances when management believes collection or realization of amounts due are at risk. Accounts considered uncollectable are written off against allowances after exhaustive efforts at collection are made. As of December 31, 2024 and 2023, no allowance for doubtful account related to prepaid expenses and other current assets was recorded.

Long-term investment

As of December 31, 2024, the Company holds 39.3% of the equity interests in UG Digitech Sdn. Bhd. ("UGDSB") through UG Digitech Private Limited ("UGD"), the Company's 98.3% owned subsidiary, with carrying value of \$0.

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets with no residual value. The estimated useful lives are as follows:

	Expected useful lives
Office equipment	3 years
Leasehold improvement	Shorter of the lease term or 5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the consolidated statements of operations and comprehensive income (loss). Expenditures for maintenance and repairs are charged to earnings as incurred, while additions, renewals and betterments, which are expected to extend the useful life of assets, are capitalized. The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
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The Company reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An asset is considered impaired if its carrying amount exceeds the future net undiscounted cash flows that the asset is expected to generate. If such asset is considered to be impaired, the impairment recognized is the amount by which the carrying amount of the asset, if any, exceeds its fair value determined using a discounted cash flow model. For the years ended December 31, 2024, 2023 and 2022, there was no impairment of property and equipment recognized.

Intangible assets, net

Purchased intangible assets are recognized and measured at fair value upon acquisition. Separately identifiable intangible assets that have determinable lives continue to be amortized over the Company's best estimate of its useful life as follows:

Categories	Useful life
Distribution rights	2-3 years
Software	5 years

The Company amortizes intangible assets in accordance with ASC Topic 350, 'Intangibles - Goodwill and Other.' Distribution rights are amortized based on the pattern in which the economic benefits are consumed, while software is amortized on a straight-line basis over its expected useful life.

Separately identifiable intangible assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of any impairment loss for identifiable intangible assets is based on the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Goodwill

Goodwill represents the excess of the consideration paid of an acquisition over the fair value of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is not amortized and is tested for impairment at least annually, more often when circumstances indicate impairment may have occurred. Goodwill is carried at cost less accumulated impairment losses. If impairment exists, goodwill is immediately written off to its fair value and the loss is recognized in the consolidated statements of operations and comprehensive income (loss). Impairment losses on goodwill are not reversed.

The Company reviews the carrying value of intangible assets not subject to amortization, including goodwill, to determine whether impairment may exist annually or more frequently if events and circumstances indicate that it is more likely than not that an impairment has occurred. Management has determined that the Company has two reporting units within the entity at which goodwill is monitored for internal management purposes. The Company adopted ASU 2017-04 in 2022, which primary goal is to simplify the goodwill impairment test and provide cost savings for all entities. This is accomplished by removing the requirement to determine the fair value of individual assets and liabilities in order to calculate a reporting unit's "implied" goodwill under current GAAP.

The amendments in ASU 2017-04 eliminate Step 2 of the goodwill impairment test. As such, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize a goodwill impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value. If fair value exceeds the carrying amount, no impairment should be recorded. Any loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Impairment losses on goodwill cannot be reversed once recognized.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
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When measuring a goodwill impairment loss, an entity should consider the income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit. The ASU contains an illustration of the simultaneous equations method to demonstrate this, which reflects a deferred tax benefit from reducing the carrying amount of tax-deductible goodwill relative to the tax basis.

An entity may still perform the optional qualitative assessment for a reporting unit to determine if it is more likely than not that goodwill is impaired. However, this ASU eliminates the requirement to perform a qualitative assessment for any reporting unit with zero or negative carrying amount. Therefore, the same one-step impairment assessment will apply to all reporting units.

For the year ended December 31, 2022, management evaluated the recoverability of goodwill by performing qualitative assessment on the two reporting units and determine that it is more likely than not that the fair value of each reporting unit is less than its carrying amount. Therefore, management performed quantitative assessment, fully impairment loss on goodwill of \$971,229 was recognized for the year ended December 31, 2022, as the carrying amount of each reporting unit is in excess of its fair value for the year ended December 31, 2022. The Company did not have any goodwill as of December 31, 2024 and 2023.

Impairment for long-lived assets

In accordance with ASC 360-10, Long-lived assets, including property and equipment, intangible assets with finite lives, goodwill and right of use assets are reviewed for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying value of an asset may not be recoverable. The Company assesses the recoverability of the assets based on the undiscounted future cash flows the assets are expected to generate and recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. If an impairment is identified, the Company would reduce the carrying amount of the asset to its estimated fair value based on a discounted cash flows approach or, when available and appropriate, to comparable market values. For the years ended December 31, 2024, 2023, and 2022, the Company recognized impairment losses on long-lived assets of \$14,755,560, \$0, and \$167,787 respectively.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. The Company determined that upon further review of the warrant agreements, the Company concluded that its warrants qualify for equity accounting treatment.

Upon completion of the business combination, all of 8i's then outstanding public and private warrants were replaced by the Company's public and private warrants. The Company treated such warrants replacement as a warrant modification and no incremental fair value was recognized.

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Forward Purchase Receivables and Prepaid Forward Purchase Liabilities

The forward purchase receivable balance was \$0 as of December 31, 2024 and 2023. The receivable relates to the prepayment under the forward purchase agreement, as described in Note 12. The prepayment amount is held in a deposit account until the valuation date, which is the second anniversary of the closing of the Business Combination, subject to certain acceleration provisions. Upon maturity, the sellers are entitled to receive \$2.50 per Recycled Share (the “Maturity Consideration”), payable in either cash or shares, at the Company’s discretion. Refer to Note 12 for additional information.

In connection with the forward purchase agreement, the Company recognized a liability in accordance with ASC 480-10-25-8, as the Company is obligated to settle the Maturity Consideration in cash. This liability, referred to as the prepaid forward purchase liability, was recorded on the Company’s consolidated balance sheets at \$0 as of December 31, 2024 and 2023. (Refer to Note 12).

Revenue recognition

The Company follows the revenue accounting requirements of Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (Topic 606) (“Accounting Standards Codification (“ASC”) 606”). The core principle underlying the revenue recognition of this ASU allows the Company to recognize - revenue that represents the transfer of goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This will require the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer.

To achieve that core principle, the Company applies five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and collectability is probable.

Revenue recognition policies for the revenue stream is as follows:

Property Management Services

- Performance obligation satisfied over a period of time

The Company provides property management services in shopping malls, business office building, or residential apartments to all tenants and property owners. Property management services include common area property management services that contain cleaning, landscaping, public facilities maintenance and other traditional services and also include security property management services provided to all tenants and property owners. Each of the two services is within separate agreements. The Company identified common area property management services as a single performance obligation as the kinds of service in the contract are not capable of being distinct and identified the security management services as another single performance obligation as there is only one service that is to provide security services.

The Company recognizes the common area property management revenue and security property management revenue on a straight-line basis over the terms of the common area property management agreement and security property management agreement, generally over one year period because its customer simultaneously receives and consumes the benefits provided by the Company throughout the performance obligations period.

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The Company has elected to apply the practical expedient to expense costs as incurred for incremental costs to obtain a contract when the amortization period would have been one year or less. As of December 31, 2024 and 2023, the Company did not have any contract assets.

The Company recognized advance payments from its customer prior to revenue recognition as contract liability until the revenue recognition performance obligation are met. As of December 31, 2024 and 2023, the Company did not have any contract liability.

Sales of holistic wellness consumer products

- Performance obligations satisfied at a point in time

The Company derives its revenues from sales contracts with its customers with revenues being recognized when control of the holistic wellness consumer products are transferred to its customer at the Company's office or shipment of the goods. The revenue is recorded net of estimated discounts and return allowances. Historically, there were insignificant sales returns.

Wellness therapies service

- Performance obligations satisfied at a point in time

The Company carries out its Wellness Therapies services, offering prepaid therapy session packages to customers. The primary performance obligation is providing individual therapy sessions. Each therapy session is considered a separate and distinct performance obligation that provides immediate benefit to the customer upon completion. Revenues are recognized at a point in time upon the completion of each individual therapy session. If a customer does not fully utilize all prepaid sessions by the expiration of the package, the Company is entitled to retain any remaining consideration, and the unredeemed balance is recognized as revenue upon the package's expiration.

Licensing service of bioenergy cabin

- Performance obligations satisfied over the time

The Company carries out its licensing services by granting licensees non-exclusive rights to use its CK Health brand, proprietary marks, and Bioenergy Spa Capsules, along with providing ongoing business support throughout the licensing period. The primary performance obligation is providing the licensee the right to use the brand and equipment, combined with ongoing operational support. The licensee benefits continuously from access to the brand, proprietary technology, and support services during the licensing period. Revenues are recognized over time throughout the licensing period as the Company satisfies its performance obligations by making the licensed rights and support services available to the licensee.

Wellness Membership Program

- Performance obligations satisfied over the time

The Company carries out its Wellness Membership Program, where customers pay a fixed fee to access ongoing wellness benefits, including services, discounts, and therapy session entitlements, over a defined membership term. The primary performance obligation is providing continuous access to wellness services and related benefits throughout the membership period. Customers consume the benefits progressively over time as they utilize the services and privileges under the membership. Revenues are recognized over time throughout the membership term as the Company satisfies its performance obligation by making the wellness products and services available to members.

The Company has elected to apply the practical expedient to expense costs as incurred for incremental costs to obtain a contract when the amortization period would have been one year or less. As of December 31, 2024 and 2023, the Company did not have any contract assets.

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The Company recognized advance payments from its customer prior to revenue recognition as contract liability until the revenue recognition performance obligation are met. As of December 31, 2024 and 2023, the Company recorded \$477,916 and \$0 of contract liabilities.

Disaggregated information of revenues by products/services are as follows:

	For the Years Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Property management service:			
Property management service – common area management	\$ 2,870,912	\$ 2,628,073	\$ 2,919,335
Property management service – security management	1,051,070	1,078,385	844,960
Total property management service revenue	3,921,982	\$ 3,706,458	\$ 3,764,295
Holistic wellness consumer products and services:			
Holistic wellness consumer products	3,262	-	-
Wellness therapies service	75,572	-	-
Licensing service of bioenergy cabin	7,299	-	-
Wellness Membership Program	2,890	-	-
Total holistic wellness consumer products and service revenue	89,023	-	-
Total revenue	4,011,005	3,706,458	3,764,295

Cost of revenues

Property Management Services

Cost of revenues mainly consists of labor expenses incurred attributable to property management service.

Disaggregated information of cost of revenues by products/services are as follows:

	For the Years Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Property management service:			
Property management service – common area management	\$ 2,334,029	\$ 1,983,009	\$ 2,210,703
Property management service – security management	880,833	881,374	683,593
Total property management service cost of revenue	3,214,862	2,864,383	2,894,296
Holistic wellness consumer products and services:			
Holistic wellness consumer products	844	-	-
Wellness therapies service	33,144	-	-
Total holistic wellness consumer products and service cost of revenue	33,988	-	-
Total cost of revenues	3,248,850	2,864,383	2,894,296

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Advertising costs

Advertising is mainly through online and offline promotion activities. Advertising costs amounted to \$77,580, \$455,260 and \$855,863 for the years ended December 31, 2024, 2023 and 2022, respectively.

Defined contribution plan

The full-time employees of the Company are entitled to the government mandated defined contribution plan. The Company is required to accrue and pay for these benefits based on certain percentages of the employees' respective salaries, subject to certain ceilings, in accordance with the relevant government regulations, and make cash contributions to the government mandated defined contribution plan. Total expenses for the plans were \$351,517, \$316,971, and \$340,756 for the years ended December 31, 2024, 2023 and 2022, respectively.

The related contribution plans include:

Singapore subsidiaries

- Central Provident Fund ("CPF") – 17.00% based on employee's monthly salary for employees aged 55 and below, reduces progressively to 7.5% as age increase;
- Skill Development Levy ("SDL") – up to 0.25% based on employee's monthly salary capped approximately \$8.3 (SGD 11.25) for each employee.

Malaysia subsidiaries

- Social Security Organization ("SOSCO") – 1.75% based on employee's monthly salary capped of RM 4,000;
- Employees Provident Fund ("EPF") – 12% based on employee's monthly salary;
- Employment Insurance System ("EIS") – 0.2% based on employee's monthly salary capped of RM 4,000;

Goods and services taxes ("GST")

Revenue represents the invoiced value of service, net GST. The GST are based on gross sales price. GST rate is generally 9%, 8%, 7% for the years ended December 31, 2024, 2023 and 2022, respectively, in Singapore. In Malaysia, the Service Tax rate was 6% for the years ended December 31, 2023 and 2022, and increased to 8% effective March 1, 2024 for most taxable services. Entities that are GST general taxpayers are allowed to offset qualified input GST paid to suppliers against their output GST liabilities. Net GST balance between input GST and output GST is recorded in tax payable.

Income taxes

The Company accounts for income taxes in accordance with U.S. GAAP for income taxes. The charge for taxation is based on the results for the fiscal year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable income will be utilized with prior net operating loss carried forwards using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be utilized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities.

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An uncertain tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is more-likely-than-not of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. No penalties and interest incurred related to underpayment of income tax for the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, the tax returns of the Company’s Singapore entities for the calendar year from 2020 through 2023 remain open for statutory examination by Singapore tax authorities.

The Company recognize interest and penalties related to unrecognized tax benefits, if any, on the income tax expense line in the accompanying consolidated statement of operations. Accrued interest and penalties are included on the related tax liability line in the consolidated balance.

The Company conducts much of its business activities in Singapore and is subject to tax in its jurisdiction. As a result of its business activities, the Company’s subsidiaries file separate tax returns that are subject to examination by the foreign tax authorities.

Discontinued operations

A discontinued operation may include a component of an entity or a group of components of an entity, or a business or nonprofit activity. A disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operation if the disposal represents a strategic shift that has (or will have) a major effect on an entity’s operations and financial results when any of the following occurs: (1) the component of an entity or group of components of an entity meets the criteria to be classified as held for sale; (2) the component of an entity or group of components of an entity is disposed of by sale; (3) the component of an entity or group of components of an entity is disposed of other than by sale (for example, by abandonment or in a distribution to owners in a spinoff).

Comprehensive loss

Comprehensive loss consists of two components, net income and other comprehensive loss. Other comprehensive loss refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of shareholders’ equity but are excluded from net income. Other comprehensive loss consists of a foreign currency translation adjustment resulting from the Company not using the U.S. dollar as its functional currencies.

Loss per share

The Company computes (loss) earnings per share (“EPS”) in accordance with ASC 260, “Earnings per Share”. ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary share outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS.

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The Company calculates basic and diluted loss per share for continuing operations as follows:

	For the Years Ended December 31		
	2024	2023	2022
Numerator			
Net loss from continuing operations	\$ (17,637,783)	\$ (8,434,781)	\$ (25,007,905)
Less: Net (loss) income attributable to noncontrolling interest from continuing operations	(34,287)	3,377	(65,124)
Net loss attributable to common shareholders, basic	<u>\$ (17,603,496)</u>	<u>\$ (8,438,158)</u>	<u>\$ (24,942,781)</u>
Denominator			
Weighted average number of shares outstanding, basic and diluted	32,459,921	22,900,631	12,029,656
Loss per share, basic and diluted	<u>\$ (0.54)</u>	<u>\$ (0.37)</u>	<u>\$ (2.07)</u>

The Company calculates basic and diluted earnings/ (loss) per share for discontinued operations as follows:

	For the Years Ended December 31		
	2024	2023	2022
Numerator			
Net income/(loss) attributable to common shareholders, basic	<u>\$ 2,246,340</u>	<u>\$ (1,601,323)</u>	<u>\$ 58,659</u>
Denominator			
Weighted average number of shares outstanding, basic and diluted	32,459,921	22,900,631	12,029,656
Earnings/ (loss) per share, basic and diluted	<u>\$ 0.07</u>	<u>\$ (0.07)</u>	<u>\$ 0.00</u>

As of December 31, 2024, the Company had dilutive securities from the outstanding convertible notes and warrants convertible into 36,517 and 4,458,625 of the Company's ordinary shares, respectively, that were not included in the computation of dilutive loss per share because the inclusion of such convertible notes and warrants would be anti-dilutive.

As of December 31, 2023, the Company had dilutive securities from the outstanding convertible notes and warrants convertible into 422,625 and 4,458,625 of the Company's ordinary shares, respectively, that were not included in the computation of dilutive loss per share because the inclusion of such convertible notes and warrants would be anti-dilutive.

As of December 31, 2022, the Company had dilutive securities from the outstanding convertible notes and warrants convertible into 1,411,725 and 4,458,625 of the Company's ordinary shares, respectively, that were not included in the computation of dilutive loss per share because the inclusion of such convertible notes and warrants would be anti-dilutive.

