

EMPOWERING EVERY PAYMENT -PRESENT and FUTURE



2025 ANNUAL REPORT

TABLE OF CONTENTS

01	Corporate Profile	45	Independent Auditor's Report
02	Message to Shareholders	53	Statements of Financial Position
05	Review of Operations	54	Consolidated Statement of Profit or Loss and Other Comprehensive Income
07	Profile of Directors	55	Consolidated Statement of Changes in Equity
10	Key Management	57	Consolidated Statement of Cash Flows
11	Financial Highlights	59	Notes to the Financial Statements
12	Group Structure	111	Appendix
13	Corporate Information	130	Statistics of Shareholdings
14	Financial Contents	132	Notice of Annual General Meeting
15	Corporate Governance Report	140	Additional Information on Directors Seeking Re-Election
41	Directors' Statement		Proxy Form

This annual report has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

CORPORATE PROFILE



OxPay Financial Limited (“**OxPay**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) was established in 2005 as an online-to-offline financial services technology provider with a fully integrated platform that allows both online and offline merchants to run and grow their businesses easily.

OxPay’s role as an enabler in the payment ecosystem provides merchants with the ability to seamlessly manage payment collection, improve operational efficiency and increase sales completion rate. Today, OxPay’s brand presence within Southeast Asia is a testament to the effectiveness and reliability of our secured payment platform in helping businesses meet the changing needs of their industries.

A. MERCHANT PAYMENT SERVICES (“MPS”)

OxPay provides payment processing services through a unified platform and smart software, which are designed for merchants with physical stores, websites, or applications, enabling integration with any smart devices including mobile phones, tablets, and Smart point-of-sale (“**POS**”) terminals.

B. DIGITAL COMMERCE ENABLING SOLUTIONS (“DCES”)

OxPay also provides ancillary services, such as the sale and lease of Smart POS terminals, and both proprietary and licensed software-as-a-service which can be white-labeled. This segment also develops bespoke software solutions for its merchants, and tokenisation/detokenisation services.

MESSAGE TO SHAREHOLDERS



DEAR SHAREHOLDERS,

On behalf of the Board of Directors of the Company, we are pleased to present to you the Annual Report of the Group for the financial year ended 31 December (“FY”) 2025.

In FY2025, the Group recorded a net loss of S\$3.2 million as compared to a net loss of S\$3.1 million in FY2024. The Group achieved revenue growth of 34% year-on-year to S\$4.9 million, driven primarily by the expansion of its DCES business segment in Malaysia. Despite the increase in revenue, the Group’s operating environment remains competitive and continues to place pressure on margins.

FY2025 Milestones

In FY2025, the Group continued to strengthen its business operations and expand its regional footprint. The Group recorded revenue growth of 34% year-on-year, driven primarily by the expansion of its DCES segment in Malaysia, alongside continued growth in processing volume and merchant base across key markets.

During the year, the Group successfully raised approximately S\$2.4 million through a combination of a convertible loan facility and share placement, reflecting continued support from its shareholders and strengthening its liquidity position to support ongoing expansion initiatives.

In addition to enhancing its core payment capabilities, the Group has made progress in executing its strategic initiatives, including the exploration of crypto-enabled payment services as part of its broader growth strategy. On 27 November 2025, the Company received in-principle approval (“IPA”) from the Gelephu Financial Services Office (“GFSO”) for a Financial Services Licence (“Licence”) to provide regulated money services in or from Gelephu Mindfulness City, Bhutan, subject to the fulfilment of the remaining regulatory pre-conditions to the GFSO’s satisfaction within three months. This deadline has been extended twice by the GFSO until 26 April 2026 for the Company to fulfil the remaining regulatory pre-conditions of the IPA.

Looking Ahead to 2026

Looking ahead, the Group remains committed to its expansion plans and will continue to grow its business by strengthening its merchant acquiring capabilities, expanding its merchant base, and deepening partnerships with both established brands and underserved micro and small businesses.

MESSAGE TO SHAREHOLDERS

The Group will focus on enhancing its product offerings and service capabilities, including scaling its DCES and MPS offerings across the region. At the same time, the Group intends to advance its strategic initiatives, including the development of a B2C payment platform, expansion of its presence in Thailand, and exploration of crypto-enabled payment solutions.

According to the Ministry of Trade and Industry (“**MTI**”), Singapore’s economy grew by 5.0% for the full year 2025. MTI expects the economy to grow by 2% to 4% in 2026, up from the preliminary forecast of 1% to 3%. However, the ministry indicated that growth across major economies is expected to moderate from 2025 levels, partly due to the drag from the full-year impact of the US tariffs and rising trade barriers that would weigh on non-AI-related global trade¹.

Singapore retail sales grew 2.7% year-on-year in December 2025, moderating from the 6.2% growth in November 2025. The retail sector is expected to maintain stable growth, supported by firm domestic demand, a resilient labour market and seasonal spending². In addition, the distribution of Community Development Council vouchers in January 2026 is expected to contribute positively to retail sales momentum.

Against this backdrop, the Group continues to enhance and upgrade its technology capabilities and processes to drive scalability and operational efficiency. In October 2025, the Group successfully completed the pilot launch of an upgraded suite of MPS products in Singapore. The enhanced suite is designed to strengthen the Group’s one-stop solution, offering micro, small and medium enterprises greater flexibility and more powerful tools to manage their digital transactions while also exploring integration with ecosystem partners across the payments value chain.

To further diversify its revenue streams, the Group will be expanding into the B2C market and re-activating its presence in Thailand. Leveraging a core management team with extensive experience in scaling consumer payment platforms, the Group is launching a one-stop B2C mobile application designed to capture recurring, high-margin income from bill payments (such as rent, insurance, and taxes), overseas remittances, and embedded finance. Simultaneously, the Group plans to re-commence direct merchant acquisition in Thailand in early 2026 and apply for an e-wallet processing license to tap into a market where digital wallets now account for over 40% of all transactions.

To capture growing cross-border payment processing opportunities, the Group is strengthening its market position and expanding its service offerings in Malaysia, where the strong structural shift from cash to digital payments continues to accelerate. According to GlobalData, Malaysia’s card payments growth will be driven by the continued improvements including POS coverage, rising contactless usage, and ongoing efforts to expand access to affordable banking and card products. However, economic and geopolitical pressures will remain key risks to spending momentum. Total card payment value is projected to rise from MYR408.5 billion (\$89.3 billion) in 2025 to MYR538 billion (\$117.6 billion) in 2029, implying a 31.7% increase over the period³.

Additionally, the Group intends to expand its footprint into crypto payments, having received the IPA from the GFSO to provide regulatory money services in or from Bhutan’s Gelephu Mindfulness City. Bhutan’s launch of a national crypto payment system for tourists in 2025 enables travellers to make payments using over 100 supported cryptocurrencies across a wide range of tourism services⁴. These developments may create further incremental opportunities for the Group to extend its services within emerging digital ecosystems.

1 MTI Upgrades 2026 GDP Growth Forecast to “2.0 to 4.0 Per Cent”, Ministry of Trade and Industry, 10 February 2026

2 Retail sector seen maintaining stable growth into 2026, Singapore Business Review, 9 February 2026

3 Malaysia card payments market to grow by 6.1% in 2025, forecasts GlobalData, GlobalData, 31 December 2025

4 Bhutan becomes first country to roll out national crypto payment system for tourists, The European Magazine, 7 May 2025

MESSAGE TO SHAREHOLDERS

The expansion aligns with the growing global crypto adoption which continued to gain momentum in 2025, with South Asia emerging as the fastest-growing region for crypto adoption between January and July 2025. Transaction volumes increased by approximately 80% compared to the corresponding period in 2024, reaching around US\$300 billion⁵.

The Group remains cautious over its outlook and is committed to strengthening its operational foundation to support long-term sustainability and its strategic roadmap: fortifying core payment infrastructure, scaling regional reach, and refining product offerings to meet shifting market demands.

Appreciation

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, customers, and business partners for their continued support, trust and confidence in the Group.

We would also like to extend our gratitude to our management team and employees for their dedication, commitment and contributions throughout the year.

Despite the challenges faced, we remain steadfast in our commitment to strengthening the Group's business, enhancing operational efficiency, and delivering sustainable long-term value to our shareholders.

CHING CHIAT KWONG

Non-Executive Non-Independent Chairman

CHIN MUN CHUNG

Executive Director and Chief Executive Officer

REVIEW OF OPERATIONS



STATEMENT OF COMPREHENSIVE INCOME

Revenue in FY2025 increased by 34% to S\$4.9 million from S\$3.6 million in FY2024. The increase in revenue was mainly due to the increase in sales from the Group's DCES business segment in Malaysia of S\$1.3 million, which was partially offset by the decrease in sales from the MPS business segment in Singapore of S\$0.1 million.

The Group's gross profit margin decreased from 64% in FY2024 to 47% in FY2025, mainly due to the increase in processing volume from the MPS business segment which carries a lower profit margin. There were no significant changes in the overall gross profit for FY2025 as compared to FY2024, which remained stable at S\$2.3 million.

Other income increased in FY2025 by S\$0.1 million as compared to FY2024, mainly due to the increase in government grants.

Administrative expenses decreased by S\$0.2 million in FY2025, as compared to FY2024. This was mainly due to the absence of one-time professional services fees for corporate exercises recorded in FY2024 and lower other administrative expenses, which were partially offset by an increase in employee compensation.

Other operating expenses increased by S\$0.1 million in FY2025, as compared to FY2024, mainly due to a one-time fine and penalty incurred in FY2025.

Finance income decreased by S\$0.05 million or 94% in FY2025, as compared to FY2024. This was mainly due to a decrease in fixed deposits with banks and lower deposit interest rates.

Finance costs increased by S\$0.2 million in FY2025, as compared to FY2024, mainly due to an increase in interest expenses accrued from a convertible loan of S\$2.0 million which was drawn down in April 2025.

The Group recorded a net loss of S\$3.2 million in FY2025 as compared to a net loss of S\$3.1 million in FY2024.

REVIEW OF OPERATIONS

STATEMENT OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased from S\$1.0 million as at 31 December 2024 to S\$0.9 million as at 31 December 2025. The decrease was mainly due to the fair value loss in financial assets at fair value through other comprehensive income.

Current assets

Current assets comprised cash and cash equivalents, inventories and trade and other receivables. Current assets decreased by S\$2.0 million from S\$5.0 million as at 31 December 2024 to S\$3.0 million as at 31 December 2025.

The decrease in current assets was mainly due to the decrease in cash and cash equivalents of S\$2.0 million. The decrease in cash and cash equivalents was mainly attributable to the repayment of merchant payables and losses incurred in FY2025.

Current liabilities

Current liabilities comprised mainly trade and other payables, loans and borrowings, and lease liability. Current liabilities decreased by S\$0.5 million, from S\$4.6 million as at 31 December 2024 to S\$4.1 million as at 31 December 2025.

Trade and other payables decreased by S\$0.5 million, from S\$4.1 million as at 31 December 2024 to S\$3.6 million as at 31 December 2025. This was mainly due to the settlement of merchant payables.

Loans and borrowings (current and non-current) increased by S\$1.0 million as at 31 December 2025. This was mainly due to the drawdown of a convertible loan of S\$2.0 million on 4 April 2025, which was partially offset by the repayment of loan and borrowings of S\$0.9 million.

Lease liabilities (current and non-current) decreased by S\$0.1 million due to scheduled repayment in FY2025.

STATEMENT OF CASH FLOWS

The Group's cash and cash equivalents decreased by S\$2.0 million, from S\$4.1 million as at 31 December 2024 to S\$2.1 million as at 31 December 2025. The decrease in cash and cash equivalents in FY2025 was due mainly to:

- i. Cash used in operating activities of S\$3.1 million, mainly due to cash used in operations of S\$3.1 million, which consisted of the loss before taxation of S\$3.1 million and decrease in trade and other payables of S\$0.4 million;
- ii. Cash used in investing activities of S\$0.1 million, mainly due to the purchase of property, plant and equipment in FY2025; and
- iii. Cash generated from financing activities of S\$1.2 million, mainly due to the net proceeds from issuance of convertible loan and new shares of S\$1.8 million and S\$0.4 million respectively, partially offset by the repayment of loans and lease liabilities of S\$1.0 million.

PROFILE OF DIRECTORS



CHING CHIAT KWONG

Non-Executive Non-Independent Chairman

Mr Ching Chiat Kwong (“Mr Ching”) is the Executive Chairman and Chief Executive Officer of Oxley Holdings Limited, a company listed on the Main Board of the SGX-ST. He is responsible for the formulation of corporate strategies, charting future growth plans and driving the overall performance of the Oxley Holdings Group.

Mr Ching possesses more than 20 years of property industry experience. Prior to establishing the Oxley Holdings Group, he invested in, developed and successfully launched 13 residential property projects in various parts of Singapore. Mr Ching’s keen business acumen and astute ability to identify market trends and business opportunities have enabled him to lead the Oxley Holdings Group’s expansion into the development of industrial and commercial projects in addition to residential properties. Under Mr Ching’s leadership, the Oxley Holdings Group completed the then-largest initial public offering on the Catalist of the SGX-ST in 2010.

Mr Ching received the 2017 Real Estate Personality of the Year awards at PropertyGuru Asia Property Awards (Singapore) and EdgeProp Singapore Excellence Awards 2017. Mr Ching is also an active supporter of programmes that benefit the elderly and socially disadvantaged. He sits on the boards of Thye Hua Kwan Nursing Home Limited and Ren Ci Hospital.

Mr Ching had been officially awarded “Special Ambassador” of Commerce, Culture and Tourism of Tuscany to the region of Asia by the President of Tuscany, Eugenio Giani, for his attribution of protecting the environment of Tuscany, promotional work for organic farming and economic development.

Mr Ching graduated with a Bachelor of Arts degree and a Bachelor of Social Sciences (Honours) degree from National University of Singapore in 1989 and 1990 respectively.



SHAWN CHING WEI HUNG

Non-Executive Non-Independent Deputy Chairman

Mr Shawn Ching Wei Hung (“Mr Shawn Ching”) is currently the Executive Director and Group General Manager of Oxley Holdings Limited.

Mr Shawn Ching is responsible for the general operations and administration of the Oxley Holdings Group. Prior to the foregoing appointment in November 2018, he was a Project Manager at Oxley Holdings Limited.

Mr Shawn Ching graduated from the University of Buckingham with a Bachelor degree in Business and Management with First Class Honours. He achieved the best performance in the School of Business examinations. Thereafter, he went on to obtain a Master of Science degree in Sustainable Urban Development from the University of Oxford.

Mr Shawn Ching sits on the Board of Regents of Harris Manchester College, University of Oxford. He is also a director at Public Free Clinic Society, a non-profit organisation with clinics offering free services.

PROFILE OF DIRECTORS



CHIN MUN CHUNG

Executive Director and Chief Executive Officer

Mr Chin Mun Chung (“Mr Chin”) was appointed as the Executive Director and Chief Executive Officer on 6 June 2025. Prior to his current appointment, he was appointed as Chief Operating Officer of OxPay SG Pte. Ltd., a wholly-owned subsidiary of the Company on 12 May 2025. With over 28 years of experience in Singapore’s technology and payments industry, Mr Chin has held various positions at prominent organizations, including NCS Group, Standard Chartered Bank, and AXS Pte Ltd. Most recently, he was with AXS Pte. Ltd., where he played a pivotal role in shaping the company’s strategic direction and growth. Between 2011 and 2023, Mr. Chin held senior leadership roles, including Assistant Chief Executive Officer and Chief Business Officer before serving as the CEO of AXS Services until May 2025, overseeing the company’s core business of bill payments and driving its operational and service expansion.

Mr Chin is responsible for steering the Group’s strategic vision, optimising operational efficiency, and leading marketing strategies to position the company for long-term success in the competitive payments landscape.

Mr Chin holds a Bachelor of Science in Computer and Information Science from the National University of Singapore.



CHIN CHEN KEONG

Non-Executive Independent Director

Mr Chin Chen Keong (“Mr Chin”) is currently the Managing Director of Heurisko Pte. Ltd. and was a consultant to Ernst & Young Global (“EY”), as the Asia-Pacific Leader for the deployment of EY’s global SAP solution across 22 countries in APAC. Prior to this role, he was a Partner of Ernst & Young LLP and Ernst & Young Solutions LLP and a Director of Ernst & Young Advisory Pte. Ltd. before he retired in 2020.

Mr Chin has over 35 years of experience in leading and managing technology risk assessments, audits and consulting. He was the Head of Risk Advisory in EY where he oversaw the risk consulting practice in Singapore and ASEAN.

Mr Chin is a Fellow Member of the Institute of Singapore Chartered Accountants and a Fellow of CPA Australia. He holds a Bachelor of Accountancy degree from the National University of Singapore and is a Certified Information Systems Auditor of Information Systems Audit and Control Association (“ISACA”).



NG WENG SUI HARRY

Non-Executive Non-Independent Director

Mr Ng Weng Sui Harry (“Mr Harry Ng”) is currently the executive director of HLM (International) Corporate Services Pte. Ltd., a company providing corporate services, including business consultancy, corporate advisory, accounting and secretarial services.

Mr Harry Ng has more than 30 years of experience in accounting, finance and audit. He currently serves as the lead independent director and audit committee chairman of KSH Holdings Limited.

Mr Harry Ng is a Fellow Member of the Institute of Singapore Chartered Accountants and a Fellow Member of the Association of Chartered Certified Accountants (United Kingdom). Mr Harry Ng obtained a Master of Business Administration (General Business Administration) from The University of Hull, United Kingdom.

PROFILE OF DIRECTORS



YEE KEE SHIAN, LEON
Non-Executive Independent Director

Mr Yee Kee Shian, Leon (“Mr Yee”) the Chairman of Duane Morris & Selvam LLP (“**DMS**”), a leading international law firm. He serves as the Global Head of Corporate for DMS and leads the Banking & Finance, Fintech & Blockchain, Energy and China Practice Group. He has over two decades of extensive corporate law expertise and regularly advises ultra-high net worth individuals, private equity funds, investment banks, listed and private companies on corporate finance, venture capital, capital markets, takeovers, crossborder mergers and acquisitions, corporate governance, corporate restructurings, joint ventures, as well as complex financing transactions.

Mr Yee currently also serves as an Independent Non-Executive Director of Oxley Holdings Limited, TEHO International Inc Ltd., F J Benjamin Holdings Ltd., Yangzijiang Shipbuilding (Holdings) Ltd. and Yangzijiang Financial Holding Ltd., all of which are SGX-ST listed companies. He is a member of the advisory board of Genesis Alternative Venture I L.P., a venture debt fund. He is also a Board member of the Gambling Regulatory Authority, a statutory board under the Ministry of Home Affairs. Mr Yee graduated with a Master of Arts from University of Cambridge. He is an Advocate & Solicitor of the Supreme Court of Singapore and a Solicitor of the Supreme Court of England and Wales.



KESAVAN NAIR
Lead Independent Director

Mr Kesavan Nair (“Mr Nair”) has over 30 years of experience in legal practice and is currently a Director of Bayfront Law LLC.

Mr Nair graduated with a Bachelor of Laws (Honours) from University College of Wales in 1988. He is a Barrister-at-Law (Middle Temple, United Kingdom), Barrister and Solicitor of the High Court of Australia, Advocate & Solicitor (Supreme Court of Singapore), a member of the Law Society of Singapore, the Singapore Academy of Law and the Singapore Institute of Arbitrators. Mr. Nair is also a Fellow of the International Academy of Family Lawyers, as well as a Notary Public and a Commissioner for Oaths.

KEY MANAGEMENT



NG KOK PENG
Chief Financial Officer

Mr Ng Kok Peng (“Mr Ng”) is responsible for the financial management, taxation, governance framework and corporate acquisition initiatives of the Group. Prior to joining the Group, he was the Chief Financial Officer with a number of companies listed on the SGX-ST.

He was also the Financial Controller at Oxley Holdings Limited from 2010 to 2014, where he led the finance department to complete its IPO in 2010, as well as its transition into the Main Board of the SGX-ST in 2013. He has more than 20 years of combined experience in audit, finance and accounting.

Mr Ng is a Fellow Member of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants (UK). He holds a Bachelor of Science (Honours) in Applied Accounting from Oxford Brookes University.

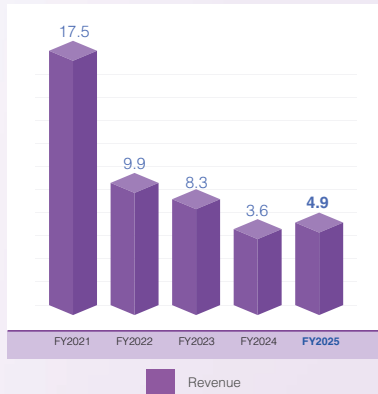


KIM MOON SOO
Country Director, Malaysia

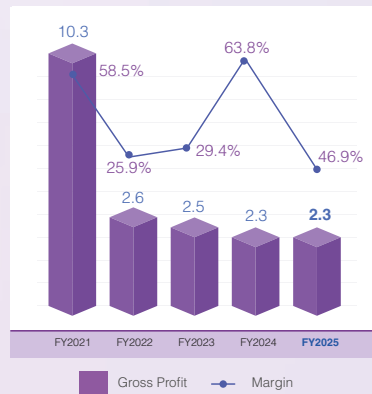
Mr Kim Moon Soo (“Mr Kim”) is one of the founders of OxPay and is now leading the Group’s Malaysian operations. Mr Kim is responsible for the strategic direction, key partnership, deal negotiations, product delivery, branding, communication and business compliance of the Group’s Malaysian operations. Mr Kim has over 27 years of experience in the technology industry. Mr Kim began his career in Korea in 1994 with Standard Telecom Co., Ltd. where he was a Team Manager in charge of overseas marketing. He left in 2002 to join VK Corporation as General Manager where he oversaw the overseas marketing function. In 2005, Mr Kim left Korea for Singapore and became one of the founders of OxPay. Shortly after its incorporation, he shifted to Malaysia to build up the Group’s Malaysian operations in 2013. Mr Kim graduated with a Bachelor of Arts from Chung-Ang University, Korea, in 1993.

FINANCIAL HIGHLIGHTS

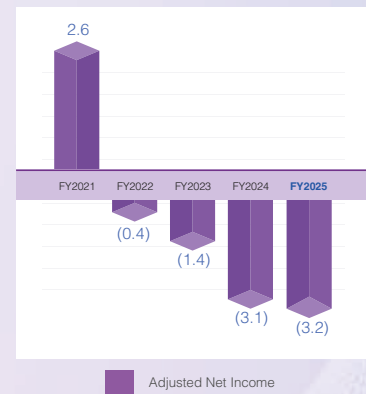
Revenue (\$m)



Gross Profit (\$m)

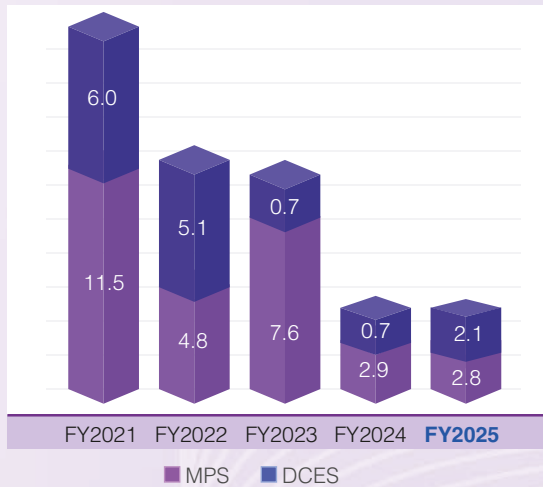


Adjusted Net Income* (\$m)

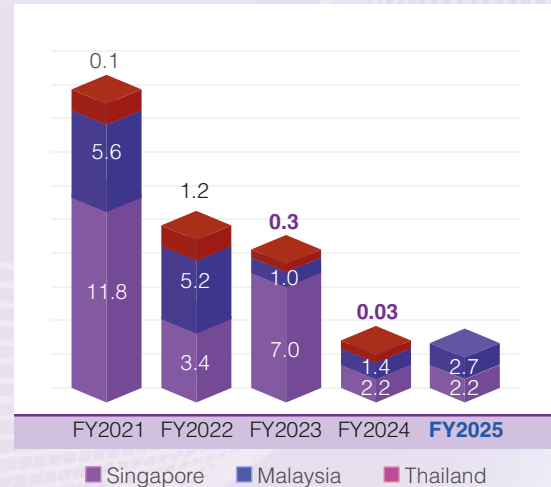


* FY2021 Adjusted net income excludes one-off deemed RTO listing expenses of \$26.4 million and non-recurring expenses relating to RTO transaction of \$3.6 million

Revenue by Segment (\$m)



Revenue by Markets (\$m)

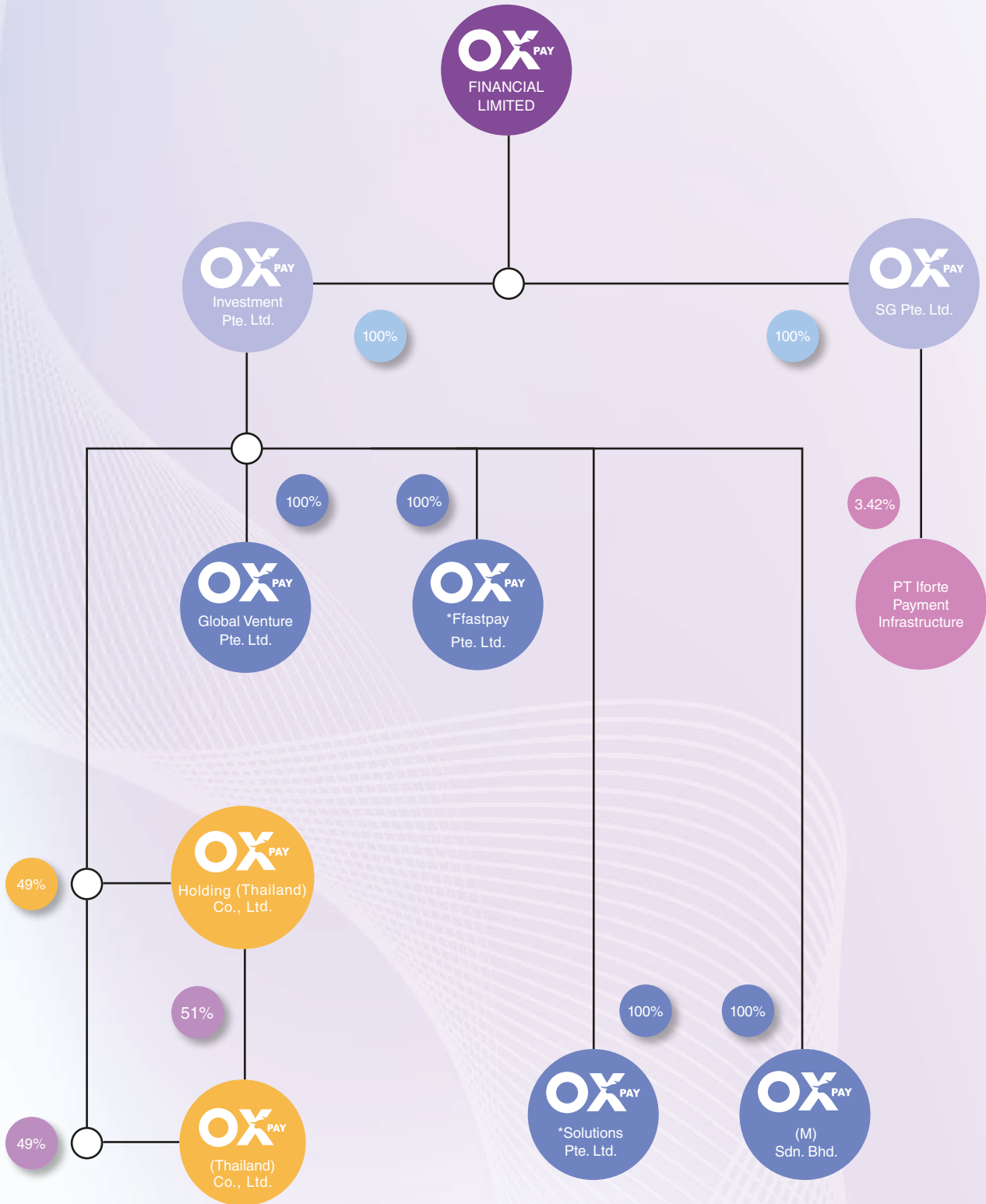


Consolidated Statements of Financial Position

	As at 31 December 2025	As at 31 December 2024
	\$m	\$m
Non-Current Assets	0.9	1.0
Current Assets	3.0	5.1
Total Assets	3.9	6.1
Non-Current Liabilities	1.7	0.7
Current Liabilities	4.1	4.6
Total Liabilities	5.8	5.3
Equity Attributed to Owners of the Company	(1.3)	1.3
Non-Controlling Interests	(0.6)	(0.5)
Total Equity	(1.9)	0.8

GROUP STRUCTURE

AS AT 31 DECEMBER 2025



*On 17 January 2026, Ffastpay Pte. Ltd. and OxPay Solutions Pte. Ltd. were struck off the Register of Companies by the Registrar in accordance with Section 344A of the Companies Act 1967 of Singapore.

