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

FORM 20-F/A
(Amendment No. 2)

(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)

60 Kaki Bukit Place, #03-01
Eunos Techpark, Singapore 415979
+65 6327 1110
(Address of principal executive offices)

Alfred Lim
Chief Executive Officer
60 Kaki Bukit Place, #03-01
Eunos Techpark, Singapore 415979
+65 6327 1110
alfred.lim@euda.com
(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

EXPLANATORY NOTE

This Amendment No. 2 (“Amendment No. 2”) to the Annual Report on Form 20-F of EUDA Health Holdings Limited, a British Virgin Islands exempt company, for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 29, 2025 (the “Original Filing”), as amended by Amendment No.1 filed with the SEC on September 11, 2025, is being filed solely for the purpose of (1) amending and restating Items 17 and 18 and Financial Statements of Part III; and (2) amending Item 19 of Part III in the Original Filing to file updated CEO and CFO certifications, and the auditors’ consent letters.

Except as described above, no other information included in the Original Filing is being amended or updated by this Amendment No. 2 and, other than as described herein, this Amendment No. 2 does not purport to reflect any information or events subsequent to the Original Filing. This Amendment No. 2 continues to describe the conditions as of the date of the Original Filing and, except as expressly contained herein, we have not updated, modified or supplemented the disclosures contained in the Original Filing. Accordingly, this Amendment No. 2 should be read in conjunction with the Original Filing and with our filings with the SEC subsequent to the Original Filing.

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.

ITEM 19. EXHIBITS

EXHIBIT INDEX

		Incorporated by Reference			
Exhibit	Description	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.
***Previously filed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing its annual report on Form 20-F/A 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: September 24, 2025

EUDA HEALTH HOLDINGS LIMITED
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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
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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.

We also have audited the adjustments described in Note 21 that were applied to the 2023 financial statements to retrospectively reflect the Company's adoption of Accounting Standards Update issued on November 27, 2023 relating to segment reporting (ASC 280). In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements taken as a whole.

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	762,876	723,441
PROPERTY AND EQUIPMENT, NET	87,712	6,732
PROPERTY AND EQUIPMENT, NET OF DISCONTINUED OPERATIONS	-	-
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	847,222	580,335
Total Assets	$ 1,697,810	$ 1,310,508
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	4,141,374	8,717,333
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	128,504	75,111
Total Liabilities	4,269,878	8,792,444
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	(2,553,059)	(7,498,551)
Noncontrolling interests	(19,009)	16,615
Total Shareholders' Deficit	(2,572,068)	(7,481,936)
Total Liabilities and Shareholders' Deficit	$ 1,697,810	$ 1,310,508

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	4,011,005	3,706,458	3,764,295
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	3,248,850	2,864,383	2,894,296
GROSS PROFIT	762,155	842,075	869,999
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	18,097,286	4,803,129	13,089,256
LOSS FROM OPERATIONS	(17,335,131)	(3,961,054)	(12,219,257)
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	(307,031)	(4,473,727)	(12,809,437)
LOSS BEFORE INCOME TAXES	(17,642,162)	(8,434,781)	(25,028,694)
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) FROM DISCONTINUED OPERATIONS, net of income taxes	2,246,340	(1,601,323)	58,659
NET LOSS	(15,391,443)	(10,036,104)	(24,949,246)

Less: Net (loss) income attributable to noncontrolling interest from continuing operations	(34,287)	3,377	(65,124)
NET LOSS ATTRIBUTABLE TO EUDA HEALTH HOLDINGS LIMITED	$ (15,357,156)	$ (10,039,481)	$ (24,884,122)
NET LOSS	$ (15,391,443)	$ (10,036,104)	$ (24,949,246)
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	(75,401)	(60,019)	(131,941)
TOTAL COMPREHENSIVE LOSS	(15,466,844)	(10,096,123)	(25,081,187)
Less: Comprehensive (loss) income attributable to noncontrolling interest	(35,624)	3,137	(65,340)
COMPREHENSIVE LOSS ATTRIBUTABLE TO EUDA HEALTH HOLDINGS LIMITED	$ (15,431,220)	$ (10,099,260)	$ (25,015,847)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES*			
Basic and diluted	32,459,921	22,900,631	12,029,656
LOSS (INCOME) PER SHARE			
Basic and diluted - continuing operations	$ (0.54)	$ (0.37)	$ (2.07)
Basic and diluted - discontinued operations	$ 0.07	$ (0.07)	$ 0.00
Total	$ (0.47)	$ (0.44)	$ (2.07)

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	Accumulated other comprehensive	Noncontrolling	
	Shares*	Capital	deficit)	Income (loss)	interest	Total
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	37,153,049	$47,806,899	$ (50,100,426)	$ (259,532)	$ (19,009)	$ (2,572,068)

*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.

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).

<u>Recent development</u>

<u>*Acquisition of Fortress Cove Limited*</u>

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.