Fair value measurements

Fair value is defined as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. When determining the fair value measurements for assets and liabilities, we consider the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. The following summarizes the three levels of inputs required to measure fair value, of which the first two are considered observable and the third is considered unobservable:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

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Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value for certain assets and liabilities such as cash and restricted cash, accounts receivable, net, other receivables, prepaid expenses and other current assets, loan to third-party, short-term loans, promissory note, convertible notes, accounts payable, other payables and accrued liabilities, and tax payables have been determined to approximate carrying amounts due to the short maturities of these instruments. The Company believes that its long-term loan to third party approximates the fair value based on current yields for debt instruments with similar terms.

The Company did not have any financial assets or liabilities that were accounted for at fair value on a recurring basis as of December 31, 2024 and 2023.

Leases

The Company accounts for leases in accordance with ASC 842. The Company entered into three agreements as a lessee to lease office equipment for general and administrative operations. If any of the following criteria are met, the Company classifies the lease as a finance lease:

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- The lease grants the lessee an option to purchase the underlying asset that the Company is reasonably certain to exercise;
- The lease term is for 75% or more of the remaining economic life of the underlying asset, unless the commencement date falls within the last 25% of the economic life of the underlying asset;
- The present value of the sum of the lease payments equals or exceeds 90% of the fair value of the underlying asset; or
- The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

Leases that do not meet any of the above criteria are accounted for as operating leases.

The Company combines lease and non-lease components in its contracts under Topic 842, when permissible.

Finance and operating lease right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since the implicit rate for the Company's leases is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its finance or operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee.

The finance or operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognizes the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period. Interest expense on the lease liability is determined each period during the lease term as the amount that results in a constant periodic interest rate of the office equipment on the remaining balance of the liability.

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The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and includes the associated operating lease payments in the undiscounted future pre-tax cash flows. For the years ended December 31, 2024, 2023 and 2022, the Company did not recognize impairment loss on its finance and operating lease ROU assets.

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

Recent accounting pronouncements

The Company considers the applicability and impact of all accounting standards updates (“ASUs”). Management periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”), the Company meets the definition of an emerging growth company and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

New Accounting Standards That Have Been Adopted:

On November 27, 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2023-07, Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 amends ASC 280, Segment Reporting (“ASC 280”) to expand segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the Company’s chief operating decision maker (“CODM”), the amount and description of other segment items, the title and position of the CODM, and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. ASU 2023-07 further permits disclosure of more than one measure of segment profit or loss and extends the full disclosure requirements of ASC 280 to companies with single reportable segments. The Company adopted ASU 2023-07 on January 1, 2024, which did not have a material impact on the Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for public business entities for annual periods beginning after December 15, 2024, and interim periods within those annual periods; early adoption is permitted. Adoption is either with a prospective method or a fully retrospective method of transition. The Company adopted ASU 2023-09 on January 1, 2025, which did not have a material impact on the Consolidated Financial Statements.

New Accounting Standards That Have Not Yet Been Adopted:

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements — codification amendments in response to SEC’s disclosure Update and Simplification initiative which amend the disclosure or presentation requirements of codification subtopic 230-10 Statement of Cash Flows—Overall, 250-10 Accounting Changes and Error Corrections— Overall, 260-10 Earnings Per Share— Overall, 270-10 Interim Reporting— Overall, 440-10 Commitments—Overall, 470-10 Debt—Overall, 505-10 Equity—Overall, 815-10 Derivatives and Hedging—Overall, 860-30 Transfers and Servicing—Secured Borrowing and Collateral, 932-235 Extractive Activities— Oil and Gas—Notes to Financial Statements, 946-20 Financial Services— Investment Companies— Investment Company Activities, and 974-10 Real Estate—Real Estate Investment Trusts—Overall. The amendments represent changes to clarify or improve disclosure and presentation requirements of above subtopics. Many of the amendments allow users to more easily compare entities subject to the SEC’s existing disclosures with those entities that were not previously subject to the SEC’s requirements. Also, the amendments align the requirements in the Codification with the SEC’s regulations. For entities subject to existing SEC disclosure requirements or those that must provide financial statements to the SEC for securities purposes without contractual transfer restrictions, the effective date aligns with the date when the SEC removes the related disclosure from Regulation S-X or Regulation S-K. Early adoption is not allowed. For all other entities, the amendments will be effective two years later from the date of the SEC’s removal. The Company is currently evaluating the impact of the update on the Company’s consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the accounting guidance for induced conversions of convertible debt. The amendments clarify that, to account for a settlement as an induced conversion, an inducement offer must provide at least the consideration (in form and amount) issuable under the original conversion terms, even for instruments with cash conversion features. The amendments also clarify that the guidance applies to instruments not currently convertible, provided they had a substantive conversion feature at issuance and at the time of the inducement offer. The amendments aim to improve the relevance and consistency in application of the induced conversion guidance and are effective for annual periods beginning after December 15, 2025, with early adoption permitted for entities that have adopted ASU 2020-06. The Company is currently evaluating the impact of the update on the Company’s consolidated financial statements and related disclosures.

On November 4, 2024, the FASB issued ASU No. 2024-03, Expense Disaggregation Disclosures (“ASU 2024-03”). ASU 2024-03 amends ASC 220, Comprehensive Income to expand income statement expense disclosures and require disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is required to be adopted for fiscal years commencing after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of adopting the standard on the Consolidated Financial Statements.

Except as mentioned above, the Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company’s consolidated balance sheets, statements of operations and comprehensive loss and statements of cash flow.

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Note 4 – Reverse recapitalization

On November 17, 2022, the Company consummated the Business Combination contemplated by the SPA between 8i, EHL, Watermark, and Kwong Yeow Liew, dated April 11, 2022 and amended May 30, 2022, June 10, 2022, and September 7, 2022. As contemplated by the SPA, a business combination between 8i and EHL was effected by the purchase by 8i of all of the issued and outstanding shares of EHL from Watermark, resulting in EHL becoming a wholly owned subsidiary of 8i.

Upon the consummation of the Business Combination, the following events contemplated by the SPA occurred, based on EUDA's capitalization as of November 17, 2022:

- all 1,500,000 issued and outstanding shares of EHL were converted into 14,000,000 shares of the Company's no par value ordinary shares after giving effect to the exchange ratio of 9.33 ("Exchange Ratio"); and
- the entitlement of 4,000,000 shares ("Earnout Shares") of the Company's no par value ordinary shares issued to the Seller subject to the following four triggering events:
 - 1,000,000 additional Earnout Shares to be issued if during the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, the Company's share price is equal to or greater than Fifteen Dollars (\$15.00) after the Closing Date;
 - 1,000,000 additional Earnout Shares to be issued if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Company's share price is equal to or greater than Twenty Dollars (\$20.00);
 - 1,000,000 additional Earnout Shares to be issued if the consolidated audited financial statements of EUDA for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that EUDA has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$20,100,000 and (y) net income attributable to EUDA of at least \$3,600,000.
 - 1,000,000 additional Earnout Shares to be issued if the consolidated audited financial statements of EUDA for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that EUDA has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$40,100,000 and (y) net income attributable to EUDA of at least \$10,100,000.

In connection with the closing the Business Combination:

- all 8i's no par value public ordinary shares of 2,591,545, net of the redemption of 6,033,455 shares of Company's no par value ordinary shares, remained outstanding;
- all 8i's no par value private ordinary shares of 292,250 remained outstanding;
- all 8i's no par value founder shares of 2,156,250 remained outstanding;
- all 8i's rights, consisting of 8,625,000 public rights and 292,250 private rights, automatically converted into an aggregate of 891,725 of the Company's no par value ordinary shares;
- 200,000 shares of the Company's no par value ordinary shares were issued to a service provider in connection with the business combination;
- 60,000 shares of the Company's no par value ordinary shares were issued to a service provider in connection with the closing of transactions contemplated pursuant to certain share purchase agreement. Such issuance of the ordinary share serves the purpose of securing the repayment of \$300,000 convertible promissory note to the service provider;

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The following table presents the number of the Company's ordinary shares issued and outstanding immediately following the Reverse Recapitalization:

	Ordinary Shares
8i ordinary shares outstanding prior to Reverse Recapitalization	11,073,500
Less: redemption of 8i ordinary shares	(6,033,455)
Conversion of 8i rights	891,725
Shares issued to service providers	260,000
Conversion of EHL ordinary shares into 8i ordinary shares	14,000,000
Total shares outstanding	<u>20,191,770</u>

EHL was determined to be the accounting acquirer given EHL effectively controlled the combined entity after the SPAC Transaction. The transaction is not a business combination because 8i was not a business. The transaction is accounted for as a reverse recapitalization, which is equivalent to the issuance of shares by EHL for the net monetary assets of 8i, accompanied by a recapitalization. EHL is determined as the accounting acquirer and the historical financial statements of EHL became the Company's historical financial statements, with retrospective adjustments to give effect of the reverse recapitalization. The net assets of 8i were recognized as of the closing date at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Merger are those of EHL and EHL's operations are the only ongoing operations of EHL.

In connection with the Reverse Recapitalization, the Company raised approximately \$1.3 million of proceeds, presented as cash flows from financing activities, which included the contribution of approximately \$87.1 million of funds held in 8i's trust account, approximately \$0.2 million of cash held in 8i's operating cash account, net of approximately \$60.8 million paid to redeem 6,033,455 public shares of 8i's ordinary shares, approximately \$3.0 million in transaction costs incurred by 8i, approximately \$21.9 million prepayment of two forward purchase agreements, and repayments of a promissory note in the amount of \$0.3 million issued to 8i's related party.

The following table reconcile the elements of the Reverse Recapitalization to the consolidated statements of cash flows and the changes in shareholders' equity (deficit):

	November 18, 2022
Funds held in 8i's trust account	\$ 87,074,185
Funds held in 8i's operating cash account	248,499
Less: amount paid to redeem public shares of 8i's ordinary shares	(60,839,550)
Less: payments of transaction costs incurred by 8i	(2,965,646)
Less: payments of forward purchase agreements	(21,892,527)
Less: repayments of promissory note – related party of 8i	(300,000)
Proceeds from the Reverse Recapitalization	<u>1,324,961</u>
Less: unpaid deferred underwriting fee	(2,113,125)
Less: unpaid transaction costs incurred by 8i	(382,600)
Less: payment and accrued expenses of transaction costs related to the Reverse Recapitalization	(1,305,580)
Add: non-cash net assets assumed from 8i	14,387,803
Net contributions from issuance of ordinary shares upon the Reverse Recapitalization	<u>\$ 11,911,459</u>

Note 5 – Discontinued operations

In September 2023, the Board resolved on the plan to streamline its medical services practice, which was carried out through the entities of KRHSG, EUDA PL, ZKTV PL, SEMA, ED PL, KR Hill PL, ZKT PL, KR Digital, and Zukihealth, as the Company is in the process of transitioning its business to other medical service fields. The streamlining of the Company's medical services practice was accounted for as a discontinued operation because it represented a strategic shift that had a major effect on the Company's operations and financial results in accordance with ASC 205-20-45.

On January 1, 2024, the Company lost control of SEMA, Euda PL, and its subsidiary ZKTV PL, while they were undergoing liquidation. Accordingly, the Company deconsolidated SEMA, Euda PL and ZKTV PL from its consolidated financial statements effective as of that date.

On December 30, 2024, the Company sold 100% equity interest of KRHSG to Merlion Club Limited, an unrelated party, for a consideration of \$1.

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Reconciliation of the carrying amounts of major classes of assets and liabilities from discontinued operations in the consolidated balance sheets as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	\$ -	\$ 8,549
Accounts receivable, net	-	66,618
Other receivables	-	7,509
Due from related parties	-	1,228
Prepaid expenses and other current assets	-	18,935
TOTAL CURRENT ASSETS OF DISCONTINUED OPERATIONS	-	102,839
TOTAL ASSETS OF DISCONTINUED OPERATIONS	\$ -	\$ 102,839
LIABILITIES		
CURRENT LIABILITIES		
Short term loans - bank and private lender	\$ -	\$ 192,717
Accounts payable	-	1,943,218
Other payables and accrued liabilities	-	251,902
Other payables - related parties	-	236,231
Taxes payable	-	-
TOTAL CURRENT LIABILITIES OF DISCONTINUED OPERATIONS	-	2,624,068
TOTAL LIABILITIES OF DISCONTINUED OPERATIONS	\$ -	\$ 2,624,068

Reconciliation of the amounts of major classes of income and losses from discontinued operations in the consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022 are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
REVENUE	\$ -	\$ 992,791	\$ 6,076,415
COST OF REVENUE	-	800,185	3,592,217
GROSS PROFIT	-	192,606	2,484,198
OPERATING EXPENSES			
Selling	13,209	217,122	967,299
General and administrative	285,982	1,562,114	1,338,202
Research and development	-	19,187	17,209
TOTAL OPERATING EXPENSES	299,191	1,798,423	2,322,710
(LOSS) INCOME FROM OPERATIONS	(299,191)	(1,605,817)	161,488
OTHER INCOME (EXPENSE), NET	2,545,640	5,532	(64,618)
INCOME (LOSS) BEFORE INCOME TAXES	2,246,449	(1,600,285)	96,870
PROVISION FOR INCOME TAXES	109	1,038	38,211
NET INCOME (LOSS) ATTRIBUTABLE TO EUDA	\$ 2,246,340	\$ (1,601,323)	\$ 58,659

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Reconciliation of the amount of cash flows from discontinued operations in the consolidated statements of cash flows for the years ended December 31, 2024, 2023 and 2022 are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Net cash (used in) provided by operating activities from discontinued operations	\$ (9,155)	\$ 295,967	\$ (1,439,028)
Net cash used in investing activities from discontinued operations	\$ (3,148)	\$ -	\$ (21,542)
Net cash provided by (used in) financing activities from discontinued operations	\$ 256,088	\$ (371,888)	\$ 1,480,803

Note 6 – Acquisition of Fortress Cove

On May 6, 2024, EUDA entered into a Share Purchase Agreement with certain persons for the acquisition of all outstanding shares of Fortress Cove and its 100% owned subsidiary, CKHP.

CKHP is a Malaysia company, and it has no operations prior to April 1, 2024 other than start up activities. On March 11, 2024, CKHP signed an agency contract to begin its principal activities, which include the exclusive rights in the distribution of series of collagens of “YOROYAL” brand in Malaysia, Vietnam and Indonesia, through its members and through its online platform. On March 25, 2024, CKHP signed another agency contract which include the exclusive distribution rights to distribute bioenergy cabins in Malaysia from Guangzhou Beauty Wellness Health Technology Co., Ltd. (“GBHT”). Pursuant to the Share Purchase Agreement, EUDA has agreed to acquire the entire issued capital of CKHP for an aggregate consideration of 8,571,428 newly issued ordinary shares (the “Consideration Shares”), valued at \$15.0 million, or \$1.75 per share based on market price on May 7, 2024, EST. An additional one million ordinary shares (the “Additional Consideration Shares”) will be issued to the persons named in the Share Purchase Agreement if CKHP’s net income for the year ended December 31, 2024 is at least USD 2.0 million and net income for the year ended December 31, 2025 is at least USD 5.0 million. The acquisition has been closed on May 8, 2024 (“Acquisition Date”). Meng Dong (James) Tan, a significant shareholder of EUDA, who holds more than 25% of the currently issued and outstanding ordinary shares of the EUDA, is also a 40% shareholder of Fortress Cove before the Acquisition Date.

EUDA accounted for the acquisition of Fortress Cove as the purchase of an asset under generally accepted accounting principles in the U.S. (U.S. GAAP). Under this method of accounting, the assets of Fortress Cove will be recorded as of the Acquisition Date at their fair values and consolidated with EUDA. The fair value estimates include, but are not limited to, future expected cash flows, revenue and expense projections and discount rates.

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The following table summarizes the consideration transferred:

	<u>Acquisition Date</u>
Fair value of equity transferred in Acquisition Date (1)	\$ 15,000,000
Fair value of contingent consideration (2)	-
Total consideration transferred	<u>\$ 15,000,000</u>

- (1) The fair value of the consideration transferred as of the acquisition date is \$15,000,000 (Based on 8,571,428 new EUDA shares issued at \$1.75 based on the closing market price of EUDA on May 7, 2024 EST/May 8 SGT).
- (2) There is a contingent consideration where up to 1,000,000 new EUDA shares will be issued to the shareholders of Fortress Cove if net income of CKHP is at least \$2,000,000 for Fiscal Year 2024 and \$5,000,000 for Fiscal Year 2025 ("Milestones"). The contingent consideration will be issued as soon as practicable after both Milestones are achieved. Based on the financial forecast of CKHP, CKHP forecasted the probability of achieving the Milestones is very unlikely in Fiscal Year 2024 and Fiscal Year 2025. Hence, CKHP considered the fair value of the contingent consideration to be \$0.