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHING CHIAT KWONG

Non-Executive Non-Independent Chairman

SHAWN CHING WEI HUNG

Non-Executive Non-Independent Deputy Chairman

CHIN MUN CHUNG

Executive Director and Chief Executive Officer

NG WENG SUI HARRY

Non-Executive Non-Independent Director

KESAVAN NAIR

Lead Independent Director

CHIN CHEN KEONG

Non-Executive Independent Director

YEE KEE SHIAN, LEON

Non-Executive Independent Director

COMPANY SECRETARIES

Mr Vincent Lim
Ms Wee Mae Ann

AUDIT COMMITTEE

Mr Chin Chen Keong (*Chairman*)
Mr Ng Weng Sui Harry (*Member*)
Mr Kesavan Nair (*Member*)
Mr Yee Kee Shian, Leon (*Member*)

REMUNERATION COMMITTEE

Mr Kesavan Nair (*Chairman*)
Mr Yee Kee Shian, Leon (*Member*)
Mr Ng Weng Sui Harry (*Member*)

NOMINATING COMMITTEE

Mr Yee Kee Shian, Leon (*Chairman*)
Mr Kesavan Nair (*Member*)
Mr Shawn Ching Wei Hung (*Member*)

COMPANY REGISTRATION NO.

200407031R

REGISTERED OFFICE

138 Cecil Street
#08-01 Cecil Court
Singapore 069538
Tel: +65 6299 0030
Website: <https://oxpayfinancial.com/>

SHARE REGISTRAR

In.Corp Corporate Services
Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877

SPONSOR

ZICO Capital Pte. Ltd.
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

INVESTOR RELATIONS

Financial PR
Sino-Lion Communications
Pte. Ltd.

EXTERNAL AUDITOR

Foo Kon Tan LLP
1 Raffles Place
#04-61/62 One Raffles Place Tower 2
Singapore 048616
Partner-in-charge: Mr Ong Soo Ann
(Appointed with effect from the
financial year ended 31 December
2024)

INTERNAL AUDITOR

Pioneer Management Services
Pte Ltd
4 Shenton Way
#04-01 SGX Centre 2
Singapore 068807

PRINCIPAL BANKERS

Standard Chartered Bank
(Singapore) Limited
United Overseas Bank Limited

FINANCIAL CONTENTS

- | | | | |
|----|---|-----|---|
| 15 | Corporate Governance Report | 59 | Notes to the Financial Statements |
| 41 | Director's Statement | 111 | Appendix |
| 45 | Independent Auditor's Report | 130 | Statistics of Shareholdings |
| 53 | Statements of Financial Position | 132 | Notice of Annual General Meeting |
| 54 | Consolidated Statement of Profit or Loss and Other Comprehensive Income | 140 | Additional Information on Directors Seeking Re-Election |
| 55 | Consolidated Statement of Changes in Equity | | Proxy Form |
| 57 | Consolidated Statement of Cash Flows | | |



CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of OxPay Financial Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to ensuring that high standards of corporate governance are practiced within the Group. We believe that good corporate governance principles and practices help to promote corporate transparency, accountability and integrity, whilst at the same time, protect and enhance shareholders’ interests.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) requires all listed companies to describe in their annual reports, their corporate governance practices, with specific reference to the principles of the Code of Corporate Governance dated 6 August 2018, as last amended on 11 January 2023 (the “**Code**”).

The Company is pleased to report on its corporate governance practices and activities as required by the Code (this “**Report**”), taking into consideration the Practice Guidance relating to the Code. However, this Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures.

Statement of Compliance

The Board confirms that for the financial year ended 31 December 2025 (“**FY2025**”), the Company has generally adhered to the principles and provisions as set out in the Code, save as otherwise explained below.

BOARD MATTERS

As at the date of this Report, the Board comprises the following members, all of whom have the appropriate core competencies, and diversity of experience needed to enable them to effectively contribute to the Group.

Mr Ching Chiat Kwong	(Non-Executive Non-Independent Chairman)
Mr Shawn Ching Wei Hung	(Non-Executive Non-Independent Deputy Chairman)
Mr Chin Mun Chung	(Executive Director and Chief Executive Officer)
Mr Ng Weng Sui Harry	(Non-Executive Non-Independent Director)
Mr Kesavan Nair	(Lead Independent Director)
Mr Chin Chen Keong	(Non-Executive Independent Director)
Mr Yee Kee Shian, Leon	(Non-Executive Independent Director)

A description of the background and profile of each Director is presented in the “Profile of Directors” section on pages 7 to 9 of this Annual Report.

The Board’s Conduct of Affairs

Principle 1: *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

Primary function of the Board

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board oversees the business affairs of the Group and has the overall responsibility for reviewing its strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance, and corporate governance practices.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

In addition, the principal duties of the Board include the following:

- (a) to ensure that the necessary financial and human resources are in place for the Group to meet its objectives and to monitor the performance of the Group's management (the "**Management**");
- (b) to establish a framework of prudent and effective controls which enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets; and
- (c) to set the Company's values and standards, and ensure that obligations to shareholders and other stakeholders are understood and met.

All Directors exercise due diligence and independent judgement. The Board has put in place a code of conduct and ethics, which sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Group. Every Director is expected, in the course of carrying out his duties, to act in good faith to provide insights and objectively make decisions in the interest of the Company. Any Director facing a conflict of interests will recuse himself from discussions and decisions involving the issue of conflict.

Delegation of authority by the Board

In recognition of the high standard of accountability to shareholders of the Company ("**Shareholders**"), the functions of the Board are carried out either directly by the Board or through the Board committees namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"). Each of these Board committees has its own written terms of reference.

The Board committees report their activities regularly to the Board and minutes of the Board committee meetings are also regularly provided to the Board. The Board accepts that while these Board committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. Please refer to the respective principles in this Report for further information on the composition, terms of reference, description and summary of activities of each Board Committee.

Directors' attendance at Board and Board committee meetings in FY2025

The Board meets at least four times a year. Additional meetings are convened as and when required. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Company's Constitution (the "**Constitution**") allows Directors to participate in a Board meeting via telephone or video conference. The number of Board and Board committee meetings held in FY2025 and the attendance of Directors during these meetings are as follows:

No. of meetings held	Board	Audit Committee	Nominating Committee	Remuneration Committee
	No. of meetings attended			
Directors				
Ching Chiat Kwong	4	–	–	–
Shawn Ching Wei Hung	4	–	1	–
Chin Mun Chung ⁽¹⁾	1	–	–	–
Ng Weng Sui Harry	4	4	–	1
Kesavan Nair	3	3	1	1
Chin Chen Keong	4	4	–	–
Yee Kee Shian, Leon	4	4	1	1
Yick Li Tsin ⁽²⁾	1	–	–	–

Notes:–

- (1) Appointed as Director on 6 June 2025. Please refer to the Company's announcement dated 6 June 2025 for more information.
 (2) Resigned as Director on 30 April 2025. Please refer to the Company's announcement dated 2 April 2025 for more information.

Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Group. The NC also considers whether a Director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. Where necessary, the NC will seek clarity on the Director's involvement therein and assess whether his resignation from the board of any such company casts any doubt on his qualification and ability to act as a Director of the Company.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with quarterly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All Directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

The Board has separate and independent access to the Company Secretary and the Management at all times. The Board will have independent access to professional advice when required at the Company's expense.

Under the direction of the Non-Executive Non-Independent Chairman and after consultation with the Management, the Company Secretary facilitates information flow within the Board and its Board committees and between the Management and the Non-Executive Directors. The Company Secretary attends all meetings of the Board and Board committees and ensures that all Board procedures are followed and applicable rules and regulations are complied with. The minutes of all Board and Board committee meetings are circulated to the Board. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Matters which require Board approval

The approval of the Board is required for matters such as corporate restructuring, mergers and acquisitions, material acquisitions or disposals of assets, major corporate policies on key areas of operations, corporate actions such as share issuance, declaration of interim dividends and proposal of final dividends, and interested person transactions.

Induction and training of Directors

The Company will brief the newly appointed Directors to ensure that they are familiar with the Group's structure, business and governance policies. All directors who have no prior experience as a director of a listed company will undergo training and/or briefing on the roles and responsibilities as a director of a listed company as prescribed by the SGX-ST within one year from his date of appointment to the Board. Newly appointed Directors are given a formal letter explaining their duties and obligations as Directors of the Company.

At each Board meeting, the Directors will receive updates from the Management on the business and strategic developments of the Group, industry developments, and analyst and media commentaries on matters related to the Company. Changes to regulations and accounting standards are monitored closely by the Management. During FY2025, the Directors were briefed by the external auditors on the developments in financial reporting standards and the changes that affect the Group, and by the Sponsor of the Company on amendments to the Catalist Rules, as well as guidelines and requirements of the SGX-ST (where applicable).

The Company will arrange for appropriate training such as courses and seminars for the Directors as and when needed. The Company encourages the Directors to update themselves on new rules and regulations, as well as on any revisions, amendments or updates to laws or regulations and attend courses relating to the Group's industry. The Company also encourages them to attend relevant training programmes conducted by the SGX-ST, Singapore Institute of Directors and other business and financial institutions and consultants. All the related costs are borne by the Company.

In FY2025, the courses attended by Mr Chin Mun Ching (who was appointed as Director on 6 June 2025) are LED 1 – Listed Entity Director Essentials, LED 2 – Board Dynamics, LED 3 – Board Performance, LED 4 – Stakeholder Engagement and LED 9 – Environmental, Social & Governance Essential, all of which were conducted by the Singapore Institute of Directors.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Independence

The Board consists of seven Directors, of whom three are considered independent by the Board, namely Mr Kesavan Nair, Mr Chin Chen Keong and Mr Yee Kee Shian, Leon. The Board comprises majority Non-Executive Directors, with six members being non-executive, in a seven – member Board.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Mr Ching Chiat Kwong is the Board's Non-Executive Non-Independent Chairman. The Company notes that Provision 2.2 of the Code requires that Independent Directors should make up a majority of the Board where the Chairman is not independent. The Company is not in compliance with Provision 2.2 of the Code as the Independent Directors currently do not make up a majority of the Board. The Board is of the view that there is nonetheless a strong independent element on the Board for the following reasons: (i) the roles of the Non-Executive Non-Independent Chairman and the Executive Director and Chief Executive Officer are clearly separated, ensuring that no one individual has unfettered decision-making powers; (ii) a Lead Independent Director has been appointed to provide a separate and independent channel of communication between Shareholders and the Board; (iii) all three Board committees (being the AC, NC and RC) are chaired by Independent Directors and comprise a majority of Independent Directors, ensuring that independent oversight is maintained over the key governance functions of audit, nomination and remuneration; and (iv) Independent Directors are actively engaged and have demonstrated their independence in the conduct of the deliberations of the Board and the Board committees. The Board is of the view that, notwithstanding the deviation from Provision 2.2 of the Code, the Company complies with the overarching intent of Principle 2 of the Code.

The independence of each Director is reviewed annually by the NC. Each Independent Director is required to complete a checklist annually to confirm his independence. The checklist is drawn up based on the guidelines provided in the Code and its accompanying Practice Guidance, as well as the circumstances provided for under Rule 406(3)(d) of the Catalist Rules. The NC adopts the Code's definition of what constitutes an "independent" Director in its review. The NC takes into account, amongst other things, whether a Director has relationships with the Company, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company.

Mr Yee Kee Shian, Leon is the Chairman of Duane Morris & Selvam LLP ("**DMS**") and Mr Kesavan Nair is a director of Bayfront Law LLC ("**Bayfront**"). Both DMS and Bayfront provide legal services to and receive fees from the Group. Mr Yee Kee Shian, Leon and Mr Kesavan Nair have recused themselves from the selection and appointment of legal counsels for the Group in the situations where DMS and Bayfront are being considered as a legal service provider. Any appointment of DMS and Bayfront would have to be in compliance with the Group's interested person transactions policy and any such appointment would have to be cleared by the AC, with Mr Yee Kee Shian, Leon and Mr Kesavan Nair recusing themselves as well. The fees paid by the Group to DMS and Bayfront for the provision of legal services do not form a significant portion of their revenue for the relevant period. In FY2025, aggregate payments of S\$30,120 and S\$5,450 were made to DMS and Bayfront, respectively, for legal services rendered to the Group.

The NC, with Mr Yee Kee Shian, Leon and Mr Kesavan Nair recusing themselves, also notes that these business relationships have not affected their conduct at meetings where their deliberations, constructive views and ability to maintain objectivity consistently reflect their independent business judgement, and is of the view that they are independent. The Board concurs with the NC's determination that Mr Yee Kee Shian, Leon and Mr Kesavan Nair have demonstrated independence in the discharge of their duties and responsibilities as Independent Directors and that their independence were not affected by the foregoing business relationships.

None of the Independent Directors has served on the Board for an aggregate of more than nine years from his first date of appointment. The Independent Directors have confirmed their independence and the Board has determined, taking into account the views of the NC, that all Independent Directors are independent.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Mr Kesavan Nair was appointed as an Independent Director of the Company on 5 May 2017. He has informed the Board of his wish to retire as Director of the Company at the close of the annual general meeting of the Company on 28 April 2026 in view of the nine year tenure limit for independent directors prescribed under Rule 406(3)(d) (iv) of the Catalist Rules and to facilitate renewal of the Board. The Board, with the recommendations of the NC, is actively identifying and will appoint a new Independent Director in place of Mr Kesavan Nair to ensure that the Company complies with the Board composition requirements under the Code and the Catalist Rules. As Rule 406(3) (c) of the Catalist Rules requires independent directors to comprise at least one-third of the Board, the Board will endeavor to fill the vacancy within two months, but in any case not later than three months.

The Board will, on a continual basis, review the need for progressive refreshing of its Board.

Board size, composition and diversity

The Board has reviewed the present size of the Board and the Board committees and is satisfied that the current size facilitates effective decision making and is appropriate for the nature and scope of the Group's operations. The composition of the Board and the Board committees is reviewed annually by the NC to ensure that the Board and the Board committees have the appropriate mix of expertise and experience. The NC is of the view that the current Board and Board committees comprise high caliber individuals with expertise, knowledge, skills and experience in areas relating to finance, accounting, legal and business strategy which provide for the effective functioning of the Board. The NC is of the view that no individual or small group of individuals dominate the Board's decision-making.

The Company recognises that diversity in the composition of the Board will provide a broader range of insights and perspectives needed to attain strategic objectives and sustainable development. The Company is committed to ensuring that the Board comprises Directors who, as a group, provide an appropriate balance and mix of skills, industry and business experience, gender, age, ethnicity and culture, and other distinguishing qualities. A diverse Board will mitigate against groupthink and ensure that the Company has the opportunity to benefit from all available talent.

Aside from skill diversity, the NC also reviewed other aspects of diversity such as age and race and was satisfied that the Board and the Board committees comprise Directors who, as a group, provide an appropriate balance and mix of skills, knowledge, talents, experience, and other aspects of diversity.

The Company has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to periodically assess the progress in achieving these objectives.

The following is the Company's plans and timelines, together with the progress, for achieving better diversity on its Board:

Targets	Progress
Skills and experience: Improve skills and experience diversity by appointing new Directors with core competence not present on the current Board by FY2026.	The Company will take this into consideration when identifying suitable candidates to fill the vacancy upon the retirement of Mr Kesavan Nair.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Role of Independent Directors

All Directors have equal responsibility for the Group's operations. The role of the three Independent Directors is particularly important in ensuring that all the strategies and objectives proposed by the Management are fully discussed and examined, and that they take into account the long-term interests of the Shareholders and the Group's employees.

During FY2025, the Non-Executive Directors (including Independent Directors) had met without the presence of Management. Where necessary, the Non-Executive Directors (including Independent Directors) will communicate to discuss matters related to the Group, including the performance of the Management.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Non-Executive Non-Independent Chairman and the Executive Director and Chief Executive Officer are separate to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for decision-making. The Non-Executive Non-Independent Chairman and the Executive Director and Chief Executive Officer are not related to each other.

The Non-Executive Non-Independent Chairman of the Board, Mr Ching Chiat Kwong, is responsible for formulating the Group's strategic plans and policies. He plays a key role in developing the business of the Group, maintaining strategic relations with the Group's business partners and providing the Group with strong leadership and vision. He also, with the assistance of the Company Secretary and in consultation with the Management, sets the agenda for Board meetings and ensures that the said meetings are held as and when it is necessary and that the Directors are provided with complete, adequate and timely information. In addition, he provides guidance, advice and leadership to the Board and the Management.

Mr Chin Mun Chung, being the Executive Director and Chief Executive Officer of the Company, is responsible for implementing the strategic plans and policies as well as managing the operations of the Group. He reports to the Board on all aspects of the Group's operations and performance, providing quality leadership and guidance to the employees of the Group and managing effective communication with the media, Shareholders, regulators and the public. He also takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance.

The Company notes that Provision 3.3 of the Code requires the Board to have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. As Mr Ching Chiat Kwong is our Non-Executive Non-Independent Chairman, the Company has appointed Mr Kesavan Nair as the Lead Independent Director to ensure that a separate channel of communication is available to Shareholders in the event that contact through normal channels of the Non-Executive Non-Independent Chairman, the Executive Director and Chief Executive Officer or the Chief Financial Officer have failed to resolve their concerns or where such channel of communication is considered inappropriate.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Board Membership

Principle 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

NC composition and key terms of reference

The Company has established the NC to make recommendations to the Board on all board appointments and re-appointments. The NC comprises Mr Yee Kee Shian, Leon (Chairman), Mr Kesavan Nair and Mr Shawn Ching Wei Hung. All members of the NC are Non-Executive Directors, the majority of whom, including the NC Chairman, are independent. The Lead Independent Director is a member of the NC.

The key terms of reference of the NC include:

- (a) to make recommendations to the Board on all board appointments and re-appointments (including the appointment of alternate Directors, if any), and recommending to the Board re-nominations of existing Directors for re-election in accordance with the Company's Constitution, having regard to the Director's contribution and performance (for example, attendance record, preparedness, intensity of participation and candour at meetings) and taking into consideration the value of diversity on the Board, the composition and progressive renewal of the Board;
- (b) to make recommendations to the Board on all relevant matters relating to the review of succession plans for the Directors, in particular, for the Non-Executive Non-Independent Chairman, Executive Director and Chief Executive Officer and key management personnel;
- (c) to ensure all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years;
- (d) to determine annually, and as and when circumstances require, whether a Director is independent, bearing in mind the guidelines of the Code;
- (e) in respect of a Director who has multiple board representations on various companies, to decide whether or not such Director is able to and has been adequately carrying out his duties as a Director of the Company, having regard to the competing time commitments that are faced when serving on multiple boards;
- (f) to review training and professional development programmes for the Board;
- (g) to decide how the Board's performance is to be evaluated and propose an objective performance criteria, subject to the approval by the Board, which address how the Board has enhanced long term shareholders' value; and
- (h) to assess the effectiveness of the Board as a whole and the contribution by the Non-Executive Non-Independent Chairman and each individual Director to the effectiveness of the Board.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Each member of the NC shall abstain from voting on any resolution and making any recommendations and/or participating in any deliberations of the NC in respect of matters in which he is interested.

The NC determines annually, and as and when circumstances require, whether a director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers and the checklist completed by each Independent Director to confirm his independence. Such checklist is drawn up based on the guidelines provided in the Code and its accompanying Practice Guidance, as well as the circumstances provided for under Rule 406(3)(d) of the Catalist Rules. Having made its review, the NC is of the view that Mr Kesavan Nair, Mr Chin Chen Keong and Mr Yee Kee Shian, Leon have satisfied the criteria for independence.

Directors' time commitments and multiple directorships

The NC and the Board are satisfied that each Director is able to and has been adequately carrying out his duties as a Director of the Company despite some of the Directors holding multiple board representations in other listed companies. Having reviewed the respective Directors' attendance record for Board and Board committee meetings (where applicable) attended in FY2025, the quality of the respective Directors' participation, and the nature of the respective Directors' other directorships, the NC and the Board are satisfied that the Directors holding multiple board representations in other listed companies have been adequately carrying out their duties and devoting sufficient time to the affairs of the Company. As such, the Board does not propose to set the maximum number of listed company board representations which Directors may hold until such need arises. The NC will continue to review from time to time the board representations of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. Currently, the Company does not have alternate directors.

Process for selection and appointment of new Directors

Where the need for a new Director arises, or where it is considered that the Board would benefit from the services of a new Director with particular skills or to replace a retiring Director, the NC will be responsible for nominating the new Director. The NC has put in place a formal process which increases the transparency in identifying and evaluating the nominees for Directors. The NC leads the process and makes recommendations to the Board as follows:

- (a) the NC will evaluate the candidates according to an objective criteria for the assessment which includes the candidate's prior experience as a director of a listed company, expertise to contribute to the Group and its businesses, integrity, ability to commit time and effort to carry out duties and responsibilities effectively and decision-making skills, and taking into consideration the objectives of the Company's Board Diversity Policy to achieve better diversity on the Board;
- (b) the NC may procure the assistance of independent third parties such as search consultants to source for potential candidates, if needed, and Directors are also encouraged to propose candidates based on their personal contacts to the Board for consideration;
- (c) the NC will evaluate the skills, knowledge and experience of the Board and determine the role and the desirable competencies for a particular appointment and arrange to meet up with the short-listed candidates to ensure that the candidates are aware of the expectations and the level of commitment required; and
- (d) the NC then makes recommendations to the Board for approval.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Process for re-appointment and re-election of Directors

Regulation 111 of the Constitution provides that at each annual general meeting, at least one third of the Directors for the time being shall retire from office by rotation. Each Director shall retire at least once every three years. A retiring Director shall be eligible for re-election. Under Regulation 115 of the Constitution, Directors appointed by the Board during the financial year, shall only hold office until the next annual general meeting, and thereafter be eligible for re-election at the Company's annual general meeting.

The NC has recommended to the Board that Mr Chin Mun Chung and Mr Yee Kee Shian, Leon be nominated for re-election at the forthcoming annual general meeting under Regulations 115 and 111 of the Constitution, respectively. In making the recommendations, the NC had considered the Directors' overall contribution and performance based on the assessment parameters. For the avoidance of doubt, the retirement of Mr Kesavan Nair at the forthcoming annual general meeting will be taken into account for the computation of the retirement of one third of the Directors from office by rotation pursuant to Regulation 111 of the Constitution.