(In U.S. dollars, unless stated otherwise)

The accompanying consolidated financial statements reflect the activities of EUDA and each of the following entities:

Name	Background	Ownership
EUDA Health Limited ("EHL")	• 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)	• 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)	• 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)	• 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)	• A Singapore company • Incorporated March 18, 2019 • A holding company	100% owned by EHL
The Good Clinic Private Limited ("TGC")(1) (2)	• 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)	• 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)	• 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")	• A British Virgin Islands company • Incorporated on June 8, 2021 • A holding company	100% owned by EHL
Zukitech Private Limited ("ZKT PL") (1) (3)	• A Singapore company • Incorporated on June 13, 2019 • A holding company	100% owned by KRHL
Super Gateway Group Limited ("SGGL")	• A British Virgin Islands company • Incorporated on April 18, 2008 • A holding company	100% owned by KRHL
Universal Gateway International Pte. Ltd. ("UGI")	• 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")	• 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

(In U.S. dollars, unless stated otherwise)

Name	Background	Ownership
Tri-Global Security Pte. Ltd. ("Tri-Global")	• 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")	• A Singapore company • Incorporated on August 16, 2001 • A holding company	100% owned by UGI
Nosweat Fitness Company Private Limited ("NFC") (3)	• 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)	• 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)	• 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)	• 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")	• A Singapore company • Incorporated on May 26, 2023 • Management consultancy services for healthcare organization	100% owned by EHHL
Fortress Cove Limited ("Fortress Cove")	• British Virgin Islands company • Incorporated on November 2, 2023 • A holding company	100% owned by EUDA
CK Health Plus Sdn Bhd ("CK Health") (7)	• 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.

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").

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	-	-

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.

(In U.S. dollars, unless stated otherwise)

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.

(In U.S. dollars, unless stated otherwise)

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.

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.

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.

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.

(In U.S. dollars, unless stated otherwise)

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**

<u>Cost of revenues</u>

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	**33,988**	**-**	**-**

service cost of revenue			
Total cost of revenues	**3,248,850**	**2,864,383**	**2,894,296**

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.

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.

(In U.S. dollars, unless stated otherwise)

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	$ (17,603,496)	$ (8,438,158)	$ (24,942,781)
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	$ (0.54)	$ (0.37)	$ (2.07)

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	$ 2,246,340	$ (1,601,323)	$ 58,659
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	$ 0.07	$ (0.07)	$ 0.00

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.

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.

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.

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;

(In U.S. dollars, unless stated otherwise)

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	20,191,770

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		1,324,961
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	$	11,911,459

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.

(In U.S. dollars, unless stated otherwise)

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 DISONTINUED 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

(In U.S. dollars, unless stated otherwise)

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.

(In U.S. dollars, unless stated otherwise)

The following table summarizes the consideration transferred:

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

(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 issues 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:

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

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:

	For the Year ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022

Beginning balance	$ 2,504	$ -	$ -
Addition	-	2,463	-
Exchange rate effect	(84)	41	-
Ending balance	$ 2,420	$ 2,504	$ -

(In U.S. dollars, unless stated otherwise)

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.

(In U.S. dollars, unless stated otherwise)

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.

-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.

(In U.S. dollars, unless stated otherwise)

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	$ -
Raleigh Investment	January 31, 2025 (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				$ 528,074	$ -

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				$ 438,097	$ 759,442

(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.

(In U.S. dollars, unless stated otherwise)

Convertible notes – third parties

Outstanding balances on convertible notes consist of the following:

Lender Name	Maturities	Interest Rate	Terms	As of December 31, 2024	As of December 31, 2023
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				$ 29,073	$ 2,413,125

(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)

(In U.S. dollars, unless stated otherwise)

(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				$ 46,377	$ -

(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 8iEPLConvertible Note's maturity date to December 31, 2025; and (ii) provide that the outstanding unpaid balance will accrue no interest through that date.

(In U.S. dollars, unless stated otherwise)

(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 ASC815-40-25.

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	$ 29,703	$ 46,377

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	$ 1,598,129	$ 1,887,412

(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.

(In U.S. dollars, unless stated otherwise)

Note 15 – Related party balances and transactions

Related party balances

Other receivable – related party

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

Other payables – related parties

Name of Related Party	Relationship	Nature	As of December 31, 2024	As of December 31, 2023
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.

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.

(In U.S. dollars, unless stated otherwise)

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.

(In U.S. dollars, unless stated otherwise)

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.

(In U.S. dollars, unless stated otherwise)

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.

(In U.S. dollars, unless stated otherwise)

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

(In U.S. dollars, unless stated otherwise)

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 Trigging Event 1	$	15.0
Grant Price for Trigging 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.

(In U.S. dollars, unless stated otherwise)

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	$ (17,642,162)	$ (8,434,781)	$ (25,028,694)

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	$ (4,379)	$ -	$ (20,789)

(In U.S. dollars, unless stated otherwise)

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

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.

(In U.S. dollars, unless stated otherwise)

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**

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.

(In U.S. dollars, unless stated otherwise)

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)**

(In U.S. dollars, unless stated otherwise)

	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)**

(In U.S. dollars, unless stated otherwise)

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	$ -	$ -	$ -	$ -

(In U.S. dollars, unless stated otherwise)

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	$ 4,011,005	$ 3,706,458	$ 3,764,295

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.