



**OxPay Financial Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.200407031R)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE SIX MONTHS AND FULL YEAR  
ENDED 31 DECEMBER 2023  
(UNAUDITED)**

This announcement has been prepared by OxPay Financial Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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## A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group					
		Second half year ended			Full year ended		
		31-Dec-23	31-Dec-22	+ / (-)	31-Dec-23	31-Dec-22	+ / (-)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	4	<b>1,516</b>	<b>3,915</b>	<b>(61)</b>	<b>8,328</b>	<b>9,871</b>	<b>(16)</b>
Cost of sales		(439)	(3,037)	(86)	(5,883)	(7,312)	(20)
Gross profit		1,077	878	23	2,445	2,559	(4)
<i>Gross profit margin</i>		71%	22%		29%	26%	
Other income	5	18	233	(92)	63	641	(90)
Finance income	8	447	114	N.M.	895	134	N.M.
Administrative expenses	6	(2,576)	(2,668)	(3)	(5,078)	(5,483)	(7)
Impairment loss on trade and other receivables		-	(232)	N.M.	-	(244)	N.M.
Reversal of impairment loss on trade and other receivables		*	1	N.M.	-	2,282	N.M.
Other operating expenses	7	(93)	(146)	(36)	(203)	(267)	(24)
Finance costs	8	(28)	(250)	(89)	(45)	(49)	(8)
<b>Loss before tax</b>		<b>(1,155)</b>	<b>(2,070)</b>	<b>(44)</b>	<b>(1,923)</b>	<b>(427)</b>	<b>N.M.</b>
Income tax expense	9	-	(5)	N.M.	-	(5)	N.M.
<b>Loss after tax</b>		<b>(1,155)</b>	<b>(2,075)</b>	<b>(44)</b>	<b>(1,923)</b>	<b>(432)</b>	<b>N.M.</b>
<b>(Loss) / profit attributable to:</b>							
Equity holders of the Company		(1,102)	(2,097)	(47)	(1,860)	(473)	N.M.
Non-controlling interests		(53)	22	N.M.	(63)	41	N.M.
<b>Loss for the period / year</b>		<b>(1,155)</b>	<b>(2,075)</b>	<b>(44)</b>	<b>(1,923)</b>	<b>(432)</b>	<b>N.M.</b>
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences relating to financial statements of foreign subsidiaries		(20)	(71)	(72)	75	(54)	N.M.
<b>Total comprehensive loss for the period / year</b>		<b>(1,175)</b>	<b>(2,146)</b>	<b>(45)</b>	<b>(1,848)</b>	<b>(486)</b>	<b>N.M.</b>

N.M.: Not meaningful

\* Amount less than S\$1,000.

**A. Condensed Interim consolidated statement of profit or loss and other comprehensive income (cont'd)**

		Group					
		Second half year ended			Full year ended		
		31-Dec-23	31-Dec-22		31-Dec-23	31-Dec-22	
		(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Audited)	+ / (-)
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total comprehensive (loss) / income attributable to:							
Equity holders of the Company		(1,117)	(2,169)	(49)	(1,779)	(515)	N.M.
Non-controlling interests		(58)	23	N.M.	(69)	29	N.M.
<b>Total comprehensive loss for the period / year</b>		<b>(1,175)</b>	<b>(2,146)</b>	<b>(45)</b>	<b>(1,848)</b>	<b>(486)</b>	<b>N.M.</b>
<b>Loss per share</b>							
Basic (cents)	11	(0.40)	(0.76)	(47)	(0.67)	(0.17)	N.M.
Fully diluted (cents)	11	(0.40)	(0.76)	(47)	(0.67)	(0.17)	N.M.

*N.M.: Not meaningful*

## B. Condensed interim consolidated statement of financial position

	Notes	Group		Company	
		As at 31-Dec-23 (Unaudited) S\$'000	As at 31-Dec-22 (Audited) S\$'000	As at 31-Dec-23 (Unaudited) S\$'000	As at 31-Dec-22 (Audited) S\$'000
<b>Assets</b>					
Plant and equipment	12	125	170	-	-
Intangible assets and goodwill	13	221	330	-	-
Investment in subsidiaries		-	-	5,100	5,100
Investment in associate		-	-	-	-
Trade and other receivables		28	16	-	-
<b>Non-current assets</b>		<b>374</b>	<b>516</b>	<b>5,100</b>	<b>5,100</b>
Cash and cash equivalents (#)		9,397	22,105	30	45
Inventory		9	-	-	-
Trade and other receivables		6,495	3,504	102	31
<b>Current assets</b>		<b>15,901</b>	<b>25,609</b>	<b>132</b>	<b>76</b>
<b>Total assets</b>		<b>16,275</b>	<b>26,125</b>	<b>5,232</b>	<b>5,176</b>
<b>Equity</b>					
Share capital	15	55,757	55,757	170,474	170,474
Currency translation reserve		168	101	-	-
Capital reserves		-	2,896	*	*
Other reserves		-	-	-	2,515
Accumulated losses		(51,874)	(52,924)	(166,786)	(168,607)
<b>Equity attributable to equity holders of the Company</b>		<b>4,051</b>	<b>5,830</b>	<b>3,688</b>	<b>4,382</b>
Non-controlling interests		(411)	(342)	-	-
<b>Total equity</b>		<b>3,640</b>	<b>5,488</b>	<b>3,688</b>	<b>4,382</b>
<b>Liabilities</b>					
Loans and borrowings	14	637	-	-	-
<b>Non-current liabilities</b>		<b>637</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade and other payables		11,812	20,604	1,544	794
Loans and borrowings	14	186	28	-	-
Income tax payable		-	5	-	-
<b>Current liabilities</b>		<b>11,998</b>	<b>20,637</b>	<b>1,544</b>	<b>794</b>
<b>Total liabilities</b>		<b>12,635</b>	<b>20,637</b>	<b>1,544</b>	<b>794</b>
<b>Total equity and liabilities</b>		<b>16,275</b>	<b>26,125</b>	<b>5,232</b>	<b>5,176</b>

# As at 31 December 2023, included in the cash and cash equivalents is an amount of S\$8.4 million (31 December 2022: S\$17.9 million) which has been earmarked for settlement of merchant funding.