Key information regarding Directors

The Directors' shareholdings in the Company is set out on pages 41 to 42 of this Annual Report.

None of the Directors holds shares in the subsidiaries of the Company.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The dates of initial appointment and last re-election of each Director, together with his directorships in other listed companies are set out below:-

Director	Date of initial appointment	Date of last re-election	Current directorships in listed companies (other than the Company)	Past directorships in listed companies (preceding three years)
Ching Chiat Kwong	30 June 2021	29 April 2024	Oxley Holdings Limited	None
Shawn Ching Wei Hung	30 June 2021	24 April 2025	Oxley Holdings Limited	None
Chin Mun Chung ⁽¹⁾	6 June 2025	Not applicable	None	None
Ng Weng Sui Harry	30 June 2021	24 April 2025	KSH Holdings Limited	HG Metal Manufacturing Limited Medi Lifestyle Limited (formerly IEV Holdings Limited) Oxley Holdings Limited Q&M Dental Group (Singapore) Limited
Kesavan Nair ⁽²⁾	5 May 2017	29 April 2024	None	Bacui Technologies International Ltd. (formerly known as Arion Entertainment Singapore Limited) HG Metal Manufacturing Limited Medi Lifestyle Limited (formerly IEV Holdings Limited)
Chin Chen Keong	1 July 2022	24 April 2025	None	None
Yee Kee Shian, Leon ⁽³⁾	27 November 2023	29 April 2024	F J Benjamin Holdings Ltd Oxley Holdings Limited TEHO International Inc Ltd. Yangzijiang Shipbuilding (Holdings) Ltd. Yangzijiang Financial Holding Ltd.	Milkyway International Tank Transportation (Holdings) Pte. Ltd. (formerly known as LHN Logistics Limited)

Notes:-

- (1) To be re-elected as Director at the forthcoming annual general meeting of the Company under Regulation 115 of the Constitution.
- (2) Informed the Board of his wish to retire as Director of the Company at the close of the forthcoming annual general meeting of the Company.
- (3) To be re-elected as Director at the forthcoming annual general meeting of the Company under Regulation 111 of the Constitution.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Board Performance

Principle 5: *The Board undertakes a formal annual assessment of the effectiveness as a whole, and that of each of its board committees and individual directors.*

The Board's performance is linked to the overall performance of the Group. The Board ensures that the Company is in compliance with the applicable laws, and members of the Board are required to act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The NC is responsible for assessing the effectiveness of the Board as a whole and the Board committees, and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board. The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC assesses the Board's effectiveness as a whole as well as the effectiveness of the Board Committees by completing a Board Assessment Checklist, which takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, and the Board's relationship with the Management. The NC also assesses the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance. The NC assesses the individual Directors' performance by completing an Individual Director Assessment Checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The performance criteria are not subject to changes from year to year. Nonetheless, where circumstances deem it necessary for any of the criteria to be changed, the Board will justify such changes.

Based on the aforementioned assessments conducted, the NC is of the view that, for FY2025, the performance and effectiveness of the Board and the Board Committees as a whole, as well as the contribution by the Chairman and each individual Director to the effectiveness of the Board were satisfactory.

The Board and the NC have endeavoured to ensure that Directors appointed to the Board possess the background, experience, business knowledge, finance and management skills critical to the Group's business. They have also ensured that each Director, with his special contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

No external facilitator was used in the evaluation process.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The RC makes recommendations to the Board on the framework of remuneration, and the specific remuneration packages for each Director as well as for the key management personnel.

The RC comprises Mr Kesavan Nair (Chairman), Mr Yee Kee Shian, Leon and Mr Ng Weng Sui Harry. All members of the RC are Non-Executive Directors, the majority of whom, including the RC Chairman, are independent.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The key terms of reference of the RC include:

- (a) to recommend to the Board a framework of remuneration for the Directors and key management personnel, and to determine specific remuneration packages for each Executive Director and any key management personnel. The RC shall cover all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options and benefits in kind. If necessary, the RC shall seek expert advice inside and/or outside the Company on the remuneration of all Directors and/or key management personnel;
- (b) to review the reasonableness and fairness of the termination clauses in the Directors' or key management personnel's contracts of service, with a view to be fair and avoid rewarding poor performance as well as to review and recommend to the Board the terms of renewal of the service contracts, bearing in mind that they should not be excessively long or contain onerous removal clauses; and
- (c) to administer any long-term incentive schemes including share schemes which may be implemented by the Company, and to consider whether any Director should be eligible for benefits under such long-term incentive schemes.

Each member of the RC shall abstain from voting on any resolution and making any recommendations and/or participating in any deliberations of the RC in respect of matters in which he is interested.

The remuneration of the employees who are related to the Directors, and controlling shareholders of the Company will be reviewed annually by the RC to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. In the event that a member of the RC is related to the employee under review, he will abstain from such review.

The RC has access to appropriate external expert advice in relation to executive compensation, if necessary. In FY2025, no remuneration consultants were engaged.

Level and Mix of Remuneration

Principle 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

Remuneration of Executive Director and key management personnel

The remuneration packages for the Executive Director and key management personnel are structured to link rewards to corporate and individual performance. The performance-related elements of remuneration form a significant portion of the total remuneration package in order to align the Executive Director's and key management personnel's interests with those of the Shareholders and promote the long-term success of the Company. The RC will also take into consideration the pay and employment conditions within the industry and comparable companies.

The remuneration for the key management personnel comprises a basic salary component and a variable component which is a discretionary bonus that is based on the performance of the Group as a whole and their individual performances. There are no pre-determined performance conditions for the discretionary bonus. The discretionary bonus for the key management personnel will be recommended by the RC and is subject to approval by the Board, which is based on qualitative criteria (including leadership, people development, commitment, teamwork, current market and industry practices) and quantitative criteria (including profit after tax and relative financial performance of the Group to its industry peers).

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Company also ensures that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term. No Director is involved in any discussion relating to his own remuneration, terms and conditions of service, and the review of his performance.

The Company recognises the importance of motivating its employees and in this regard, a Performance Share Plan (the “PSP”) and an Employee Share Option Scheme (the “ESOS”) were approved at an extraordinary general meeting of the Shareholders on 22 January 2021. Please refer to pages 30 to 31 of this Annual Report for further details on the PSP and ESOS.

As at the date of this Annual Report, the Company has only one Executive Director, being Mr Chin Mun Chung, the Executive Director and Chief Executive Officer. Mr Chin Mun Chung has entered into a service agreement with the Company, under which terms of his employment are stipulated. There are no excessively long or onerous removal clauses in the aforesaid service agreement. The initial term of employment is for a period of three years and upon expiry of such period, the employment of the Executive Director and Chief Executive Officer shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. Either party may terminate the service agreement by giving to the other party not less than three months’ notice in writing, or in lieu of notice, payment of an amount equivalent to three months’ salary based on the Executive Director and Chief Executive Officer’s last drawn monthly salary.

According to the terms of the service agreement, the Company can reclaim incentive components of remuneration from the Executive Director and Chief Executive Officer in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company or the Group.

Remuneration of Independent Directors and Non-Executive Directors

The Independent Directors and Non-Executive Directors receive Directors’ fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors’ fees are recommended by the RC and endorsed by the Board for approval by the Shareholders at the annual general meeting. Except as disclosed in this Annual Report, the Independent Directors and Non-Executive Directors did not receive any other remuneration from the Company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Board’s objective in setting the Group’s remuneration policies is to provide maximum stakeholder benefit from the retention of a high-quality forward-thinking Board and executive team. This is achieved by remunerating directors and executives fairly and appropriately based on the Group’s strategy, financial and operating performance in order to align with shareholder wealth creation.

Executive Directors do not receive directors’ fees. The Company advocates a performance-based remuneration system for Executive Directors and key management personnel that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus which is based on the Group’s performance and the individual’s performance, such as management skills, process skills, people skills and business planning skills. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The following are the amounts and breakdown of remuneration of each individual Director and key management personnel of the Group for FY2025:

Remuneration of Directors for FY2025

Name of Director	Base/Fixed	Variable or performance	Director's	Benefits-	Total
	Salary	related income/ Bonuses			
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Ching Chiat Kwong	–	–	40,000	–	40,000
Shawn Ching Wei Hung ⁽¹⁾	–	–	40,000	–	40,000
Chin Mun Chung ⁽²⁾	179,127	26,250	–	–	205,377
Ng Weng Sui Harry	–	–	40,000	–	40,000
Kesavan Nair	–	–	40,000	–	40,000
Chin Chen Keong	–	–	40,000	–	40,000
Yee Kee Shian, Leon	–	–	40,000	–	40,000
Yick Li Tsin ⁽³⁾	41,594	–	–	–	41,594

Remuneration of key management personnel for FY2025

Remuneration Band and Name of key management personnel	Base/Fixed Salary	Bonus	Total
Below S\$250,000 per annum			
Koh Jin Kit ⁽⁴⁾	100%	0%	100%
Ng Kok Peng	92%	8%	100%
Ken Chew Keat Yeow	96%	4%	100%
Kim Moon Soo	94%	6%	100%

Notes:–

- (1) Mr Shawn Ching Wei Hung is the son of Mr Ching Chiat Kwong, the Non-Executive Non-Independent Chairman.
- (2) Appointed as Chief Operating Officer of OxPay SG Pte. Ltd. (a wholly-owned subsidiary of the Company) on 12 May 2025 and subsequently as (i) director and Chief Executive Officer of OxPay SG Pte. Ltd.; and (ii) Executive Director and Chief Executive Officer of the Company on 6 June 2025. Please refer to the Company's announcement dated 6 June 2025 for more information.
- (3) Resigned as Director on 30 April 2025. Please refer to the Company's announcement dated 2 April 2025 for more information.
- (4) Resigned as director of OxPay SG Pte. Ltd. on 30 September 2025.

Given the size of the Group's operations, the Company had identified the key management personnel of the Group (who are not Directors or the Executive Director and Chief Executive Officer of the Company) as above. The annual aggregate remuneration paid to the key management personnel of the Group (who are not Directors or the Executive Director and Chief Executive Officer of the Company) in FY2025 was S\$654,185.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

There are no termination or retirement benefits or post-employment benefits that are granted to the Directors, the Executive Director and Chief Executive Officer and the key management personnel of the Group.

Remuneration of employees who are immediate family members of a Director or the Chief Executive Officer

Save as disclosed above, there were no employees who were substantial Shareholders or who were the immediate family members of any Director, the Executive Director and Chief Executive Officer or a substantial Shareholder, and whose remuneration exceeded S\$100,000 in FY2025.

The PSP and ESOS

The Company has in place the PSP and the ESOS, which was approved at an extraordinary general meeting of the Shareholders on 22 January 2021. Details of the PSP and ESOS are set out in the Company's circular to Shareholders dated 31 December 2020 in relation to, *inter alia*, the proposed acquisition of all the ordinary shares and convertible bonds issued by Mobile Credit Payment Pte. Ltd..

The purpose of adopting the PSP and the ESOS is to provide an opportunity for the Directors and employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to their contributions and services. The PSP and ESOS were proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and Directors of the Group who have contributed to the growth of the Group.

The Board believes that the PSP and ESOS will be more effective than pure cash bonuses in motivating employees of the Group to work towards pre-determined goals. The objectives of the PSP and ESOS are as follows:–

- (a) to motivate the participant to optimise his/her performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key executives and Executive Directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger sense of identification by employees with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of participants with the interests of Shareholders.

The PSP will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The PSP, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain Directors (including Independent Directors) and Group employees whose services are vital to the well-being and success of the Group.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The PSP and ESOS will complement each other as tools to reward, retain and motivate the participants whose services and contributions are vital to the well-being and success of the Group. While the ESOS is designed to provide its participants with an opportunity to participate in the equity of the Company through options which they may exercise to subscribe for shares of the Company upon payment of the exercise price, the PSP is designed to reward participants by the award of shares of the Company, through the vesting of such share awards according to the extent to which the performance conditions (if any) imposed on the share awards are achieved at the end of a specified performance period. The duration of each performance period (if applicable) will serve to align the participants' performance goals with the corresponding performance cycle of the Company, and the strategies and objectives for the Group over the short to medium term.

The PSP thus seeks to focus participants on short to medium term critical performance targets, to develop a reward-for-performance culture in the Group, and to encourage participants to continuously improve their performance. As the actual number of share awards which the participant will receive under the PSP will depend ultimately on the extent to which he/she satisfies the performance condition(s) set for each performance period, this creates a strong incentive for the participant to focus on assigned tasks and to excel.

The operation of both the PSP and ESOS in tandem allows the Group to blend and package the options and share awards as part of a comprehensive incentive and reward system.

Both the PSP and ESOS are administered by the RC. When deciding on the number of share awards or options to award or grant (as the case may be) to a participant at any one point in time, the RC will take into consideration the number of share awards or options to be awarded or granted (as the case may be) to that participant under any other share scheme at that time, if any.

Please refer to the table below for the information for the PSP pursuant to Rule 851(1)(b) of the Catalist Rules.

Name of participant	Awards granted during financial year under review (including terms)	Aggregate awards granted since commencement of scheme to end of financial year under review	Aggregate awards vested since commencement of scheme to end of financial year under review	Aggregate awards outstanding as at end of financial year under review
Tan Chee Keong (former Managing Director of the Company)	–	343,137	343,137	–

During FY2025, no awards were granted under the PSP.

As at the end of FY2025, there are no outstanding awards granted under the PSP and no awards of shares have been granted under the PSP to controlling Shareholders or their associates and no participants have received shares which in aggregate represent 5% or more of the total number of shares available under the PSP.

No options have been granted under the ESOS since the commencement of the ESOS.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

Risk Management

The Group has a separate Risk and Compliance Committee (“**RCC**”) comprising Mr Chin Mun Chung (Chairman), Mr Victor Ong (Member and Secretary), Mr Shawn Ching Wei Hung (Member), Mr Ng Kok Peng (Member) and Mr Ken Chew (Member). The RCC, together with the Management, reviews on a quarterly basis the Group’s operational and business activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The RCC, together with the Management, also reviews all the significant control policies and procedures and highlights all significant findings and matters to the Directors and the AC. The Board is ultimately responsible for the Group’s risk management and determines the nature and extent of significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Management, together with the internal auditors, assists the Board in identifying key operational, strategic, financial, compliance and information technology risks with reference to the Company’s business goals, strategies and corporate philosophy. The Board oversees the Management in the design, implementation and monitoring of the Group’s risk management and internal control systems. The internal auditor has also evaluated the effectiveness of the internal controls implemented to manage the identified risks based on the results of the risk assessment process executed.

Internal Controls

The effectiveness of the internal control systems and procedures are monitored by the Management. The Board acknowledges that it is responsible for the overall internal control framework, but also recognises that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage and mitigate rather than eliminate risks altogether. As such, the internal control framework can only provide reasonable but not absolute assurance against material misstatement or loss, whether due to errors or fraud.

Apart from the above, the AC also commissions and reviews the findings of internal controls or any infringement of any Singapore laws, rules or regulations which has or is likely to have a material impact on the Group’s operating results and/or financial position. The Board reviews the adequacy and effectiveness of the Group’s risk management and internal control systems, including financial, operational, compliance and information technology controls on an annual basis. In FY2025, Pioneer Associates was engaged to conduct reviews of the Group’s material internal controls and to test if the controls were properly implemented.

The Board has received assurance from the Executive Director and Chief Executive Officer and the Chief Financial Officer that (a) the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group’s operations and finances; and (b) the Group’s risk management and internal control systems are adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group’s business operations.

Based on the assurance from the Executive Director and Chief Executive Officer and the Chief Financial Officer referred to in the preceding paragraph, the framework of risk management and internal controls established and maintained by the Group, the review performed by the Management and the AC, the work performed by the internal auditors and the review undertaken by the external auditors as part of their statutory audit, the Board, with the concurrence of the AC, is of the opinion that the Group’s internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective as at 31 December 2025.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises Mr Chin Chen Keong (Chairman), Mr Ng Weng Sui Harry, Mr Kesavan Nair and Mr Yee Kee Shian, Leon. All members of the AC are Non-Executive Directors, the majority of whom, including the AC Chairman, are independent. No former partner or director of the Company's existing audit firm or auditing corporation is a member of the AC. All members of the AC have sufficient accounting or financial management expertise, as interpreted by the Board in its business judgment, to discharge the AC's functions.

The AC assists the Board in discharging its responsibility in safeguarding the Company's assets, maintaining adequate accounting records, and developing and maintaining effective systems of internal controls with an overall objective to ensure that the Management has created and maintained an effective control environment in the Group. The AC will provide a channel of communication between the Board, the Management and the external and internal auditors of the Company on matters relating to audit.

The Directors recognise the importance of corporate governance and in offering high standards of accountability to the Shareholders. The AC will meet at least quarterly. The key terms of reference of the AC include:–

- (a) reviewing the audit plans and scope of work of the external auditors and the internal auditors, including the results of the external and internal auditors' review and evaluation of the Group's system of internal controls, the management letters on the internal controls and the Management's response, and monitoring the implementation of the internal control recommendations made by the external and internal auditors;
- (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, prior to the incorporation of such results in the Company's annual report;
- (c) reviewing the interim financial results and annual consolidated financial statements and the external auditors' report on the annual consolidated financial statements, and discussing any significant adjustments, major risk areas, changes in accounting policies and practices, significant financial reporting issues and judgements, compliance with the Singapore Financial Reporting Standards (International) as well as compliance with the Catalist Rules and other statutory or regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management to ensure the integrity of the financial statements of the Group and any announcements relating to the Company's financial performance, where necessary, before submission to the Board for approval;
- (d) making recommendations to the Board on the proposals to the Shareholders with regard to the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (e) reviewing the adequacy and effectiveness, scope and results of the external and internal audit and the independence and objectivity of the external and internal auditors, and where the external auditor also provides a substantial volume of non-audit services to the Company, keeping the nature and extent of such services under review;
- (f) reviewing the internal controls and procedures and ensuring co-ordination between the external auditors and the Management, the assistance given by the Management to the external auditors and discussing problems and concerns, if any, arising from the interim and final audits;
- (g) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position;

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

- (h) reviewing and approving interested person transactions and reviewing procedures thereof as well as potential conflicts of interest (if any);
- (i) reviewing the policy and arrangements by which employees of the Group and any other persons may, in confidence, report to the Chairman of the AC, concerns about possible improprieties in financial reporting or other matters and ensuring that there are arrangements in place for such concerns to be safely raised and independently investigated, and for appropriate follow-up action to be taken; and
- (j) reviewing the assurance from the Executive Director and Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements.

The AC has been given full authority to investigate any matter within its terms of reference and has full access to the cooperation of the Management. It also has full discretion to invite any Director or key management personnel to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC members are briefed and updated by the external auditors on any changes or developments to the accounting standards and issues which have a direct impact on financial statements during AC meetings.

Summary of the AC's activities

In FY2025, the AC met twice with the external auditors and a private session without the presence of Management was held during one of the occasions. The AC also met once with the internal auditors, during which a private session without the presence of Management was held. These meetings enable the auditors to raise issues encountered in the course of their work directly to the AC.

In FY2025, the AC, amongst other things, carried out the following:

- (a) reviewed the half-year, third quarter and full year announcements, all material announcements and all related disclosures to Shareholders before submission to the Board for approval;
- (b) reviewed the audit report from external auditors;
- (c) reviewed the independence and objectivity of the external auditors through discussion with the external auditors;
- (d) reviewed the independence, effectiveness and adequacy of the internal audit function;
- (e) recommended to the Board that Foo Kon Tan LLP be nominated for re-appointment as the Company's external auditors at the forthcoming annual general meeting of the Company;
- (f) reviewed the reports and findings from the internal auditors in respect of the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems; and
- (g) reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and not prejudicial to the Company and its minority Shareholders.

In November 2025, the AC reviewed and approved the audit plan from the external auditors.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Whistleblowing policy

The Company has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. The policy encourages employees to raise concerns, in confidence, about possible irregularities to any member of the AC, namely Mr Chin Chen Keong, Mr Ng Weng Sui Harry, Mr Kesavan Nair or Mr Yee Kee Shian, Leon. Such concerns include fraudulent acts, dishonesty, legal breaches and other serious improper conduct, unsafe work practices and any other conduct that may cause financial or non-financial loss to the Group or damage to the Group's reputation. It aims to provide an avenue for employees to raise concerns and offer reassurance that they will be protected from reprisals or victimisation and against detrimental or unfair treatment for whistleblowing in good faith.

Whenever a concern is raised under the policy by writing, telephonically or in person to any of the abovementioned AC members, the identity of the whistleblower and the report received shall be treated with utmost confidentiality and will be attended to immediately. The whistleblowing policy is posted on a notice board at the Company's premises. The email address for submission of reports is stated in the whistleblowing policy which can be found on the Company's corporate website <https://oxpayfinancial.com/>.

When making a report, the whistleblower should provide the following information as stated in the whistleblower report form:

- Name, NRIC and contact details;
- Parties involved, time and place of the alleged improprieties;
- Evidence leading to the improprieties, if any; and
- Any other details or documentation that would assist in the evaluation of the improprieties.

Some concerns may be resolved by agreed action without the need for investigation. If investigation is necessary, the AC member will direct an independent investigation to be conducted on the complaint received. All whistleblowers have a duty to cooperate with investigations.

The AC is responsible for oversight, monitoring and administration of the whistleblowing policy. Periodic reports will be submitted to the AC stating the number and the complaints received, results of the investigations, follow-up actions required and any unresolved complaints.

Internal Audit

The AC selects and approves the appointment of the internal auditors, as well as decides on their remuneration. In FY2025, the Company appointed Pioneer Associates as its internal auditors to conduct reviews on material internal controls and to test if the controls are properly implemented. The internal auditors report directly to the AC functionally and to the Non-Executive Non-Independent Chairman administratively, and has full access to all the Company's documents, records, properties and personnel. The AC is satisfied that the internal auditors is staffed with suitably qualified and experienced personnel.

The AC decides on the timing of the commissioning of the internal audit function from time to time and reviews the audit plans of the internal auditors, ensures that adequate resources are directed to carry out those plans and reviews the results of the internal auditor's examination of the Company's system of internal controls.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The AC reviews the independence, adequacy and effectiveness of the internal audit function on an annual basis and is satisfied that the internal audit function is independent, effective, adequately resourced and has the appropriate standing within the Group in FY2025.

External Audit

The AC reviews the scope and results of the audit carried out by the Company's external auditors, as well as the independence and objectivity of the Company's external auditors annually. The amount of fees paid/payable to the external auditors of the Company, Foo Kon Tan LLP ("**FKT**"), for FY2025 was S\$252,000 for audit services. Non-audit services rendered by FKT to the Company in FY2025 amounted to S\$12,000. Considering that the non-audit services rendered are immaterial, the AC is satisfied with the independence and objectivity of the Company's external auditors. The Company's external auditors have also confirmed their independence in this respect, and that they are registered with the Accounting and Corporate Regulatory Authority and approved under the Accountants Act 2004 of Singapore. The audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore.

After considering the adequacy of the resources and experience of the external auditors' firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the particular audit as well as the standard and quality of work performed by FKT for FY2025, the AC is satisfied with and has recommended to the Board the nomination and re-appointment of FKT as the external auditors for the Company's audit obligations for the financial year ending 31 December 2026, at the forthcoming annual general meeting of the Company.

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of auditing firms for the Group for FY2025.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Shareholder Rights

The Company supports the Code's principle to encourage communication with and participation by Shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all Shareholders and via SGXNet. Shareholders are encouraged to attend the annual general meeting of the Company to ensure a greater level of Shareholder's participation. Shareholders are also able to submit written questions before the general meetings. The Constitution allows a Shareholder to appoint up to two proxies to attend the annual general meeting of the Company and vote in place of the Shareholder, unless the Shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

The Company will not implement absentia voting methods such as voting via mail, e-mail or facsimile until security, integrity and other pertinent issues are satisfactorily resolved.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

All resolutions are put to vote by poll and Shareholders are entitled to vote in accordance with established voting rules and procedures. An announcement of the detailed results is made after the conclusion of the annual general meeting of the Company. The Board notes that there should be separate resolutions at general meetings on each substantially separate issue and supports the Code's principles as regards to the "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications.

All Directors attend the general meetings of Shareholders, and the external auditor will also be present during the annual general meeting of the Company to assist in addressing queries from Shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All Directors were present at the annual general meeting of the Company held on 24 April 2025.

The Company prepares minutes of general meetings, which record relevant substantial comments or queries from Shareholders relating to the agenda of the meeting and responses from the Board or the Management, and publishes these minutes within one month of the general meeting on SGXNet and the Company's corporate website at <https://oxpayfinancial.com/>.

Dividend Policy

The Company currently does not have a fixed dividend policy. The declaration and payment of future dividends will be determined at the sole discretion of the Directors, subject to Shareholders' approval (if required), and will depend on the Group's operating results, financial position, other cash requirements including working capital, capital expenditure, the terms of borrowing arrangements (if any), expansion plans and other factors deemed relevant.

In making their recommendations, the Board will consider, amongst others, the Group's future earnings, operations, capital requirements, cash flow and financial condition, as well as general business conditions and other factors which the Board may consider appropriate.

No dividend has been declared or recommended for FY2025 as the Company is in an accumulated loss position.

Engagement with Shareholders

Principle 12: *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

Disclosure of information on a timely basis

The Board believes in transparency and strives towards timely dissemination of material information to the Shareholders and the public. It is the Company's policy to keep all Shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

All Shareholders shall receive the annual report, circular, notice of annual general meeting and notice of extraordinary general meeting. In presenting the annual financial statements and financial results announcement to Shareholders, it is the aim of the Board to provide the Shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Company discloses all material information on a timely basis to all Shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly. The Company also disseminates information, including the financial reports and annual report, to Shareholders and the public through its corporate website <https://oxpayfinancial.com/>.