The purchase price was allocated to the assets and identifiable intangible assets acquired, and liabilities assumed, based on their relative fair values at the acquisition date. The Company considered the fair value of identifiable intangible assets is lower than their allocated relative fair values and recorded an impairment loss of \$14,755,560 on these intangible assets related to the acquisition. As a result, no goodwill was recorded for the excess value of the consideration transferred over the fair value of net assets acquired, as the transaction was recognized as an asset acquisition under ASC 805 rather than a business combination.

The identifiable intangible assets, consisting of distribution contracts with Guangzhou Beauty Wellness Health Technology Co., Ltd ("GBHT") and Guangzhou Yoroyal Medical Technology Co., Ltd ("Yoroyal"), were recognized with fair values of \$279,025 and \$58,803, respectively, net of impairment loss. These distribution contracts are amortized based on the pattern of economic benefit, with useful lives estimated at two years for GBHT and three years for Yoroyal. The income method, typically used for valuing intangible assets that generate the majority of economic benefits for the acquiring entity, was applied to assess these assets.

Note 7 – Accounts receivable, net

Accounts receivable consist of the following:

	<u>As of December 31, 2024</u>	<u>As of December 31, 2023</u>
Accounts receivable	\$ 148,594	\$ 239,978
Allowance for credit losses	(2,420)	(2,504)
Total accounts receivable, net	<u>\$ 146,174</u>	<u>\$ 237,474</u>

As of December 31, 2024 and 2023, the Company had allowance for credit losses of \$2,420 and \$2,504, respectively.

Movements of allowance for credit losses from accounts receivable are as follows:

	<u>For the Year ended December 31, 2024</u>	<u>For the Year Ended December 31, 2023</u>	<u>For the Year Ended December 31, 2022</u>
Beginning balance	\$ 2,504	\$ -	\$ -
Addition	-	2,463	-
Exchange rate effect	(84)	41	-
Ending balance	<u>\$ 2,420</u>	<u>\$ 2,504</u>	<u>\$ -</u>

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Note 8 – Inventories

Inventories consist of the following:

	As of December 31, 2024	As of December 31, 2023
Finished goods	\$ 128,977	\$ -

Note 9 – Other receivables

Other receivables consist of the following:

	As of December 31, 2024	As of December 31, 2023
Employee advance and others	\$ 4,596	\$ 1,711

Movements of allowance for credit losses from other receivables are as follows:

	For the Year ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Beginning balance	\$ -	\$ -	\$ -
Addition	-	-	2,209,825
Write-off	-	-	(2,209,825)
Ending balance	\$ -	\$ -	\$ -

Note 10 – Property and equipment, net

Property and equipment, net consist of the following:

	As of December 31, 2024	As of December 31, 2023
Office equipment	\$ 167,257	\$ 76,285
Leasehold improvement	11,299	2,250
Subtotal	178,556	78,535
Less: accumulated depreciation	(90,844)	(71,803)
Total	\$ 87,712	\$ 6,732

Depreciation expense for the years ended December 31, 2024, 2023 and 2022 amounted to \$22,111, \$4,886 and \$5,499, respectively.

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Note 11 – Intangible assets, net

Intangible assets consisted of the following:

	As of December 31, 2024	As of December 31, 2023
Software	\$ 19,681	\$ -
Distribution rights	337,827	-
Total intangible assets	357,508	-
Less: accumulated amortization	20,213	-
Total intangible assets, net	\$ 337,295	\$ -

Amortization expense for the years ended December 31, 2024, 2023 and 2022 amounted to \$20,172, \$0, and \$115,907, respectively. Impairment of intangibles assets for the years ended December 31, 2024, 2023 and 2022 amounted to \$14,755,560, \$0, and \$167,787, respectively.

The following table sets forth the Company’s amortization expense for the next five years ending:

	Amortization expenses
Twelve months ending December 31, 2025	\$ 153,944
Twelve months ending December 31, 2026	159,484
Twelve months ending December 31, 2027	17,962
Twelve months ending December 31, 2028	3,936
Twelve months ending December 31, 2029	1,969
Total	\$ 337,295

Note 12 – Forward Purchase Agreements

On November 9, 2022 and November 13, 2022, 8i, EHL, and certain institutional investors, HB Strategies LLC (the “Seller 1”) and Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B (“Seller 2”) entered into an agreement (the “Prepaid Forward Agreement 1” and “Prepaid Forward Agreement 2”), respectively, for an equity prepaid forward transaction (the “Prepaid Forward Transaction 1” and “Prepaid Forward Transaction 2”).

Pursuant to the terms of the Prepaid Forward Agreements, Seller 1 and Seller 2 may (i) purchase through a broker in the open market, from holders of Shares other than 8i Acquisition or affiliates thereof, 8i Acquisition’s ordinary shares, no par value, (the “Shares”), or (ii) reverse Seller 1’s and Seller 2’s prior exercise of redemption rights as to Shares in connection with the Business Combination (all such purchased or reversed Shares, the “Recycled Shares 1” and “Recycled Shares 2”, respectively). While Seller 1 and Seller 2 has no obligation to purchase any Shares under the Prepaid Forward Agreement 1 and Prepaid Forward Agreement 2, the aggregate total Recycled Shares 1 and Recycled Shares 2 that may be purchased or reversed under the Prepaid Forward Agreement 1 and Prepaid Forward Agreement 2 shall be no more than 1,400,000 shares and 1,125,000 shares, respectively. Seller 1 and Seller 2 have agreed to hold the Recycled Shares 1 and Recycled Shares 2, for the benefit of (a) 8i Acquisition until the closing of the Business Combination (the “Closing”) and (b) the Company after the Closing (each a “Counterparty”). Seller 1 and Seller 2 also may not beneficially own greater than 9.9% of issued and outstanding Shares following the Business Combination.

The key terms of the forward contracts are as follows:

- Sellers can terminate the Transaction no later than the later of: (a) Third Local Business Day following the Optional Early Termination (“OET”); (b) the first Payment Date after the OET Date which shall specify the quantity by which the Number of Shares is to be reduced (such quantity, the “Terminated Shares”) Seller shall terminate the Transaction in respect of any Shares sold on or prior to the Maturity Date. The Counterparty is entitled to an amount from the Seller equal to the number of terminated shares multiplied by the Reset Price.

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-Seller 1 and Seller 2 are entitled to receive the Maturity Consideration, an amount equal to the product of: (1) Number of Recycled Shares specified in the Pricing Date Notice, less(b) the number of Terminated Shares multiplied by (2) USD 2.50 (the “Maturity Consideration”), in cash. The Company can also pay the Seller 1 and Seller 2 shares based on the Company’s average volume weighted average share price (“VWAP”) of the Shares over 30 Scheduled Trading Days ending on the Maturity Date. Such settlement consideration or OET is considered to be an embedded feature (or instrument) with in the Prepaid Forward Transaction 1 and 2.

- The Prepaid Forward Transaction 1 and 2 required physical settlement by repurchase of remaining of the recycled shares in exchange for cash and if either the amount to be paid or the settlement date varies based on specified conditions, the earlier of a) first anniversary of the closing of the transactions between Counterparty and EUDA on November 18, 2022 or b) the date specified by Seller in a written notice to be delivered at Seller’s discretion (not earlier than the day such notice is effective) after the occurrence of a VWAP Trigger Event, those instruments shall be measured subsequently at the amount of cash that would be paid under the conditions specified in the contract if settlement occurred at the reporting date, recognizing the resulting change in that amount from the previous reporting date as interest cost, which we recorded as change in fair value of prepaid forward purchase liability.

In accordance with ASC 480, *Distinguishing Liabilities from Equity*, the Company has determined that the prepaid forward contract is a financial instrument other than a share that represent or are indexed to obligations to repurchase the issuer’s equity shares by transferring assets, referred to herein as the “prepaid forward purchase liability” on its consolidated balance sheets. The Company initially measure the prepaid forward purchase liability at fair value and measured subsequently at fair value with changes in fair value recognized in earnings.

As of the closing of the Business Combination on November 17, 2022, the fair value of the prepaid forward purchase liability was \$7,409,550. As of December 31, 2024, December 31, 2023, and June 8, 2023 (settlement date), the prepaid forward purchase liabilities amounted to \$0, \$0, and \$21,624,711, respectively. For the years ended December 31, 2024 and 2023, the change of fair value of the prepaid forward purchase liability was amounted to \$0 and a loss of \$1,303,658, respectively.

On June 8, 2023, the Company and the Seller 1 and Seller 2 entered into amendments to the Prepaid Forward Agreement 1 and Prepaid Forward Agreement 2 (together, the “Amendments”), to amend the definition of “Maturity Consideration,” such that, Maturity Consideration shall consist of 800,000 ordinary shares of EUDA to be issued to the each Seller by the Company. Pursuant to the Prepaid Forward Agreement 1 and Prepaid Forward Agreement 2, the maturity date of the Prepaid Forward Transactions (the “Maturity Date”) may be accelerated by the Sellers after any occurrence wherein during any 30 consecutive trading-day period, the dollar volume-weighted average price of the Company’s ordinary shares for 20 trading days is less than \$3.00 per share. Pursuant to the Amendments, the parties agreed that the Prepaid Forward Transactions shall be accelerated as of the date of the Amendments, and accordingly, the 800,000 ordinary shares (or 1,600,000 ordinary shares in the aggregate), became immediately due and payable to the Sellers upon execution of the Amendments. The Amendments provide the Sellers with registration rights for the ordinary shares issuable as Maturity Consideration, and also prohibit the Sellers from selling such ordinary shares on any exchange business day in an amount greater than 15% of the daily trading volume of the Company’s ordinary shares on such day. In addition, as of June 8, 2023 (the “Maturity Date”), the Sellers became entitled to retain (a) the remaining prepayment amount paid from the Company’s trust account to the Sellers upon consummation of the Company’s business combination, and (b) the remaining ordinary shares held by each Seller that were subject to the Prepaid Forward Transactions. Pursuant to the Amendments, no other fees, consideration or other amounts are due to the Seller or the Company upon the Maturity Date. These 1,600,000 ordinary shares were issued on June 8, 2023 pursuant to the agreement. As a result, the Company recognized \$2,635,816 loss of settlement on the Prepaid Forward Agreements for the year ended December 31, 2023.

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Note 13 – Credit facilities

Short term loans – private lenders

Outstanding balances on short term loans from private lenders consist of the following:

Lender Name	Maturities	Interest Rate	Collateral/ Guarantee	As of December 31, 2024	As of December 31, 2023
Kong Wei Peng	Due on demand	0.0%	None	\$ 2,236	\$ -
	January 31, 2025				
Raleigh Investment	(Repaid on January 31, 2025)	3.0%	None	12,198	-
8i Asia Limited	June 30, 2025 to December 31, 2025	0.0-8.0%	None	513,640	-
Total				<u>\$ 528,074</u>	<u>\$ -</u>

Short term loans – related parties

Outstanding balances on short term loans from related parties consist of the following:

Lender Name	Maturities	Interest Rate	Collateral/ Guarantee	As of December 31, 2024	As of December 31, 2023
Meng Dong (James) Tan (2)	December 31, 2023 (1)	8.0%	None	\$ -	\$ 23,634
Alfred Lim (3)	December 31, 2023, extended to December 31, 2025	8.0%	None	183,205	138,119
8i Enterprises Pte. Ltd(4)	December 31, 2025 (1)	8.0%	None	254,892	597,689
Total				<u>\$ 438,097</u>	<u>\$ 759,442</u>

- (1) On March 15, 2024, loan from 8i Enterprises Pte. Ltd and Meng Dong (James) Tan were converted into the Company's ordinary shares (refer to Note 16). During the year ended December 31, 2024, the Company entered into new loan agreements with 8i Enterprises Pte. Ltd., borrowing an aggregate amount of \$254,892. The loans bear interest at a rate of 8% and are scheduled to mature on December 31, 2025.
- (2) Mr. Meng Dong (James) Tan, the Company's related party has more than 10% ownership of the Company.
- (3) Mr. Alfred Lim is a CEO, an executive director and shareholder of the Company.
- (4) Mr. Meng Dong (James) Tan, the Company's related party who had more than 10% ownership of the Company, is the sole shareholder and director of 8i Enterprises Pte. Ltd. Mr. Tan has sole voting and dispositive power over the shares.

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Convertible notes – third parties

Outstanding balances on convertible notes consist of the following:

<u>Lender Name</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Terms</u>	<u>As of December 31, 2024</u>	<u>As of December 31, 2023</u>
Maxim Group LLC ("Maxim")	July 31, 2024 (2)	0.0%	Automatically be converted into the Company's ordinary shares at \$1.5 per share if the balance is not being repaid by the maturity date	\$ -	\$ 2,113,125
Loeb & Loeb LLP ("Loeb")	November 17, 2023 (1)	0.0%	(1) 60,000 of the Company ordinary share has been issued to Loeb, which is subject to be returned and cancellation if the Company repaid the full or part of the convertible note, and (2) Loeb has the right to sell the ordinary shares in public market and the earning from the sales should be offset the remaining balance of the convertible note	-	300,000
Madam Chong Ah Kaw (3)	January 1, 2025	6.0%	Automatically be converted into the 3,333 of the Company's ordinary shares on maturity date	22,365	-
Sarina Binti Md Amin (4)	February 1, 2025	6.0%	Automatically be converted into the 666 of the Company's ordinary shares on maturity date	4,472	-
Rosli Bin Abd Latif (4)	January 25, 2025	6.0%	Automatically be converted into the 333 of the Company's ordinary shares on maturity date	2,236	-
Total				<u>\$ 29,073</u>	<u>\$ 2,413,125</u>

(1) The maturity date is being extended into three equal installments of \$100,000, with the first installment due on or prior to April 30, 2024, the second installment on or prior to May 31, 2024 and the third installment on or prior to June 30, 2024. As of December 31, 2024, the Company has fully repaid Loeb's balance.

(2) On July 31, 2024, Maxim has assigned the convertible note to a third party, and the entire amount convertible notes has been converted into 1,408,750 share of the Company's ordinary share on July 31, 2024. (refer to Note 16)

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- (3) In January 2025, the Company has issued 3,333 shares of its ordinary shares to Madam Chong Ah Kaw in connection with the conversion of the convertible note.
- (4) As of the date these consolidated financial statements were issued, the Company had initiated the conversion of the notes held by Sarina Binti Md Amin and Rosli Bin Abd Latif into an aggregate of 999 ordinary shares, with the settlement of such conversion currently in progress.

Convertible notes – related parties

Lender Name	Maturities	Interest Rate	Terms	As of December 31, 2024	As of December 31, 2023
8i Enterprises Pte. Ltd (1)	December 31, 2025 (2)	0.0%	Right to convert into the Company's ordinary shares equal to the unpaid principal amount at \$1.27 per shares at any time and from time to time.	\$ 22,373	\$ -
Meng Dong ("James") Tan (3)	December 31, 2025 (4)	0.0%	Right to convert into the Company's ordinary shares equal to the unpaid principal amount at \$1.27 per shares at any time and from time to time.	24,004	-
Total				<u>\$ 46,377</u>	<u>\$ -</u>

- (1) Mr. Meng Dong (James) Tan, the Company's related party who had more than 10% ownership of the Company, is the sole shareholder and director of 8i Enterprises Pte Ltd. Mr. Tan has sole voting and dispositive power over the shares.
- (2) Since May 15, 2023, 8i Enterprises Pte Ltd ("8iEPL"), a company owned by Mr. Tan, has been rendering certain advisory services for the Company. Pursuant to a certain Settlement Agreement between the Company and 8iEPL dated March 15, 2024 (the "8iEPL Settlement Agreement"), the Company has agreed to pay 8iEPL for a total sum of \$180,000 for such advisory services (the "Services Payment"). Between May 15, 2023 and February 28, 2024, the Company has borrowed from 8iEPL an aggregate amount of \$712,254, or a total of \$731,373 with unpaid and accrued interests at 8% per annum (the "8iEPL Loan"). Pursuant to the 8iEPL Settlement Agreement, the Company has agreed to pay 8iEPL in full satisfaction of both the Services Payment and the 8iEPL Loan in the form a convertible note in the aggregate amount of \$911,373 ("8iEPL Convertible Note"). In April 2024, 8iEPL assigned \$889,000 of 8iEPL Convertible Note to a third party and it was converted into 700,000 shares of the Company's ordinary shares. Subsequently, in April 2025, a Convertible Note Extension Agreement was executed to: (i) extend the remaining 8iEPL Convertible Note's maturity date to December 31, 2025; and (ii) provide that the outstanding unpaid balance will accrue no interest through that date.