\* Amount less than S\$1,000.

**C. Condensed interim consolidated statement of changes in equity of the Group and statement of changes in equity of the Company**

	Attributable to owners of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	
<b>The Group</b>						
<b>At 1 January 2023 (Audited)</b>	55,757	101	2,896	(52,924)	5,830	5,488
<b>Total comprehensive (loss) / income for the year</b>						
Loss for the year	-	-	-	(1,860)	(1,860)	(1,923)
<b>Other comprehensive income / (loss)</b>						
Foreign currency translation differences	-	81	-	-	81	75
<b>Total other comprehensive income / (loss)</b>	-	81	-	-	81	75
<b>Total comprehensive income / (loss) for the year</b>	-	81	-	(1,860)	(1,779)	(1,848)
<b>Transfer within equity</b>						
Transfer from reserve to retained earnings	-	(14)	(2,896)	2,910	-	-
	-	(14)	(2,896)	(2,910)	-	-
<b>At 31 December 2023 (Unaudited)</b>	<b>55,757</b>	<b>168</b>	<b>-</b>	<b>(51,874)</b>	<b>4,051</b>	<b>3,640</b>

**C. Condensed interim consolidated statement of changes in equity of the Group and statement of changes in equity of the Company**

	Attributable to owners of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	
<b>The Group</b>						
<b>At 1 January 2022 (Audited)</b>	55,218	143	2,896	(52,370)	5,887	5,434
<b>Total comprehensive (loss) / income for the year</b>						
(Loss) / profit for the year	-	-	-	(473)	(473)	41
<b>Other comprehensive loss</b>						
Foreign currency translation differences	-	(42)	-	-	(42)	(12)
<b>Total other comprehensive loss</b>	-	(42)	-	-	(42)	(12)
<b>Total comprehensive (loss) / income for the year</b>	-	(42)	-	(473)	(515)	29
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Issue of ordinary shares for cash	512	-	-	-	512	-
Issue of share award	46	-	-	-	46	-
Share issue expense	(19)	-	-	-	(19)	-
Contribution by non-controlling interest	-	-	-	-	-	21
Transaction with non-controlling interest	-	-	-	(81)	(81)	61
<b>Total transactions with owners</b>	<b>539</b>	<b>-</b>	<b>-</b>	<b>(81)</b>	<b>458</b>	<b>82</b>
<b>At 31 December 2022 (Audited)</b>	<b>55,757</b>	<b>101</b>	<b>2,896</b>	<b>(52,924)</b>	<b>5,830</b>	<b>(342)</b>
						<b>5,488</b>

**C. Condensed interim consolidated statement of changes in equity of the Group and statement of changes in equity of the Company**

	Share capital S\$'000	Share-based compensation reserve S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
<b><u>The Company</u></b>					
<b>At 1 January 2023 (Audited)</b>	170,474	2,515	*	(168,607)	4,382
Total comprehensive loss for the year	-	-	-	(694)	(694)
Transfer from reserves to retained earnings	-	(2,515)	*	2,515	-
<b>At 31 December 2023 (Unaudited)</b>	<b>170,474</b>	<b>-</b>	<b>-</b>	<b>(166,786)</b>	<b>3,688</b>
<b>At 1 January 2022 (Audited)</b>	169,935	2,515	*	(162,557)	9,893
Issuance of new shares pursuant to:					
- placement shares on 4 May 2022	512	-	-	-	512
- share issue expenses for placement shares on 4 May 2022	(18)	-	-	-	(18)
- share award on 23 September 2022	46	-	-	-	46
- share issue expenses for share award on 23 September 2022	(1)	-	-	-	(1)
Total comprehensive loss for the year	-	-	-	(6,050)	(6,050)
<b>At 31 December 2022 (Audited)</b>	<b>170,474</b>	<b>2,515</b>	<b>*</b>	<b>(168,607)</b>	<b>4,382</b>

\* Amount less than S\$1,000



## D. Condensed interim consolidated statement of cash flows

	Group	
	Full year ended	
	31-Dec-23	31-Dec-22
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<b><u>Cash flows from operating activities</u></b>		
Loss before tax for the year	(1,923)	(427)
Adjustments for:		
Amortisation of intangible assets	109	113
Depreciation of property, plant and equipment	67	118
Loss on disposal of plant and equipment	7	-
Impairment loss on intangible assets	-	19
Impairment loss on trade and other receivables	-	244
Reversal of impairment loss on trade and other receivables	-	(2,282)
Interest income	(864)	(134)
Interest expense	45	17
Share-based payments - Employees	-	46
Gain on debt settlement	-	(102)
Unrealised foreign exchange losses	(53)	(80)
	(2,612)	(2,468)
Changes in working capital:		
Inventory	(9)	-
Trade and other receivables	(3,001)	(91)
Trade and other payables	(8,792)	(1,409)
Cash used in operations	(14,414)	(3,968)
Interest income	904	64
Interest paid	(40)	-
Income tax paid	(9)	-
<b>Net cash used in operating activities</b>	<b>(13,559)</b>	<b>(3,904)</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(35)	(81)
Purchase of intangible assets	-	(138)
Capital contribution from non-controlling interest	-	21
Proceeds from disposal of plant and equipment	3	-
<b>Net cash used in investing activities</b>	<b>(32)</b>	<b>(198)</b>