Interaction with Shareholders

Provisions 12.2 and 12.3 of the Code provide for the company to have in place an investor relations policy for ongoing shareholder engagement. The Company does not currently have an investor relations policy in place. However, the Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act 1967. In addition, Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the AC, NC and RC will be present at the annual general meeting of the Company to answer questions relating to matters overseen by the respective Board committees.

To enhance and encourage communication with Shareholders and investors, the Company provides the contact information of its investor relations consultants in its press releases. Shareholders and investors can send their enquiries through email or telephone. The Board is of the view that, given the Company's current size, the existing channels of engagement (as set out above) provide adequate and regular communication and interaction with Shareholders. The Board will keep under review whether an investor relations policy should be adopted as the Company grows. As such, the Board is of the view that, notwithstanding the deviation from Provisions 12.2 and 12.3 of the Code, the Company complies with the overarching intent of Principle 12 of the Code.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Company undertakes an annual review in identifying its material stakeholders.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, customers, contractors and suppliers, government and regulators, as well as Shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The Company also maintains a corporate website at <https://oxpayfinancial.com/investor> to communicate and engage with stakeholders.

Sustainability Reporting

In line with the Group's commitment to keep its stakeholders and the market abreast of the Group's progress in its sustainability journey and in adherence with the Catalist Rules, the Company will be publishing its annual sustainability report for FY2025 on SGXNet and the Company's corporate website on or before 30 April 2026.

The sustainability report, prepared in accordance with the Global Reporting Initiative Standards, highlights the key economic, environmental, social and governance factors that the Company has determined to be material to the Group and its stakeholders (as set out above under Principle 13 of the Code), which include economic performance, anti-corruption, fair employment practices and energy usage, among others. The sustainability report also describes the Group's sustainability practices with reference to the primary components set out in Rule 711B of the Catalist Rules on a "comply or explain" basis.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Please refer to the full sustainability report, to be published on or before 30 April 2026, for more information on the Group's sustainability performance in FY2025.

OTHER INFORMATION

Dealing with Securities

In line with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal compliance code to guide and advise all Directors and executives of the Company with regard to dealing in the Company's securities.

The internal compliance code prohibits dealings in the Company's securities by the Company, all Directors and executives on short-term considerations or if they are in possession of unpublished price sensitive information of the Company. The "black-out" periods are (i) two weeks prior to the announcement of the Company's financial results for the first three quarters of the financial year and ending on the date of the announcement of the financial results; and (ii) one month prior to the announcement of the Company's full-year financial results and ending on the date of the announcement of the financial results.

The Company reminds all the Directors and executives to observe insider-trading rules and laws at the appropriate times.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Company entered into a convertible loan agreement (the "**CLA**") with Oxley Capital Management Pte. Ltd. (the "**Lender**") on 17 January 2025, pursuant to which the Lender granted the Company a convertible loan facility of a principal amount of up to S\$2,000,000 on and subject to the terms and conditions of the CLA ("**Convertible Loan Facility**"). The Convertible Loan Facility is unsecured and is due for full repayment at par in April 2027. Interest of 6.9% per annum is payable quarterly up to the settlement date. The Convertible Loan Facility is convertible into ordinary shares of the Company at the option of the holder at any time between the issue date and the repayment date, based on a fixed conversion price of S\$0.0234 per share. The Lender is an exempt private company incorporated in Singapore, whose sole shareholder and director is Mr Ching Chiat Kwong, the Company's Non-Executive Non-Independent Chairman and a controlling Shareholder, and hence an interested person under Chapter 9 of the Catalist Rules. The value of the interested person transaction (being the grant of the Convertible Loan Facility by the Lender to the Company) amounts to S\$2,276,000, which represented more than 5% of the audited consolidated net tangible assets of the Group as at 31 December 2023. Shareholders' approval for the grant of the Convertible Loan Facility as an interested person transaction was obtained at an extraordinary general meeting on 28 March 2025. Please refer to the Company's announcement dated 18 January 2025 and the Company's circular dated 13 March 2025 for more information on the Convertible Loan Facility.

The Company has also entered into a convertible loan agreement dated 28 May 2025 (the "**Second CLA**") with the Lender pursuant to which the Lender has agreed to grant to the Company a convertible loan facility of a principal amount of up to S\$2,500,000 on and subject to the terms and conditions of the Second CLA (the "**Second Convertible Loan Facility**"). The parties to the Second CLA have agreed to extend the date on which the conditions to the aforesaid agreement are to be satisfied, to 28 May 2026. The value of the interested person transaction (being the grant of the Second Convertible Loan Facility by the Lender to the Company) amounts to S\$2,845,000, which represented more than 5% of the audited consolidated net tangible assets of the Group as at 31 December 2024. Please refer to the Company's announcement dated 29 May 2025 for more information on the Second Convertible Loan Facility. The Company will be convening an extraordinary general meeting in due course to seek the relevant Shareholders' approvals for the Second Convertible Loan Facility.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Interest expenses:			
Oxley Capital Management Pte. Ltd.	An associate of Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman and a controlling Shareholder of the Company)	102 ⁽¹⁾	–

Note:–

- (1) Arising from the interest expenses accrued from the Convertible Loan Facility of S\$2.0 million which was approved by Shareholders at the extraordinary general meeting held on 28 March 2025 and subsequently drawdown in April 2025.

Save as disclosed above, the Group did not enter into any interested person transaction of S\$100,000 or more during FY2025. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

Material Contracts

Save as disclosed above under the “Interested Person Transactions” section and save for the service agreement between the Executive Director and Chief Executive Officer and the Company, there were no material contracts of the Company and its subsidiaries involving the interests of any Director or controlling Shareholders that are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

Non-Sponsor Fees

For FY2025, there were no non-sponsor fees paid or payable to the Company's sponsor, ZICO Capital Pte. Ltd..

Use of IPO proceeds

There are no outstanding proceeds raised from initial public offering or any offerings pursuant to Chapter 8 of the Catalist Rules.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

We submit this statement to the members of OxPay Financial Limited (the “Company”) and its subsidiaries (collectively the “Group”) together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion,

- (a) the consolidated financial statements of the Group and statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, having considered the factors presented in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Group and the Company will be able to continue operations and meet their liabilities as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this report are:

Kesavan Nair
Ng Weng Sui Harry
Shawn Ching Wei Hung
Ching Chiat Kwong
Chin Chen Keong
Yee Kee Shian, Leon
Chin Mun Chung (Appointed on 6 June 2025)

Arrangements to enable directors to acquire shares or debentures

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those of their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Directors' interests in shares or debentures (Cont'd)

Name of director and corporation in which interests are held	Direct interest	
	At 1.1.2025	At 31.12.2025
The Company		
OxPay Financial Limited		
<i>Ordinary shares</i>		
Ng Weng Sui Harry	109,800	109,800
Ching Chiat Kwong	76,826,612	76,826,612
Shawn Ching Wei Hung	140,000	140,000

The directors' interests in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

By virtue of Section 7 of the Act, Ching Chiat Kwong is deemed to have interests in the Company and its subsidiaries at the beginning and the end of the financial year.

Except as disclosed under the 'Performance share plan and employee share option scheme' section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Performance share plan and employee share option scheme

The OxPay Performance Share Plan (the "OxPay PSP") and OxPay Employee Share Option Scheme (the "OxPay ESOS") (formerly known as "MCP Performance Share Plan" and "MCP Employee Share Option Scheme, respectively) were approved by shareholders at an Extraordinary General Meeting held on 22 January 2021.

The OxPay PSP and OxPay ESOS are administered by the Remuneration Committee.

Other information regarding the OxPay PSP and OxPay ESOS is set out below:

OxPay PSP

In FY2022, 343,137 shares were issued to Mr Tan Chee Keong (then the Managing Director of the Company) pursuant to the vesting of awards granted under the OxPay PSP. There were no grant of awards under the OxPay PSP during the financial year. The aggregate number of shares comprised in awards from the commencement of the OxPay PSP to 31 December 2025 is 343,137 shares.

In respect of the OxPay PSP:

- (a) No awards of shares under the OxPay PSP have been granted to controlling shareholders of the Company or their associates.
- (b) No participant has received in aggregate 15% or more of the total number of issued shares (excluding treasury shares and subsidiary holdings).

There were no unissued shares under the OxPay PSP in the Company or its subsidiaries as at the end of the financial year.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance share plan and employee share option scheme (Cont'd)

OxPay ESOS (Cont'd)

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares have been issued by virtue of the exercise of any option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

There have been no options granted from the commencement of the OxPay ESOS to 31 December 2025.

Audit Committee

The members of the Audit Committee during the financial year are as follows:

Chin Chen Keong (Non-Executive Independent Director)
Kesavan Nair (Lead Independent Director)
Yee Kee Shian, Leon (Non-Executive Independent Director)
Ng Weng Sui Harry (Non-Executive Non-Independent Director)

The Audit Committee performs functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held four meetings since the last directors' statement. In performing those functions, the Audit Committee met with the Company's external auditors to discuss the scope of their work and the results of their examination.

The Audit Committee also reviewed the following:

- assistance provided by the Company's management to the external auditors;
- semi-annual financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption;
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual);
- the audit plan of the Company's external auditor and any recommendations on internal accounting controls arising from statutory audit; and
- the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors, as well as the Independent Auditor's report on the statement of financial position of the Company and the consolidated financial statements of the Group.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

In appointing our auditors of the Company and its subsidiaries, we have complied with Rules 712 and 715 of the SGX Listing Manual.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
SHAWN CHING WEI HUNG

.....
CHIN MUN CHUNG

Dated: 10 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) to the financial statements, which indicates that the Group incurred a net loss after tax for the year of \$3,155,000 and reported net operating cash outflows of \$3,108,000 for the financial year ended 31 December 2025. As at the reporting date, the Group and the Company had net current liabilities of \$1,062,000 and \$1,003,000 respectively, and net liabilities of \$1,875,000 and \$2,258,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern.

The ability of the Group and the Company to continue as a going concern is dependent on funds to be received under the second convertible loan agreement with Oxley Capital Management Pte. Ltd., share placement exercise on the issuance of 30,841,000 new ordinary shares for an aggregate amount of approximately S\$997,089 and the continued financial support from the controlling shareholder.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Material Uncertainty Related to Going Concern (Cont'd)

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

Key Audit Matters

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

Impairment of non-financial assets (Note 3, Note 4 and Note 5)	
<p><u>Risk identified:</u></p> <p>We identified the impairment of non-financial assets, comprising the Group's plant and equipment and intangible assets and the Company's investments in subsidiaries, as a key audit matter as the estimation of recoverable amount involves complex and subjective management estimates based on management's judgement.</p> <p>As at 31 December 2025, indicators of impairment had been identified as OxPay SG Pte. Ltd, the underlying payment service cash-generating unit, incurred losses for the financial years ended 31 December 2025 and 2024.</p> <p>Management estimated the recoverable amount of plant and equipment and intangible assets, including those included as part of net assets of OxPay SG Pte. Ltd., based on fair value less costs of disposal which was higher than value-in-use, with the involvement of independent valuers (the "Management's Experts").</p>	<p><u>Our response:</u></p> <p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> - Evaluated the objectivity, independence, qualification and competency of the Management's Expert who assisted in the valuations. - Assessed the appropriateness of using value in use or fair value less costs of disposal models as the basis for determining the recoverable amounts. - With the assistance of the auditor's expert, challenged the appropriateness of the inputs and assumptions adopted by the Management's Experts to determine the recoverable amounts. - Evaluated the appropriateness of the inputs used and adjustment factors applied for the plant and equipment valued using the depreciated replacement cost method.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Key Audit Matters (Cont'd)

Impairment of non-financial assets (Note 3, Note 4 and Note 5)	
<p>The fair value of plant and equipment was assessed using the depreciated replacement cost method under the cost approach.</p> <p>The intangible assets were valued using the Relief from Royalty Method under the income approach, which applied a discounted cash flow model. The assumptions with the most significant impact on the valuation of the intangible assets include the discount rate, royalty rate and growth rate.</p> <p>As at 31 December 2025, the carrying amounts of plant and equipment and intangible assets were \$332,000 and \$132,000, respectively. As at the same date, the carrying amount of the Company's investments in subsidiaries of \$448,000 related to the cost of investment in OxPay SG Pte. Ltd. (Note 5), net of impairment loss. The recoverable amount of the investment in OxPay SG Pte. Ltd. was determined based on the revalued net asset value as at the reporting date.</p>	<ul style="list-style-type: none"> - Evaluated the reasonableness of the comparable companies, discount rate, royalty rate, and growth rate applied, and tested the mathematical accuracy and underlying data used by management in the discounted cash flow model. - Assessed management's procedures for determining the fair value of financial assets and financial liabilities of OxPay SG Pte. Ltd. at the reporting date, and reasonableness of valuation input related to discount for lack of marketability. - Checked arithmetic accuracy of management's calculations. - Assessed the appropriateness of presentation and disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Key Audit Matters (Cont'd)

Valuation of financial asset at fair value through other comprehensive income ("FVOCI") (Note 6)	
<p><u>Risk identified:</u></p> <p>The Group owns a 3.42% equity interest in PT Iforte Payment Infrastructure ("PT Iforte") and accounts for this as a financial asset measured at FVOCI (the "Investment").</p> <p>The determination of the fair value of the unquoted investment is inherently subjective due to the absence of an active market.</p> <p>We have identified this as a key audit matter due to the significant judgement and assumptions required, including the selection and determination of unobservable inputs, in valuing the Investment.</p>	<p><u>Our response:</u></p> <p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> - Evaluated the objectivity, independence, qualification and competency of the Management's Expert who assisted in the valuations. - Assessed the appropriateness of using fair value less costs of disposal model as the basis for determining the recoverable amounts. - With the assistance of the auditor's expert, challenged the appropriateness of the valuation approaches and methodologies adopted by the Management's Expert to determine the recoverable amounts. - Evaluated reasonableness of valuation inputs used by the Management's Expert in determining the fair value of the Investment, including recent transaction price, market multiples and discount rate. - Considered the adequacy of the disclosure in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Key Audit Matters (Cont'd)

Allowance for expected credit losses of trade and other receivables (Note 7)	
<p><u>Risk identified:</u></p> <p>The collectability of trade and other receivables is considered a key audit matter as it represents a major element of the statement of financial position, accounting for approximately 22% of the total assets, or 49% of the total assets excluding cash and cash equivalents as at 31 December 2025.</p> <p>The Group uses a provision matrix to calculate expected credit loss for trade receivables. The provision matrix is based on the Group's historical loss rates, which are calculated using a "roll rate" method based on 3-year historical loss data for each aging band. This method takes into account the migration of receivable balances through the various aging bands to determine the appropriate credit loss rate for each aging band. The roll rates are adjusted to reflect current conditions and forward-looking information.</p> <p>Key areas of judgment include the evaluation of the model and methodology used to measure expected credit losses; the assumptions used in the forward-looking information; and the determination of whether there has been a significant increase in credit risk since initial recognition.</p> <p>We consider this to be a key audit matter due to the significant judgments and estimates involved in the application of the expected credit loss model.</p>	<p><u>Our response:</u></p> <p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> - Analysed the aging of trade and other receivables, obtained an understanding of the background information on past due trade receivables. - Tested subsequent receipts of trade and other receivables post balance sheet date. - Assessed the appropriateness of management's identification of significant increase in credit risk and impairment triggers for trade and other receivables, and significant input data, such as historical payment pattern of customers, latest correspondence with customers, and cash receipts post year end. - Tested the accuracy and completeness of underlying data used in the determination of loss rates and the mathematical accuracy of the expected credit loss model. - Considered the adequacy of the disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Report on the Audit of the Financial Statements (Cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting processes.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXPAY FINANCIAL LIMITED

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Soo Ann.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,

10 April 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	The Group		The Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	332	340	-	-
Intangible assets and goodwill	4	132	158	-	-
Investments in subsidiaries	5	-	-	448	1,096
Financial asset at fair value through other comprehensive income ("FVOCI")	6	456	493	-	-
Trade and other receivables	7	13	36	-	-
		933	1,027	448	1,096
Current Assets					
Trade and other receivables	7	870	876	207	91
Inventories	8	-	8	-	-
Cash and cash equivalents	9	2,133	4,154	12	37
		3,003	5,038	219	128
Total assets		3,936	6,065	667	1,224
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	10	56,152	55,757	170,869	170,474
Currency translation reserve	11	120	144	-	-
Capital reserve	11	145	-	145	-
Fair value reserve	11	(64)	(27)	-	-
Share-based compensation reserve	11	-	-	2,515	2,515
Accumulated losses		(57,685)	(54,623)	(175,787)	(174,293)
Equity attributable to owners of the Company		(1,332)	1,251	(2,258)	(1,304)
Non-controlling interests	12	(543)	(456)	-	-
Total equity		(1,875)	795	(2,258)	(1,304)
Non-Current Liabilities					
Borrowings	13	1,740	697	1,703	-
Deferred tax liabilities	14	6	-	-	-
		1,746	697	1,703	-
Current Liabilities					
Trade and other payables	15	3,637	4,072	1,020	2,528
Borrowings	13	420	501	202	-
Current tax payable		8	-	-	-
		4,065	4,573	1,222	2,528
Total liabilities		5,811	5,270	2,925	2,528
Total equity and liabilities		3,936	6,065	667	1,224

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Revenue	16	4,858	3,625
Cost of sales		(2,583)	(1,314)
Gross profit		2,275	2,311
Other income	17	191	65
Administrative expenses		(5,046)	(5,272)
Impairment loss on trade and other receivables	19	(2)	(1)
Other operating expenses		(300)	(238)
Finance income	18	3	54
Finance costs	18	(257)	(66)
Loss before taxation	19	(3,136)	(3,147)
Tax expense	20	(19)	*
Loss for the year		(3,155)	(3,147)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of financial asset at FVOCI	6	(37)	-
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to financial statements of foreign subsidiaries		(18)	(15)
Total other comprehensive loss for the year, net of nil tax		(55)	(15)
Total comprehensive loss for the year		(3,210)	(3,162)
Loss attributable to:			
Owners of the Company		(3,062)	(3,078)
Non-controlling interests		(93)	(69)
		(3,155)	(3,147)
Total comprehensive loss attributable to:			
Owners of the Company		(3,123)	(3,103)
Non-controlling interests		(87)	(59)
		(3,210)	(3,162)
Loss per share (cents)			
- basic	21	(1.04)	(1.12)
- diluted	21	(1.04)	(1.12)

* Amount less than \$1,000.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Group	Share capital \$'000	Currency translation reserve \$'000	Fair value reserve \$'000	Accumulated losses \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 January 2024	55,757	169	(27)	(51,545)	4,354	(397)	3,957
Total comprehensive loss for the year	-	-	-	(3,078)	(3,078)	(69)	(3,147)
Loss for the year	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	(25)	-	-	(25)	10	(15)
Foreign currency translation differences	-	(25)	-	(3,078)	(3,103)	(59)	(3,162)
Total comprehensive loss for the year	-	(25)	-	(3,078)	(3,103)	(59)	(3,162)
At 31 December 2024	55,757	144	(27)	(54,623)	1,251	(456)	795

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Group	Share capital \$'000	Currency translation reserve \$'000	Fair value reserve \$'000	Capital Reserve \$'000	Accumulated losses \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 January 2025	55,757	144	(27)	-	(54,623)	1,251	(456)	795
Total comprehensive loss for the year	-	-	-	-	(3,062)	(3,062)	(93)	(3,155)
Loss for the year	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	(37)	-	-	(37)	-	(37)
Fair value change in FVOCI (Note 6)	-	-	(37)	-	-	(37)	-	(37)
Foreign currency translation differences	-	(24)	-	-	-	(24)	6	(18)
Total comprehensive loss for the year	-	(24)	(37)	-	(3,062)	(3,123)	(87)	(3,210)
Contributions by and distributions to owners	-	-	-	-	-	-	-	-
Issuance of new ordinary shares (Note 10)	395	-	-	-	-	395	-	395
Issuance of convertible loan (Note 13)	-	-	-	145	-	145	-	145
Total transaction with owners, recognised directly in equity	395	-	-	145	-	540	-	540
At 31 December 2025	56,152	120	(64)	145	(57,685)	(1,332)	(543)	(1,875)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Loss before taxation		(3,136)	(3,147)
Adjustments for:			
Bad debts written off- other receivables	19	119	-
Depreciation of property, plant and equipment	3	138	99
Amortisation of intangible assets	4	36	119
Impairment loss on trade and other receivables	19	2	1
Reversal of impairment loss on trade receivables and other receivables	19	-	*
Write back of other payables	17	(34)	-
Interest income	18	(3)	(54)
Interest expense	18	257	66
Write-off of property, plant and equipment		-	*
Operating loss before working capital changes		(2,621)	(2,916)
Change in inventory		8	1
Change in trade and other receivables		(97)	5,541
Change in trade and other payables		(402)	(7,886)
Cash used in operations		(3,112)	(5,260)
Interest income received		3	54
Income tax refunded/(paid)		1	(6)
Net cash used in operating activities		(3,108)	(5,212)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	3	(126)	(121)
Capital expenditure incurred on intangible assets	4	(10)	(20)
Net cash used in investing activities		(136)	(141)
Cash Flows from Financing Activities			
Net proceeds from issuance of new shares	10	395	-
Net proceeds from issuance of convertible loan	(Note A)	1,848	-
Payment of lease liability	(Note A)	(60)	(24)
Payment of lease interest	(Note A)	(9)	(10)
Proceeds from borrowings	(Note A)	-	500
Repayment of borrowings	(Note A)	(882)	(282)
Interest paid	(Note A)	(47)	(55)
Net cash generated from financing activities		1,245	129
Net changes in cash and cash equivalents		(1,999)	(5,224)
Cash and cash equivalents at beginning of year		4,154	9,396
Effects of exchange rate fluctuations on cash held		(22)	(18)
Cash and cash equivalents at end of year	9	2,133	4,154

* Amount less than \$1,000.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of movements of liabilities to cash flows arising from financing activities, excluding equity item:

Note A

The Group	Bank borrowings [Notes 13(a) and 13(b)] \$'000	Convertible loan [Note 13(c)] \$'000	Lease liability [Note 13(d)] \$'000	Total \$'000
Balance as at 1 January 2024	823	-	-	823
Changes from financing cash flows				
Payment of lease liability	-	-	(24)	(24)
Payment of lease interest	-	-	(10)	(10)
Drawdown of loan	500	-	-	500
Repayment of loan	(282)	-	-	(282)
Payment of interest on bank loan	(55)	-	-	(55)
Total changes from financing cash flows	163	-	(34)	129
Other changes				
New lease	-	-	186	186
Interest expense	56	-	10	66
Loan arrangement and facilitation fees	(6)	-	-	(6)
	50	-	196	246
Balance as at 31 December 2024	1,036	-	162	1,198
Changes from financing cash flows				
Payment of lease liability	-	-	(60)	(60)
Payment of lease interest	-	-	(9)	(9)
Drawdown of convertible loan, net of transaction cost	-	1,848	-	1,848
Repayment of loan	(882)	-	-	(882)
Payment of interest on bank loan	(47)	-	-	(47)
Total changes from financing cash flows	(929)	1,848	(69)	850
Other changes				
Interest expense	46	202	9	257
Equity component of convertible loan	-	(145)	-	(145)
	46	57	9	112
Balance as at 31 December 2025	153	1,905	102	2,160

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1 General information

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

The Company was incorporated as a limited liability company and domiciled in Singapore, and listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") Catalist.

The registered office and principal place of business is located at 138 Cecil Street, #08-01 Cecil Court, Singapore 069538.

The principal activities of the Company and its subsidiaries are to carry on payment technology solution licensing, development and related hardware sales and rental, and electronic payment processing as aggregator and master merchant.

2(a) Basis of preparation

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

The financial statements are presented in Singapore Dollar ("SGD") which is the Company's functional currency. All financial information has been presented in SGD unless otherwise stated.

The accounting policies set out below have been applied consistently to all years presented in these financial statements, and have been applied consistently by Group entities.

Going concern basis

The Group incurred a net loss after tax for the year of \$3,155,000 (2024 - \$3,147,000) and reported net operating cash outflows of \$3,108,000 (2024 - \$5,212,000) for the financial year ended 31 December 2025. As at 31 December 2025, the Group had net current liabilities of \$1,062,000 (2024 - net current assets of \$465,000) and net liabilities of \$1,875,000 (2024 - net assets of \$795,000) respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

Notwithstanding the above, the Directors consider that it is appropriate for the financial statements of the Group to be prepared on a going concern basis, as the Directors have assessed that the Group has sufficient cash flow at least for the next twelve months from the date of this report to enable the Company to continue its operations and meet its financial obligations as and when they fall due, having considered the following:

- the liquidity of its existing assets of the Group;
- the entry by the Company into a convertible loan agreement dated 28 May 2025, together with the extension of the convertible loan agreement dated 26 November 2025 with Oxley Capital Management Pte. Ltd. (the "Lender") pursuant to which the Lender has agreed to grant to the Company a convertible loan facility of a principal amount of up to S\$2,500,000 on and subject to the terms and conditions of the convertible loan agreement. The parties to this convertible loan agreement have agreed to extend the date on which the conditions to the aforesaid agreement are to be satisfied, to 28 May 2026;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

Going concern basis (Cont'd)

- the entry by the Company into share subscription agreements on 31 March 2026 to allot and issue an aggregate of 30,841,000 new ordinary shares in the capital of the Company for an aggregate amount of approximately S\$997,089; and
- financial support from the controlling shareholder for a period of at least 12 months from the date of approval of the financial statements.