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(3) Mr. Meng Dong (James) Tan, the Company's related party has more than 10% ownership of the Company.

(4) On May 26, 2023, the Company borrowed from Meng Dong ("James") Tan, a significant shareholder of the Company, an aggregate amount of \$22,500, or a total of \$24,004 with unpaid and accrued interests at 8% per annum (the "James Tan Loan"). Pursuant to a Settlement Agreement between the Company and Mr. Tan dated March 15, 2024 (the "James Tan Settlement Agreement"), the Company has agreed to issue Mr. Tan a convertible note in the aggregate amount of \$24,004 (the "James Tan Convertible Note") in full satisfaction of the James Tan Loan. Subsequently, in April 2025, a Convertible Note Extension Agreement was executed to: (i) extend the James Tan Convertible Note's maturity date to December 31, 2025; and (ii) provide that the outstanding unpaid balance will accrue no interest through that date.

The Company determined that the embedded conversion feature from the convertible notes, related parties and third parties qualifies for the scope exception due to the embedded conversion feature indexed to the Company's stock in accordance with ASC 815-40-15 and meet the equity requirement in accordance with ASC 815-40-25.

The movement of convertible notes from third parties and related parties are as following:

	Third parties	Related parties
December 31, 2023 balance	\$ 2,413,125	\$ -
Issuance of the convertible notes	1,500,000	935,377
Acquired from Fortress Cove Acquisition	29,073	-
Repayments	(300,000)	-
Conversion	(3,613,125)	(889,000)
December 31, 2024 balance	<u>\$ 29,703</u>	<u>\$ 46,377</u>

Note 14 – Other payables and accrued liabilities

	As of December 31, 2024	As of December 31, 2023
Accrued expenses (i)	\$ 1,180,519	\$ 823,345
Accrued payroll	413,219	811,680
Accrued interests (ii)	4,391	249,867
Others	-	2,520
Total other payables and accrued liabilities	<u>\$ 1,598,129</u>	<u>\$ 1,887,412</u>

(i) Accrued expenses

The balance of accrued expenses represented amount due to third parties service providers which include marketing consulting service, IT related professional service, legal, audit and accounting fees, and other miscellaneous office related expenses.

(ii) Accrued interests

The balance of accrued interests represented the balance of interest payable from short-term loan – third parties.

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Note 15 – Related party balances and transactions

Related party balances

Other receivable – related party

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>As of December 31, 2024</u>	<u>As of December 31, 2023</u>
Alex Lai Kum Weng	Director of CKHP	Employee advance	\$ 19,497	\$ -

Other payables – related parties

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Nature</u>	<u>As of December 31, 2024</u>	<u>As of December 31, 2023</u>
Kelvin Chen	Former CEO, Director and shareholder of the Company	Operating expense paid on behalf of the Company	\$ -	\$ 2,779
Kent Ridge Health Pte Ltd	Shareholders of this entity also are the shareholders of the Company	Operating expense paid on behalf of the Company	395,779	547,214
UG Digital Sdn Bhd	UGD, subsidiary of the Company owned 40% of this company	Operating expense paid on behalf of the Company	-	11,502
James Tan	Shareholder of the Company	Operating expense paid on behalf of the Company	2,181	-
Chong Yew Yen	Director of CKHP (resigned on July 31, 2024) and shareholder of the Company	Operating expense paid on behalf of the Company	230	-
8i Enterprises Pte Ltd (“8iEPL”) (1)	Shareholders of this entity also are the shareholders of the Company	Advisory services fee payable	135,000	135,000
8i Digital services Pte Ltd (“8i Digital”)	Shareholders of this entity also are the shareholders of the Company	Advisory services fee payable	21,952	-
Alfred Lim	A CEO, an executive director and shareholder of the Company	Operating expense paid on behalf of the Company	264	-
Total			\$ 555,406	\$ 696,495

(1) A balance of \$135,000 was converted into the Company’s ordinary shares in March 2024. See Note 16. On March 16, 2024, the Company entered into a consultancy agreement (the “Consultancy Agreement”) with 8i Enterprises Pte Ltd (“8iEPL”) for a term of 12 months to engage 8iEPL’s services in connection with merger and acquisition advisory services. As of December 31, 2024, the Company had accrued a \$135,000 advisory service fee pertaining to this Consultancy Agreement.

Short term loans – related parties

See Note 13 for details.

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Convertible notes – related parties

See Note 13 for details.

Related party transaction

Acquisition of Fortress Cove

The acquisition of Fortress Cove and its subsidiary CKHP closed on May 8, 2024. Meng Dong (James) Tan, a significant shareholder of EUDA, who holds more than 25% of the currently issued and outstanding ordinary shares of the EUDA, is also a 40% shareholder of Fortress Cove Limited. See Note 6 for details.

Consulting agreements with 8iEPL

On March 16, 2024, the Company entered into a consultancy agreement (the “Consultancy Agreement”) with 8iEPL for a term of 12 months to engage 8iEPL’s services in connection with merger and acquisition advisory services. As of December 31, 2024, the Company had accrued a \$135,000 advisory service fee pertaining to this Consultancy Agreement.

IT professional consulting service from 8i Digital

From August 2024 to October 2024, the Company engaged 8i Digital to provide IT professional consulting services. As of December 31, 2024, the Company had accrued a \$21,952 for this service.

Note 16 – Shareholders’ equity

Capital contribution

On September 20, 2022, the Company received capital of \$600,000 from an investor for the issuance in 8i’s ordinary shares. Such deposit is refundable if the business combination will not be completed by November 30, 2022. Initially, the Company recognized the subscribed shares deposit liability in accordance with ASC 480, “Distinguishing Liabilities from Equity” on inception. On November 17, 2022, Upon the closing of the Business Combination with 8i, the Company issued 120,000 ordinary shares to this investor and transferred such the subscribed shares deposit liability into equity as capital contribution.

Forgiveness of debt by a related party

On March 31, 2022, the Company and Wilke Services Limited (“Wilke”) entered into a deed of release of debt (“Deed”), pursuant to the Deed, upon the closing of the Business Combination, Wilke agrees to release and discharge the Company from the obligation to repay to Wilke of \$2,763,018. As Wilke is a shareholder of the Company, such debt forgiveness was treated as an addition to the Company’s capital during the year ended December 31, 2022 Ordinary Shares.

Ordinary shares

The Company is authorized to issue unlimited ordinary shares of no par value. Holders of the Company’s ordinary shares are entitled to one vote for each ordinary share.

-Issuance of ordinary shares to EHL

On July 25, 2022, the Company issued 4,626,667 ordinary shares (500,000 ordinary share before reverse recapitalization) for total consideration of \$500,000 to the shareholder of EHL.

The shares and corresponding capital amounts and all per share data related to EHL’s outstanding ordinary shares prior to the Reverse Recapitalization have been retroactively adjusted using the Exchange Ratio.

-Issuance of ordinary shares upon the reverse recapitalization (See Note 4)

On November 17, 2022, upon the consummation of the Business Combination, the Company issued an aggregate total of 6,191,770 ordinary shares to 8i and various service provider.

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The following table presents the number of the Company's ordinary shares issued upon the Reverse Recapitalization:

	Ordinary Shares
8i ordinary shares outstanding prior to Reverse Recapitalization	11,073,500
Less: redemption of 8i ordinary shares	(6,033,455)
Conversion of 8i rights	891,725
Shares issued to service providers	260,000
Total shares issued upon the Reverse Recapitalization	6,191,770

-Private placements

In May 2023, the Company offered an aggregate of up to 4,000,000 ordinary shares of the Company in a private placement.

Between May 16 and May 22, 2023, the Company issued and sold to eight accredited investors an aggregate of 940,000 ordinary shares (the "Placement Shares") at \$1.00 per share for an aggregate to purchase price of \$940,000 in a private placement in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506 promulgated thereunder. In July 2023, the Company cancelled 200,000 shares as one of the accredited investors did not pay for the shares in a timely manner.

In August 2023, the Company issued and sold to two accredited investors an aggregate of 50,000 ordinary shares (the "Placement Shares") at \$1.00 per share for an aggregate to purchase price of \$50,000 in a private placement in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506 promulgated thereunder.

In June 2024, the Company issued and sold to two accredited investors an aggregate of 50,000 ordinary shares (the "Placement Shares") at \$1.00 per share for an aggregate to purchase price of \$50,000 in a private placement in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506 promulgated thereunder.

Conversion of debts

-Conversion of debts for the year ended December 31, 2023

On May 16, 2023, the Company signed settlement agreement ("Settlement Agreement") with James Tan, pursuant to which the Company agreed to issue to James Tan an aggregate of 478,200 restricted ordinary shares of the Company in full satisfaction of all obligations of the Company under the Tan First Loan and the Tan Second Loan. This conversion resulted in \$210,408 modification of the loans as the five-day VWAP Price of the Company's ordinary shares immediately preceding the conversion date is higher than \$1.00 and reduced the carrying amount of the convertible debt instrument by \$478,200 with a corresponding increase in additional paid-in capital of \$688,608. This transaction also resulted in loss on debt settlement of \$210,408.

On May 16, 2023, the Company signed settlement agreements ("Settlement Agreements 2") with two third parties, Shine Link, and Menora, and a related party, 8i Holding, pursuant to which the Company agreed to issue to Shine Link, Menora, and 8i Holding 87,500, 119,000, and 82,600 restricted ordinary shares of the Company, respectively, in full satisfaction of all obligations of the Company under the convertible notes balance set forth in Note 8 from Shine Link, Menora, and 8i Holding. These conversions resulted in \$127,204 modification of the convertible notes as the five-day VWAP Price of the Company's ordinary shares immediately preceding the conversion date was higher than \$1.00 and reduced the carrying amount of the convertible debt instrument by \$289,100 with a corresponding increase in additional paid-in capital of \$416,304. These transactions also resulted in loss on debt settlement of \$127,204.

On May 15, 2023, the Company issued to James Tan the Tan 2023 Note to replace the Tan 2022 Note. The Tan 2023 Note was an interest-free convertible promissory note in the aggregate principal amount of \$700,000. On May 15, 2023, James Tan elected to convert the entire unpaid principal in the amount of \$700,000 of the Tan 2023 Note into ordinary shares of the Company at \$1.00 per share in accordance with the terms of the Tan 2023 Note. On May 16, 2023, the Company issued to James Tan 700,000 ordinary shares in full satisfaction of the Tan 2023 Note. Pursuant to the terms of the Tan 2023 Note, the Company has agreed to register the 700,000 ordinary shares for resale. The Company refers to these 700,000 restricted ordinary shares as the "Converted Shares." This conversion resulted in \$308,000 modification of the convertible notes as the five-day VWAP Price of the Company's ordinary shares immediately preceding the conversion date is higher than \$1.00 and reduced the carrying amount of the convertible debt instrument by \$700,000 with a corresponding increase in additional paid-in capital of \$1,008,000. This transaction also resulted in loss on debt settlement of \$308,000.

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On May 16, 2023, the Company signed settlement agreement (“Chen Settlement Agreement”) with Kelvin Chen, the former CEO of the Company, pursuant to which the Company agreed to issue to Kelvin Chen an aggregate of 850,306 restricted ordinary shares of the Company in full satisfaction of Kelvin Chen’s claim for an aggregate amount of \$850,306 provided to KRHSG from time to time since inception. Upon issuance of the restricted ordinary shares, the balance own to Kelvin Chen reduced to nil. In order to comply with Nasdaq’s shareholder approval requirement for issuance of stock to an executive officer of a company pursuant to Nasdaq Listing Rule 5635(c), the Company and Dr. Chen amended the Chen Settlement Agreement by entering into a Supplemental Agreement (the “Supplemental Agreement”) on June 6, 2023, so that the shares issued to Dr. Chen would be issued at a per share price not less than the closing bid price of \$1.47 per share on May 15, 2023, the day prior to the execution of the Chen Settlement Agreement. Pursuant to the Supplemental Agreement, Dr. Chen has agreed to release and discharge KRHSG of all claims in return for 578,439 ordinary shares at \$1.47 per share, the closing bid price of EUDA ordinary shares on May 15, 2023. Dr. Chen has agreed to forfeit and surrender 271,867 ordinary shares of the 850,306 ordinary shares issued to him on May 16, 2023.

The following tables summarize the issuance of shares upon conversion of notes and settlement of debts discussed above:

	Settlement Agreement	Settlement Agreement 2	Tan 2023 Note	Chen Settlement Agreement	Total
Restricted Ordinary shares issued for settlements	478,200	289,100	700,000	578,439	2,045,739
Share price as of settlement date	\$ 1.44	\$ 1.44	1.44	\$ 1.47	
Fair value of settlement shares	\$ 688,608	\$ 416,304	1,008,000	\$ 850,306	\$ 2,963,218
Debt settled on May 16, 2023	\$ (478,200)	\$ (289,100)	(700,000)	\$ (850,306)	\$ (2,317,606)
Loss on Debt Settlements	\$ 210,408	\$ 127,204	308,000	\$ -	\$ 645,612

-Conversion of debts for the year ended December 31, 2024

On March 15, 2024, the Company entered into settlement agreements (“Executive Settlement Agreement”) with the former Chief Executive Officer Kelvin Chen, former Chief Financial Officer Steven Sobak, and Chief Executive Officer and Executive Director Alfred Lim to resolve outstanding compensation. Under these agreements, Mr. Chen was issued 166,653 restricted ordinary shares in satisfaction of \$212,484, Mr. Sobak received 75,059 restricted ordinary shares for \$95,700, and Mr. Lim was granted 53,649 restricted ordinary shares for \$68,403. All share issuances were based on the per-share closing price of \$1.275 as of March 14, 2024, and fully satisfied the salaries and compensation owed to each executive as of December 31, 2023.

Pursuant to a certain Settlement Agreement between the Company and 8iEPL, the Company’s related party dated March 15, 2024 (the “8iEPL Settlement Agreement”), the Company has agreed to pay 8iEPL for a total sum of \$180,000 for such advisory services (the “Services Payment”). Between May 15, 2023 and February 28, 2024, the Company has borrowed from 8iEPL an aggregate amount of \$712,254, or a total of \$731,373 with unpaid and accrued interests at 8% per annum (the “8iEPL Loan”). Pursuant to the 8iEPL Settlement Agreement, the Company has agreed to pay 8iEPL in full satisfaction of both the Services Payment and the 8iEPL Loan in the form a convertible note in the aggregate amount of \$911,373 (the “8iEPL Convertible Note”). In April 2024, 8iEPL assigned the 8iEPL Convertible Note to a third party for an amount of \$889,000. In May 2024, the balance was converted into 700,000 shares of the Company’s ordinary shares.

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The following tables summarize the issuance of shares upon conversion of notes and settlement of debts discussed above:

	Executive Settlement Agreement	8iEPL Settlement Agreement	Total
Restricted Ordinary shares issued for settlements	295,361	700,000	995,362
Share price as of settlement date	\$ 1.28	1.91	
Fair value of settlement shares	\$ 376,587	1,337,000	\$ 1,713,587
Debt settled on May 16, 2023	\$ (376,587)	(889,000)	\$ (1,265,587)
Loss on Debt Settlements	\$ -	448,000	\$ 448,000

Conversion of convertible note

On January 16, 2024, the Company entered into a convertible loan agreement with Gilandi Limited (“Gilandi”), under which Gilandi agreed to lend \$500,000 to the Company in two tranches of \$250,000 each, payable by January 31 and March 31, 2024 (“Gilandi Convertible Loan”). The loan carried an 8% annual interest rate until its maturity on March 31, 2024, when any outstanding balance would automatically convert into ordinary shares at \$1.00 per share. The Company issued a \$250,000 convertible note on January 17, 2024, and received the second tranche on March 28, 2024. On March 31, the entire \$500,000 loan converted into 500,000 restricted ordinary shares of the Company.

On April 16, 2024, the Company and Affluence Resource Pte. Ltd., a Singapore company (“Affluence”) entered into a convertible loan agreement (the “Convertible Loan Agreement 2”) pursuant to which Affluence has agreed to lend to the Company a convertible loan in the principal amount of \$1,000,000 to be paid in two (2) tranches of \$500,000 each by April 18, 2024 and May 15, 2024 (the “Affluence Convertible Loan”). The Affluence Convertible Loan shall bear interest of 12% per annum from the date it is remitted to April 30, 2025 (the “Maturity Date”) or the date when the Affluence sends the Company a written notice to convert any unpaid principal amount of the Convertible Loan with accrued interests (the “Outstanding Sum”) into ordinary shares of the Company (the “Conversion Notice”), whichever is earlier. Anytime on or before May 31, 2024, Affluence may send the Company a Conversion Notice to convert the then Outstanding Sum into ordinary shares of the Company at \$1.00 per share. Anytime after May 31, 2024, Affluence may send the Company a Conversion Notice to convert the then Outstanding Sum into ordinary shares of the Company at \$1.42 per share. The Company has no right of early repayment of any part of the Affluence Convertible Loan without Affluence’s written consent. Any Outstanding Sum on the Maturity Date will be automatically converted into ordinary shares of the Company at \$1.42 per share. On May 31, 2024, the Company issued 1,000,000 ordinary shares to Affluence following the conversion of the \$1,000,000 convertible loan.