## D. Condensed interim consolidated statement of cash flows

	Group	
	Full year ended	
	31-Dec-23	31-Dec-22
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(28)	(88)
Payment of lease interest	*	(3)
Drawdown of loans and borrowings	1,000	-
Repayment of loans and borrowings	(167)	(573)
Net proceeds from issuance of new shares	-	494
Transaction with non-controlling interest	-	(20)
<b>Net cash generated from / (used in) financing activities</b>	<b>805</b>	<b>(190)</b>
Net decrease in cash and cash equivalents	(12,786)	(4,292)
Effect of exchange rate fluctuations on cash held	78	(52)
<b>Cash and cash equivalents at beginning of financial year</b>	<b>22,105</b>	<b>26,449</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>9,397</b>	<b>22,105</b>

\* Amount less than S\$1,000.

## **E. Notes to the condensed interim consolidated financial statements**

These notes form an integral part of the condensed interim consolidated financial statements.

### **1 Corporate information**

OxPay Financial Limited (the “**Company**”) is a company incorporated in Singapore. The address of the Company’s registered office is 10 Ubi Crescent, #03-48, Ubi Techpark, Singapore 408564.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2023 comprise those of the Company and its subsidiaries (the “**Group**”).

The principal activities of the Group 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 Basis of Preparation**

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2023 (“**2H2023**” and “**FY2023**”) and for the corresponding six months and full year ended 31 December 2022 (“**2H2022**” and “**FY2022**”), have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim consolidated financial statements for the six months ended 30 June 2023.

The accounting policies and methods of computations adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for FY2022, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for the annual period beginning on 1 January 2023. The adoption of these new and revised SFRS(I)s and SFRS(I) Interpretations has no material effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of judgements and estimates**

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **E. Notes to the condensed interim consolidated financial statements**

### **3 Seasonal operations**

The Group's merchant payment services ("**MPS**") business segment is subject to seasonal fluctuations in line with those experienced by the merchants which it services. These customers of the Group in the MPS segment typically experience higher sales and transaction volumes during public holidays and festive seasons. Accordingly, more payments are processed before and during public holidays and festive seasons which translate to a higher amount of payment processing fees being collected by the Group. The Group's digital commerce enabling solutions ("**DCES**") business segment is not affected by any seasonal changes in demand.

### **4 Segment and revenue information**

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

- 4.1 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.
- 4.2 DCES business segment – The Group provides its ancillary services, such as the sale and lease of smart POS terminals, provision of proprietary and licensed software as a service, and white-labelling of its proprietary or licenced software, and development of bespoke software for its merchants.
- 4.3 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.

These operating segments are reported in a manner consistent with internal management reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

## E. Notes to the condensed interim consolidated financial statements

### 4.1 Reportable segments

	Group			
	Second half year ended 31 December 2023			
	MPS	DCES	Unallocated	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	1,268	248	-	1,516
Revenue from external parties	1,268	248	-	1,516
Depreciation	(17)	(3)	-	(20)
Amortisation	(55)	*	-	(55)
Finance income	447	*	-	447
Finance costs	(97)	(2)	71	(28)
Segment (loss) / profit	(969)	17	(203)	(1,155)
Other material non-cash items:				
Impairment loss on trade and other receivables	-	-	-	-
Reversal of impairment loss on trade and other receivables	-	-	-	-
Reportable segment assets	15,921	354	-	16,275
Reportable segment liabilities	(12,571)	(64)	-	(12,635)
Capital expenditure	13	17	-	30

\* Amount less than S\$1,000.

## E. Notes to the condensed interim consolidated financial statements

### 4.1 Reportable segments (cont'd)

	Group			
	Full year ended 31 December 2023			
	MPS	DCES	Unallocated	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	7,632	696	-	8,328
Revenue from external parties	7,632	696	-	8,328
Depreciation	(56)	(11)	-	(67)
Amortisation	(109)	*	-	(109)
Finance income	972	4	(81)	895
Finance costs	(75)	*	30	(45)
Segment (loss) / profit	(1,323)	32	(632)	(1,923)
Other material non-cash items:				
Reportable segment assets	15,921	354	-	16,275
Reportable segment liabilities	(12,571)	(64)	-	(12,635)
Capital expenditure	17	18	-	35

\* Amount less than S\$1,000.