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised and in any future reporting periods affected. The areas involving significant judgement and critical accounting estimates and assumptions used are described below.

(i) Significant judgements used in applying accounting policies

Determination of functional currency

The Group measures foreign currency translation in the respective currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

Income taxes (Note 20)

The Group has exposure to income taxes in Singapore, Malaysia and Thailand. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. As at 31 December 2025, the Group did not recognise a deferred tax asset in respect of unutilised tax losses due to uncertainty over availability of future taxable profits.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Depreciation of property, plant and equipment and intangible assets (Notes 3 and 4)

Property, plant and equipment and intangible assets are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage and technological developments could impact the useful economic lives and the residual values of these assets, therefore future depreciation charges could be revised. A 5% increase/decrease in depreciation rate on property, plant and equipment and intangible assets would not have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

(ii) Key sources of estimation uncertainty (Cont'd)

Impairment of non-financial assets (Notes 3, 4, and 5)

Property, plant and equipment, intangible assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and its value-in-use ("VIU"). The FVLCD calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The determination of the fair value less costs of disposal of property, plant and equipment and intangible assets include use of unobservable inputs. Because of the inherent valuation uncertainty, those estimated fair values may differ significantly from actual results, and those differences could be material. The VIU calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets in the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Property, plant and equipment

The estimated recoverable amount was determined based on fair value less costs of disposal which was higher than value-in-use. The fair value was assessed based on the depreciated replacement cost method under the cost approach which considered the cost to reproduce or replace under new condition with current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic). No impairment is required on property, plant and equipment for the financial years ended 31 December 2025 and 31 December 2024. If the replacement cost used to determine the recoverable amount of the Group's plant and equipment decreases by 5% from management's estimation, it would not have a material impact on the financial statements.

Intangible assets

The estimated recoverable amount of software solutions was determined based on fair value less costs of disposal, which was higher than value-in-use and the carrying value of intangible assets. The fair value was assessed based on the Relief from Royalty Method under the income approach. If the discount rate used to determine the revenue projections of OxPay SG Pte. Ltd. increases by 5% from management's estimation, it will not lead to further impairment loss.

Investments in subsidiaries

The recoverable amount of investments in subsidiaries was determined based on the revalued net assets value of the subsidiary as at the reporting date. Non-financial assets of the subsidiary include plant and equipment and intangible assets.

The fair value of plant and equipment was estimated in accordance with the depreciated replacement cost method under the cost approach. The cost approach considered the cost to reproduce or replace under new condition with current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic). The fair value of intangible assets was assessed based on the Relief from Royalty Method under the income approach.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

(ii) Key sources of estimation uncertainty (Cont'd)

Impairment of non-financial assets (Notes 3, 4, and 5) (Cont'd)

Investments in subsidiaries (Cont'd)

The Company recognised an impairment loss of \$648,000 (2024 - \$2,079,000) on investment in a subsidiary for the year ended 31 December 2025 based on fair value less costs of disposal. If the fair value less costs of disposal of that subsidiary decreases by 5% from management's estimation, it will lead to further impairment loss of approximately \$22,000 (2024- \$55,000).

The Group's carrying amounts of property, plant and equipment and intangible assets are disclosed in Notes 3 and 4, respectively, to the financial statements. The Company's carrying amount of investments in subsidiaries is disclosed in Note 5 to the financial statements.

Fair value measurement and valuation of financial asset at FVOCI (Notes 6 and 27)

Significant judgement is required to ascertain the appropriateness of the assumptions made on valuation of the financial asset at FVOCI in determining its fair value. The fair value of the financial asset at FVOCI was based on the recent transacted price of shares issued by the investee to unrelated investors, which was cross-checked against an assessment using the Guideline Publicly-traded Comparable Method.

Allowance for expected credit losses of trade and other receivables (Note 7)

Allowance for expected credit losses ("ECL") of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group uses a provision matrix to calculate ECL for trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration reasonable and supportable forward-looking information that is available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and other receivables which are credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. A 5% increase in the default rates at the reporting date from management's estimates would not have a material impact on the financial statements.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

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

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for "operating profit or loss" and "profit or loss before financing and income taxes".

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements (Cont'd)

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard. SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted.

The Group is currently assessing the impact of FRS 118. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

2(d) Material accounting policy information

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interests even if that results in a deficit balance.

Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee, if and only if, the Group has all of the following:

- (i) power over the investee;
- (ii) exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Consolidation (Cont'd)

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of the voting rights relative to the size and dispersion of holdings of other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant authorities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Non-controlling interest

Non-controlling interest represents the equity in subsidiary not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of profit or loss and other comprehensive income, and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is computed utilising the straight-line method to write off the depreciable amount of these assets over their estimated useful lives as follows:

Computer software and equipment	3 - 10 years
Office equipment, furniture and fittings and renovation	3 - 10 years
Payment terminals	6 years
Motor vehicles	5 years
Leasehold premises	1 - 3 years

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

Intangible assets and goodwill

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Goodwill is measured at cost less accumulated impairment losses.

Patent right and trademark

Patent right and trademark are stated at cost less accumulated amortisation and impairment losses. Patent right and trademark are only amortised from the date the patent right and trademark are obtained during which benefits are expected to be derived.

Software development cost

Costs incurred on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved product and processes. Development costs is capitalised only if the development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The costs capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the assets for intended use, and capitalised borrowing costs. Other development costs is recognised in profit or loss as incurred.

Capitalised software development costs is measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is calculated based on cost of the asset, less its residual value. Amortisation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of the intangible assets, other than goodwill, from the date they are available for use. The estimated useful lives for the current and comparative years are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Intangible assets and goodwill (Cont'd)

Amortisation (Cont'd)

Patent and trademark	10 years
Software development	5 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Software under development is not amortised.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Leases (Cont'd)

As a lessee (Cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liability in 'borrowings' in the statements of financial position.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases, including leases for storage space. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment of non-financial assets

The carrying amounts of the Company's and the Group's non-financial assets, other than inventories, subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the entity at which management controls the related cash flows.

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill.

Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently re-assessed for indications that an impairment loss previously recognised may no longer exist.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Impairment of non-financial assets (Cont'd)

Any impairment loss is charged to the profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued assets was previously recognised as an expense in the profit or loss, a reversal of that impairment loss is recognised as income in the profit or loss.

An impairment loss in respect of goodwill is not reversed, even if it relates to impairment loss recognised in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or end of reporting period.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

(a) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(b) Financial assets

Measurement

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

Measurement (Cont'd)

Initial recognition and measurement (Cont'd)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling the financial assets.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to expected credit loss assessment. Gains and losses are recognised in profit or loss when the asset is de-recognised or impaired, and through the amortisation process.

At the reporting date, the Group's financial assets at amortised cost include trade and other receivables (excluding value-added tax and withholding tax receivables, tax recoverable, advance payment and prepayments), restricted cash and cash and cash equivalents.

Financial assets at fair value through other comprehensive income (debt instruments)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI ("FVOCI"). Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

At the reporting date, the Group does not hold any debt instrument at FVOCI.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

Measurement (Cont'd)

Subsequent measurement (Cont'd)

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

As at the reporting date, the Group elected to classify irrevocably its investment in PT Iforte Payment Infrastructure as equity instrument at FVOCI.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss. At the reporting date, the Group does not have any financial asset at fair value through profit or loss.

De-recognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the statements of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

De-recognition (Cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

In respect of the measurement of loss allowance at an amount equal to the lifetime expected credit losses as at the reporting date, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. A provision matrix is established based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Definition of default

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

Credit-impaired financial assets (Cont'd)

- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery (e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings). Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(c) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value less directly attributable transaction costs. At the reporting date, the Group's financial liabilities include trade and other payables (excluding contract liabilities), borrowing and lease liability.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the profit or loss.

Subsequent measurement for financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

De-recognition

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also de-recognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs that must be incurred to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits with financial institutions, and fixed deposits with maturities of 3 months or less from the placement date, which are subject to an insignificant risk of changes in value. These balances are readily convertible to known amounts of cash and are held to meet short-term liquidity requirements, ensuring that the Group can fulfil its operational and financial obligations as they fall due.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Borrowings

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

The covenants that the Group is required to comply with on or before the reporting date are taken into consideration when classifying the loan as current or non-current at the reporting date. The covenants that the Group is required to comply with after the reporting date do not affect the current or non-current classification of the loan at the reporting date.

Gains and losses are recognised in the profit or loss when the liabilities are de-recognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of the reporting period are included in current borrowings in the statements of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Other borrowings due to be settled more than twelve months after the end of the reporting period are included in non-current borrowings in the statements of financial position.

Compound instruments

The component parts of compound instruments (convertible loan) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Compound instruments (Cont'd)

At the date of the issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium or other class of equity. Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained profits or other reserve account. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer. If the customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Group performs under the contract.

Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the bank if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantee contracts are initially recognised at their fair value and transaction costs in the statements of financial position.

Financial guarantee contracts are subsequently amortised to profit or loss over the period of borrowings, unless the Company has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

Revenue recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or extending a service to the customer, which is when the customer obtains control of the good or derived benefits from the usage of the service. A performance obligation may be satisfied at a point in time or over time. If a performance obligation is satisfied over time, the revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

Transaction revenue

Transaction revenue consists of revenue earned for authorisation, clearing, settlement, network access and other maintenance and support services that facilitate transaction and information processing among the Group's customers. As the customer only benefits when the related transaction is processed, the Group is only entitled to payment for services upon the successful processing of the transaction and revenue is recognised upon completion of the service, at a point in time. Handling fee income arising from payment services business is recognised when the related services are rendered. Domestic withdrawal and transfer services consist of revenue earned when the transaction is processed and revenue.

Sales of services

Sales of services consist of (i) software customisation and development services, (ii) implementation and integration of ready solutions, and (iii) tokenisation/detokenisation services in storing credit card credentials.

Software customisation and development services are provided to customers as a series of distinct goods or services that are transferred over time, either separately or in combination as an integrated offering, and are treated as a single performance obligation. Revenue is recognised over time, based on the progress towards complete satisfaction of that performance obligation.

Implementation and integration of ready solutions consist of payment and loyalty application, website development and payment integration for shopping cart module. Revenue is recognised at a point in time upon successful integration and implementation.

Tokenisation is a service provided to customers in storing the credit card credentials input in the web conduit and the tokens are returned to the customers, with the web service made available to the customers anytime of the day. Revenue is recognised at a point in time.

Sales of goods

Sales of goods consist of prepaid cards. Revenue is recognised when the control of the goods has been transferred to the customer.

Licensing fee

Licensing fee revenue is generated through the licensing of this technology platform to customers. Licensee can use this platform to sell further to the end customers. The licensing arrangement is a right-to-use and licensing fee revenue would be recognised at a point in time upon completion of the arrangement.

Other revenue

Other revenue consists of (i) setup fees and subscription fees and (ii) referral fees. Setup fees consist of revenue earned upon completion of account creation and terminal installation. Subscription fees on services-based products include website hosting, domain name registration and subscriber identification module (SIM) card services. Revenue is recognised over time. Referral fees consist of revenue earned when account is created and terminal has been set up or when sale transaction is processed by the referee. The Group is only entitled to payment for services upon successful set up or completion of sales transaction by the referee and revenue is recognised upon completion of the service, at a point in time.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Pension obligations

The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which they have operations. In particular, the Singapore incorporated companies in the Group contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to certain of the employees.

The subsidiary in Malaysia makes statutory contributions to Employees Provident Fund (“EPF”), a statutory defined contribution plan, at certain prescribed rate based on employee’s salaries. The Group’s contributions to the EPF are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the subsidiary has no further payment obligations.

In Thailand, contributions are made to approved provident funds and is on a voluntary basis. The provident funds in Thailand are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options and awards are recognised as an expense with a corresponding increase in the share-based compensation reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options and awards granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under options and awards that are expected to become exercisable or allottable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based compensation reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share-based compensation reserve are credited to share capital account, when new ordinary shares are issued. When the awards are allotted, the related balance previously recognised in the share-based compensation reserve are credited to the share capital account when new ordinary shares are issued.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person’s family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Related parties (Cont'd)

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Company. Directors and certain senior managerial personnel are considered key management personnel.

Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Government grants

An unconditional government grant is recognised in profit or loss as 'other income' when the grant becomes receivable.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

Finance income and costs

The Group's finance income and finance costs include interest income, interest expense on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Income tax (Cont'd)

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed as at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Functional currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore Dollar, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations are recognised in other comprehensive income and accumulated in the currency translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Conversion of foreign currencies (Cont'd)

Transactions and balances (Cont'd)

When a foreign operation is disposed of, a proportionate share of the accumulated translation differences is reclassified to profit or loss and accounted as part of the gain or loss on disposal.

All other foreign exchange gains and losses impacting profit or loss are presented in the consolidated statement of profit or loss and other comprehensive income within “other income” or “other operating expenses”.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from Singapore Dollar are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the end of the reporting period;
- (ii) income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of transactions; and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the translation reserve.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Executive Director (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities, head office expenses, and tax assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2(d) Material accounting policy information (Cont'd)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest and best use' or by selling it to another market participant that would use the asset in its 'highest and best use'.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 Share-based Payment, leasing transactions that are within the scope of SFRS(I) 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 Inventories or value-in-use in SFRS(I) 1-36 Impairment of Assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Group

	Computer software and equipment \$'000	Office equipment, furniture and fittings and renovation \$'000	Payment terminals \$'000	Motor vehicles \$'000	Leasehold premises- ROU assets [(Note 13(d))] \$'000	Total \$'000
<u>Cost</u>						
At 1 January 2024	113	10	107	32	-	262
Additions	15	66	40	-	209	330
Disposals	(11)	(4)	-	-	-	(15)
Effect of movements in exchange rate	2	*	4	2	-	8
At 31 December 2024	119	72	151	34	209	585
Additions	18	3	105	-	-	126
Disposals	(3)	-	-	-	-	(3)
Effect of movements in exchange rate	(1)	*	6	1	-	6
At 31 December 2025	133	75	262	35	209	714
<u>Accumulated depreciation</u>						
At 1 January 2024	81	7	25	32	-	145
Depreciation for the year	17	13	24	-	45	99
Disposals	(11)	(4)	-	-	-	(15)
Effect of movements in exchange rate	2	*	2	2	-	6
At 31 December 2024	89	16	51	34	45	235
Depreciation for the year	11	22	40	-	65	138
Disposals	(3)	-	-	-	-	(3)
Effect of movements in exchange rate	(1)	1	1	1	-	2
At 31 December 2025	96	39	92	35	110	372
<u>Accumulated impairment loss</u>						
At 1 January 2024, at 31 December 2024 and 31 December 2025	9	*	1	-	-	10
<u>Net book value</u>						
At 31 December 2025	28	36	169	-	99	332
At 31 December 2024	21	56	99	-	164	340

* Amount less than \$1,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 Property, plant and equipment (Cont'd)

Details of the Group's leasehold premises recognised as property, plant and equipment as at 31 December 2025 are as follows:

Location	Description/Existing use	Tenure
138 Cecil Street #08-01, Singapore 069538	Office premises	3.25 year lease term commenced from 16 April 2024

Impairment test

As at 31 December 2025, indicators of impairment were identified as OxPay SG Pte. Ltd., the underlying payment service cash-generating unit, incurred losses for the financial years ended 31 December 2025 and 2024. Accordingly, management carried out a review of the recoverable amount of property, plant and equipment, which represents a Level 3 fair value measurement.

The recoverable amount was determined based on fair value less costs of disposal, which was higher than the value-in-use. Fair value was assessed using the depreciated replacement cost method under the cost approach. This method considers the cost to reproduce or replace the assets in new condition at current market prices for similar assets, with allowances for accrued depreciation arising from the assets' conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic).

Based on the assessment, no impairment is required on property, plant and equipment for the financial years ended 31 December 2025 and 31 December 2024.

4 Intangible assets and goodwill

The Group	<u>Goodwill</u> \$'000	<u>Software development</u> \$'000	<u>Software under development</u> \$'000	<u>Total</u> \$'000
<u>Cost</u>				
At 1 January 2024	541	1,074	156	1,771
Additions	-	-	20	20
Transfer	-	176	(176)	-
At 31 December 2024	541	1,250	-	1,791
Additions	-	10	-	10
At 31 December 2025	541	1,260	-	1,801
<u>Accumulated amortisation</u>				
At 1 January 2024	-	954	-	954
Amortisation for the year	-	119	-	119
At 31 December 2024	-	1,073	-	1,073
Amortisation for the year	-	36	-	36
At 31 December 2025	-	1,109	-	1,109
<u>Accumulated impairment losses</u>				
At 1 January 2024, 31 December 2024 and 31 December 2025	541	19	-	560
<u>Net book value</u>				
At 31 December 2025	-	132	-	132
At 31 December 2024	-	158	-	158

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4 Intangible assets and goodwill (Cont'd)

Software development

Software development represents costs incurred in relation to internally developed software solutions that can be used by small business and merchants to facilitate payments using their own mobile devices.

Software development is amortised over the estimated useful life of 5 years (2024 - 5 years). It is expected to be fully amortised, on average, within the next 3 years (2024 - 4 years).

Impairment test

2025 and 2024

The Group has seven internally developed software solutions as at 31 December 2025 (31 December 2024 - seven software solutions), which are used by small business and merchants to facilitate payments using their own mobile devices. One of these software solutions was impaired in prior years.

As at 31 December 2025, indicators of impairment were identified as OxPay SG Pte. Ltd., the underlying payment service cash-generating unit, incurred losses for the financial years ended 31 December 2025 and 2024. Accordingly, management carried out a review of the recoverable amount of the Group's software solutions (software development and software under development), which represents a Level 3 fair value measurement.

The recoverable amount of the software solutions was determined based on fair value less costs of disposal, which was higher than the carrying value of intangible assets. The fair value was assessed using the Relief from Royalty Method under the income approach.

Based on the assessment, no impairment loss (2024 - \$Nil) on software development costs was recognised for the financial years ended 31 December 2025 and 2024.

5 Investments in subsidiaries

The Company	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost as at beginning and end of the year	85,883	85,883
Allowance for impairment	(85,435)	(84,787)
	448	1,096

The movement in allowance for impairment in respect of investments in subsidiaries during the year was as follows:

The Company	2025 \$'000	2024 \$'000
Balance at beginning of year	84,787	82,708
Impairment loss recognised	648	2,079
Balance at end of year	85,435	84,787

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 Investments in subsidiaries (Cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries	Place of incorporation/ principal place of business	Cost of investment		Effective equity held by the Company		Principal activities
		2025 \$'000	2024 \$'000	2025 %	2024 %	
Directly held by Company						
OxPay SG Pte. Ltd. ⁽ⁱ⁾	Singapore	85,883	85,883	100	100	Provision of mobile payment technology licensing and related hardware sales, and rental and electronic payment processing as aggregator and master merchant
OxPay Investment Pte. Ltd. ⁽ⁱ⁾	Singapore	*	*	100	100	Investment holding
Indirectly held via OxPay Investment Pte. Ltd.						
Ffastpay Pte. Ltd. ^(iv)	Singapore	-	-	-	-	Provision of mobile payment technology & development
OxPay (M) Sdn. Bhd. ⁽ⁱⁱ⁾	Malaysia	1,166	1,166	100	100	Provision of mobile payment technology licensing and related hardware sales, and rental and electronic payment processing as aggregator and master merchant
OxPay Global Venture Pte. Ltd. ⁽ⁱ⁾	Singapore	*	*	100	100	Investment holding
OxPay Solutions Pte. Ltd. ^(iv)	Singapore	-	-	-	-	Provision of merchant payment services
OxPay Holding (Thailand) Co., Ltd. ^{(iii), (v)}	Thailand	403	403	49	49	Investment holding
Indirectly held via OxPay Holding (Thailand) Co., Ltd.						
OxPay (Thailand) Co., Ltd. ^{(iii), (v)}	Thailand	3,088	3,088	74	74	Provision of mobile payment technology and development

* Amount less than \$1,000.

(i) Audited by Foo Kon Tan LLP

(ii) Audited by JC & Associates

(iii) Audited by Audit Center Co., Ltd.

(iv) Under liquidation. Subsequent to reporting date, the subsidiaries are struck off from the Register of Companies as disclosed in Note 29.

(v) The Group assessed that it controls OxPay Holding (Thailand) Co., Ltd., even though the Company holds less than half of the ownership interest. This is because the Group holds majority voting rights, as the shareholder holding 51% of the equity interest is entitled to 1 vote for every 10 shares, compared with the Group's 1 vote per share. Accordingly, the Group has the power to direct the relevant activities of OxPay Holding (Thailand) Co., Ltd. and is exposed, or has rights, to variable returns from its investment. As such, OxPay Holding (Thailand) Co., Ltd. and its subsidiary, OxPay (Thailand) Co., Ltd. are accounted for as a subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 Investments in subsidiaries (Cont'd)

Impairment testing

As at 31 December 2025, indicators of impairment were identified as OxPay SG Pte. Ltd., the subsidiary, incurred losses for the financial years ended 31 December 2025 and 2024.

The recoverable amount of the investment was determined based on the revalued net assets value of the subsidiary as at the reporting date, which represents a Level 3 fair value measurement. The non-financial assets of the subsidiary comprise plant and equipment and intangible assets.

The fair value of plant and equipment was estimated using the depreciated replacement cost method under the cost approach, as disclosed in Note 3. The cost approach considers the cost to reproduce or replace the assets in new condition at current market prices for similar assets, with allowance for accrued depreciation arising from the assets' conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic).

The fair value of intangible assets was assessed using the Relief from Royalty Method under the income approach, as disclosed in Note 4.

The carrying amounts of the financial assets and financial liabilities approximated their respective fair values.

The Company recognised an impairment loss of \$648,000 (2024 - \$2,079,000) on the investment in OxPay SG Pte. Ltd. for the financial years ended 31 December 2025.

6 Financial asset at fair value through other comprehensive income ("FVOCI")

The Group	2025 \$'000	2024 \$'000
<u>Unquoted equity investment:</u>		
Balance at beginning of year	493	493
Fair value loss recognised in other comprehensive income	(37)	-
Balance at end of year	456	493

As at 31 December 2025 and 2024, the financial asset measured at FVOCI relates to a 3.42% (2024 - 4.16%) equity interest in PT Iforte Payment Infrastructure, a company incorporated in Indonesia that is engaged in the provision of mobile payment technology and development services. The equity investment is not held for trading. Accordingly, the Group has elected to designate the investment at FVOCI, as the Group considers that recognising short-term fluctuations in fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential over the long term.

The fair value of the financial asset measured at FVOCI is determined by an independent professional valuer.

Fair value was determined primarily based on the recent transaction price of shares issued by the investee to unrelated investors, which was cross-checked against an assessment using the Guideline Publicly-traded Comparable Method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7 Trade and other receivables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	596	668	-	-
Less: Allowance for impairment	(422)	(417)	-	-
Net trade receivables	174	251	-	-
Other receivables	1,827	1,746	93	-
Less: Allowance for impairment	(1,676)	(1,668)	-	-
Net other receivables	151	78	93	-
Interest receivables	-	*	-	-
Deposits	338	344	-	-
Amount due from director of a subsidiary	9	-	-	-
Amount due from a subsidiary (non-trade)	-	-	4	-
Financial assets at amortised cost	672	673	97	-
Value-added tax and withholding tax receivables	7	24	-	-
Tax recoverable	5	9	-	-
Advance payment	11	11	9	-
Prepayments	188	195	101	91
	211	239	110	91
	883	912	207	91
Non-current	13	36	-	-
Current	870	876	207	91
	883	912	207	91

* Amount less than \$1,000.

As at 31 December 2025, included in other receivables is an amount of \$1,100,000 (2024 - \$1,100,000) due from a third party, of which \$618,000 (2024 - \$618,000) bears interest at 6% (2024 - 6%) per annum. This amount is collateralised by the ordinary shares of the borrower. In addition, an amount of \$482,000 (2024 - \$482,000) was due from the third party arising from the disposal of MC Payment (HK) Limited. These amounts have been assessed as credit-impaired and were fully provided for impairment in view of the uncertainty on the collection of these receivable.

A receivable is written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

During the current financial year, other receivables amounting to \$119,000 (2024 - \$Nil) were written off.

The non-trade amounts due from a subsidiary, representing advances and payments on its behalf, are unsecured, interest-free and repayable on demand.

The non-trade amount due from a director of a subsidiary, representing advances and payments on behalf, are interest free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8 Inventories

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>At cost:</u>				
Finished goods	-	8	-	-
	-	8	-	-

Inventories of \$Nil (2024 - \$8,000) are expected to be recovered within 12 months from the reporting date.

9 Cash and cash equivalents

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank	2,132	3,654	12	37
Cash on hand	1	-	-	-
Fixed deposits with maturities of 3 months or less from the placement date	-	500	-	-
	2,133	4,154	12	37

The cash and cash equivalents balance as at 31 December 2025 and 31 December 2024 include merchant reserve cash balances. The amounts payable in respect of these merchant reserve balances were \$1,789,000 and \$1,974,000, respectively. The merchant reserve balances payable is included as part of trade and other payables (Note 15).

In the previous financial year, the fixed deposits carried interest at 3.00% per annum and had a 1 month maturity from the date of placement. The fixed deposits matured on 27th January 2025.

10 Share capital

The Group	2025 \$'000	2024 \$'000
Issues and fully paid, with no par value:		
Balance at 1 January	55,757	55,757
Issued of new ordinary shares	395	-
Balance at 31 December	56,152	55,757

The Company	2025 Number of ordinary shares	2024 Number of ordinary shares	2025 \$'000	2024 \$'000
Issues and fully paid, with no par value:				
Balance at 1 January	275,843,137	275,843,137	170,474	170,474
Issued of new ordinary shares	35,410,015	-	395	-
Balance at 31 December	311,253,152	275,843,137	170,869	170,474

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All shares rank equally with regard to the Company's residual assets.