In connection with the closing of the Business Combination, the Company issued to Maxim Group LLC (the “Holder”) a convertible promissory note in the aggregate amount of \$2,113,125 (the “Note”). The Note bears no interest and at the option of the Holder, may convert into shares of the Company at the fixed conversion price of \$1.5 per share. On July 31, 2024, Maxim has assigned the convertible note to a third party, and the entire amount convertible notes has been converted into 1,408,750 share of the Company’s ordinary share on July 31, 2024.

Settlement of Prepaid Forward Contracts

The Company issued 1,600,000 ordinary shares on June 8, 2023 in connection with the settlement of the Prepaid Forward Contracts with a fair value of \$2,368,000. The fair value was determined by using the Company’s closing bid price of \$1.48 per share on June 8, 2023. Refer to Note 12 for further detail.

Issuance of ordinary shares in assets acquisition

On May 6, 2024, EUDA entered into a Share Purchase Agreement for the acquisition of all outstanding shares of Fortress Cove and its 100% owned subsidiary, CKHP. Pursuant to the Share Purchase Agreement, EUDA has agreed to acquire the entire issued capital of CKHP for an aggregate consideration of 8,571,429 newly issued ordinary shares (the “Consideration Shares”), valued at \$15.0 million, or \$1.75 per share based on market price on May 7, 2024, EST. Refer to Note 5 for further detail.

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Warrants

In connection with the reverse recapitalization, the Company has assumed 8,917,250 Warrants outstanding, which consisted of 8,625,000 Public Warrants and 292,250 Private Warrants. Both of the Public Warrants and private warrant met the criteria for equity classification.

Warrants became exercisable on the later of (a) the completion of the reverse recapitalization or (b) 12 months from the closing of the initial public offering (“IPO”). The warrants will expire five years after the completion of a reverse recapitalization or earlier upon redemption or liquidation.

As of December 31, 2024, the Company had 8,625,000 Public Warrants outstanding and 292,250 Private Warrants outstanding. Each whole Public Warrant and Private Warrant entitles the registered holder to purchase one-half share of the Company’s ordinary share at a price of \$11.50 per share, subject to the following conditions discussed below.

The Company may redeem the Public Warrants and Private Warrants in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the warrants are exercisable and prior to their expiration,
- upon not less than 30 days’ prior written notice of redemption to each warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations), for any 20 trading days within a 30 trading days period ending on the third trading business day prior to the notice of redemption to warrant holders, and,
- if, there is a current registration statement in effect with respect to the Ordinary Shares underlying the Warrants for each day in the 30-day trading period and continuing each day thereafter until the Redemption Date or the cashless exercise of the Warrants is exempt from the registration requirements under the Securities Act of 1933, as amended (the “Act”)

If the Company calls the warrants for redemption as described above, management will have the option to require all holders that wish to exercise the warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the warrants may be adjusted for splits, dividends, recapitalizations and other similar events. Additionally, in no event will the Company be required to net cash settle the warrants.

The only difference between Public Warrants and Private Warrants is that the Private Warrants will not be transferable, assignable or salable until after the completion of reverse recapitalization.

The summary of warrants activity is as follows:

	Warrants Outstanding	Ordinary Shares Issuable	Weighted Average Exercise Price	Average Remaining Contractual Life
December 31, 2021	-	-	\$ -	-
Granted	8,917,250	4,458,625	\$ 11.50	5.00
Forfeited	-	-	\$ -	-
Exercised	-	-	\$ -	-
December 31, 2022	8,917,250	4,458,625	\$ 11.50	4.88
Granted	-	-	\$ -	-
Forfeited	-	-	\$ -	-
Exercised	-	-	\$ -	-
December 31, 2023	8,917,250	4,458,625	\$ 11.50	3.88
Granted	-	-	\$ -	-
Forfeited	-	-	\$ -	-
Exercised	-	-	\$ -	-
December 31, 2024	8,917,250	4,458,625	\$ 11.50	2.88

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Earnout shares

As part of the Business Combination, Watermark is entitled to the 4,000,000 Earnout Shares of the Company's no par value ordinary shares subject to the following four triggering events:

- 1,000,000 additional Earnout Shares to be issued if during the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, the Company's share price is equal to or greater than Fifteen Dollars (\$15.00) after the Closing Date ("Triggering Event 1");
- 1,000,000 additional Earnout Shares to be issued if during the period beginning on the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, the Company's share price is equal to or greater than Twenty Dollars (\$20.00) ("Triggering Event 2");
- 1,000,000 additional Earnout Shares to be issued if the consolidated audited financial statements of EUDA for the fiscal year commencing January 1, 2023 and ending December 31, 2023, reflect that EUDA has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$20,100,000 and (y) net income attributable to EUDA of at least \$3,600,000 ("Triggering Event 3");
- 1,000,000 additional Earnout Shares to be issued if the consolidated audited financial statements of EUDA for the fiscal year commencing January 1, 2024 and ending December 31, 2024, reflect that EUDA has achieved both of the following financial metrics for such fiscal year: (x) revenues of at least \$40,100,000 and (y) net income attributable to EUDA of at least \$10,100,000 ("Triggering Event 4").

The Earnout Shares are accounted for as equity classified equity instruments, were included as merger consideration as part of the Reverse Recapitalization and recorded in capital. The fair value of the Earnout Shares was estimated using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporates into the valuation the possibility that the market condition targets may not be satisfied.

The fair value of the Earnout Shares for Triggering Event 1 and 2 was estimated using the following assumptions:

Closing date	November 17, 2022	
Share price of the Company as of closing date	\$	5.21
Average daily return rate		0.02%
Daily volatility for Triggering Event 1		4.74%
Daily volatility for Triggering Event 2		4.30%
Risk-free rate for Triggering Event 1		4.75%
Risk-free rate for Triggering Event 2		4.49%
Grant Price for Triggering Event 1	\$	15.0
Grant Price for Triggering Event 2	\$	20.0

As a result, the Company determined the fair value of the Earnout Shares for Triggering Event 1 and 2 is amounted to \$1,926,610 and \$3,273,019, respectively, and recorded the same amount in consolidated statements of change in shareholders' equity (deficit) and consolidated statements of operations and comprehensive loss as earnout share payment for the year ended December 31, 2022.

In addition, Company determined that the probabilities of achieving the revenue and net income thresholds are 0 for Triggering Event 3 and 4 and estimated the fair value of the Earnout Shares of 0.

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Note 17 – Income taxes

British Virgin Islands

KRHL and SGGL are incorporated in the British Virgin Islands and are not subject to tax on income or capital gains under current British Virgin Islands law. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

Singapore

The Company's subsidiaries incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first approximately \$8,000 (SGD 10,000) taxable income and 50% of the next approximately \$144,000 (SGD 190,000) taxable income are exempted from income tax.

Malaysia

The Company's subsidiary incorporated in Malaysia is governed by the income tax laws of Malaysia and the income tax provision in respect of operations in Malaysia is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Income Tax Act of Malaysia, enterprises that incorporated in Malaysia are usually subject to a unified 24% enterprise income tax rate while preferential tax rates, tax holidays and even tax exemption may be granted on case-by-case basis.

The United States and foreign components of loss before income taxes were comprised of the following:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Singapore	\$ (378,777)	\$ (203,411)	\$ (3,942,542)
Malaysia	(673,036)	-	-
Foreign	(16,590,349)	(8,231,370)	(21,086,152)
Total loss (income) before income taxes	<u>\$ (17,642,162)</u>	<u>\$ (8,434,781)</u>	<u>\$ (25,028,694)</u>

The provision (benefit) for income taxes consisted of the following:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Current	\$ -	\$ -	\$ 27,439
Deferred	(4,379)	-	(48,228)
Provision (benefit) for income taxes	<u>\$ (4,379)</u>	<u>\$ -</u>	<u>\$ (20,789)</u>

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The following table reconciles Singapore statutory rates to the Company's effective tax rate:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Singapore statutory income tax rate	17.0%	17.0%	17.0%
Tax rate difference outside Singapore (1)	1.7%	(16.6)%	(14.2)%
Taxable income below exemption threshold	0.0%	0.0%	0.0%
Change in valuation allowance	(1.0)%	(0.4)%	(1.9)%
Others (2)	(17.7)%	0.0%	(0.8)%
Effective tax rate	0.0%	0.0%	0.1%

(2) Others mainly consisted of impairment loss of \$14,755,560 on intangible assets from the Company's subsidiary CK Health, which is non-deductible under local tax law.

The following table sets forth the significant components of the aggregate deferred tax assets and liabilities of the Company as of:

	December 31, 2024	December 31, 2023
Deferred Tax Assets		
Valuation allowance for credit losses	\$ 411	\$ 426
Net operating loss carry forwards	675,460	544,385
Lease liabilities	32,849	20,574
Less: valuation allowance*	(676,318)	(545,099)
Total deferred tax assets, net	\$ 32,402	\$ 20,286
Deferred Tax Liabilities		
Right of use assets	\$ (32,402)	\$ (20,286)
Amortization of intangible assets	(76,700)	-
Total deferred tax liabilities	(109,102)	(20,286)
Deferred tax assets/(liabilities), net	\$ (76,700)	\$ -

* The valuation allowance on all deferred tax assets increased by \$131,219 from December 31, 2023 to December 31, 2024.

As of December 31, 2024 and 2023, the Company had net operating losses carry forward (including temporary taxable difference of bad debt expense) of approximately \$3.7 million and \$3.2 million, respectively, from the Company's Singapore and Malaysia subsidiaries. The net operating losses from the Singapore subsidiaries can be carried forward indefinitely, while the net operating losses from the Malaysia subsidiary can be carried forward of ten years. Due to the limited operating history of certain Singapore and Malaysia subsidiaries, the Company is uncertain when these net operating losses can be utilized. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses (including temporary taxable difference of bad debt expense) of approximately \$0.7 million and \$0.5 million related to Singapore and Malaysia subsidiaries as of December 31, 2024 and 2023, respectively.

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2024 and 2023, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur interest and penalties tax for the years ended December 31, 2024, 2023 and 2022.

Taxes payable consist of the following:

	December 31, 2024	December 31, 2023
GST taxes payable	\$ 260,243	\$ 192,956
Income taxes payable	2,801	15,699
Totals	\$ 263,044	\$ 208,655

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
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Note 18 – Concentrations risks

(a) Major customers

For the years ended December 31, 2024, no customer accounted for more than 10.0% of the Company's total revenues. For the year ended December 31, 2023, one customer accounted for 11.3% of the Company's total revenues. For the year ended December 31, 2022, no customer accounted for 10% or more of the Company's total revenues.

As of December 31, 2024, two customers accounted for 19.0% and 15.0% of the Company's total balance of accounts receivable, respectively. As of December 31, 2023, three customers accounted for 23.9%, 11.9%, and 10.6% of the Company's total balance of accounts receivable, respectively.

(b) Major vendors

For the years ended December 31, 2024, 2023 and 2022, no vendor accounted for 10% or more of the Company's total purchases.

As of December 31, 2024, two vendor accounted for 79.9% and 10.7% of the Company's total balance of accounts payable. As of December 31, 2023, two vendors accounted for 10% or more of the Company's total balance of accounts payable. This did not make the Company vulnerable to concentration risks as the balance is insignificant.

(c) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The Singapore Deposit Insurance Corporation Limited (SDIC) insures deposits in a Deposit Insurance (DI) Scheme member bank or finance company up to approximately \$57,000 (SGD 75,000) per account. As of December 31, 2024 and 2023, the Company had cash balance of \$70,670 and \$177,205 was maintained at DI Scheme banks in Singapore, of \$0 and \$84,870 was subject to credit risk, respectively. The United States' Federal Deposit Insurance Corporation (FDIC) standard insurance amount is up to \$250,000 per depositor per insured bank. As of December 31, 2024 and 2023, the Company had cash balance of \$15,237 and \$10,820 was maintained at banks in the United States, of which none was subject to credit risk. The Malaysia deposit insurance corporation (PIDM) standard insurance amount is up to approximately \$53,000 (MYR 250,000) per depositor per insured bank. As of December 31, 2024 and 2023, the Company had cash balance of \$151,506 and \$0 was maintained at banks in Malaysia, of \$79,219 and \$0 was subject to credit risk. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

The Company is also exposed to risk from accounts receivable and other receivables. These assets are subjected to credit evaluations. An allowance has been made for estimated unrecoverable amounts which have been determined by reference to past default experience and the current economic environment.

Note 19 – Leases

As of December 31, 2024 and 2023, the Company has leased three offices, which were classified as operating leases. In addition, the Company had two office equipment leases which were classified as finance leases.

The Company occupies various offices under operating lease agreements with a term shorter than twelve months which it elected not to recognize lease assets and lease liabilities under ASC 842. Instead, the Company recognized the lease payments in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
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The Company recognized lease expense on a straight-line basis over the lease term for operating lease. Meanwhile, the Company recognized the finance leases ROU assets and interest on an amortized cost basis. The amortization of finance ROU assets is recognized on an accretion basis as amortization expense, while the lease liability is increased to reflect interest on the liability and decreased to reflect the lease payments made during the period.

The ROU assets and lease liabilities are determined based on the present value of the future minimum rental payments of the lease as of the adoption date, using weighted average interest rate of 5.94% and 9.60% for operating lease and finance lease, respectively. The interest rate was determined using incremental borrowing rate with similar term in Singapore and Malaysia.

Operating and finance lease expenses consist of the following:

		For the Years Ended		
	Classification	December 31, 2024	December 31, 2023	December 31, 2022
Operating lease cost				
Lease expenses	General and administrative	\$ 133,533	\$ 123,366	\$ 87,692
Lease expenses – short-term	General and administrative	-	-	-
Finance lease cost				
Amortization of leased asset	General and administrative	7,157	8,148	7,948
Interest on lease liabilities	Other expense -Interest expenses	2,855	2,584	1,276
Total lease expenses		\$ 143,545	\$ 134,098	\$ 96,916

Weighted-average remaining term and discount rate related to leases were as follows:

	As of December 31, 2024	As of December 31, 2023
Weighted-average remaining term		
Operating lease	0.8 years	1.29 years
Finance leases	3.4 years	4.42 years
Weighted-average discount rate		
Operating lease	5.94%	7.35%
Finance leases	9.60%	9.60%

The following table sets forth the Company's minimum lease payments in future periods as of December 31, 2024:

	Operating lease payments	Finance lease payments	Total
Twelve months ending December 31, 2025	\$ 155,707	\$ 7,548	\$ 163,255
Twelve months ending December 31, 2026	52,231	7,959	60,190
Twelve months ending December 31, 2027	-	7,959	7,959
Twelve months ending December 31, 2028	-	10,603	10,603
Twelve months ending December 31, 2029	-	-	-
Total lease payments	207,938	34,069	242,007
Less: discount	(4,959)	(5,872)	(10,831)
Present value of lease liabilities	\$ 202,979	\$ 28,197	\$ 231,176

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Note 20 – Commitments and contingencies

Contingencies

Legal

From time to time, the Company is party to certain legal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possible losses with respect to such matters, individually and in the aggregate, are not deemed to be material to the consolidated financial statements.

On May 12, 2023, there were disagreements between the directors and formers directors of the Company concerning, among others, the legitimacy of:

- a) The purported appointment of David Capes (“Mr. Capes”) as the Chairman of the Board of in place of Gerald Lim;
- b) The purported appointment of Leonard Chee Hyong Chia (“Leonard”) to the Board as a replacement director;
- c) The purported removal of certain individuals as director(s) of the Company by Mr. Capes and Leonard;
- d) The removal of Mr. Capes as a director of the Company and from all Board committees on which he served on May 11, 2023;
- e) The dispute by Mr. Capes regarding his removal as a director of the Company;
- f) The validity of the purported shareholders’ resolutions of the Company dated May 12, 2023 (the “Resolutions”); and
- g) The various other issues raised by the Board from time to time.