## E. Notes to the condensed interim consolidated financial statements

### 4.1 Reportable segments (cont'd)

	Group			
	Second half year ended 31 December 2022			
	MPS	DCES	Unallocated	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	1,438	2,477	-	3,915
Inter-segment revenue	-	-	-	-
Revenue from external parties	1,438	2,477	-	3,915
Depreciation	(47)	(14)	-	(61)
Amortisation	(56)	-	-	(56)
Finance income	113	1	-	114
Finance costs	(327)	(4)	81	(250)
Segment (loss) / profit	(1,686)	7	(391)	(2,070)
Other material non-cash items:				
Impairment loss on trade and other receivables	(237)	(7)	-	(244)
Reversal of impairment loss on trade and other receivables	1	-	-	1
Reportable segment assets	25,602	523	-	26,125
Reportable segment liabilities	(20,411)	(226)	-	(20,637)
Capital expenditure	162	24	-	186

## E. Notes to the condensed interim consolidated financial statements

### 4.1 Reportable segments (cont'd)

	Group			
	Full year ended 31 December 2022			
	MPS (Audited) S\$'000	DCES (Audited) S\$'000	Unallocated (Audited) S\$'000	Consolidated (Audited) S\$'000
Total segment revenue	4,814	5,057	-	9,871
Inter-segment revenue	-	-	-	-
Revenue from external parties	4,814	5,057	-	9,871
Depreciation	(92)	(26)	-	(118)
Amortisation	(112)	(1)	-	(113)
Finance income	132	2	-	134
Finance costs	(110)	5	56	(49)
Segment profit / (loss)	126	81	(634)	(427)
Other material non-cash items:				
Impairment loss on trade and other receivables	(237)	(7)	-	(244)
Reversal of impairment loss on trade and other receivables	2,254	28	-	2,282
Reportable segment assets	25,602	523	-	26,125
Reportable segment liabilities	(20,411)	(226)	-	(20,637)
Capital expenditure	195	43	-	238



## E. Notes to the condensed interim consolidated financial statements

### 4.2 Disaggregation of revenue

Group Second half year ended 31 December 2023				
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
<b>Types of goods or services</b>				
Transaction revenue	1,152	-	-	1,152
Sales of services	-	248	-	248
Other revenue	116	-	-	116
	1,268	248	-	1,516
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	1,253	3	-	1,256
Satisfied over time	15	245	-	260
	1,268	248	-	1,516
<b>Geographical information</b>				
Singapore	1,052	3	-	1,055
Malaysia	207	245	-	452
Thailand	9	-	-	9
	1,268	248	-	1,516

Group Full year ended 31 December 2023				
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
<b>Types of goods or services</b>				
Transaction revenue	7,175	-	-	7,175
Sales of services	-	696	-	696
Other revenue	457	-	-	457
	7,632	696	-	8,328
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	7,604	5	-	7,609
Satisfied over time	28	691	-	719
	7,632	696	-	8,328
<b>Geographical information</b>				
Singapore	6,954	11	-	6,965
Malaysia	344	685	-	1,029
Thailand	334	-	-	334
	7,632	696	-	8,328

## E. Notes to the condensed interim consolidated financial statements

### 4.2 Disaggregation of revenue (cont'd)

	Group Second half year ended 31 December 2022			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
<b>Types of goods or services</b>				
Transaction revenue	1,309	-	-	1,309
Sales of services	-	2,477	-	2,477
Other revenue	129	-	-	129
	<u>1,438</u>	<u>2,477</u>	<u>-</u>	<u>3,915</u>
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	1,432	3	-	1,435
Satisfied over time	6	2,474	-	2,480
	<u>1,438</u>	<u>2,477</u>	<u>-</u>	<u>3,915</u>
<b>Geographical information</b>				
Singapore	795	15	-	810
Malaysia	141	2,462	-	2,603
Thailand	502	*	-	502
	<u>1,438</u>	<u>2,477</u>	<u>-</u>	<u>3,915</u>

	Group Full year ended 31 December 2022			
	MPS (Audited) S\$'000	DCES (Audited) S\$'000	Others (Audited) S\$'000	Consolidated (Audited) S\$'000
<b>Types of goods or services</b>				
Transaction revenue	3,943	-	-	3,943
Sales of services	-	5,057	-	5,057
Other revenue	871	-	-	871
	<u>4,814</u>	<u>5,057</u>	<u>-</u>	<u>9,871</u>
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	4,795	5	-	4,800
Satisfied over time	19	5,052	-	5,071
	<u>4,814</u>	<u>5,057</u>	<u>-</u>	<u>9,871</u>
<b>Geographical information</b>				
Singapore	3,322	82	-	3,404
Malaysia	273	4,975	-	5,248
Thailand	1,219	*	-	1,219
	<u>4,814</u>	<u>5,057</u>	<u>-</u>	<u>9,871</u>

\* Amount less than S\$1,000.

## E. Notes to the condensed interim consolidated financial statements

	Group					
	Second half year ended			Full year ended		
	31-Dec-23	31-Dec-22	+ / (-)	31-Dec-23	31-Dec-22	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>5 Other income</b>						
Government grants	18	98	(82)	58	404	(86)
Gain on debt settlement	-	-	-	-	102	N.M.
Sundry income	-	135	N.M.	5	135	(96)
	18	233	(92)	63	641	(90)

	Group					
	Second half year ended			Full year ended		
	31-Dec-23	31-Dec-22	+ / (-)	31-Dec-23	31-Dec-22	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>6 Administrative expenses</b>						
Employee compensation	1,370	1,544	(11)	2,770	3,110	(11)
Professional services fees	226	284	(20)	507	722	(30)
Occupancy costs	59	7	N.M.	85	15	N.M.
Directors' fees	120	73	64	240	193	24
SGX listing and related expenses	16	15	7	32	26	23
Other administrative expenses	785	745	5	1,444	1,417	2
	2,576	2,668	(3)	5,078	5,483	(7)

	Group					
	Second half year ended			Full year ended		
	31-Dec-23	31-Dec-22	+ / (-)	31-Dec-23	31-Dec-22	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>7 Other operating expenses</b>						
Amortisation of intangible assets	55	56	(2)	109	113	(4)
Depreciation of property, plant and equipment	20	61	(67)	67	118	(43)
Impairment loss on intangible assets	-	19	N.M.	-	19	N.M.
Loss on disposal of plant and equipment	3	-	N.M.	7	-	N.M.
Travelling and accommodation expenses	15	10	50	20	17	18
	93	146	(36)	203	267	(24)