During the current financial year, the Company issued 35,410,015 ordinary shares for a net consideration of \$395,858 for cash to provide funds for general working capital purposes. All newly issued shares rank pari passu in all aspects with the previously issued shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11 Reserves

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Currency translation reserve	120	144	-	-
Capital reserve	145	-	145	-
Fair value reserve	(64)	(27)	-	-
Share-based compensation reserve	-	-	2,515	2,515
	201	117	2,660	2,515

Currency translation reserve

Currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's and the Company's presentation currency.

Capital reserve

The capital reserve comprises the equity component of the options granted in relation to the convertible loan issued during the year. Capital reserve is non-distributable.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at FVOCI.

Share-based compensation reserve

The share-based compensation reserve comprises the cumulative value of employee services received for the issue of share awards. Share-based compensation reserve is non-distributable.

12 Non-controlling interests

The following subsidiaries have material non-controlling interests ("NCI"):

Name	Country of incorporation/ Principal place of business	Ownership interests held by NCI	
		2025 %	2024 %
OxPay Holding (Thailand) Co., Ltd.	Thailand	51	51
OxPay (Thailand) Co., Ltd.	Thailand	26.02	26.02

The following summarises the financial information of each of the Company's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12 Non-controlling interests (Cont'd)

The following summarises the financial information of each of the Company's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I).

	OxPay Holding (Thailand) Co., Ltd. \$'000	OxPay (Thailand) Co., Ltd. \$'000	Intra-group elimination \$'000	Total \$'000
31 December 2025				
Revenue	-	-		
Profit/(loss)	46	(446)		
Other comprehensive income/(loss)	15	(4)		
Total comprehensive income/(loss)	61	(450)		
Attributable to NCI:				
- Profit/(loss)	23	(116)	-	(93)
- Other comprehensive income/(loss)	7	(1)	-	6
Non-current assets	1,624	81		
Current assets	*	277		
Non-current liabilities	-	-		
Current liabilities	(1,098)	(559)		
Net assets/(liabilities)	526	(201)		
Net assets/(liabilities) attributable to NCI	96	(639)	-	(543)
Dividends paid to NCI	-	-		
Cash flows used in operating activities	*	(266)		
Cash flows used in investing activities	-	-		
Cash flows generated from financing activities	-	(2)		
Net change in cash and cash equivalents	*	(268)		
31 December 2024				
Revenue	-	3		
Profit/(loss)	2	(268)		
Other comprehensive income	16	5		
Total comprehensive income/(loss)	18	(260)		
Attributable to NCI:				
- Profit/(loss)	1	(70)	-	(69)
- Other comprehensive income	8	1	-	9
Non-current assets	1,579	240		
Current assets	*	545		
Non-current liabilities	-	-		
Current liabilities	(1,114)	(536)		
Net assets	465	249		
Net assets/(liabilities) attributable to NCI	66	(522)	-	(456)
Dividends paid to NCI	-	-		
Cash flows used in operating activities	*	(297)		
Cash flows used in investing activities	-	(5)		
Cash flows generated from financing activities	-	(289)		
Net change in cash and cash equivalents	*	(591)		

* Amount less than \$1,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13 Borrowings

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Temporary Bridging Loan (a)	-	637	-	-
Term loan (b)	153	399	-	-
Convertible loan (c)	1,905	-	1,905	-
Lease liabilities (d)	102	162	-	-
	2,160	1,198	1,905	-
Non-current	1,740	697	1,703	-
Current	420	501	202	-
	2,160	1,198	1,905	-

The outstanding loans of the Group and Company exposed to interest rate were as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At fixed rates	1,905	637	1,905	-
At floating rates	153	399	-	-
	2,058	1,036	1,905	-

(a) Temporary Bridging Loan

The Temporary Bridging Loan of \$1 million under the Singapore Enterprise Financing Scheme, bore interest at 4.5% per annum, was secured by corporate guarantee of the Company and repayable over 5 years commencing in 2023. The fair values of non-current borrowings were determined based on fair value hierarchy Level 2 measurement, by discounting future cash flows at the market borrowing rates of equivalent financial instruments as at the reporting date. The loan was fully repaid during the financial year.

(b) Term loan

The term loan of \$500,000 bears interest at 7.85% (2024 - 7.85%) per annum, is secured by corporate guarantee of the Company and repayable over 2 years commencing in 2024. The term loan is subject to a financial covenant, which is tested annually on 31 December in each reporting period. The non-current portion of the term loan amounted to \$NIL (2024 - \$154,000). The covenant requires the Group to maintain a net worth of more than \$3 million. In both the current and previous financial years, the covenant was not met, and the Group has received waiver letters from the financing bank as at the end of the respective reporting periods.

The loan is classified as current and non-current liabilities in accordance with the contractual repayment terms as of the respective reporting dates. Further information on the financial risk management, financial instruments and fair value measurement is disclosed in Notes 25 to 27, respectively.

(c) Convertible loan

The convertible loan, with a nominal amount of \$2,000,000, denominated in Singapore dollars was issued in April 2025 to a related party owned by the controlling shareholder and is due for full repayment at par in April 2027. Interest of 6.9% per annum is payable quarterly up to the settlement date.

The convertible loan is convertible into ordinary shares of the Company at the option of the holder at any time between the issue date and the repayment date, based on a fixed conversion rate of \$0.0234 per share.

The fair value of the liability component, classified under non-current borrowings, was determined at the date of issue using the market interest rate for an equivalent non-convertible bond. This represented a non-recurring fair value measurement categorised as Level 2 within the fair value hierarchy. The residual amount, representing the value of the equity conversion component was included in shareholders' equity under the "equity component of convertible bond" account.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13 Borrowings (Cont'd)

(c) Convertible loan (Cont'd)

The net proceeds received from the issue of the convertible loan is split between the liability element and the equity component, representing the fair value of the embedded option to convert the liability into equity of the Company, as follows:

The Group and the Company	2025 \$'000	2024 \$'000
Nominal value of convertible loan at issuance, net of transaction cost of \$152,000	1,848	-
Equity conversion component on initial recognition (Note 11)	(145)	-
Liability component on initial recognition	1,703	-
Accumulated interest charged (Note 18)	202	-
Liability component at reporting date	1,905	-

For convertible loan, there are no financial covenants required to be assessed and tested at each reporting date.

(d) Lease liabilities

The Group	2025 \$'000	2024 \$'000
Undiscounted lease payments due:		
- Year 1	70	70
- Year 2	37	70
- Year 3 and onwards	-	37
	107	177
Less: unearned interest costs	(5)	(15)
Lease liability	102	162
Non-current	37	102
Current	65	60
	102	162

Amounts recognised in profit or loss

The Group	2025 \$'000	2024 \$'000
Interest expense on lease liability (Note 18)	9	10
Short-term leases (Note 19)	34	67

The Group	2025 \$'000	2024 \$'000
Total cash outflow for leases	103	101

As at 31 December 2025 and 2024, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expenses for the year.

The Group's lease liability is secured by the lessor's title to the leased assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13 Borrowings (Cont'd)

(d) Lease liabilities (Cont'd)

Office premises

The Group makes monthly lease payments to lease office premises used for administrative and operational activities. The leases typically run for a period of 3 years, with an option to renew the lease after that date. This is recognised as the Group's property, plant and equipment (Note 3).

Set below are the carrying amounts of right-of-use assets classified within property, plant and equipment and the movement during the period:

The Group	Leasehold premises \$'000	Total \$'000
At 1 January 2024	-	-
Additions	209	209
Depreciation expense	(45)	(45)
At 31 December 2024	164	164
Depreciation expense	(65)	(65)
At 31 December 2025	99	99

14 Deferred tax liabilities

The component of deferred tax liabilities as at the end of the reporting period is as follow:

The Group	2025 \$'000	2024 \$'000
Deferred tax liabilities:		
Temporary differences of qualifying plant and equipment	6	-
	6	-
At beginning of the year	-	-
Recognised in profit or loss (Note 20)	6	-
At end of the year	6	-

15 Trade and other payables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	555	952	-	-
Merchants monies payables	1,789	1,974	-	-
Other payables	467	351	119	186
Accrued operating expenses	670	586	286	210
Accrued interest payable	1	1	-	-
Deposit received from customers	154	203	-	-
Amount due to subsidiaries (non-trade)	-	-	615	2,132
Financial liabilities at amortised cost	3,636	4,067	1,020	2,528
Contract liabilities	1	5	-	-
	3,637	4,072	1,020	2,528

The non-trade amounts due to subsidiaries, representing advances and payments on behalf, are unsecured, interest-free and repayable on demand. As at 31 December 2025, there was no claim payable included in merchants monies payables (2024 - \$171,000), as the amount was settled during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15 Trade and other payables (Cont'd)

The contract liabilities primarily relate to advance consideration received from customers for transaction revenue.

The Group	Contract liabilities	
	2025 \$'000	2024 \$'000
Increases due to cash received, excluding amounts recognised as revenue during the year	-	5
Revenue recognised that was included in the contract liability balance at the beginning of the year	4	-

16 Revenue

The Group	2025 \$'000	2024 \$'000
Transaction revenue	2,603	2,768
Sales of services	2,217	851
Other revenue	38	6
	4,858	3,625
Timing of revenue recognition		
- Performance obligations satisfied at a point in time	4,825	3,601
- Performance obligations satisfied over time	33	24
	4,858	3,625

17 Other income

The Group	2025 \$'000	2024 \$'000
Government grants	140	15
Foreign exchange gain, net	17	45
Written back of other payable	34	-
Sundry income	-	5
	191	65

18 Finance income and costs

The Group	2025 \$'000	2024 \$'000
Finance income		
Interest income	3	54
	3	54
Finance costs		
Interest expense on lease liability	9	10
Interest expense on bank loans	46	56
Interest expense on convertible loan (Note 13)	202	-
	257	66

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19 Loss before taxation

The following items have been included in arriving at loss before taxation:

The Group	Note	2025 \$'000	2024 \$'000
Employee benefits:			
Salaries, bonus and other staff costs:			
- Key management personnel	23	1,084	928
- Other than key management personnel		1,436	1,365
Employer's contribution to defined contribution plans:			
- Key management personnel	23	99	75
- Other than key management personnel		151	146
		2,770	2,514
Bad debts written off – other receivables		119	-
Professional services fees		442	672
Audit fees:			
- auditors of the Company		252	235
- other auditors - non-network firms		6	17
Non-audit fees:			
- Audit-related services		-	-
- Auditors of the Company		12	8
Depreciation of property, plant and equipment	3	138	99
Amortisation of intangible assets	4	36	119
Short-term leases	13(d)	34	67
Impairment loss on trade and other receivables	25	2	1
Reversal of impairment loss on trade receivables	25	-	*
Research and development		321	433

* Amount less than \$1,000.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20 Tax expense

Singapore income tax is calculated at 17% (2024 – 17%) of the estimated assessable profit or loss for the year. Taxation for other jurisdictions is calculated at the prevailing corporate tax rates in the relevant jurisdictions.

The Group	2025 \$'000	2024 \$'000
Current tax expense		
- Current year	13	-
- Under provision in respect of prior year	-	*
	13	*
Deferred taxation (Note 14)	6	-
	19	*

* Amount less than \$1,000.

Reconciliation of effective tax rate

The tax on the Group's results before tax differs from the theoretical amount that would arise using the various applicable corporate tax rates of income tax as follows:

The Group	2025 \$'000	2024 \$'000
Loss before taxation	(3,136)	(3,147)
Tax rates applicable to profits in the countries concerned	(533)	(535)
Tax effect on non-deductible expenses ⁽¹⁾	191	178
Unutilised tax losses not recognised	349	348
Utilisation of previously unrecognised tax losses	(3)	(18)
Temporary differences not recognised	15	27
Under provision in respect of prior year	-	*
	19	*

⁽¹⁾ Expenses not deductible for tax purposes mainly relate to the tax loss of the Company and its group entities, which are investment-holding entities. These losses are not allowed for carry-forward, and the disallowable expenses are incurred in the ordinary course of business.

Deferred tax assets have not been recognised in respect of the following:

The Group	2025		2024	
	Gross amount \$'000	Tax effect \$'000	Gross amount \$'000	Tax effect \$'000
Tax losses	7,909	1,345	7,906	1,344
Capital allowances	1,305	222	1,434	244
Other deductible temporary differences	(26)	(4)	(6)	(1)
	9,188	1,563	9,334	1,587

* Amount less than \$1,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20 Tax expense (Cont'd)

Deferred tax assets have not been recognised as it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective country in which the subsidiaries operate. These unutilised tax losses and capital allowances do not expire under current tax legislation except for an amount of \$1,780,000 (2024 - \$1,934,000) that can be carried forward for maximum of five to ten years (2024 - five to seven years), from the year the tax losses arose for the Company's overseas subsidiaries. During the year, there were forfeiture of unutilised tax losses amounting to \$1,982,000 (2024 - \$318,000), of which \$306,000 (2024 - \$Nil) forfeited upon expiry in accordance with the tax legislation, while \$1,676,000 (2024 - \$Nil) arising from the strike-off of two subsidiaries. The deferred tax assets arising from these tax losses amounting to \$345,000 (2024 - \$64,000) were not previously recognised owing to the uncertainty in the availability of future taxable profits which can be utilised.

Unrecognised deferred tax liabilities

As at 31 December 2025, the aggregate amount of undistributed earnings of overseas subsidiaries amounted to \$70,000 (2024 - \$24,000), which is equivalent to the deferred tax liabilities of \$7,000 (2024 - \$2,400) that have not been recognised. No liability has been recognised because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

21 Loss per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. The calculation of basic loss per share has been based on the following net loss attributable to owners of the Company and weighted average number of ordinary shares outstanding.

	2025	2024
The Group		
Loss attributable to owners of the Company (\$'000)	(3,062)	(3,078)
<u>Weighted average number of ordinary shares</u>		
Issued ordinary shares at beginning of the year	275,843,137	275,843,137
Issue of new ordinary shares during the year	35,410,015	-
Issued ordinary shares at end of the year	311,253,152	275,843,137
Weighted average number of ordinary shares at end of the year	293,984,706	275,843,137
Loss per share (cents):		
- basic and diluted	(1.04)	(1.12)

In the current financial year, the effects of the convertible loan, assuming conversion into ordinary shares as at the issuance date or the reporting date, have not been included in the diluted loss per shares, as they are anti-dilutive.

There were no potential dilutive ordinary shares as at 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22 Contingent liabilities

As at 31 December 2025 and 2024, the Group had no banker's guarantees, other collateral or contingent liabilities. The Group is required to place security deposits of \$100,000 and \$200,000 with a payment acquirer and the Monetary Authority of Singapore ("MAS"), respectively. As at the reporting date, the Group does not expect any circumstances that would result in its inability to settle amounts payable to the payment acquirer or MAS.

23 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at term agreed between the parties:

a) Service and loan provided by related parties

The Group	2025 \$'000	2024 \$'000
Professional services provided by the companies in which Directors have an interest	48	36
Convertible loan provided by a company in which a Director has an interest [Note 13(c)]	2,000	-
Interest payable on the convertible loan provided by a company in which a Director has an interest	202	-

b) Compensation of key management personnel

The Group	2025 \$'000	2024 \$'000
Key management personnel compensation is as follows:		
Directors' fees	240	240
Short term employee benefits paid by subsidiaries	1,084	928
Post-employment benefits (including Central Provident Fund)	99	75
	1,423	1,243

24 Operating segments

These operating segments information is based on the Group's internal reporting structure for the purpose of allocating resources and assessing performance by the Executive Director ("ED").

The Group is principally engaged in the provision of payment processing services ("MPS") and digital commerce enabling services ("DCES"), with focus on the retail, transportation, and food and beverage industries. The Group operates two (2) distinct business segments:

- MPS business segment - The Group provides payment processing services through its unified platform and smart software, which can be (a) installed onto or integrated with any smart devices (including mobile phones, tablets, and smart point-of-sales ("POS") terminals) for merchants with physical stores or (b) integrated into websites and applications of online merchants.
- DCES business segment - The Group provides its ancillary services, such as (i) software customisation and development services and (ii) implementation and integration of ready solutions (iii) tokenisation/detokenisation services in storing credit card credentials.
- Unallocated segment refers to the income, expenses, assets and liabilities that are not allocated to MPS or DCES. It primarily comprises income (if any), expenses, assets and liabilities that are associated with the Company and any other adjustments that may be made on the consolidated accounts of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24 Operating segments (Cont'd)

The Group	MPS \$'000	DCES \$'000	Unallocated \$'000	Consolidated \$'000
31 December 2025				
Revenue from external parties	2,748	2,110	-	4,858
Depreciation of property, plant and equipment	(118)	(20)	-	(138)
Amortisation of intangible assets	(36)	*	-	(36)
Finance income	3	*	-	3
Finance costs	(55)	*	(202)	(257)
Segment loss	(2,202)	(73)	(861)	(3,136)
Other material non-cash items:				
Bad debt written off – other receivables	(119)	-	-	(119)
Impairment loss on trade and other receivables	(2)	-	-	(2)
Reportable segment assets	3,403	533	-	3,936
Reportable segment liabilities	(5,736)	(75)	-	(5,811)
Capital expenditure	90	46	-	136

* Amount less than \$1,000.

The Group	MPS \$'000	DCES \$'000	Unallocated \$'000	Consolidated \$'000
31 December 2024				
Revenue from external parties	2,912	713	-	3,625
Depreciation of property, plant and equipment	(90)	(9)	-	(99)
Amortisation of intangible assets	(119)	*	-	(119)
Finance income	54	*	-	54
Finance costs	(72)	*	6	(66)
Segment (loss)/profit	(2,281)	12	(878)	(3,147)
Other material non-cash items:				
Impairment loss on trade and other receivables	(1)	*	-	(1)
Reversal of impairment loss on trade and other receivables	*	*	-	*
Reportable segment assets	5,567	498	-	6,065
Reportable segment liabilities	(5,177)	(93)	-	(5,270)
Capital expenditure	134	7	-	141

* Amount less than \$1,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24 Operating segments (Cont'd)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is analysed based on the geographical location of customers and segment non-current assets are analysed based on the location of the assets.

	Revenue		Non-current assets*	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	2,142	2,246	374	442
Malaysia	2,716	1,376	88	52
Thailand	-	3	2	4
Total	4,858	3,625	464	498

* Non-current assets exclude financial instrument (other than equity-accounted investees) and trade and other receivables.

There is no customer with 10% or more of the Group's total revenue except for 1 (2024 - 1) merchant from MPS business segment and 2 (2024 - Nil) merchants from DCES business segment who have contributed approximately in total 52 % (2024 - 28%) of the Group's total revenue during the financial year ended 31 December 2025.

25 Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, interest rate risk, foreign currency risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss, and arises principally from the Group's and the Company receivables from counterparties.

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables. The Group does not require or hold collateral on account of its receivables. The maximum exposure to credit risk for each class of financial asset is the carrying amount of that class of financial asset as shown on the statement of financial position. The Group's exposure to credit risk arises mainly through its trade and other receivables. Exposure to credit risk is monitored on an ongoing basis.

Trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers. Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25 Financial risk management (Cont'd)

A summary of the exposures to credit risk for trade receivables was as follows:

	2025			2024		
	Not credit impaired \$'000	Credit Impaired \$'000	Total \$'000	Not credit impaired \$'000	Credit Impaired \$'000	Total \$'000
Not past due	156	-	156	182	-	182
Past due 1 to 30 days	5	-	5	49	-	49
Past due 31 to 60 days	2	-	2	2	-	2
Past due 61 to 90 days	1	-	1	2	-	2
More than 90 days	10	422	432	16	417	433
Total gross carrying amount	174	422	596	251	417	668
Loss allowance	-	(422)	(422)	-	(417)	(417)
	174	-	174	251	-	251

Movements in allowance for impairment in respect of trade receivables

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

The Group	Lifetime ECL	
	2025 \$'000	2024 \$'000
Balance at beginning of year	417	414
Impairment loss recognised	2	1
Allowance written off	-	(11)
Reversal of impairment loss	-	*
Exchange differences	3	13
Balance at end of year	422	417

* Amount less than \$1,000.

Cash and cash equivalents

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the high credit ratings of the counterparties. Cash and cash equivalents are not credit-impaired as at 31 December 2025 and 2024.

Other receivables

Impairment on other receivables has been measured on the 12-month expected credit loss basis; and the amount of the allowance is as follows:

The Group	2025 \$'000	2024 \$'000
Balance at beginning of year	1,668	2,133
Allowance written off	-	(480)
Exchange difference	8	15
Balance at end of year	1,676	1,668

Deposits

Impairment on deposits has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. Deposits are not credit-impaired as at 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25 Financial risk management (Cont'd)

Credit risk (Cont'd)

Non-trade amounts due from a subsidiary and director of a subsidiary

The non-trade amounts due from a subsidiary, being debt instrument carried at amortised cost, are considered to have low credit risk as the Company has control over the operating, investing and financing activities of this entity. The use of advances to assist with the subsidiary's cash flow management is in line with the Company's capital management. There has been no significant increase in the credit risk of non-trade amounts due from a subsidiary, since initial recognition. In determining the ECL, management has taken into account the finances and business performance of the subsidiary, and a forward-looking analysis of the financial performance of the subsidiary. Management considers the amount to be low credit risk when they have a low risk of default, and the debtors have a strong capacity to meet its contractual obligations in near future.

Non-trade amount due from director of a subsidiary being debt instruments carried at amortised costs, are considered to have low credit risk as the director has been making repayments to the outstanding balance subsequent to reporting date and there has been no significant increase in the credit risk since initial recognition.

No impairment is required for amount due from subsidiary and director of a subsidiary as the estimated credit loss is Nil.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises from its variable rate bank loan. For lease liabilities, the interest rates are fixed at the inception of the lease.

A change of 100 (2024 - 100) basis points (bp) in interest rates on variable rate borrowings at the reporting date would have increased/(decreased) profit or loss before tax and equity by the amounts shown below.

The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

The Group	Profit before tax Increase/(Decrease)		Equity Increase/(Decrease)	
	(100 bp increase)	(100 bp decrease)	(100 bp increase)	(100 bp decrease)
	\$	\$	\$	\$
At 31 December 2025				
Term loan	(2)	2	(2)	2
At 31 December 2024				
Term loan	(4)	4	(4)	4

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group's main currency risk arises from foreign currency denominated sales and purchases, and operating expenses that are denominated in currencies other than the respective functional currencies of the Group's entities. This risk is mitigated to certain extent by the natural hedge between sales receipts and purchases, and operating expenses disbursement. The currencies in which these transactions are primarily denominated in are the Indonesian Rupiah ("IDR"), Euro ("EUR"), United States Dollar ("USD") and Japanese Yen ("JPY").

The Company is not exposed to currency risk as the transactions entered are denominated in its functional currency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25 Financial risk management (Cont'd)

Foreign currency risk (Cont'd)

	IDR \$'000	EUR \$'000	USD \$'000	JPY \$'000
The Group				
As at 31 December 2025				
Financial assets				
Financial asset at FVOCI	456	-	-	-
Cash and cash equivalents	-	63	174	18
Trade and other receivables [^]	-	-	8	-
	456	63	182	18
Financial liabilities				
Trade and other payables*	-	(2)	(127)	(22)
Net currency exposure	456	61	55	(4)
As at 31 December 2024				
Financial assets				
Financial asset at FVOCI	493	-	-	-
Cash and cash equivalents	-	717	391	47
Trade and other receivables [^]	-	-	25	7
	493	717	416	54
Financial liabilities				
Trade and other payables*	-	(2)	(190)	(235)
Net currency exposure	493	715	226	(181)

[^] Trade and other receivables exclude value-added tax and withholding tax receivables, tax recoverable, advance payment and prepayments.

* Trade and other payables exclude contract liabilities.

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Singapore Dollar, as indicated below, against the EUR, USD and JPY at 31 December would have increased/(decreased) loss before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

The Group	Profit before tax Increase/(Decrease)		Equity Increase/(decrease)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
SGD against IDR				
- 5% strengthening (2024 - 5%)	-	-	(23)	(21)
- 5% weakening (2024 - 5%)	-	-	23	21
SGD against EUR				
- 5% strengthening (2024 - 5%)	(3)	(36)	(2)	(30)
- 5% weakening (2024 - 5%)	3	36	2	30
SGD against USD				
- 5% strengthening (2024 - 5%)	(3)	(44)	(*)	(37)
- 5% weakening (2024 - 5%)	3	44	*	37
SGD against JPY				
- 5% strengthening (2024 - 5%)	*	9	*	7
- 5% weakening (2024 - 5%)	(*)	(9)	(*)	(7)

* Amount less than \$1,000.

Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25 Financial risk management (Cont'd)

Market price risk (Cont'd)

Market price sensitivity analysis

A 5% increase/(decrease) in prices of these investments at the reporting date would result in an increase/(decrease) in the Group's other comprehensive income by \$22,800 (2024 - \$24,650), arising as a result of higher/lower fair value gains on financial assets at fair value through other comprehensive income.

The Group and the Company have in place a set of internal controls to manage its market price risk arising from investments in securities.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities.