Upon consultation with the Company’s external counsel, the Board determined that the Resolutions were *prima facie* invalid and of no effect from the outset, and could be subject to legal challenges. The Board notes that Mr. Capes and his associates have not furnished any proof sustaining their allegation that the Resolutions were validly passed. The Board notes that Mr. Capes and his associates have not obtained any valid court order on the validity of the Resolutions. As of the date of this report, the Company does not expect the legal challenges among the disagreements between the directors and formers directors of the Company will have a material adverse effect on the business, financial condition or results of operations of the Company.

KRHSG also filed a claim against Mr. Capes and one other defendant as a separate case in July 2023 in connection with unlawfully obstructed access to KRHSG’s client and clinic management systems, disrupting their business and resulting in losses to KRHSG in May 2023. On December 30, 2024, the Company sold 100% equity interest of KRHSG to a third party and therefore KRHSG is no longer an affiliate of the Company as of December 31, 2024.

On May 10, 2024, EUDA was served a statutory demand (the “Statutory Demand”) pursuant to Section 155(1) of the British Virgin Islands Insolvency Act 2003 (the “Insolvency Act”) by Carey Olsen Singapore LLP (“Carey Olsen”) for payment of an alleged total indebtedness of US\$138,202.66 in connection with the purported legal services rendered between February and August 2023 pursuant to an alleged engagement letter dated February 22, 2023 signed by certain former directors of the Company purportedly acting on behalf of the Company. The Company is of the position that it is not liable to pay the amount demanded by Carey Olsen in the Statutory Demand. On May 24, 2024, the Company filed an originating application seeking an order to set aside the Statutory Demand, and for Carey Olsen to pay the Company’s costs of the application. The originating application was heard on January 30, 2025, following which it was adjourned to allow Carey Olsen to produce its work product. The originating application has since been listed for a half-day hearing on May 1, 2025.

As of December 31, 2024 and 2023, except as disclosed above, the Company is not currently a party to any material legal proceedings, investigation or claims. However, the Company may, from time to time, be involved in legal matters arising in the ordinary course of its business. While the Company is not presently subject to any material legal proceedings, there can be no assurance that such matters will not arise in the future or that any such matters in which the Company is involved, or which may arise in the ordinary course of the Company’s business, will not at some point proceed to litigation or that such litigation will not have a material adverse effect on the business, financial condition or results of operations of the Company.

Note 21 – Segments information

The Company’s operating segments have been identified based on the way management organizes the business by the nature of services provided to customers and how the Chief Operating Decision Maker (“CODM”) manages the business and allocates resources. The CODM for the Company is its Chief Executive Officer. The Company has two reportable segments: property management services and holistic wellness consumer products and services.

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The accounting policies applied to each segment are consistent with those described in the summary of significant accounting policies. The Company evaluates segment performance based on profit or loss from operations before income taxes. Intersegment sales and transfers are accounted for as if the transactions were made with third parties, using current market prices.

The Company's reportable segments represent strategic business units that offer different products and services and are managed separately due to their distinct operational and marketing requirements.

The following tables summarize the Company's segment information for the years ended December 31, 2024, 2023, and 2022.

	For the Year Ended December 31, 2024		
	Property management services	Holistic wellness consumer products and services	Total
Revenue from external customers	\$ 3,921,982	\$ 89,023	\$ 4,011,005
Less:			
Cost of revenue	3,214,862	33,988	3,248,850
Segment gross profit	707,120	55,035	762,155
Less:			
Salary Expense	680,792	114,145	794,937
Impairment loss on intangible assets	-	14,755,560	14,755,560
Bad debt expense	-	44,885	44,885
Other segment items	214,442	573,029	787,471
Segment loss	(188,144)	(15,432,585)	(15,620,699)
Reconciliation of profit or loss			
Less: Unallocated amounts			
Professional fees			1,282,865
Loss on debt settlement			448,000
Other corporate expenses			290,597
Net loss before income taxes			(17,642,162)

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	For the Year Ended December 31, 2023		
	Property management services	Holistic wellness consumer products and services	Total
Revenue from external customers	\$ 3,706,458	\$ -	\$ 3,706,458
Less:			
Cost of revenue	2,864,383	-	2,864,383
Segment gross profit	842,075	-	842,075
Less:			
Salary Expense	749,437	-	749,437
Bad debt expense	2,463	-	2,463
Other Segment items	223,452	-	223,452
Segment loss	(133,277)	-	(133,277)
Reconciliation of profit or loss			
Less: Unallocated amounts			
Professional fees			2,364,263
Change in fair value of prepaid forward purchase liabilities			1,303,658
Loss on settlement of prepaid forward contracts			2,635,816
Other corporate expenses			1,997,767
Net loss before income taxes			(8,434,781)

	For the Year Ended December 31, 2022		
	Property management services	Holistic wellness consumer products and services	Total
Revenue from external customers	\$ 3,764,295	\$ -	\$ 3,764,295
Less:			
Cost of revenue	2,894,296	-	2,894,296
Segment gross profit	869,999	-	869,999
Less:			
Salary Expense	595,211	-	595,211
Bad debt expense	2,759,819	-	2,759,819
Other Segment items	169,644	-	169,644
Segment loss	(2,654,675)	-	(2,654,675)
Reconciliation of profit or loss			
Less: Unallocated amounts			
Professional fees			1,330,769
Change in fair value of prepaid forward purchase liabilities			12,911,503
Earnout share payment			5,199,629
Impairment loss on intangible assets			1,139,016
Other corporate expenses			1,793,102
Net loss before income taxes			(25,028,694)

EUDA HEALTH HOLDINGS LIMITED AND SUBSIDIARIES
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Other Significant Items:

For the Year Ended December 31, 2024				
	Property management services	Holistic wellness consumer products and services	Unallocated	Total
Interest expense	\$ 2,137	\$ 10,440	\$ 32,313	\$ 44,890
Depreciation and amortization	\$ 139,987	\$ 13,058	\$ 20,172	\$ 173,217
Capital expenditure	\$ -	\$ 113,603	\$ 2,427	\$ 116,030

For the Year Ended December 31, 2023				
	Property management services	Holistic wellness consumer products and services	Unallocated	Total
Interest expense	\$ 2,584	\$ -	\$ 20,641	\$ 23,225
Depreciation and amortization	\$ 119,348	\$ -	\$ -	\$ 119,348
Capital expenditure	\$ -	\$ -	\$ -	\$ -

For the Year Ended December 31, 2022				
	Property management services	Holistic wellness consumer products and services	Unallocated	Total
Interest expense	\$ 1,276	\$ -	\$ 92,506	\$ 93,782
Depreciation and amortization	\$ 172,016	\$ -	\$ -	\$ 172,016
Capital expenditure	\$ -	\$ -	\$ -	\$ -

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Disaggregated information of revenues by regions are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Singapore	\$ 3,921,982	\$ 3,706,458	\$ 3,764,295
Malaysia	89,023		
Total	<u>\$ 4,011,005</u>	<u>\$ 3,706,458</u>	<u>\$ 3,764,295</u>

As of December 31, 2024, the Company's total assets were comprised of \$279,515 for property management service, \$1,173,979 for holistic wellness consumer products and services, and \$244,316 for others.

As of December 31, 2023, the Company's total assets were comprised of \$597,090 for property management service, \$102,839 for medical services, and \$610,579 for others.

Note 22 – Subsequent events

The Company evaluated all events and transactions that occurred after December 31, 2024 up through April 29, 2025, the date the Company issued these consolidated financial statements.

From January 2025 to April 2025, the Company entered into ten loan agreements with 8i Enterprises Pte Ltd, a related party, for an aggregate principal amount of \$768,942. The loans bear interest at 8% per annum and are due between June 2025 to December 2025.

In March 2025, the Company entered a loan agreements with 8i Asia Limited, a third party, for an aggregate principal amount of \$46,293. The loans did not bear any interest at and are due in December 2025.

In March 2025, the Company entered into a loan agreements with Alfred Lim, a related party, for an aggregate principal amount of \$35,855. The loans bear interest at 8% per annum and are due in June 2025.

Other than the events described above, the Company did not identify any additional subsequent events that would require disclosure.

EUDA HEALTH HOLDINGS LIMITED

**Insider Trading Policy and Guidelines
with Respect to
Certain Transactions in Company Securities**

This Policy provides guidelines to employees, executive officers and directors of, and consultants and contractors to EUDA Health Holdings Limited (the “Company”) with respect to transactions in the Company’s securities.

Applicability of Policy

This Policy applies to all transactions in the Company’s securities, including ordinary shares, options for ordinary shares and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s ordinary shares. It applies to all executive officers of the Company, all members of the Company’s Board of Directors, and all employees of, and consultants and contractors to, the Company and its subsidiaries, who receive or have access to Material Non-public Information (as defined below) regarding the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Material Non-public Information from any Insider. Any person who possesses Material Non- public Information regarding the Company is an Insider for so long as the information is not publicly known. Any employee can be an Insider from time to time, and would at those times be subject to this Policy.

Statement of Policy*General Policy*

It is the policy of the Company to oppose the unauthorized disclosure of any non-public information acquired in the work-place and the misuse of Material Non-public Information in securities trading.

Specific Policies

1. Trading on Material Non-public Information. No director, officer or employee of, or consultant or contractor to, the Company, and no member of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Non-public Information concerning the Company, and ending at the beginning of the second Trading Day following the date of public disclosure of that information, or at such time as such Non-public information is no longer material. As used herein, the term “Trading Day” shall mean a day on which national stock exchanges and the Nasdaq Capital Market (“Nasdaq”) are open for trading. A “Trading Day” begins at the time trading begins on such day. This restriction on trading does not apply to transactions made under a trading plan adopted pursuant to Securities and Exchange Commission (the “SEC”) Rule 10b5-1(c) (17 C.F.R. § 240.10b5-1(c)) (“Rule 10b5-1(c)”) and approved in writing by the Company (an “approved Rule 10b5-1 trading plan”).

2. Tipping. No Insider shall disclose (“tip”) Material Non-public Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Non-public Information as to trading in the Company’s securities.

3. Confidentiality of Non-public Information. Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any executive officer, director or employee of the Company receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections) that may be Material Non-public Information, the inquiry should be referred to the Company’s Chief Executive Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. Liability for Insider Trading. Pursuant to federal and state securities laws, insiders may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company’s securities at a time when they have knowledge of Material Non- public Information regarding the Company.

2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a “tippee”) to whom they have disclosed Material Non-public Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company’s securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

3. Possible Disciplinary Actions. Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company’s equity incentive plans or termination of employment.

Trading Guidelines and Requirements

1. Black-Out Period and Trading Window

(a) Black-Out Period. The period beginning at the close of market on the last day of the second calendar month of each fiscal quarter and ending at the beginning of the second Trading Day following the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company’s ordinary shares from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that executive officers, directors and certain employees will, during that period, often possess Material Non-public Information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred to as a “black-out” period. All directors and executive officers and those other employees identified by the Company from time to time and who have been notified that they have been so identified are prohibited from trading during such period. In addition, from time to time Material Non-public Information regarding the Company may be pending. While such information is pending, the Company may impose a special “black- out” period during which the same prohibitions and recommendations shall apply. These restrictions on trading do not apply to transactions made under an approved Rule 10b5-1 trading plan.

(b) Mandatory Trading Window. To ensure compliance with this Policy, the Company requires that all directors and executive officers and those certain identified employees of the Company refrain from conducting transactions involving the purchase or sale of the Company's ordinary shares other than during the period (the "trading window") commencing at the open of market on the second Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of market on the last day of the second calendar month of the next fiscal quarter. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 trading plan.

From time to time, the Company may also prohibit directors, executive officers and potentially a larger group of employees, consultants and contractors from trading securities of the Company because of material developments known to the Company and not yet disclosed to the public. In such event, directors, officers and such employees, consultants and contractors may not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 trading plan. The Company would re-open the trading window at the beginning of the second Trading Day following the date of public disclosure of the information, or at such time as the information is no longer material.

It should be noted that even during the trading window, any person possessing Material Non-public Information concerning the Company, whether or not subject to the black-out period and trading window, should not engage in any transactions in the Company's ordinary shares until such information has been known publicly for at least one Trading Day, whether or not the Company has recommended a suspension of trading to that person. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 trading plan. **Trading in the Company's securities during the trading window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.**

2. Pre-Clearance of Trades. The Company has determined that all executive officers and directors of the Company and certain other persons identified by the Company from time to time and who have been notified that they have been so identified must refrain from trading in the Company's securities, even during the trading window, without first complying with the Company's "pre-clearance" process. Each such person should contact the Company's Insider Trading Compliance Officer prior to commencing any trade in the Company's securities. The Insider Trading Compliance Officer will consult as necessary with senior management of and/or counsel to the Company before clearing any proposed trade. Although an Insider wishing to trade pursuant to an approved Rule 10b5-1 trading plan need not seek preclearance from the Company's Insider Trading Compliance Officer before each trade takes place, such an Insider must obtain Company approval of the proposed Rule 10b5-1 trading plan before it is adopted.

3. **Individual Responsibility.** Every officer, director and other employee, consultant and contractor has the individual responsibility to comply with this Policy against insider trading. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Non- public Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Non-public Information relating to other companies, including the Company's customers and other business partners ("business partners"), when that information is obtained in the course of employment with, or the performance of services on behalf of, the Company. All executive officers, directors, employees, consultants and contractors should treat Material Non-public Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Definition of Material Non-public Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's ordinary shares.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results;
- Known but unannounced future earnings or losses;
- Execution or termination of significant contracts;
- News of a pending or proposed mergers or acquisitions;
- News of the disposition or acquisition of significant assets;
- Significant developments related to intellectual property;
- Significant developments involving corporate relationships;
- Stock splits;
- New equity or debt offerings; and
- Significant litigation exposure due to actual or threatened litigation.

Either positive or negative information may be material.

Non-public information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Certain Exceptions

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock option plan (but not the sale of any shares issued upon such exercise or purchase and not a cashless exercise (accomplished by a sale of a portion of the shares issued upon exercise of an option)) are exempt from this Policy, since the other party to these transactions is the Company itself and the price does not vary with the market, but is fixed by the terms of the option agreement. In addition, for purposes of this Policy, the Company considers that bona fide gifts of the securities of the Company are exempt from this Policy.

Inquiries

Please direct your questions as to any of the matters discussed in this Policy to the Company's Insider Trading Compliance Officer, Alfred Lim.

Subsidiaries of EUDA Health Holdings Limited

EUDA Health Limited, A British Virgin Islands company
Fortress Cove Limited, A British Virgin Islands company
CK Health Plus SDN BHD, A Malaysian company
EUDA Health PTE LTD, A Singapore company
Kent Ridge Health Limited, A British Virgin Islands company
Super Gateway Group Limited, A British Virgin Islands company
Universal Gateway International PTE LTD, A Singapore company
Melana International PTE LTD, A Singapore company
Tri-Global Security PTE LTD, A Singapore company
UG Digitech PTE LTD, A Singapore company
UG Digital SDN BHD, A Malaysian company

THIS SUPPLEMENTAL AGREEMENT is made on 30th day of June 2024

BETWEEN:

1. **LIM ALFRED** (NRIC No. S0028833J) of 10 Marlene Avenue, Singapore 556622 (the “Lender”); and
2. **EUDA HEALTH HOLDINGS LIMITED** (Company Number 2053029), a company incorporated in the British Virgin Islands and having its registered office at Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Island (the “Borrower”).

(together, the “Parties” and each, a “Party”).

WHEREAS:

- (A) By a Loan Agreement dated 2nd February 2023 (the “Agreement”), the Lender lent to the Borrower the sum of US\$128,750.00 (the “Loan”) at an interest rate of 8% per annum (the “Interest”) which sum was to be repaid by 31st March 2023.
- (B) The Parties entered into a Supplemental Agreement dated 31st March 2023 (the “Supplemental Agreement 1”) to extend the maturity date to 31st December 2023 and a Supplemental Agreement dated 16th April 2024 (the “Supplemental Agreement 2”) to further extend the maturity date to 30th June 2024.
- (C) The Parties hereto have agreed to make amendments to the Agreement on the terms and subject to the conditions of this Supplemental Agreement (the “Supplemental Agreement 3”) which is supplemental to the Agreement.

NOW THIS SUPPLEMENTAL AGREEMENT WITNESSES as follows:

1. DEFINITIONS

- 1.1 Words and expressions which have a defined meaning in the Agreement shall have the same meaning when used in this Supplemental Agreement.
- 1.2 Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporate.

2. AMENDMENTS TO THE AGREEMENT

It is hereby agreed between the Lender and the Borrower that the Agreement be amended with effect from the date hereof as follows:

- (a) by deleting clause 4 of the Agreement in its entirety and substituting with the following:

“The Loan and Interest shall be fully repaid by 31st December 2024.”