## E. Notes to the condensed interim consolidated financial statements

	Group					
	Second half year ended			Full year ended		
	31-Dec-23	31-Dec-22	+ / (-) %	31-Dec-23	31-Dec-22	+ / (-) %
	(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Audited) S\$'000	
<b>8 Finance income and costs</b>						
Interest income arising from financial assets measured at amortised cost	447	114	N.M.	864	134	N.M.
Foreign exchange gain, net	-	-	-	31	-	N.M.
Total finance income	447	114	N.M.	895	134	N.M.
Foreign exchange loss	6	249	(98)	-	32	N.M.
Interest expense on loans	22	-	N.M.	45	14	N.M.
Interest expense on leases	-	1	N.M.	*	3	N.M.
Total finance costs	28	250	(89)	45	49	(8)

## 9 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group					
	Second half year ended			Full year ended		
	31-Dec-23	31-Dec-22	+ / (-) %	31-Dec-23	31-Dec-22	+ / (-) %
	(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Audited) S\$'000	
Current:						
- Adjustment in respect of prior year	-	5	N.M.	-	5	N.M.

## 10 Net asset value

	Group		Company	
	As at 31 December 2023 (Unaudited)	As at 31 December 2022 (Audited)	As at 31 December 2023 (Unaudited)	As at 31 December 2022 (Audited)
Net asset value per ordinary share (S\$ cents)	1.47	2.11	1.34	1.59
No. of ordinary shares	275,843,137	275,843,137	275,843,137	275,843,137

## E. Notes to the condensed interim consolidated financial statements

		Group			
		Second half year ended		Full year ended	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>11</b>	<b>Loss per share</b>				
	Net loss attributable to equity holders of the Company (S\$'000)	(1,102)	(2,097)	(1,860)	(473)
	Weighted average number of ordinary shares outstanding for basic loss per share	275,843,137	275,685,631	275,843,137	274,488,580
	Weighted average number of ordinary shares outstanding for diluted loss per share	275,843,137	275,685,631	275,843,137	274,488,580
	(a) Basic loss per share (S\$ cents)	(0.40)	(0.76)	(0.67)	(0.17)
	(b) Diluted loss per share (S\$ cents)	(0.40)	(0.76)	(0.67)	(0.17)

### 11.1 Basic loss per share

The basic loss per share has been calculated on the following basis:

Basic loss per share = A / B x 100

where,

A = Loss attributable to equity holders of the Company for the respective financial period

B = Weighted average number of shares of the Company for the respective financial period

### 11.2 Diluted loss per share

For the purpose of calculating diluted loss per share, the weighted average number of ordinary shares in issue are adjusted for the dilutive effects of potential ordinary share issues for the respective financial period.

There were no potential dilutive ordinary shares as at 31 December 2023 and 31 December 2022.

## E. Notes to the condensed interim consolidated financial statements

### 12 Plant and equipment

Group	Computer Software and equipment	Office equipment, Furniture & Fittings and Renovation	Payment terminals	Motor vehicles	Leased office space	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>						
Balance as at 1 January 2023	784	107	979	34	152	2,056
Additions	10	2	23	-	-	35
Disposal	(98)	(18)	(9)	-	(152)	(277)
Effect of movements in exchange rate	(2)	*	(4)	(2)	*	(8)
<b>Balance as at 31 December 2023</b>	<b>694</b>	<b>91</b>	<b>989</b>	<b>32</b>	<b>-</b>	<b>1,806</b>
<b>Accumulated depreciation</b>						
Balance as at 1 January 2023	737	104	885	34	126	1,886
Depreciation charge	19	2	20	-	26	67
Disposal	(94)	(18)	(3)	-	(152)	(267)
Effect of movements in exchange rate	(2)	*	(1)	(2)	*	(5)
<b>Balance as at 31 December 2023</b>	<b>660</b>	<b>88</b>	<b>901</b>	<b>32</b>	<b>-</b>	<b>1,681</b>
<b>Carrying amounts</b>						
Balance as at 31 December 2022	47	3	94	-	26	170
<b>Balance as at 31 December 2023</b>	<b>34</b>	<b>3</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>125</b>

\* Amount less than S\$1,000.

#### Company

The Company does not have any plant and equipment as at 31 December 2023 and 31 December 2022.

## E. Notes to the condensed interim consolidated financial statements

### 13 Intangible assets and goodwill

Group	Goodwill S\$'000	Patent and Trademark S\$'000	Software Development S\$'000	Total S\$'000
<b>Cost</b>				
Balance as at 1 January 2023	541	104	4,362	5,007
Additions	-	-	-	-
Balance as at 31 December 2023	541	104	4,362	5,007
<b>Accumulated amortisation and impairment losses</b>				
Balance as at 1 January 2023	541	92	4,044	4,677
Amortisation charge	-	8	101	109
Balance as at 31 December 2023	541	100	4,145	4,786
<b>Carrying amounts</b>				
Balance as at 31 December 2022	-	12	318	330
Balance as at 31 December 2023	-	4	217	221

#### Impairment test

##### Software development

The Group has 20 internally developed software solutions and 1 software solution under development as at 31 December 2023 (31 December 2022: 20 internally developed software solutions and 1 software solution under development) that can be used by small businesses and merchants to facilitate payments using their own mobile devices.