The Group	Carrying amount \$'000	-----Contractual undiscounted cash flows-----			
		Total \$'000	Less than 1 year \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
31 December 2025					
Trade and other payables*	3,636	3,636	3,636	-	-
Borrowings	2,160	2,383	310	2,073	-
	5,796	6,019	3,946	2,073	-
31 December 2024					
Trade and other payables*	4,067	4,067	4,067	-	-
Borrowings	1,198	1,419	565	854	-
	5,265	5,486	4,632	854	-
The Company					
31 December 2025					
Other payables	405	405	405	-	-
Amount due to subsidiaries	615	615	615	-	-
Borrowings	1,905	2,275	240	2,035	-
	2,925	3,295	1,260	2,035	-
31 December 2024					
Other payables	396	396	396	-	-
Amount due to subsidiaries	2,132	2,132	2,132	-	-
	2,528	2,528	2,528	-	-

* Trade and other payables exclude contract liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26 Financial instruments

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

The Group	Note	Financial assets at fair value through OCI \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
31 December 2025					
Financial assets					
Financial asset at fair value through other comprehensive income	6	456	-	-	456
Trade and other receivables [^]	7	-	672	-	672
Cash and cash equivalents	9	-	2,133	-	2,133
		456	2,805	-	3,261
Financial liabilities					
Borrowings	13	-	-	2,160	2,160
Trade and other payables*	15	-	-	3,636	3,636
		-	-	5,796	5,796
31 December 2024					
Financial assets					
Financial asset at fair value through other comprehensive income	6	493	-	-	493
Trade and other receivables [^]	7	-	673	-	673
Cash and cash equivalents	9	-	4,154	-	4,154
		493	4,827	-	5,320
Financial liabilities					
Borrowings	13	-	-	1,198	1,198
Trade and other payables*	15	-	-	4,067	4,067
		-	-	5,265	5,265
The Company					
	Note	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000	
31 December 2025					
Financial assets					
Cash and cash equivalents	9	12	-	12	
Other receivables [^]	7	97	-	97	
		109	-	109	
Financial liabilities					
Borrowings	13	-	1,905	1,905	
Other payables	15	-	1,020	1,020	
		-	2,925	2,925	
31 December 2024					
Financial assets					
Cash and cash equivalents	9	37	-	37	
Financial liabilities					
Other payables	15	-	2,528	2,528	

[^] Trade and other receivables exclude value-added tax and withholding tax receivables, tax recoverable, advance payment and prepayments.

* Trade and other payables exclude contract liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27 Fair value measurement

Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of financial instruments

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as is prices) or indirectly (i.e. derived from prices); and

Level 3 : inputs for the asset or liability that are not based on observable market data.

Financial asset at FVOCI (Level 3)

The fair value was determined based on the recent transacted price of shares issued by the investee to unrelated investors, adjusted for lack of marketability. The fair value was cross-checked against an assessment using the Guideline Publicly-traded Comparable Method.

Borrowing (Level 2)

The fair values of fixed rate non-current borrowings are determined based on fair value hierarchy Level 2 measurement by discounting of cash flows at the market borrowing rates of equivalent financial instruments at the reporting date.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables (excluding value-added tax and withholding tax receivables, tax recoverable, advance payment and prepayments), cash and cash equivalents, trade and other payables (excluding contract liabilities and borrowing) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and financial liabilities are discounted to determine their fair values.

The Group	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025					
<u>Financial asset</u>					
Financial asset at FVOCI	6	-	-	456	456
<u>Financial liability</u>					
Borrowings (exclude term loan, and lease liability)	13	-	1,903	-	1,903
31 December 2024					
<u>Financial asset</u>					
Financial asset at FVOCI	6	-	-	493	493
<u>Financial liability</u>					
Borrowings (exclude term loan and lease liability)	13	-	441	-	441

There were no transfers between Level 1, Level 2 and Level 3 of fair value hierarchy during the financial year ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27 Fair value measurement (Cont'd)

Fair values of financial instruments (Cont'd)

The Company	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025					
<u>Financial liability</u>					
Borrowings (exclude term loan and lease liability)	13	-	1,903	-	1,903
31 December 2024					
<u>Financial liability</u>					
Borrowings (exclude term loan and lease liability)	13	-	-	-	-

There were no transfers between Level 1, Level 2 and Level 3 of fair value hierarchy during the financial year ended 31 December 2025 and 31 December 2024.

Valuation inputs and relationship to fair value (Level 3)

The following table summarises the quantitative information about the significant unobservable inputs used in the Level 3 fair value measurements.

Description	Significant unobservable inputs	Range of inputs		Relationship of unobservable inputs and fair value
		2025	2024	
Non-current asset				
Financial asset at FVOCI	Transacted price per share	Indonesia Rupiah 15,700	Indonesia Rupiah 15,700	Higher the transacted price, higher the fair value.
	Control	-	-	The higher the control, the higher the fair value 5% increase/(decrease) in the transacted price would decrease/(increase) the fair value by \$22,800 (2024 - \$24,650).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28 Capital management

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern;
- (b) To support the Group's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly review and manage its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

The Board monitors the working capital requirements of the Group and the Company periodically to ensure that there are sufficient financial resources available to meet the needs of the business. In order to maintain or achieve an optimal capital structure, the Group may issue new shares or obtain new borrowings.

The capital structure of the Group and the Company consists primarily of equity, comprising issued share capital and reserves. The Group and the Company are not subject to any externally imposed capital requirements.

There were no changes in the Group's and the Company's approach to capital management during the year.

29 Events after end of reporting period

(a) Striking off of subsidiaries

On 17 January 2026, two of the Company's subsidiaries, Ffastpay Pte. Ltd. and OxPay Solutions Pte. Ltd., were struck off the Register of Companies by the Registrar pursuant to Section 344A of the Companies Act 1967 of Singapore. Please refer to the Company's announcement dated 19 January 2026 for further details on the striking off.

(b) Incorporation of new of subsidiary

On 30 January 2026, the Group incorporated a wholly owned subsidiary in Bhutan, namely Oxygen7 Pte Ltd. The Group received in-principle approval from the Gelephu Financial Service Office (GFSO) to provide regulated money services in or from Bhutan, through Oxygen7 Pte Ltd. The approval subject to the fulfilment of the regulatory pre-conditions to the GFSO's satisfaction. GFSO has granted a further extension until 26 April 2026 for the Group to fulfil the pre-conditions.

(c) Strategic partnership

On 6 March 2026, the Group announced a strategic partnership with Liquid Group to expand QR wallet acceptance for merchants.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29 Events after end of reporting period (Cont'd)

(d) Allocation and issuance of new ordinary shares

On 31 March 2026, the Company entered into share subscription agreements with ten investors, whereby the Company shall allot and issue, an aggregate of 30,841,000 new ordinary shares in the capital of the Company.

Total consideration to be received is \$997,089 and the completion is conditional upon on the following conditions

- Share Issue Mandate being valid, subsisting and adequate for the purpose of the allotment and issue of the Subscription Shares as at the date of completion;
- in-principle approval in respect of the ALA being obtained from the Company's Sponsor, and approval for the listing of and quotation for the Subscription Shares on the Catalist ("LQN") being obtained from the SGX-ST, such approvals not being revoked or amended as at the date of completion and, if such approvals are subject to conditions, such conditions being reasonably acceptable to the Company and the Subscribers; and
- the allotment and issuance of the Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Share Subscription Agreements by any applicable legislative, executive or regulatory body or authority of Singapore (including, without limitation, the Monetary Authority of Singapore and the SGX-ST) or elsewhere, which is applicable to either the Company or the Subscribers, including the provisions of the Catalist Rules or the SFA.

If the conditions for the Share Subscription are not satisfied by 18 May 2026 (or such other date as may be mutually agreed between the parties), the Share Subscription Agreements shall terminate and the obligations of the Company to issue the Subscription Shares and the Subscribers to subscribe for the Subscription Shares shall ipso facto cease and determine thereafter, and no party shall have any claim against the others for costs, expenses, damages, losses, compensation or otherwise in respect of the Share Subscription, save for any antecedent breach of the Share Subscription Agreements or the parties' respective liability for the payment of costs and expenses.

(e) Geographical tensions

Subsequent to the reporting period, heightened geopolitical tensions involving Iran have emerged. While the Group has no material direct exposure to Iran, further escalation may adversely affect payment processing markets and activities in which the Group operates. These events are non-adjusting in nature, and no adjustments have been made to the financial statements. The Board of Directors continues to monitor the developments and assess the potential impact on the Group's operations.

APPENDIX

13 April 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to the contents of this Appendix or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Appendix.

This Appendix is circulated to Shareholders of OxPay Financial Limited (the “**Company**”) together with the Company’s Annual Report. Its purpose is to explain to Shareholders the rationale and provide information to Shareholders for the proposed renewal of the Share Purchase Mandate to be tabled at the annual general meeting of the Company to be held on Tuesday, 28 April 2026 at 10.00 a.m. at Cypress Room, Metropolitan YMCA Singapore (2nd floor), 60 Stevens Road, Singapore 257854.

The ordinary resolution proposed to be passed in relation to the proposed renewal of the Share Purchase Mandate is set out as Ordinary Resolution 9 in the notice of AGM, enclosed in the Annual Report.

This Appendix, together with the Annual Report, has been made available on SGXNet and on the Company’s corporate website at <https://oxpayfinancial.com/downloads/>. A printed copy of this Appendix will NOT be despatched to Shareholders.

If you have sold or transferred all your Shares, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Appendix may be accessed via SGXNet and the Company’s corporate website at <https://oxpayfinancial.com/downloads/>.

This Appendix has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).

This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made, or reports contained in this Appendix.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



OXPAY FINANCIAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200407031R)

APPENDIX

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

APPENDIX

In this Appendix, the following definitions apply throughout unless otherwise stated:

“AGM”	:	The annual general meeting of the Company to be held on Tuesday, 28 April 2026 at 10.00 a.m. at Cypress Room, Metropolitan YMCA Singapore (2nd floor), 60 Stevens Road, Singapore 257854
“Annual Report”	:	The Company’s annual report for FY2025
“Appendix”	:	This Appendix to Shareholders dated 13 April 2026
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	OxPay Financial Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Director”	:	A director of the Company for the time being
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	17 March 2026, being the latest practicable date prior to the issue of this Appendix
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Registrar”	:	Registrar of Companies
“Relevant Period”	:	The period commencing from the date on which the Share Purchase Mandate is renewed and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase Mandate”	:	The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire Shares on behalf of the Company in accordance with the terms set out in this Appendix and the rules and regulations set forth in the Companies Act and the Catalist Rules

APPENDIX

“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with such Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Sponsor”	:	ZICO Capital Pte. Ltd.
“Substantial Shareholder”	:	A person who has an interest in the Shares of the Company, and the total votes attached thereto are not less than 5.0% of the total votes attached to all the voting Shares of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“treasury shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “percent”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time).

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws or regulations contained in this Appendix are of such laws or regulations as at the Latest Practicable Date.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Appendix between the listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

APPENDIX

1. INTRODUCTION

Shareholders had first approved the Share Purchase Mandate at the extraordinary general meeting of the Company held on 20 April 2023 to enable the Company to purchase or otherwise acquire issued Shares. The Share Purchase Mandate was renewed at a subsequent annual general meetings. The authority conferred on the Directors under the Share Purchase Mandate will expire at the forthcoming AGM.

Accordingly, the Directors propose to seek the approval of Shareholders for the renewal of the Share Purchase Mandate. The purpose of this Appendix is to explain to Shareholders the rationale and provide Shareholders with information in relation to the proposed renewal of the Share Purchase Mandate.

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company on Singapore law in relation to the proposed renewal of the Share Purchase Mandate.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

The Share Purchase Mandate would give the Company the flexibility to undertake share purchases or acquisitions up to the limit described in Section 3 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Share Purchase Mandate includes the following:

- (a) The Share Purchase Mandate would provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements and investment needs to its Shareholders in an expedient and cost-efficient manner.
- (b) The purchase or acquisition of Shares under the Share Purchase Mandate is one of the ways in which the return on equity of the Company may be enhanced, thereby increasing shareholder value.
- (c) The Share Purchase Mandate will allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the net tangible assets per Share and/or earnings per Share.
- (d) The purchase or acquisition of Shares under the Share Purchase Mandate will help to mitigate short-term share price volatility by stabilising the supply and demand of issued Shares and offset the effects of short-term share price speculation, thereby supporting the fundamental value of the issued Shares and bolstering Shareholders' confidence.
- (e) The Share Purchase Mandate will allow the Directors to effectively manage and minimise any dilution impact associated with any share-based incentive scheme of the Company.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 5% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the Company's public float, the liquidity of Shares, the financial position of the Company and the Group or result in the Company being delisted. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

APPENDIX

3. AUTHORITY AND LIMITS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if renewed at the AGM, are summarised below:

(a) Maximum Number of Shares

The Company may purchase only Shares which are issued and fully paid-up. The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM at which the resolution authorising the Share Purchase Mandate is passed (the “**Approval Date**”), unless the Company has thereafter, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings). The Directors believe that the purchase limit under the Share Purchase Mandate of 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Approval Date would be sufficient for the Company’s share purchases (if any) during the Relevant Period.

For illustrative purposes only, based on the issued share capital of the Company as at the Latest Practicable Date of 311,253,152 Shares (with no treasury shares or subsidiary holdings), and assuming that (i) no new Shares are issued, and (ii) there are no treasury shares or subsidiary holdings, on or prior to the date of the AGM, not more than 15,562,657 Shares, representing 5% of the issued Shares as at that date, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

While the Share Purchase Mandate would authorise the purchase or acquisition of Shares up to the 5% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out up to the full 5% limit as authorised, or at all. In particular, no purchase or acquisition of Shares would be made in circumstances which would have or may have a material adverse effect on the public float, liquidity or orderly trading of the Shares and/or financial position of the Group.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date up to the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
- (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of Shareholders in a general meeting.

APPENDIX

(c) Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made on the SGX-ST (“**Market Purchases**”) and/or otherwise than on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C(6) of the Companies Act) (“**Off-Market Purchases**”).

Market Purchases refer to purchases or acquisitions of Shares by the Company effected through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchases or acquisitions of Shares from Shareholders. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Catalist Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders, which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed share purchase or acquisition;
- (iv) the consequences, if any, of the share purchases or acquisitions by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the share purchase or acquisition, if made, could affect the listing of the Shares on the SGX-ST;

APPENDIX

- (vi) details of any share purchases or acquisitions made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
 - (vii) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.
- (d) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commissions, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for the Shares must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

APPENDIX

4. STATUS OF PURCHASED OR ACQUIRED SHARES

Any Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation), unless such Share is held by the Company as a treasury share in accordance with the Companies Act. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

(a) Cancelled Shares

Where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of such purchased or acquired Shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and not held as treasury shares.

(b) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the key provisions on treasury shares under the Companies Act are summarised below:

(i) Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act before the end of the period of six months beginning with the day on which that contravention occurs, or such further period as the Registrar may allow.

APPENDIX

(ii) Voting and Other Rights

The Company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void. In particular, the Company will not have the right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of the treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of the treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed, so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (aa) sell the treasury shares (or any of them) for cash;
- (bb) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (cc) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (dd) cancel the treasury shares (or any of them); or
- (ee) sell, transfer or otherwise use the treasury shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the Catalist before and after the usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled.

APPENDIX

5. SOURCE OF FUNDS

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the Constitution and the applicable laws and regulations in Singapore. The Company may not purchase or acquire its Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its Shares out of capital or distributable profits so long as the Company is solvent. For this purpose, the Company is solvent if at the date of payment for the Shares purchased or acquired, the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources or external borrowings, or a combination of internal resources and external borrowings, to finance the purchase or acquisition of Shares pursuant to the Share Purchase Mandate. The Directors will principally consider the availability of internal resources, taking into account the impact on the cash reserves of the Company as well as the working capital requirements of the Group. In considering the option of external borrowings, the Directors will consider particularly the prevailing gearing level of the Company and the Group, as well as the costs of such financing. The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Company and the Group would be materially adversely affected.

6. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the proposed Share Purchase Mandate on the net tangible asset value per Share or earnings per Share as the resultant effect would depend on factors such as whether the Shares are purchased or acquired out of profits and/or capital of the Company, the aggregate numbers of Shares purchased or acquired, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act, and the amounts (if any) borrowed by the Company to fund the purchases or acquisitions.

APPENDIX

Where the purchase or acquisition of Shares is made out of distributable profits, such purchase or acquisition (including costs incidental to the purchase or acquisition) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the purchase or acquisition of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

For illustrative purposes only and on the basis of the following assumptions:

- (a) that the issued share capital of the Company as at the Latest Practicable Date of 311,253,152 Shares (with no treasury shares or subsidiary holdings) remains unchanged up to the date of the AGM;
- (b) that the purchase or acquisition by the Company of 15,562,657 Shares, representing 5% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, was made on the Latest Practicable Date;
- (c) that (i) in the case of Market Purchases, the Company purchased or acquired Shares at the Maximum Price of S\$0.042* for each Share (being 105% of the Average Closing Price of the Shares for the five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), and (ii) in the case of Off-Market Purchases, the Company purchased or acquired Shares at the Maximum Price of S\$0.048* for each Share (being 120% of the Average Closing Price of the Shares for the five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date);

* rounded down to 3 decimal points
- (d) that the purchase or acquisition of Shares by the Company, which required funds amounting to, in the case of Market Purchases, S\$653,632, and in the case of Off-Market Purchases, S\$747,008, was financed entirely using external borrowings or financing;
- (e) that the purchase or acquisition of Shares was made entirely out of capital;
- (f) that the purchase or acquisition of Shares by the Company was permitted under the Companies Act notwithstanding that the value of the Company's assets was less than the value of its liabilities (including contingent liabilities); and
- (g) that the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Purchase Mandate are insignificant and have not been taken into account in computing the financial effects,

APPENDIX

the financial effects of Share purchases or acquisitions by the Company pursuant to the Share Purchase Mandate by way of (i) purchases or acquisitions made entirely out of capital and held as treasury shares; and (ii) purchases or acquisitions made entirely out of capital and cancelled, on the audited consolidated financial statements of the Group for FY2025, are set out below.

The financial effects of Share purchases or acquisitions by the Company pursuant to the Share Purchase Mandate by way of purchases or acquisitions made entirely out of profits are similar to that of purchases or acquisitions made entirely out of capital. Therefore, only the financial effects of Share purchases or acquisitions by the Company pursuant to the Share Purchase Mandate by way of purchases or acquisitions made entirely out of capital are set out in this Appendix. In addition, as the Company has accumulated losses as at 31 December 2025, it is unlikely that the Share purchases or acquisitions will be made entirely or at all out of profits.

Scenario 1

Purchase or acquisition of 15,562,657 Shares by the Company pursuant to the Share Purchase Mandate made entirely out of capital and held as treasury shares

	Group			Company		
	Before Share Purchase	After Share Market Purchase	Off-Market Purchase	Before Share Purchase	After Share Market Purchase	Off-Market Purchase
As at 31 December 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	56,152	56,152	56,152	170,869	170,869	170,869
Reserves	201	201	201	2,660	2,660	2,660
Accumulated losses	(57,685)	(57,685)	(57,685)	(175,787)	(175,787)	(175,787)
Treasury shares	–	(654)	(747)	–	(654)	(747)
Total Shareholders' equity	(1,332)	(1,986)	(2,079)	(2,258)	(2,912)	(3,005)
Non-controlling interests	(543)	(543)	(543)	–	–	–
Net tangible assets	(2,007)	(2,661)	(2,754)	(2,258)	(2,912)	(3,005)
Current assets	3,003	3,003	3,003	219	219	219
Current liabilities	4,065	4,719	4,812	1,222	1,876	1,969
Total borrowings	2,058	2,712	2,805	1,905	2,559	2,652
Loss attributable to owners of the Company for FY2025 (S\$'000)	(3,062)	(3,062)	(3,062)	(1,494)	(1,494)	(1,494)
Number of Shares ⁽¹⁾ ('000)	311,253	295,690	295,690	311,253	295,690	295,690
Weighted average number of Shares ('000)	293,985	278,422	278,422	293,985	278,422	278,422
Financial Ratios						
Net tangible assets per Share ⁽²⁾ (cents)	(0.64)	(0.90)	(0.93)	(0.73)	(0.98)	(1.02)
Loss per Share (cents)	(1.04)	(1.10)	(1.10)	(0.51)	(0.54)	(0.54)
Gearing ratio ⁽³⁾ (times)	(1.55)	(1.37)	(1.35)	(0.84)	(0.88)	(0.88)
Current ratio ⁽⁴⁾ (times)	0.74	0.64	0.62	0.18	0.12	0.11

Notes:

- (1) Excluding treasury shares and subsidiary holdings. As at 31 December 2025, the Company did not have any treasury shares or subsidiary holdings.
- (2) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares (excluding treasury shares and subsidiary holdings). As at 31 December 2025, the Company did not have any treasury shares or subsidiary holdings.
- (3) Gearing ratio equals total borrowings divided by Shareholders' equity (excluding non-controlling interests).
- (4) Current ratio equals current assets divided by current liabilities.

APPENDIX

Scenario 2

Purchase or acquisition of 15,562,657 Shares by the Company pursuant to the Share Purchase Mandate made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase	After Share Market Purchase	Off-Market Purchase	Before Share Purchase	After Share Market Purchase	Off-Market Purchase
As at 31 December 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	56,152	55,498	55,405	170,869	170,215	170,122
Reserves	201	201	201	2,660	2,660	2,660
Accumulated losses	(57,685)	(57,685)	(57,685)	(175,787)	(175,787)	(175,787)
Total Shareholders' equity	(1,332)	(1,986)	(2,079)	(2,258)	(2,912)	(3,005)
Non-controlling interests	(543)	(543)	(543)	–	–	–
Net tangible assets	(2,007)	(2,661)	(2,754)	(2,258)	(2,912)	(3,005)
Current assets	3,003	3,003	3,003	219	219	219
Current liabilities	4,065	4,719	4,812	1,222	1,876	1,969
Total borrowings	2,058	2,712	2,805	1,905	2,559	2,652
Loss attributable to owners of the Company for FY2025 (S\$'000)	(3,062)	(3,062)	(3,062)	(1,494)	(1,494)	(1,494)
Number of Shares ⁽¹⁾ ('000)	311,253	295,690	295,690	311,253	295,690	295,690
Weighted average number of Shares ('000)	293,985	278,422	278,422	293,985	278,422	278,422
Financial Ratios						
Net tangible assets per Share ⁽²⁾ (cents)	(0.64)	(0.90)	(0.93)	(0.73)	(0.98)	(1.02)
Loss per Share (cents)	(1.04)	(1.10)	(1.10)	(0.51)	(0.54)	(0.54)
Gearing ratio ⁽³⁾ (times)	(1.55)	(1.37)	(1.35)	(0.84)	(0.88)	(0.88)
Current ratio ⁽⁴⁾ (times)	0.74	0.64	0.62	0.18	0.12	0.11

Notes:

- (1) Excluding treasury shares and subsidiary holdings. As at 31 December 2025, the Company did not have any treasury shares or subsidiary holdings.
- (2) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares (excluding treasury shares and subsidiary holdings). As at 31 December 2025, the Company did not have any treasury shares or subsidiary holdings.
- (3) Gearing ratio equals total borrowings divided by Shareholders' equity (excluding non-controlling interests).
- (4) Current ratio equals current assets divided by current liabilities.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical FY2025 audited numbers and is not necessarily reflective of the future financial performance of the Company and the Group. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 5% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not purchase or acquire or be able to purchase or acquire 5% of the issued Shares (excluding treasury shares and subsidiary holdings) in full. In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury. For the avoidance of doubt, the Company will only purchase or acquire Shares pursuant to the Share Purchase Mandate when the value of its assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities). Furthermore, no purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the Company's public float, the liquidity of Shares, the financial position of the Company and the Group or result in the Company being delisted.

APPENDIX

7. CATALIST RULES

Under the Catalist Rules, a listed company may purchase or acquire shares by way of Market Purchases at a price per share which is not more than 5% above the average of the closing market prices of the shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which the purchases or acquisitions were made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3(d) of this Appendix, conforms to this restriction.

The Catalist Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include, *inter alia*, details of the date of the purchases of the shares, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, and the cumulative number of shares purchased. Such announcement will be made in the form prescribed by the Catalist Rules.

While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “**insider**” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Catalist Rules on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of (i) two weeks prior to the announcement of the Company’s financial results for the first three quarters of the financial year and ending on the date of the announcement of the financial results; and (ii) one month prior to the announcement of the Company’s full-year financial results and ending on the date of the announcement of the financial results.

8. LISTING STATUS ON THE SGX-ST

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of its issued Shares (excluding preference shares, convertible equity securities and treasury shares) are in the hands of the public. The “**public**”, as defined in the Catalist Rules, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders and controlling Shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Catalist Rules) of such persons.

As at the Latest Practicable Date, there were approximately 185,956,556 issued Shares in the hands of the public (as defined above), representing approximately 59.74% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. Assuming that the Company purchases or acquires its Shares from the public through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate and holds the purchased or acquired Shares as treasury shares, the number of issued Shares in the hands of the public would be reduced to 170,393,899 Shares, representing approximately 57.63% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. As at the Latest Practicable Date, the Company did not hold any treasury shares and did not have any preference shares or convertible equity securities, and there were no subsidiary holdings.

APPENDIX

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases or acquisitions of its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate without:

- (a) affecting adversely the listing status of the Shares on the SGX-ST;
- (b) causing market illiquidity; or
- (c) affecting adversely the orderly trading of Shares.

9. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases or acquisitions by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

10. IMPLICATIONS OF TAKE-OVER CODE

- (a) Obligation to Make a Take-over Offer

If as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in effective control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate effective control, it may in certain circumstances give rise to an obligation on the part of such Shareholder or Shareholders to make a take-over offer under Rule 14 of the Take-over Code ("**Rule 14**").

The circumstances under which Shareholders, including Directors and persons acting in concert with them, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code ("**TOC Appendix 2**").

In relation to Directors and persons acting in concert with them, Rule 14 provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase or acquisition of Shares by the Company:

- (i) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (ii) if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six months.