3. CONFIRMATION AND INCORPORATION

- 3.1 Except to the extent expressly amended by the provisions of this Supplemental Agreement, the terms and conditions of the Agreement are hereby confirmed and shall remain in full force and effect.
- 3.2 The Agreement and this Supplemental Agreement shall be read and construed as one document and this Supplemental Agreement shall be considered to be part of the Agreement and, without prejudice to the generality of the foregoing, where the context so allows, all references in the Agreement to “this Agreement”, “hereof”, “herein”, “herewith”, “hereunder” and words of similar, shall be read and construed as references to the Agreement as amended, modified or supplemented by this Supplemental Agreement.

4. COUNTERPARTS

This Supplemental Agreement may be signed in any number of counterparts, all of which taken together and when delivered to each party hereto shall constitute one and the same Agreement. Any Party may enter into this Supplemental Agreement by signing any such counterpart and each counterpart may be signed and executed by the Parties and transmitted by facsimile transmission and shall be as valid and effectual as if executed as an original. This Supplemental Agreement shall come into force on the date stated at the beginning and shall continue in force from such date notwithstanding the execution of this Supplemental Agreement by the Parties on different date(s).

5. GOVERNING LAW AND JURISDICTION

This Supplemental Agreement shall be governed by, and construed in accordance with, the laws of Singapore. Each of the Parties hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Courts of Singapore for all purposes in relation to this Supplemental Agreement and waives any objection on the ground of venue or forum non conveniens or on similar grounds.

IN WITNESS WHEREOF, the Parties hereto have caused this Supplemental Agreement to be executed by their duly authorised representatives this day and year abovewritten.

Signed by **Lim Alfred**)
in the presence of:)

Signed by **Chen Wei Wen Kelvin**)
for and on behalf of)
EUDA Health Holdings Limited)
in the presence of:)

DATED THIS ____th day of _____

Between

Lim Alfred

(the “Lender”)

And

EUDA Health Holdings Limited

(the “Borrower”)

LOAN AGREEMENT

This **LOAN AGREEMENT** is made the ____ day of ____ **BETWEEN:-**

- (1) LIM ALFRED (NRIC No. S0028833J) of 10 Marlene Avenue Singapore 556622 (the “Lender”); and
- (2) **EUDA HEALTH HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Island (the “Borrower”).

THE PARTIES AGREE AS FOLLOWS:-

1. Amount

Subject to the provisions of this Agreement, the Lender agrees to lend to the Borrower a loan in the principal sum of _____ (the “Loan”).

2. Availability

Subject to Clause 4 below, the Loan shall be available to the Borrower upon signing of this Agreement.

3. Interest

The Borrower shall pay to the Lender interest at 8% per annum (the “Interest”) on the outstanding Loan.

4. Repayment

The Loan and Interest shall be repaid by the Borrower to the Lender by _____.

5. Payments

- (A) All payment to be made by the Borrower shall be denominated in Singapore Dollars and shall be made in same day funds before 11 a.m. (local time in Singapore) on the due date of payment to the Lender’s account with such bank or such other account as the Lender has notified the Borrower from time to time.
- (B) If any date on which any payment is due and payable under this Agreement is a non-Business Day, such date shall be adjusted so as to fall on the Business Day immediately preceding such date.

6. Taxes

All payments to be made by the Borrower shall be made without set-off or counterclaim and free and clear of and without deduction, withholding, restrictions or conditions of any nature. If at any time any applicable law requires the Borrower to make such deduction or withholding then the sum due from the Borrower shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

7. **Warranties**

The Borrower represents and warrants to and for the benefit of the Lender that:-

- (i) he has the power to enter into and perform this Agreement and all required action has been taken to enable him to do so;
- (ii) no security exists on or over his assets which may adversely and materially affect his ability to comply with its obligations hereunder;
- (iii) no litigation, arbitration or other legal action is current or pending against him which may have a material adverse effect on him;
- (iv) he has fully disclosed in writing to the Lender all facts relating to him which are material for disclosure to the Lender in the context of this Agreement; and
- (v) each of the above representations and warranties will be correct and complied with in all respects so long as any sum remains payable under this Agreement as if repeated then by reference to the then existing circumstances.

8. **Undertakings**

The Borrower undertakes that, so long as any sum remains payable hereunder:-

- (i) he will not create or have outstanding any security whatsoever on or over his assets which may adversely and materially affect its ability to comply with his obligations hereunder without the written consent of the Lender; and
- (ii) he will notify the Lender of the occurrence of any Event of Default (as specified in Clause 9) immediately after becoming aware of it.

9. **Default**

If:-

- (i) the Borrower defaults in the payment of the Loan due to the Lender under this Agreement on its due date; or
- (ii) the Borrower defaults in the performance of any other term or condition contained herein, and if in the opinion of the Lender that default is capable of remedy, it is not in the opinion of the Lender remedied within 10 days after notice of that default has been given to the Borrower or such party (as the case may be) by the Lender; or
- (iii) any representation, undertaking, warranty or statement of the Borrower hereunder is not complied with or is or proves to be incorrect; or
- (iv) the Borrower becomes insolvent, is unable to pay its or his debts as they fall due, suspends payments of its or his debts or enters into an arrangement or composition with its or his creditors; or
- (vi) a distress, attachment, execution, suit, or other legal process is levied, enforced, or sued out against the Borrower or its assets and in the Lender's opinion, such event has or could have a material adverse effect on the Borrower; or
- (vii) it is or will become unlawful for the Borrower to perform or comply with any one or more of its obligations hereunder or for the Lender to grant the Loan or to allow the same to remain outstanding; or
- (viii) any event occurs or circumstances arise which in the opinion of the Lender, gives reasonable grounds for believing that the Borrower may not or may be unable to perform or comply with any of its obligations under this Agreement or that a material adverse change has occurred in the financial condition or operations of the Borrower,

then the Lender may by written notice to the Borrower:-

- (a) cancel the Loan facility hereunder; and/or
- (b) notwithstanding anything to the contrary hereunder, declare that the Loan be immediately due and payable, whereupon it shall become so due and payable.

10. Calculations and Evidence

A certificate by the Lender as to any sum paid by, or payable to, the Lender hereunder and any other certificate, determination, notification or opinion by or of the Lender shall be conclusive and binding on the Borrower, save for manifest error.

11. Costs and Expenses

- (A) The Borrower shall on demand pay to the Lender and/or reimburse the Lender for all costs and expenses (including legal fees) incurred by the Lender in connection with the preparation and execution of this Agreement and in the preservation, protection and enforcement of the Lender's rights hereunder and thereunder.
- (B) The Borrower shall also on demand pay to the Lender all stamp duties, goods and services tax and other duties and taxes to which this Agreement may at any time be subject or which may arise as a result of this Agreement or the Loan and shall indemnify the Lender against any liabilities, costs, claims and expenses resulting from any omission to pay or any delay in paying any such duty or tax.

12. Indemnity

The Borrower shall indemnify and hold harmless the Lender from and against all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses of whatever nature which the Lender may at any time or from time to time sustain, incur or suffer by reason of or in connection with the occurrence or continuance of any Event of Default and/or any breach by the Borrower of any provision of this Agreement and/or the receipt of any payment under this Agreement by the Lender in a currency other than the currency in which the payment is expressed to be payable.

13. Interpretation

In this Agreement:-

- (i) "Business Day" means a day (except Saturday and Sunday) on which banks and financial markets are open in Singapore;
- (ii) "Event of Default" means any one of the events referred to in Clause 9;
- (iii) references to any document or agreement (including this Agreement) shall include such document or agreement as amended, novated, supplemented or replaced from time to time;
- (iv) the headings are inserted for convenience only and shall be ignored in construing this Agreement; and
- (v) unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa, and references to any gender shall include the other genders.

14. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

15. Governing Law

- 15.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore.
- 15.2 The Borrower hereby submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

16. No Rights Under Contracts (Rights Of Third Parties) Act 2001

A person who is not Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement the day and year first above written.

THE LENDER

LIM ALFRED

By: _____
Name: Lim Alfred

In the presence of :

THE BORROWER

EUDA HEALTH HOLDINGS LIMITED

By: _____
Name: Lim Alfred

In the presence of :

By: _____

DATED THIS ____ DAY OF _____

Between

8i Enterprises Pte Ltd

(the “Lender”)

And

EUDA Health Holdings Limited

(the “Borrower”)

LOAN AGREEMENT

This **LOAN AGREEMENT** is made the ____ day of ____ **BETWEEN:-**

- (1) **8I ENTERPRISES PTE LTD**, a company incorporated in Singapore and having its office at 6, Eu Tong Sen Street, #08-13 The Central, Singapore 059817 (hereinafter referred to as “Lender” (the “Lender”)); and
- (2) **EUDA HEALTH HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Island (the “Borrower”).

WHEREAS the Lender has already lent the Borrower S\$ _____ and US\$ _____. The Borrower has requested for a further loan of US\$ _____ and the Lender has agreed subject to the terms and conditions hereinafter appearing.

THE PARTIES AGREE AS FOLLOWS:-

1. Amount

The Lender shall grant a loan of US\$ _____ to the Borrower (the “Loan”) upon the terms and conditions of this Agreement.

2. Availability

Subject to Clause 4 below, the Loan shall be available to the Borrower to solely pay the amounts owed by the Borrower to the party specified in Schedule A annexed hereto. The Borrower hereby instruct, authorise and direct the Lender to pay, for and on behalf of the Borrower, the amounts specified in Schedule A to party specified in Schedule A.

3. Interest

The Borrower shall pay to the Lender interest of 8% per annum (the “Interest”) on the outstanding Loan.

4. Repayment

The Loan and Interest shall be repaid by the Borrower to the Lender by _____.

5. Payments

- (A) All payment to be made by the Borrower shall be denominated in United States Dollars and shall be made in same day funds before 11 a.m. (local time in Singapore) on the due date of payment to the Lender’s account with such bank or such other account as the Lender has notified the Borrower from time to time.
- (B) If any date on which any payment is due and payable under this Agreement is a non-Business Day, such date shall be adjusted so as to fall on the Business Day immediately preceding such date.

6. Taxes

All payments to be made by the Borrower shall be made without set-off or counterclaim and free and clear of and without deduction, withholding, restrictions or conditions of any nature. If at any time any applicable law requires the Borrower to make such deduction or withholding then the sum due from the Borrower shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

7. **Warranties**

The Borrower represents and warrants to and for the benefit of the Lender that:-

- (i) it has the power to enter into and perform this Agreement and all required action has been taken to enable it to do so;
- (ii) no security exists on or over its assets which may adversely and materially affect its ability to comply with its obligations hereunder;
- (iii) no litigation, arbitration or other legal action is current or pending against it which may have a material adverse effect on it;
- (iv) it has fully disclosed in writing to the Lender all facts relating to it which are material for disclosure to the Lender in the context of this Agreement; and
- (v) each of the above representations and warranties will be correct and complied with in all respects so long as any sum remains payable under this Agreement as if repeated then by reference to the then existing circumstances.

8. **Undertakings**

The Borrower undertakes that, so long as any sum remains payable hereunder:-

- (i) it will not create or have outstanding any security whatsoever on or over its assets which may adversely and materially affect its ability to comply with its obligations hereunder without the written consent of the Lender; and
- (ii) it will notify the Lender of the occurrence of any Event of Default (as specified in Clause 9) immediately after becoming aware of it.

9. **Default**

If:-

- (i) the Borrower defaults in the payment of the Loan due to the Lender under this Agreement on its due date; or
- (ii) the Borrower defaults in the performance of any other term or condition contained herein, and if in the opinion of the Lender that default is capable of remedy, it is not in the opinion of the Lender remedied within 10 days after notice of that default has been given to the Borrower or such party (as the case may be) by the Lender; or
- (iii) any representation, undertaking, warranty or statement of the Borrower hereunder is not complied with or is or proves to be incorrect; or
- (iv) the Borrower becomes insolvent, is unable to pay its debts as they fall due, suspends payments of its debts or enters into an arrangement or composition with its creditors; or
- (vi) a distress, attachment, execution, suit, or other legal process is levied, enforced, or sued out against the Borrower or its assets and in the Lender's opinion, such event has or could have a material adverse effect on the Borrower; or
- (vii) it is or will become unlawful for the Borrower to perform or comply with any one or more of its obligations hereunder or for the Lender to grant the Loan or to allow the same to remain outstanding; or
- (viii) any event occurs or circumstances arise which in the opinion of the Lender, gives reasonable grounds for believing that the Borrower may not or may be unable to perform or comply with any of its obligations under this Agreement or that a material adverse change has occurred in the financial condition or operations of the Borrower,

then the Lender may by written notice to the Borrower:-

- (a) cancel the Loan facility hereunder; and/or
- (b) notwithstanding anything to the contrary hereunder, declare that the Loan be immediately due and payable, whereupon it shall become so due and payable.

10. Calculations and Evidence

A certificate by the Lender as to any sum paid by, or payable to, the Lender hereunder and any other certificate, determination, notification or opinion by or of the Lender shall be conclusive and binding on the Borrower, save for manifest error.

11. Costs and Expenses

- (A) The Borrower shall on demand pay to the Lender and/or reimburse the Lender for all costs and expenses (including legal fees) incurred by the Lender in connection with the preparation and execution of this Agreement and in the preservation, protection and enforcement of the Lender's rights hereunder and thereunder.
- (B) The Borrower shall also on demand pay to the Lender all stamp duties, goods and services tax and other duties and taxes to which this Agreement may at any time be subject or which may arise as a result of this Agreement or the Loan and shall indemnify the Lender against any liabilities, costs, claims and expenses resulting from any omission to pay or any delay in paying any such duty or tax.

12. Indemnity

The Borrower shall indemnify and hold harmless the Lender from and against all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses of whatever nature which the Lender may at any time or from time to time sustain, incur or suffer by reason of or in connection with the occurrence or continuance of any Event of Default and/or any breach by the Borrower of any provision of this Agreement and/or the receipt of any payment under this Agreement by the Lender in a currency other than the currency in which the payment is expressed to be payable.

13. Interpretation

In this Agreement:-

- (i) "Business Day" means a day (except Saturday and Sunday) on which banks and financial markets are open in Singapore;
- (ii) "Event of Default" means any one of the events referred to in Clause 9;
- (iii) references to any document or agreement (including this Agreement) shall include such document or agreement as amended, novated, supplemented or replaced from time to time;
- (iv) the headings are inserted for convenience only and shall be ignored in construing this Agreement; and
- (v) unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa, and references to any gender shall include the other genders.

14. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

15. Governing Law

- 15.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore.
- 15.2 The Borrower hereby submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

16. No Rights Under Contracts (Rights Of Third Parties) Act 2001

A person who is not Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement the day and year first above written.

THE LENDER

8I ENTERPRISES PTE LTD

By: _____
Name: Tan Meng Dong

In the presence of :

THE BORROWER

EUDA HEALTH HOLDINGS LIMITED

By: _____
Name: Lim Alfred

In the presence of :

LOAN EXTENSION AGREEMENT

This **LOAN EXTENSION AGREEMENT** is made the 1st day of April 2025 **BETWEEN**:

- (1) **LIM ALFRED** (NRIC No. S0028833J) of 10 Marlene Avenue, Singapore 556622 (hereinafter referred to as the “Creditor”); and
- (2) **EUDA HEALTH HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Island (the “Debtor”).

WHEREAS:

- (A) By a Loan Agreement dated 2nd February 2023 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of USD128,750.00 which the sum along with interest of 8% p.a. was to be repaid by 31st March 2023. On 31st March 2023, the Creditor and Debtor entered into a Supplemental Agreement to extend the repayment date to 31st December 2023. A second Supplemental Agreement was signed on 16th April 2024, further extending the maturity date to 30th June 2024. On 30th June 2024, the Creditor and the Debtor entered in to a third Supplemental Agreement, moving the maturity date to 31st December 2024. The Debtor failed to pay the said sum of USD128,750.00 and its interest;
- (B) By a loan agreement dated 9th December 2024 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of SGD50,000.00 which the sum along with interest of 8% p.a. was to be repaid by 31st March 2025. The Debtor failed to pay the said sum of SGD50,000.00 and its interest; and
- (C) By virtue of the aforesaid matters, the Creditor has a total claim (hereinafter referred to as the “Claim”) against the Debtor for USD151,014.93 and SGD51,238.36 (including interest).

NOW IT IS AGREED as follows:

1. In consideration of the Creditor forbearing for the time being to taking legal action against the Debtor in respect of the Claim, the Debtor hereby agrees to pay to the Creditor the sums of USD151,014.93 and SGD51,238.36 by 31st December 2025.
 2. The Debtor shall pay interest at 8% p.a. from the date of this agreement until full payment of the amounts in clause 1 herein. Such interest shall be paid to the Creditor by 31st December 2025.
 3. Time shall be of the essence.
 4. This Agreement supersedes any previous agreement made between the parties in relation to the matters with which it deals and represents the entire understanding between the parties in relation to those matters.
-

IN WITNESS whereof the parties have hereunto set their hands to this Loan Extension Agreement.