##### Company

The Company does not have any intangible assets and goodwill as at 31 December 2023 and 31 December 2022.

## E. Notes to the condensed interim consolidated financial statements

### 14 Loans and borrowings

Group	As at 31-Dec-2023 (Unaudited)		As at 31-Dec-2022 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
<b>Amount repayable in one (1) year or less, or on demand</b>				
Bank loan	-	186	-	-
Lease payable	-	-	-	28
<b>Amount repayable after one (1) year</b>				
Bank loan	-	637	-	-

#### Notes on the Group's Loans and Borrowings

Bank loan is unsecured and carries an interest of 4.5% per annum for a period of 5 years.

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

Lease payable as at 31 December 2022 relates to the leases for two offices for periods of one to two years ending 31 March 2023 and 30 April 2023 respectively.

#### Details of any collateral

As at 31 December 2023, the Group has no banker's guarantees or other collateral and contingent liability. S\$0.2 million was paid to Monetary Authority of Singapore ("**MAS**") on 1 February 2023 as banker's guarantee for security deposit required by MAS, which was terminated on 21 February 2023.

As at 31 December 2022, the Group was granted banker's guarantees of S\$660,000 and S\$200,000 (2021: S\$660,000 and S\$200,000) for security deposits required by a payment acquirer and the MAS licence, respectively. The security deposits are required by a certain payment acquirer and MAS in the event that the Group is unable to settle any outstanding amount due to the payment acquirer and pursuant to the requirement under section 22 of the Payment Services Act, respectively. The Group does not expect any situation that would result in its inability to settle any payable due to the payment acquirer or MAS.



## E. Notes to the condensed interim consolidated financial statements

### 15 Share Capital

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 meetings of the Company. All shares rank equally with regards to the Company's residual assets. The following tables set out the share capital movements during the financial period and comparative period.

		Company 2023	
	Note	No. of shares	S\$'000
<b>Issued and fully paid ordinary shares, with no par value:</b>			
At 1 January 2023, 30 June 2023 and 31 December 2023		275,843,137	170,474

		Company 2022	
	Note	No. of shares	S\$'000
<b>Issued and fully paid ordinary shares, with no par value:</b>			
At 1 January 2022		272,248,881	169,935
Issue of ordinary shares for cash	15.1	3,251,119	494
At 30 June 2022		275,500,000	170,429
Issue of ordinary shares pursuant to vesting of share award	15.2	343,137	45
At 31 December 2022		275,843,137	170,474

		Group 2023
	Note	S\$'000
<b>Issued and fully paid ordinary shares, with no par value:</b>		
At 1 January 2023, 30 June 2023 and 31 December 2023		<b>55,757</b>

		<b>Group 2022</b>
	<b>Note</b>	<b>S\$'000</b>
<b>Issued and fully paid ordinary shares, with no par value:</b>		
At 1 January 2022		55,218
Issue of ordinary shares for cash	15.1	512
Share issue expense	15.1	(18)
Subtotal		494
At 30 June 2022		55,712
Issue of ordinary shares pursuant to vesting of share award	15.2	46
Share issue expense	15.2	(1)
Subtotal		45
At 31 December 2022		<b>55,757</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **15.1 Placement shares issued on 4 May 2022**

On 4 May 2022, the Company completed the placement of 3,251,119 new ordinary shares at the issue price of S\$0.1575 per new share to a subscriber, raising gross proceeds of S\$512,051. Net proceeds received after deducting direct expenses relating to the placement was S\$493,861.

### **15.2 Shares issued on 23 September 2022 pursuant to vesting of share award**

On 23 September 2022, the Company issued 343,137 new ordinary shares to the then Managing Director of the Company pursuant to the vesting of share award granted under the OxPay Performance Share Plan adopted by the Company at the extraordinary general meeting held on 22 January 2021. The new shares were valued at S\$0.134 each on the vesting date, 23 September 2022. The direct expenses relating to the issuance of new shares pursuant to the vesting of share award was S\$1,150.

### **16 Subsequent Events**

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

## **F. Other Supplementary Information Pursuant to Appendix 7C of the Catalist Rules**

### **1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, statement of changes in equity of the Company and condensed consolidated statement of cashflow for the six months and full year ended 31 December 2023 and explanatory notes have not been audited or reviewed by the Company's auditors.

### **2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

### **3 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The Company's latest audited financial statements for the financial year ended 31 December 2022 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

### **4 Additional disclosures on securities issued by the issuer**

#### **4.1 Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the share capital of the Company since 30 June 2023.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2023 and 31 December 2022.

## **F. Other Supplementary Information Pursuant to Appendix 7C of the Catalyst Rules**

- 4.2 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
<b>Number of issued shares excluding treasury shares</b>	<b>275,843,137</b>	<b>275,843,137</b>

The Company did not have any treasury shares as at 31 December 2023 and 31 December 2022.

- 4.3 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

- 4.4 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

## **F. Other Supplementary Information Pursuant to Appendix 7C of the Catalyst Rules**

### **5 Review of performance of the Group**

#### **a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group**

The Group recorded a net loss of S\$1.2 million in 2H2023, as compared to a net loss of S\$2.1 million in 2H2022, and a net loss of S\$1.9 million in FY2023, as compared to a net loss of S\$0.4 million in FY2022.