Under TOC Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

APPENDIX

(b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert: (i) a company with any of its directors, together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts; and (ii) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

As at the Latest Practicable Date, Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman of the Company), Mr Shawn Ching Wei Hung (Non-Executive Non-Independent Deputy Chairman of the Company, and son of Mr Ching Chiat Kwong) and Mr Ng Weng Sui Harry (Non-Executive Non-Independent Director of the Company) collectively held 24.76% of the issued Shares (excluding treasury shares and subsidiary holdings). In the event that the Company purchases or acquires up to the maximum of 5% of its issued Shares pursuant to the proposed Share Purchase Mandate, the aggregate shareholdings of the aforesaid Directors will increase to 26.07% of the issued Shares (excluding treasury shares and subsidiary holdings), illustrated as follows:

	As at the Latest Practicable Date			After purchases or acquisitions of maximum number of Shares permitted under the Share Purchase Mandate		
	Direct Interest	Deemed Interest	Total Interest	Direct Interest	Deemed Interest	Total Interest
	Number of Shares	Number of Shares	% ⁽¹⁾	Number of Shares	Number of Shares	% ⁽²⁾
Directors						
Ching Chiat Kwong	76,826,612 ⁽³⁾	–	24.68	76,826,612	–	25.98
Shawn Ching Wei Hung	140,000 ⁽⁴⁾	–	0.04	140,000	–	0.05
Ng Weng Sui Harry	109,800	–	0.04	109,800	–	0.04
Total	77,076,412	–	24.77	77,076,412	–	26.07

Notes:

- (1) The percentages are calculated based on 311,253,152 issued Shares (with no treasury shares or subsidiary holdings) in the capital of the Company as at the Latest Practicable Date.
- (2) The percentages are calculated based on (i) 295,690,495 issued Shares, assuming that the Shares purchased or acquired are cancelled, or (ii) 295,690,495 issued Shares (excluding treasury shares and subsidiary holdings), assuming that the Shares purchased or acquired are held as treasury shares, after the purchase or acquisition by the Company of the maximum number of 15,562,657 Shares as permitted under the Share Purchase Mandate, and there is no change in the number of Shares held or deemed to be held by the aforesaid Directors.
- (3) Mr Ching Chiat Kwong holds 58,115,113 Shares in his own name, and the balance 18,711,499 Shares are held through nominees.
- (4) Mr Shawn Ching Wei Hung holds 140,000 Shares through a nominee.

APPENDIX

As their aggregate voting rights would remain below 30% of the total voting rights in the Company, the aforesaid Directors would not be obliged to make a take-over offer under Rule 14 as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

Shareholders who are in any doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Purchase Mandate is in force.

(d) Conversion Shares

The Company entered into a convertible loan agreement (the “**CLA**”) with Oxley Capital Management Pte. Ltd. (the “**Lender**”) in January 2025, pursuant to which the Lender granted the Company a convertible loan facility of a principal amount of up to S\$2,000,000 (the “**Loan**”) on and subject to the terms and conditions of the CLA (“**Convertible Loan Facility**”). The Lender is an exempt private company incorporated in Singapore, whose sole shareholder and director is Mr Ching Chiat Kwong, the Company’s Non-Executive Non-Independent Chairman and a controlling shareholder of the Company.

All or any amount of the Loan extended, together with interests accrued thereon, under the CLA can be converted into a maximum of 108,072,174 new Shares (“**Conversion Shares**”) pursuant to the terms and conditions of the CLA, details of which can be found in the Company’s circular to Shareholders dated 13 March 2025.

SIC had on 10 February 2025 granted the waiver of the obligation of Mr Ching Chiat Kwong to make a mandatory general offer under Rule 14 of the Take-over Code for the Shares not held by him and/or his concert parties following the allotment and issue of the Conversion Shares, subject to, *inter alia*, the independent Shareholders approving at an extraordinary general meeting, an ordinary resolution (the “**Whitewash Resolution**”) of the Company waiving their rights to receive a mandatory general offer from Mr Ching Chiat Kwong in connection with the allotment and issue of the Conversion Shares. The independent Shareholders had on 28 March 2025 approved the Whitewash Resolution.

In the event that the Lender fully converts the Loan and acquires the maximum Conversion Shares, the aggregate shareholdings of the Directors as at the Latest Practicable Date will increase to 44.15% of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company. If the Company then purchases or acquires issued Shares pursuant to the proposed Share Purchase Mandate, this may result in the shareholdings of the Directors increasing by more than 1% of the voting rights in the Company in a period of six months, thereby incurring an obligation to make a general offer under the Take-over Code for the Shares not owned by them.

As at the Latest Practicable Date, no part of the Loan has been converted into Conversion Shares.

APPENDIX

11. REPORTING REQUIREMENTS

Within 30 days of the passing of the Shareholders' resolution to renew the Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall lodge with the Registrar a notice of Share purchase within 30 days of a Share purchase or acquisition. Such notification shall include the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profit or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

12. NO SHARE PURCHASES IN THE PREVIOUS 12 MONTHS

No purchases or acquisitions of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

13. LIMITS ON SHAREHOLDINGS

The Company does not have any individual shareholding limit or foreign shareholding limit.

14. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders kept by the Company, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Ching Chiat Kwong	76,826,612 ⁽²⁾	24.68	–	–
Shawn Ching Wei Hung	140,000 ⁽³⁾	0.04	–	–
Chin Mun Chung	–	–	–	–
Ng Weng Sui Harry	109,800	0.04	–	–
Kesavan Nair	–	–	–	–
Chin Chen Keong	–	–	–	–
Yee Kee Shian, Leon	–	–	–	–
Substantial Shareholders (other than Directors)				
Tee Wee Sian (Zheng Weixian)	46,600,000 ⁽⁴⁾	14.97	–	–

Notes:

- (1) The percentages are calculated based on 311,253,152 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the Latest Practicable Date.
- (2) Mr Ching Chiat Kwong holds 58,115,113 Shares in his own name, and the balance 18,711,499 Shares are held through nominees. The Company entered into the CLA with the Lender on 17 January 2025, pursuant to which the Lender granted the Company the Loan. The Lender is an exempt private company incorporated in Singapore, whose sole shareholder and director is Mr Ching Chiat Kwong. All or any amount of the Loan extended, together with interests accrued thereon, under the CLA can be converted into a maximum of 108,072,174 new shares of the Company pursuant to the terms and conditions of the CLA. Please refer to the Company's circular to shareholders dated 13 March 2025 for further information.
- (3) Mr Shawn Ching Wei Hung holds 140,000 Shares through a nominee.
- (4) Mr Tee Wee Sian (Zheng Weixian) holds 20,000,000 Shares in his own name, and the balance 26,600,000 Shares are held through a nominee.

APPENDIX

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the proposed renewal of the Share Purchase Mandate, save through their shareholdings in the Company (if any).

15. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale and information relating to the proposed renewal of the Share Purchase Mandate as set out in this Appendix, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interest of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution to approve the renewal of the Share Purchase Mandate to be proposed at the AGM.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

STATISTICS OF SHAREHOLDINGS

AS AT 17 MARCH 2026

Issued and paid-up capital	:	S\$176,798,836.662
Number of issued shares	:	311,253,152
Number of voting shares	:	311,253,152
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company does not hold any treasury shares and there are no subsidiary holdings.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 17 March 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 – 99	155	6.69	4,908	0.00
100 – 1,000	435	18.77	251,764	0.08
1,001 – 10,000	876	37.79	4,362,475	1.40
10,001 – 1,000,000	819	35.33	77,112,621	24.78
1,000,001 and above	33	1.42	229,521,384	73.74
Total	2,318	100.00	311,253,152	100.00

SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders as at 17 March 2026

NAME OF SHAREHOLDER	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
Ching Chiat Kwong ⁽¹⁾	76,826,612	24.68	–	–
Tee Wee Sian (Zheng Weixian) ⁽²⁾	46,600,000	14.97	–	–

Notes:

- (1) Ching Chiat Kwong holds 58,115,113 shares of the Company in his own name, and the balance 18,711,499 shares of the Company are held through nominees.

The Company entered into a convertible loan agreement (the “**CLA**”) with Oxley Capital Management Pte. Ltd. (the “**Lender**”) on 17 January 2025, pursuant to which the Lender granted the Company a convertible loan facility of a principal amount of up to S\$2,000,000 (the “**Loan**”). The Lender is an exempt private company incorporated in Singapore, whose sole shareholder and director is Ching Chiat Kwong. All or any amount of the Loan extended, together with interests accrued thereon, under the CLA can be converted into a maximum of 108,072,174 new shares of the Company pursuant to the terms and conditions of the CLA. Please refer to the Company’s circular to shareholders dated 13 March 2025 for further information.

- (2) Tee Wee Sian (Zheng Weixian) holds 20,000,000 shares of the Company in his own name, and the balance 26,600,000 shares of the Company are held through a nominee.

STATISTICS OF SHAREHOLDINGS

AS AT 17 MARCH 2026

TWENTY LARGEST SHAREHOLDERS

As at 17 March 2026

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDINGS
1	CHING CHIAT KWONG	58,115,113	18.67
2	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	30,188,400	9.70
3	CGS INTL SECURITIES SINGAPORE PL	28,031,668	9.01
4	TEE WEE SIEN (ZHENG WEIXIAN)	20,000,000	6.43
5	DBS NOMINEES PTE LTD	14,335,942	4.61
6	MAYBANK SECURITIES PTE. LTD.	12,363,294	3.97
7	LEE YEW SHIN	8,707,626	2.80
8	PHILLIP SECURITIES PTE LTD	7,499,188	2.41
9	TOH SOON HUAT	6,807,629	2.19
10	TIGER BROKERS (SINGAPORE) PTE. LTD.	4,222,255	1.36
11	LEE HOCK ENG	3,211,577	1.03
12	ZHOU JIANBIAO	3,047,000	0.98
13	TAN YONG HOA	2,920,490	0.94
14	NG HWEE HWEE	2,216,961	0.71
15	OCBC SECURITIES PRIVATE LTD	2,187,575	0.70
16	DB NOMINEES (SINGAPORE) PTE LTD	2,153,125	0.69
17	LEONG YIN PING	2,099,373	0.67
18	TOH CHENG CHUAN	1,849,100	0.59
19	OCBC NOMINEES SINGAPORE PTE LTD	1,677,200	0.54
20	GOH WAY SIONG	1,572,863	0.51
	TOTAL	213,206,379	68.51

PERCENTAGE OF SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information provided to the Company as at 17 March 2026, approximately 59.74% of the issued ordinary shares of the Company are held by the public. Accordingly, Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of OXPAY FINANCIAL LIMITED (the “**Company**”) will be held at Cypress Room, Metropolitan YMCA Singapore (2nd floor), 60 Stevens Road, Singapore 257854 on Tuesday, 28 April 2026 at 10.00 a.m. to transact the business set out below.

AS ORDINARY BUSINESS

Resolution 1

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2025, together with the Directors’ Statement and Independent Auditors’ Report.

Resolution 2

2. To re-elect Mr Chin Mun Chung who is retiring pursuant to Regulation 115 of the Company’s Constitution (the “**Constitution**”) and who, being eligible, offers himself for re-election as a director of the Company (“**Director**”).

[see Explanatory Note (i)]

Resolution 3

3. To re-elect Mr Yee Kee Shian, Leon who is retiring by rotation pursuant to Regulation 111 of the Constitution and who, being eligible, offers himself for re-election as a Director.

*Mr Yee Kee Shian, Leon will, upon re-election as a Director, remain as a member of the Audit Committee and the Board considers him to be independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).*

[see Explanatory Note (i)]

4. To note the retirement of Mr Kesavan Nair as a Director.

[see Explanatory Note (ii)]

Resolution 4

5. To approve the payment of Directors’ fees of up to S\$240,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears (FY2025: up to S\$240,000).

Resolution 5

6. To re-appoint Foo Kon Tan LLP as the Company’s Independent Auditors and to authorise the Directors to fix their remuneration.
7. To transact any other ordinary business that may be properly transacted at an annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

Resolution 6

8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:–

“Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:–

- (A) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:–

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:–
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

[see Explanatory Note (iii)]

Resolution 7

9. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:–

“OxPay Performance Share Plan

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to:–

- (a) offer and grant share awards in accordance with the rules of the OxPay Performance Share Plan (the “**Share Plan**”); and
- (b) allot and issue such number of fully-paid new shares and/or transfer such number of existing shares held in treasury, free of charge, as may be required to be delivered from time to time pursuant to the vesting of share awards granted by the Company under the Share Plan, whether granted during the subsistence of this authority or otherwise,

provided that the total number of shares over which new share awards may be granted on any date, when added to:–

- (i) the total number of shares delivered and/or to be delivered pursuant to share awards already granted under the Share Plan; and
- (ii) the total number of shares delivered and/or to be delivered under any other share-based incentive schemes of the Company,

shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date, and that such authority shall unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

[see Explanatory Note (iv)]

Resolution 8

10. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:–

“OxPay Employee Share Option Scheme

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to:–

- (a) offer and grant options in accordance with the rules of the OxPay Employee Share Option Scheme (the “**Scheme**”); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) allot and issue such number of new shares and/or transfer such number of existing shares held in treasury as may be required to be delivered from time to time pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise,

provided that the total number of shares over which new options may be granted on any date, when added to:–

- (i) the total number of shares delivered and/or to be delivered pursuant to options already granted under the Scheme; and
- (ii) the total number of shares delivered and/or to be delivered under any other share-based incentive schemes of the Company,

shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date, and that such authority shall unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

[see Explanatory Note (v)]

Resolution 9

11. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:–

“Share Purchase Mandate

That:–

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:–
- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

NOTICE OF ANNUAL GENERAL MEETING

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:–
- (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
 - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;
- (c) in this Resolution:–

“Prescribed Limit” means the number of Shares representing 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commissions, applicable goods and services tax and other related expenses) not exceeding:–

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:–

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

[see Explanatory Note (vi)]

BY ORDER OF THE BOARD

Vincent Lim and Wee Mae Ann
Company Secretaries
Singapore
13 April 2026

Explanatory Notes:-

- (i) Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on the Directors who are proposed to be re-elected can be found under the sections entitled “Profile of Directors” and “Additional Information on Directors Seeking Re-Election” in the Company’s Annual Report 2025.
- (ii) Mr Kesavan Nair has informed the Board of his wish to retire as a Director of the Company at the close of the AGM of the Company on 28 April 2026. Upon his retirement, Mr Kesavan Nair will cease to be the Lead Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.
- (iii) Under the Catalist Rules, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue new shares and convertible securities of an aggregate number of up to 100% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertibles securities issued other than on a *pro-rata* basis to existing shareholders must be not more than 50% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings).

Ordinary Resolution 6, if passed, will empower the Directors from the date of the above AGM of the Company until the date of the next AGM of the Company, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares and convertible securities which the Directors may allot and issue under this Resolution, shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares and convertible securities other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.

- (iv) Ordinary Resolution 7, if passed, will authorise and empower the Directors, from the date of the above AGM of the Company until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is revoked or varied by the Company in a general meeting, whichever is the earliest, to issue shares pursuant to the vesting of share awards granted or to be granted under the Share Plan and the aggregate of the number of shares over which share awards are granted under the Share Plan and the number of shares delivered and to be delivered under any other share-based incentive schemes shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.
- (v) Ordinary Resolution 8, if passed, will authorise and empower the Directors, from the date of the above AGM of the Company until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is revoked or varied by the Company in a general meeting, whichever is the earliest, to issue shares pursuant to the exercise of options granted or to be granted under the Scheme and the aggregate of the number of shares over which options are granted under the Scheme and the number of shares delivered and to be delivered under any other share-based incentive schemes shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.
- (vi) Ordinary Resolution 9, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of this Resolution. Further details are set out in the appendix dated 13 April 2026 in relation to the proposed renewal of the Company’s share purchase mandate (“**Appendix**”), which is incorporated in the Company’s Annual Report 2025.

NOTICE OF ANNUAL GENERAL MEETING

Notes:-

General

1. Members of the Company are invited to attend the AGM in person. There will be no option for members to participate by electronic means. The Annual Report 2025, which incorporates the Appendix, this Notice of AGM and the accompanying Proxy Form will be published on SGXNet at <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at <https://oxpayfinancial.com/downloads/>. Printed copies of the Request Form, this Notice of AGM and the accompanying Proxy Form will be sent by post to members. Printed copies of the Annual Report 2025 will not be sent to members but will be made available to members upon request by completing and returning the Request Form.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend and vote at the AGM may appoint not more than two proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
5. If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.
6. The duly completed and executed Proxy Form must be submitted:-
 - (a) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, City House #20-01, Singapore 068877; or
 - (b) by email to shareregistry@incorp.asia,
 in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which the Proxy Form will be treated as invalid.
7. In addition to asking questions during the AGM proceedings, members can also submit questions relating to the resolutions to be tabled for approval at the AGM in the following manner:-
 - (a) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, City House #20-01, Singapore 068877; or
 - (b) by email to shareregistry@incorp.asia,
 in either case, so that they are received no later than **10.00 a.m. on 21 April 2026**.

When the questions are submitted, the member's full name, identification/registration number and manner in which shares are held must be included for verification purposes, failing which the submission will be treated as invalid. The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM at least 48 hours before the closing date and time for the lodgement of proxy forms for the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the response to the questions on SGXNet and the Company's corporate website. After the cut-off time for submission of questions, if there are substantial and relevant questions received, the Board may address them at the AGM.
8. Investors who hold shares under the Supplementary Retirement Scheme ("**SRS**") and who wish to vote:-
 - (a) may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators to submit their votes at least seven working days before the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing proxy or proxies to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting details for the registration to participate in the proceedings of the AGM, or (c) submitting any question prior to or during the AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:-

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members of the Company (or their corporate representatives in the case of members of the Company which are legal entities) to participate in the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members of the Company received before or during the AGM and if necessary, following up with the relevant members of the Company in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities,

and warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the aforesaid purposes, and agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

Mr Chin Mun Chung and Mr Yee Kee Shian, Leon are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened and held on 28 April 2026.

The following additional information relating to the aforesaid Directors is to be read in conjunction with their respective profiles in the "Profile of Directors" section of this Annual Report.

Details required under Appendix 7F of the Catalyst Rules	Chin Mun Chung	Yee Kee Shian, Leon
Date of initial appointment	6 June 2025	27 November 2023
Date of last re-appointment (if applicable)	Not applicable	29 April 2024
Age	52	49
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Chin as an executive director was recommended by the Nominating Committee and accepted by the Board, having regard to his performance, knowledge, skills and experience, and overall contributions since his appointment.	The re-election of Mr Yee as an independent director was recommended by the Nominating Committee and accepted by the Board, having regard to his performance, knowledge, skills, experience and independence, and overall contributions since his appointment, as well as the size, composition and diversity of skillsets on the Board. The Board considers Mr Yee to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the overall strategic direction and development of the Group as well as for overseeing its marketing efforts and operations.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer	Non-Executive Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details required under Appendix 7F of the Catalyst Rules	Chin Mun Chung	Yee Kee Shian, Leon
Professional qualifications	Bachelor of Science (Computer and Information Science)	Advocate and Solicitor of the Supreme Court of Singapore Solicitor of England and Wales
Working experience and occupation(s) during the past 10 years	<p><i>June 2025 to Present</i> Executive Director and Chief Executive Officer, OxPay Financial Limited</p> <p><i>May 2025 to Present</i> Chief Operating Officer, and subsequently Chief Executive Officer of OxPay SG Pte. Ltd. (a wholly-owned subsidiary of the Company)</p> <p><i>August 2023 to May 2025</i> Chief Executive Officer, AXS Pte Ltd</p> <p><i>2011 to 2023</i> Assistant Chief Executive Officer and Chief Business Officer, AXS Pte Ltd</p>	<p><i>Mar 2017 to Present</i> Chairman, Duane Morris & Selvam LLP</p> <p><i>Apr 2013 to Present</i> Managing Director, Duane Morris & Selvam LLP and Selvam LLC</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details required under Appendix 7F of the Catalyst Rules Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Chin Mun Chung Nil	Yee Kee Shian, Leon Save as disclosed below, no. Mr Yee is the Chairman of Duane Morris & Selvam LLP (“DMS”), one of several law firms which provides legal services to and receives fees from the Group. He has recused himself from the selection and appointment of legal counsels for the Group in the situations where DMS is involved with the selection process. Any appointment of DMS would have to be in compliance with the Group’s interested person transactions policy and any such appointment would have to be cleared by the Audit Committee, with Mr Yee recusing himself as well. Although Mr Yee’s interest in DMS is more than 5%, the fees paid by the Group to DMS for the provision of its legal services do not form a significant portion of DMS’s revenue for the relevant period. In FY2025, an aggregate payment of S\$30,120 was made to DMS for legal services rendered.
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details required under Appendix 7F of the Catalyst Rules	Chin Mun Chung	Yee Kee Shian, Leon
<p>Other Principal Commitments* Including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the Code – "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)</p>	<p>Directorships: Fastpay Pte. Ltd. (struck off) OxPay Solutions Pte. Ltd. (struck off)</p> <p>Other principal commitments: Nil</p>	<p>Directorships: Cambridge RE Assets Fund No. 2 Pte. Ltd. Cambridge RE Assets Fund No. 3 Pte. Ltd. Char Yong (Dabu) Foundation Limited Federal International (2000) Ltd Milkyway International Tank Transportation (Holdings) Pte. Ltd. (formerly known as LHN Logistics Pte. Ltd.)</p> <p>Other principal commitments: Nil</p>
<p>Present</p>	<p>Directorships: OxPay SG Pte. Ltd. OxPay Global Venture Pte. Ltd. OxPay Investment Pte. Ltd.</p> <p>Other principal commitments: Nil</p>	<p>Directorships: 2737 Lavender Pte. Ltd. FJ Benjamin Holdings Ltd Oxley Holdings Limited TEHO International Inc Ltd. Yangzijiang Shipbuilding (Holdings) Ltd. Yangzijiang Financial Holding Ltd. Caelius Pte. Ltd. Cambridge Alliance Capital Pte. Ltd. Cambridge Alliance Consultancy Pte. Ltd. (formerly known as Cambridge Alliance Fund No. 1 Pte. Ltd.) Christ's College, Cambridge Fund (Singapore) Limited Ladderman Limited</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details required under Appendix 7F of the Catalyst Rules	Chin Mun Chung	Yee Kee Shian, Leon
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	<p>Yes</p> <p>Mr Yee was an independent non-executive director of Laura Ashley Holdings Plc ("LAH"), a company listed on the London Stock Exchange. LAH went into administration on 23 March 2020 due to the COVID-19 outbreak in the United Kingdom, which had an immediate and significant impact on the business operations of LAH. Mr Yee had stepped down as a director of LAH on 16 March 2020, prior to the administrators being appointed, to focus his time more on his full-time work commitments as the chairman of a law firm.</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details required under Appendix 7F of the Catalyst Rules	Chin Mun Chung	Yee Kee Shian, Leon
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details required under Appendix 7F of the Catalyst Rules	Chin Mun Chung	Yee Kee Shian, Leon
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(i) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details required under Appendix 7F of the Catalyst Rules	Chin Mun Chung	Yee Kee Shian, Leon
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

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XPAY FINANCIAL LIMITED
ANNUAL GENERAL MEETING PROXY FORM

(Company Registration No. 200407031R)
(Incorporated in the Republic of Singapore)

IMPORTANT

For investors who hold shares of OxPay Financial Limited under the Supplementary Retirement Scheme ("SRS"), this Proxy Form is not valid for use by such investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to vote should approach their respective SRS Operators if they have any queries regarding their appointment as proxies. Such investors who wish to appoint the Chairman of the Meeting to vote on their behalf should approach their respective SRS Operators to submit their votes at least seven working days before the date of the Annual General Meeting of the Company ("AGM"), to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received no later than 72 hours before the time appointed for holding the AGM.

I/We _____ (Name) _____ (NRIC/Passport/Registration Number)
of _____ (Address)
being a member/members of **XPAY FINANCIAL LIMITED** (the "Company") hereby appoint:-

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (deleted as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the AGM to be held at Cypress Room, Metropolitan YMCA Singapore (2nd floor), 60 Stevens Road, Singapore 257854 on Tuesday, 28 April 2026 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM or to abstain from voting, as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof. The resolutions put to vote at the AGM shall be decided by poll.

No.	Resolution relating to:-	For	Against	Abstain
Ordinary Business				
1.	Adoption of the audited financial statements of the Company for the financial year ended 31 December 2025, together with the Directors' Statement and Independent Auditors' Report			
2.	Re-election of Mr Chin Mun Chung as a director of the Company ("Director")			
3.	Re-election of Mr Yee Kee Shian, Leon as a Director			
4.	Payment of Directors' fees of up to S\$240,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears			
5.	Re-appointment of Foo Kon Tan LLP as the Company's independent auditors and authority to the Directors to fix their remuneration			
Special Business				
6.	Authority to allot and issue shares			
7.	Authority to offer and grant share awards, and allot and issue shares under the OxPay Performance Share Plan			
8.	Authority to offer and grant options, and allot and issue shares under the OxPay Employee Share Option Scheme			
9.	Renewal of the share purchase mandate			

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against or to abstain in respect of the resolution as set out in the Notice of the AGM. Alternatively, if you wish to exercise your votes for and/or against the resolution and/or to abstain, please indicate the number of shares in the respective spaces provided.)

Dated this _____ day of _____ 2026

Total number of shares held:	
------------------------------	--

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:–

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form.
5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney.
6. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
7. This proxy form duly completed and executed must be submitted:–
 - (a) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, City House #20-01, Singapore 068877; or
 - (b) by email to shareregistry@incorp.asia,in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which this proxy form will be treated as invalid.
8. Completion and return of this proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.



OxPay Financial Limited
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