SIGNED by LIM ALFRED)
in the presence of :)

SIGNED by LIM ALFRED)
for and on behalf of)
EUDA HEALTH HOLDINGS LIMITED)
in the presence of :)

LOAN EXTENSION AGREEMENT

This **LOAN EXTENSION AGREEMENT** is made the 1st day of April 2025 **BETWEEN**:

- (1) **8I ENTERPRISES PTE LTD**, a company incorporated in Singapore and having its office at 6, Eu Tong Sen Street, #08-13 The Central, Singapore 059817 (hereinafter referred to as the “Creditor”); and
- (2) **EUDA HEALTH HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Island (the “Debtor”).

WHEREAS:

- (A) By a loan agreement dated 29th May 2024 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of SGD20,000.00 which sum was to be repaid by 14th June 2024. The Debtor failed to pay the said sum of SGD20,000.00;
 - (B) By a loan agreement dated 10th October 2024 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of USD50,000.00 which the sum along with interest of 8% p.a. was to be repaid by 31st December 2024. The Debtor failed to pay the said sum of USD50,000.00 and its interest;
 - (C) By a loan agreement dated 1st October 2024 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of USD85,000.00 which the sum along with interest of 8% p.a. was to be repaid by 31st December 2024. The Debtor failed to pay the said sum of USD85,000.00 and its interest;
 - (D) By a loan agreement dated 17th October 2024 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of USD50,000.00 which the sum along with interest of 8% p.a. was to be repaid by 31st December 2024. The Debtor failed to pay the said sum of USD50,000.00 and its interest;
 - (E) By a loan agreement dated 27th November 2024 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of SGD10,191.45 and USD28,580.00 which the sum along with interest of 8% p.a. was to be repaid by 31st March 2025. The Debtor failed to pay the said sum of SGD10,191.45 and USD28,580.00 and its interest;
 - (F) By a loan agreement dated 13th December 2024 between the Creditor and the Debtor, the Creditor lent to the Debtor a sum of USD15,000.00 which the sum along with interest of 8% p.a. was to be repaid by 31st March 2025. The Debtor failed to pay the said sum of USD15,000.00 and its interest; and
 - (G) By virtue of the aforesaid matters, the Creditor has a total claim (hereinafter referred to as the “Claim”) against the Debtor for SGD30,470.67 and USD236,827.12 (including interest).
-

NOW IT IS AGREED as follows:

1. In consideration of the Creditor forbearing for the time being to taking legal action against the Debtor in respect of the Claim, the Debtor hereby agrees to pay to the Creditor the sums of SGD30,470.67 and USD236,827.12 by 31st December 2025.
2. The Debtor shall pay interest at 8% p.a. from the date of this agreement until full payment of the amounts in clause 1 herein. Such interest shall be paid to the Creditor by 31st December 2025.
3. Time shall be of the essence.
4. This Agreement supersedes any previous agreement made between the parties in relation to the matters with which it deals and represents the entire understanding between the parties in relation to those matters.

IN WITNESS whereof the parties have hereunto set their hands to this Loan Extension Agreement.

SIGNED by **TAN MENG DONG**

for and on behalf of

8I ENTERPRISES PTE LTD

in the presence of :

)
)
)
)

SIGNED by **LIM ALFRED**

for and on behalf of

EUDA HEALTH HOLDINGS LIMITED

in the presence of :

)
)
)
)

CONSULTANCY AGREEMENT

THIS CONSULTANCY AGREEMENT is made the 16th day of March 2024 between **EUDA HEALTH HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Island (hereinafter referred to as "the Client" or "the Company") and **8I ENTERPRISES PTE LTD**, a company incorporated in Singapore and having its registered office at 6 Eu Tong Sen Street, #08-13 The Central, Singapore 059817 (hereinafter referred to as "the Consultant").

WHEREAS:

- (A) The Consultant is engaged in the business of offering consultancy services with respect to merger and acquisition projects and their funding and has considerable skill, knowledge and experience in those fields.
- (B) In reliance upon that skill, knowledge and experience the Client wishes to engage the Consultant to provide services in relation to the said fields (the "Services") and the Consultant agrees to accept the engagement on the following terms.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 Interpretation

1.1 In this Agreement:

'Affiliate' means any company, partnership or other entity which directly or indirectly controls, is controlled by or is under common control of either the Client or the Consultant;

'Control' means the legal power to direct or cause the direction of the general management and policies of the party in question;

'Agreement' means this instrument and any and all Schedules to this Agreement as the same may be amended, modified or supplemented from time to time in accordance with these provisions;

'The Board' means the Board of Directors from time to time of the Client;

'Commencement Date' means 16th March 2024;

'The Project' means the job which requires the Services;

'The Site' means any site specified by the Client.

- 1.2 The headings in this Agreement are inserted only for convenience and shall not affect its construction.
 - 1.3 Where appropriate words denoting a singular number only shall include the plural and vice versa.
 - 1.4 Reference to any statute or statutory provision includes a reference to the statute or statutory provisions as from time to time amended, extended or re-enacted.
-

2. Duration

- 2.1 The Consultant shall begin to provide the Services on the Commencement Date and shall continue to provide the Services until the termination of this Agreement as provided in clause 6.

3. Positive obligations of the consultant

- 3.1 The Consultant shall give priority to the provision of the Services over all other business activities undertaken by the Consultant.
- 3.2 The Consultant shall provide the Services at the Site.
- 3.3 The Consultant shall at all times during the period of this Agreement:
- 3.3.1 faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time necessary in connection with the provision of the Services;
- 3.3.2 obey all lawful and reasonable directions of the Board;
- 3.3.3 use its best endeavours to promote the interests of the Client and its Affiliates.

4 Payment and Benefits

- 4.1 In consideration of the provision of the Services, the Client shall pay to the Consultant USD180,000.00 per annum to be paid on each anniversary of the Commencement Date until the termination of this Agreement.
- 4.2 All payments to the Consultant shall be made by the Client by a cheque or bank transfer to the account of the Consultant at a bank to be nominated in writing by the Consultant.
- 4.3 Payment by the Client shall be without prejudice to any claims or rights which the Client may have against the Consultant and shall not constitute any admission by the Client as to the performance by the Consultant of its obligations hereunder. Prior to making any such payment, the Client shall be entitled to make deductions or deferments in respect of any disputes or claims whatsoever with or against the Consultant.

5 Obligations of the Client

- 5.1 Throughout the period of this Agreement the Client shall afford the Consultant such access to the Site and the Client's information records and other material relevant to the Project as the Consultant may require to provide the Services hereof provided always that the Client shall be obliged to afford such access only during its normal business hours. Further the Client shall:
- 5.1.1 advise the Consultant of the rules and regulations which are then in force for the conduct of personnel at the Site. The Consultant shall ensure that its personnel comply with any such rules and regulations;
-

- 5.1.2 make available such working space and facilities at the Site as the Consultant may reasonably require. Such working space and facilities shall be comparable to but not better than those given by the Client to its own personnel of similar status;
- 5.1.3 make available appropriate personnel to liaise with the Consultant; and
- 5.1.4 secure and otherwise keep safe all and any property of the Consultant.
- 5.1.5 The Client shall supply the Consultant free of charge with such materials, information or documents (where necessary, translated to the English Language or Mandarin) which the Consultant may need to carry out the Services.

6 Termination

- 6.1 This Agreement shall continue unless terminated by either party by giving the other thirty (30) days' notice in writing.
- 6.2 In addition to the Client's rights of termination pursuant to clause 6.1 either party may terminate this Agreement forthwith by notice in writing to the other if the other:
 - 6.2.1 commits a breach of this Agreement which in the case of a breach capable of remedy shall not have been remedied within 30 days of the receipt by the other of a notice from the innocent party identifying the breach and requiring its remedy; and
 - 6.2.2 is unable to pay its debts or enters into compulsory or voluntary liquidation (other than for the purpose of effecting a reconstruction or amalgamation in such manner that the company resulting from such reconstruction or amalgamation if a different legal entity shall agree to be bound by and assume the obligations of the relevant party under this Agreement) or compounds with or convenes a meeting of its creditors or has a receiver or manager or an administrator appointed or ceases for any reason to carry on business or takes or suffers any similar action which in the opinion of the party giving notice means that the other may be unable to pay its debts.
- 6.3 Termination of this Agreement for whatever reason shall not affect the accrued rights of the parties arising in any way out of this Agreement as at the date of termination and, in particular but without limitation, the right to recover damages against the other and all provisions which are expressed to survive this Agreement shall remain in force and effect.

7 Assignment

- 7.1 Subject to the provisions of clause 7.2 below neither party shall assign, transfer, sub-contract or in any other manner make over to any third party the benefit and/or burden of this Agreement without the prior written consent of the other.
- 7.2 This Agreement shall be binding upon the successors and assigns of the parties hereto and the name of a party appearing herein shall be deemed to include the names of its successors and assigns provided always that nothing shall permit any assignment by either party except as expressly provided.

8 Governing law and jurisdiction

8.1 The validity construction and performance of this Agreement shall be governed by Singapore law.

8.2 All disputes, claims or proceedings between the parties relating to the validity construction or performance of this Agreement shall be subject to the non-exclusive jurisdiction of the High Court of Singapore to which the parties hereto irrevocably submit. Each of the parties irrevocably consents to the award or grant of any relief in any such proceedings before the High Court of Singapore. Either party shall have the right to take proceedings in any other jurisdiction for the purposes of enforcing a judgment or order obtained from the High Court of Singapore.

9 Force majeure

9.1 Neither party shall be in breach of this Agreement if there is any total or partial failure of performance by it of its duties and obligations under this Agreement occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, prevention from or hindrance in obtaining any raw materials, energy or other supplies, labour disputes of whatever nature and any other reason beyond the control of either party. If either party is unable to perform its duties and obligations under this Agreement as a direct result of the effect of one of those reasons, that party shall give written notice to the other of the inability which sets out full details of the reason in question. The operation of this Agreement shall be suspended during the period (and only during the period) in which the reason continues. Forthwith upon the reason ceasing to exist, the party relying upon it shall give written advice to the other of this fact. If the reason continues for a period of more than 90 days and substantially affects the commercial intention of this Agreement, the party not claiming relief under this clause 9 shall have the right to terminate this Agreement upon giving 30 days' written notice of such termination to the other party.

10 Illegality

10.1 If any provision or term of this Agreement or any part thereof shall become or be declared illegal invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of any Court or other body or authority having jurisdiction over the parties or this Agreement, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, the parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances.

11 Entire agreement/amendment/waiver/press releases/costs

11.1 This Agreement embodies and sets forth the entire agreement and understanding of the parties and supersedes all prior oral or written agreements understandings or arrangements relating to the subject matter of this Agreement. Neither party shall be entitled to rely on any agreement, understanding or arrangement which is not expressly set forth in this Agreement.

11.2 This Agreement shall not be amended, modified, varied or supplemented except in writing signed by duly authorised representatives of the parties.

- 11.3 No failure to delay on the part of either party hereto to exercise any right or remedy under this Agreement shall be construed or operated as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 11.4 The text of any press release or other communication to be published by or in the media concerning the subject matter of this Agreement shall require the approval of each party.
- 11.5 Each of the parties hereto shall be responsible for its respective legal and other costs incurred in relation to the preparation of this Agreement.

12 Notice

- 12.1 Any notice or other document to be given under this Agreement shall be in writing and shall be deemed to have been duly given if left at or sent by:
- 12.1.1 registered post; or
- 12.1.2 telex, facsimile or other electronic media to a party at the address or relevant telecommunications number for such party or such other address as the party may from time to time designate by written notice to the others.
- 12.2 All such notices and documents shall be in the English language. Aily notice or other document shall be deemed to have been received by the addressee two working days following the date of despatch of the notice or other document by post or, where the notice or other document is sent by hand or is given by telex, facsimile or other electronic media, simultaneously with the delivery or transmission. To prove the giving of a notice or other document it shall be sufficient to show that it was despatched.

IN WITNESS WHEREOF the parties have hereunto set their hands on the day and date first above written.

Signed by **CHEN WEI WEN KELVIN**)
for and on behalf of)
EUDA HEALTH HOLDINGS LIMITED)
the presence of:)



Signed by **TAN MENG DONG**)
for and on behalf of)
8I ENTERPRISES PTE LTD)
the presence of:)





J&S ASSOCIATE PLT
202206000037 (LLP0033395-LCA) & AF002380
(Registered with PCAOB and MIA)
B-11-14, Megan Avenue II
12, Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia

Tel: +603-4813 9469
Email : info@jns-associate.com
Website : jns-associate.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form F-3 (333-282723) of EUDA Health Holdings Limited, of our report dated April 29, 2025, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, relating to the consolidated financial statements appearing in the Annual Report on this Form 20-F of EUDA Health Holdings Limited for the year ended December 31, 2024.

We hereby also consent to the inclusion in the Registration Statement on Form F-3 (333-282723) of EUDA Health Holdings Limited (the "Company"), of our report dated October 10, 2024, with respect to our audit of the consolidated financial statements of Fortress Cove Limited as at December 31, 2023, and for the period from inception from November 2, 2023 to December 31, 2023 which appear in the Company's current Form 6-K filed on October 10, 2024 and incorporated on the Form F-3 (333-282723) by reference.

We also consent to the reference to our Firm under the caption "Experts" appearing in such Registration Statement on Form F-3 (333-282723).

/s/ J&S Associate PLT
Kuala Lumpur, Malaysia
April 29, 2025



Independent Registered Public Accounting Firm's Consent

We consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-282723) of our report dated May 8, 2024 relating to the consolidated financial statements appearing in the Annual Report on Form 20-F of EUDA Health Holdings Limited for the year ended December 31, 2024. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

Marcum Asia CPAs LLP

New York, NY
April 29, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alfred Lim, certify that:

1. I have reviewed this Annual Report on Form 20-F of EUDA Health Holdings Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2025

By: /s/ Alfred Lim

Alfred Lim

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Vivian Tay, certify that:

1. I have reviewed this Annual Report on Form 20-F of EUDA Health Holdings Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2025

By: /s/ Vivian Tay

Vivan Tay

Interim Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of EUDA Health Holdings Ltd (the “Company”) on Form 20-F for the year ended December 31, 2024 (the “Report”), Alfred Lim, Chief Executive Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025

By: /s/ Alfred Lim
Alfred Lim
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of EUDA Health Holdings Limited (the “Company”) on Form 20-F for the year ended December 31, 2024 (the “Report”), Vivian Tay, Interim Chief Financial Officer of the Company, certifies, to the best of his knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- a. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025

By: /s/ Vivian Tay
Vivian Tay
Interim Chief Financial Officer
(Principal Financial Officer)

**EUDA HEALTH HOLDINGS LIMITED
CLAWBACK POLICY**

Introduction

The Board of Directors (the “**Board**”) of EUDA Health Holdings Limited (formerly known as 8i Acquisition 2 Corp.) (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation received in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the “**Policy**”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”), the rules and amendments adopted by the Securities and Exchange Commission (the “**SEC**”) to implement the aforementioned legislation, and the listing standards of the national securities exchange on which the Company’s securities are listed.

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company’s current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company’s securities are listed, and such other senior executives/employees who may from time to time be deemed subject to the Policy by the Board (“Covered Executives”).

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess Incentive Compensation (as defined below) received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

Incentive Compensation

For purposes of this Policy, Incentive Compensation means any of the following; provided that such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure:

- Annual cash bonuses and other short- and long-term cash incentives
 - Stock options
-

- Stock appreciation rights
- Restricted stock
- Restricted stock units
- Performance shares
- Performance units

Financial reporting measures are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures and may include, among other things, any of the following:

- Company stock price
- Total shareholder return
- Revenues
- Net income
- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Liquidity measures such as working capital or operating cash flow
- Earnings measures such as earnings per share
- "Non-GAAP financial measures" for purposes of Exchange Act Regulation G and 17CFR 229.10

Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement on the applicable measure.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- requiring reimbursement of cash Incentive Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- cancelling outstanding vested or unvested equity awards; and/or
- taking any other remedial and recovery action permitted by law, as determined by the Board.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed.

Effective Date

This Policy shall be effective as of October 2, 2023 (the "**Effective Date**") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date. This Policy shall apply to any excess Incentive Compensation received by Covered Executives during the three immediately completed fiscal years preceding the date on which a company is required to prepare an accounting restatement.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with the rules and standards adopted by the SEC and the listing standards of any national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and any applicable rules or standards adopted by the SEC and the listing standards of any national securities exchange on which the Company's securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.