The following are the key factors contributing to the Group's results for 2H2023 and FY2023, as compared to the same period in 2H2022 and FY2022:

- a. Revenue decreased by 61% or S\$2.4 million in 2H2023, from S\$3.9 million in 2H2022 to S\$1.5 million in 2H2023. In FY2023, revenue decreased by 16% or S\$1.5 million, from S\$9.9 million in FY2022 to S\$8.3 million in FY2023. The decrease in revenue in both 2H2023 and FY2023 was mainly due to the decrease in sales for both the MPS and DCES business segments, resulting from the lower sales in prepaid cards in Malaysia and termination of an acquirer bank in Thailand.

In 2H2023, revenue from the Singapore operations increased by S\$0.2 million, which was offset by a decrease in revenue from the Malaysia and Thailand operations of S\$2.1 million and S\$0.5 million, respectively, as compared to 2H2022.

In FY2023, revenue from the Singapore operations increased by S\$3.6 million, which was offset by a decrease in revenue from the Malaysia and Thailand operations of S\$4.2 million and S\$0.9 million respectively, as compared to FY2022.

The increase in revenue from the Singapore operations for both 2H2023 and FY2023 was mainly due to processing of transactions from merchants under Worldpay. 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. The decrease in revenue from the Malaysia operations for both 2H2023 and FY2023 was mainly due to the lower sales in prepaid cards. The decrease in revenue from the Thailand operations for both 2H2023 and FY2023 was mainly due to termination of an acquirer bank.

- b. Gross profit margin increased from 22% in 2H2022 to 71% in 2H2023, and from 26% in FY2022 to 29% in FY2023. Overall gross profit had increased by 23% or S\$0.2 million for 2H2023 and decreased by 4% or S\$0.1 million for FY2023, as compared to 2H2022 and FY2022 respectively. The improvement in 2H2023 gross profit margin as compared to 2H2022 was mainly due to the timing difference in recognition of revenue and cost of sales relating mainly to certain transactions, i.e. the cost of sales is recognised as incurred whereas the transaction revenue is recognised upon completion of the service. There was no material change in gross profit margin between FY2023 and FY2022.
- c. Other income decreased by 92% and 90% in 2H2023 and FY2023 respectively, as compared to 2H2022 and FY2022. The decrease in 2H2022 and FY2023 was mainly due to the decrease in government grants and sundry income. In addition, a gain on debt settlement of S\$0.1 million (which was recorded in FY2022) was absent in FY2023.
- d. Finance income increased by S\$0.3 million and S\$0.8 million in 2H2023 and FY2023 respectively, as compared to 2H2022 and FY2022. The increase was mainly due to excess funds being placed in short-term fixed deposits in 2H2022 which generated interest income for the whole of FY2023.
- e. Administrative expenses decreased by S\$0.1 million and S\$0.4 million in 2H2023 and FY2023 respectively, as compared to 2H2022 and FY2022, mainly due to decreases in employee compensation and professional services fees, partially offset by an increase in directors' fees.
- f. Impairment loss on trade and other receivables decreased from S\$0.2 million in 2H2022 and FY2022 to S\$NIL in 2H2023 and FY2023, as there was no impairment loss incurred

## **F. Other Supplementary Information Pursuant to Appendix 7C of the Catalyst Rules**

during FY2023. The reversal of impairment loss on trade and other receivables of S\$2.3 million in FY2022 was mainly due to the entry into an agreement with a debtor of a previously impaired receivable to assign the said debt to a related party of the debtor.

- g. Finance costs increased by 89% in 2H2023 as compared to 2H2022, mainly due to the decrease in foreign exchange loss as the USD to SGD exchange rate was relatively stable in 2H2023 as compared to 2H2022, partially offset by the increase in interest expense on a bank loan drawn down in February 2023. There were no significant changes in finance costs between FY2023 and FY2022.

### **b. Condensed interim consolidated statement of financial position**

As at 31 December 2023, the net asset value attributable to equity holders of the Company stood at S\$4.0 million, representing a decrease of S\$1.8 million from 31 December 2022. This decrease was due to the S\$1.9 million loss recorded by the Group in FY2023.

The Group reported a lower positive working capital position of S\$3.9 million as at 31 December 2023, as compared to S\$5.0 million as at 31 December 2022.

#### **Non-current assets**

The Group's non-current assets decreased from S\$0.5 million as at 31 December 2022 to S\$0.4 million as at 31 December 2023. The decrease was mainly due to the depreciation of plant and equipment and amortisation of intangible assets charged in FY2023.

#### **Current Assets**

Current assets comprised cash and cash equivalents, inventory and trade and other receivables. Current assets decreased by S\$9.7 million from S\$25.6 million as at 31 December 2022 to S\$15.9 million as at 31 December 2023, mainly due to the decrease in cash and cash equivalents of S\$12.7 million, which was partially offset by the increase in trade and other receivables of S\$3.0 million. The decrease in cash and cash equivalents was mainly attributable to the repayment of merchant payables. The increase in trade and other receivables was mainly attributable to receivables of S\$5.8 million from Worldpay which were settled after the financial year end.

Please refer to the section on "Condensed interim consolidated statement of cash flows" below for the reasons in the movement of cash and cash equivalents.

#### **Current liabilities**

Current liabilities comprised mainly trade and other payables and loans and borrowings. Current liabilities decreased by S\$8.6 million, from S\$20.6 million as at 31 December 2022 to S\$12.0 million as at 31 December 2023.

Trade and other payables decreased by S\$8.8 million, from S\$20.6 million as at 31 December 2022 to S\$11.8 million as at 31 December 2023. This was mainly due to the settlement of merchant payables.

Loans and borrowings (current and non-current) increased to S\$0.8 million as at 31 December 2023. This was mainly due to the drawdown of the bank loan of S\$1.0 million in February 2023, which was partially offset by the repayment of loan and lease liabilities of S\$0.2 million.

### **c. Condensed interim consolidated statement of cash flows**

The Group's cash and cash equivalents decreased by S\$12.7 million, from S\$22.1 million as at 31 December 2022 to S\$9.4 million as at 31 December 2023. The decrease in cash and cash equivalents in FY2023 was due mainly to:

## **F. Other Supplementary Information Pursuant to Appendix 7C of the Catalist Rules**

- i. Cash used in operating activities of S\$13.6 million, mainly due to operating cash outflows before working capital changes of S\$2.6 million, the increase in trade and other receivables of S\$3.0 million and the decrease in trade and other payables of S\$8.8 million, which were partially offset by receipt of interest income of S\$0.9 million;
- ii. Cash used in investing activities of S\$0.1 million, mainly due to the purchase of plant and equipment; and
- iii. Cash generated from financing activities of S\$0.8 million, mainly due to the proceeds from a bank loan of S\$1.0 million (which was drawn down in February 2023), partially offset by the repayment of loan and lease liabilities of S\$0.2 million.

### **6 Where a forecast, or a prospect statement has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. There is no forecast or prospect statement which has been previously disclosed to shareholders.

### **7 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The ASEAN Digital Payments market is projected to reach a value of US\$286.9 billion in 2024 and expand at a significant compounded annual growth rate (CAGR) of 9.77% to US\$416.6 billion by 2028<sup>1</sup>. This upward trajectory is largely fuelled by a shift away from cash towards a more pronounced adoption of e-wallets and other digital payment methods among consumers and businesses. In Southeast Asia, e-wallets have already surpassed physical card payments and are set to dominate point-of-sale systems<sup>2</sup>.

Strategically positioned at the forefront of this fast-changing fintech landscape, the Group is well-placed to capitalise on the industry's growth by adopting a two-pronged strategy. The Group is fortifying its existing footprint in Singapore, Malaysia, Indonesia, and Thailand while diversifying its service offerings through strategic alliances and acquisitions. This dual approach will solidify the Group's market presence and extend its reach to a broader customer base.

Recently, the Group partnered with Razer, collaborated with Green Link Digital Bank to extend its merchant network, and has received in-principle approval from MAS to offer E-money and Account Issuance Services under its Major Payment Institution License in Singapore. Following the approval of its E-money and Account Issuance Services, the Group expects to launch its card issuance services in 2024, barring any unforeseen circumstances.

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<sup>1</sup> Digital Payments - ASEAN at the URL <https://www.statista.com/outlook/dmo/fintech/digital-payments/asean>

<sup>2</sup> HOW DIGITAL PAYMENTS WILL EVOLVE IN 2023 at the URL <https://www.oliverwyman.com/our-expertise/insights/2023/jan/how-digital-payments-will-evolve-in-2023.html>

## **F. Other Supplementary Information Pursuant to Appendix 7C of the Catalist Rules**

### **8 Dividends**

Not applicable.

### **9 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for FY2023 as the Company is in an accumulated loss position.

### **10 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a general mandate from shareholders for interested person transactions.

### **11 Disclosure of acquisition (including incorporations) and sale of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules**

The Group's previous associated company, PT Iforte Payment Infrastructure ("PT Iforte") (formerly known as PT MCP Indo Utama), had issued 2 tranches of Series C shares on 27 June 2023 and 27 December 2023 of 3,825,000 shares and 1,293,440 shares respectively. The Group did not subscribe for the Series C shares and this resulted in PT Iforte ceasing to be an associated company of the Group.

Please refer to the Company's announcement dated 22 November 2023 relating to the subscription of new ordinary shares in OxPay (Thailand) Company Limited. The Group's shareholding interests in OxPay (Thailand) Company Limited remained unchanged at 74% before and after the said subscription.

Save as disclosed above, the Group has not carried out any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 31 December 2023.



## F. Other Supplementary Information Pursuant to Appendix 7C of the Catalyst Rules

### 12 A breakdown of sales as follows:

Group	FY2023 S\$'000	FY2022 S\$'000	+ / (-) %
Sales reported for first half of year	6,812	5,956	14
Operating (loss) / profit after tax before deducting non-controlling interests reported for first half of year	(768)	1,643	N.M.
Sales reported for second half of year	1,516	3,915	(61)
Operating loss after tax before deducting non-controlling interests reported for second half of year	(1,155)	(2,075)	(44)

*N.M.: Not meaningful*

### 13 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable.

### 14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Rules.

The Company confirms that all the required undertakings under Rule 720(1) of the Catalyst Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalyst Rules.

**F. Other Supplementary Information Pursuant to Appendix 7C of the Catalist Rules**

- 15 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Ching Chiat Kwong	58	Father of Mr Shawn Ching Wei Hung, Non-Executive, Non-Independent Deputy Chairman	Non-Executive Non-Independent Chairman, first appointed as director of the Company on 30 June 2021 and appointed as Chairman of the Board on 7 July 2021	No changes during the year
Shawn Ching Wei Hung	32	Son of Mr Ching Chiat Kwong, Non-Executive Non-Independent Chairman and controlling shareholder of the Company	Non-Executive Non-Independent Deputy Chairman, first appointed as director of the Company on 30 June 2021 and appointed as Deputy Chairman of the Board on 28 July 2021	No changes during the year

**BY ORDER OF THE BOARD  
OXPAY FINANCIAL LIMITED**

Yick Li Tsin  
Executive Director and Chief Executive Officer  
Singapore

29 February 2024