



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 2024
(UNAUDITED)**

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

This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

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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-24	31-Dec-23	+ / (-)	31-Dec-24	31-Dec-23	+ / (-)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	1,819	1,511	20	3,625	8,323	(56)
Cost of sales		(775)	(428)	81	(1,307)	(5,872)	(78)
Gross profit		1,044	1,083	(4)	2,318	2,451	(5)
Gross profit margin		57%	72%		64%	29%	
Other income	5	69	17	N.M.	65	99	(34)
Gain on derecognition of associate		-	520	N.M.	-	520	N.M.
Administrative expenses	6	(2,838)	(2,568)	11	(5,271)	(5,070)	4
Impairment loss on trade and other receivables		(1)	*	N.M.	(1)	*	N.M.
Impairment loss on property, plant and equipment		-	(10)	N.M.	-	(10)	N.M.
Reversal of impairment loss on trade and other receivables		-	*	N.M.	-	*	N.M.
Other operating expenses	7	(309)	(106)	N.M.	(409)	(216)	89
Finance income	8	22	447	(95)	54	864	(94)
Finance costs	8	(43)	(22)	95	(66)	(45)	47
Loss before taxation		(2,056)	(639)	N.M.	(3,310)	(1,407)	N.M.
Tax expense	9	*	(2)	N.M.	*	(2)	N.M.
Loss for the period / year		(2,056)	(641)	N.M.	(3,310)	(1,409)	N.M.
Loss attributable to:							
Owners of the Company		(2,016)	(602)	N.M.	(3,242)	(1,360)	N.M.
Non-controlling interests		(40)	(39)	3	(68)	(49)	39
Loss for the period / year		(2,056)	(641)	N.M.	(3,310)	(1,409)	N.M.
Other comprehensive income:							
Items that will not be reclassified subsequently to profit or loss:							
Change in fair value of financial asset at FVOCI		-	(27)	N.M.	-	(27)	N.M.
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation differences relating to financial statements of foreign subsidiaries		(52)	(19)	N.M.	(15)	76	N.M.
Total comprehensive loss for the period / year		(2,108)	(687)	N.M.	(3,325)	(1,360)	N.M.

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-24	31-Dec-23		31-Dec-24	31-Dec-23
		(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Audited)
Note		S\$'000	S\$'000	%	S\$'000	S\$'000
Total comprehensive loss attributable to:						
Owner of the Company		(2,091)	(643)	N.M.	(3,266)	(1,305)
Non-controlling interests		(17)	(44)	(61)	(59)	(55)
Total comprehensive loss for the period / year		(2,108)	(687)	N.M.	(3,325)	(1,360)
Loss per share (cents)						
Basic	11	(0.73)	(0.22)	N.M.	(1.18)	(0.49)
Fully diluted	11	(0.73)	(0.22)	N.M.	(1.18)	(0.49)

N.M.: Not meaningful

B. Condensed interim consolidated statement of financial position

	Notes	Group		Company	
		As at 31-Dec-24 (Unaudited) S\$'000	As at 31-Dec-23 (Audited) S\$'000	As at 31-Dec-24 (Unaudited) S\$'000	As at 31-Dec-23 (Audited) S\$'000
Assets					
Property, plant and equipment	12	340	107	-	-
Intangible assets and goodwill	13	158	257	-	-
Investment in subsidiaries		-	-	3,175	3,175
Financial assets at fair value through other comprehensive income ("FVOCI")	14	493	493	-	-
Trade and other receivables		36	28	-	-
Non-current assets		1,027	885	3,175	3,175
Cash and cash equivalents (#)		4,158	9,396	37	30
Inventories		9	9	-	-
Trade and other receivables		877	6,454	91	102
Current assets		5,044	15,859	128	132
Total assets		6,071	16,744	3,303	3,307
Equity					
Share capital	17	55,757	55,757	170,474	170,474
Currency translation reserve		145	169	-	-
Fair value reserve		(27)	(27)	-	-
Share-based compensation reserve		-	-	2,515	2,515
Accumulated losses		(54,616)	(51,374)	(172,213)	(171,226)
Equity attributable to owners of the Company		1,259	4,525	776	1,763
Non-controlling interests		(456)	(397)	-	-
Total equity		803	4,128	776	1,763
Liabilities					
Loans and borrowings	15	595	637	-	-
Lease liability	16	102	-	-	-
Non-current liabilities		697	637	-	-
Trade and other payables		4,070	11,791	2,527	1,544
Loans and borrowings	15	441	186	-	-
Lease liability	16	60	-	-	-
Current tax payable		-	2	-	-
Current liabilities		4,571	11,979	2,527	1,544
Total liabilities		5,268	12,616	2,527	1,544
Total equity and liabilities		6,071	16,744	3,303	3,307

The cash and cash equivalents as at 31 December 2024, include merchant reserve cash balances. The amount payable is S\$2.0 million (31 December 2023: S\$8.4 million). Merchant reserve balances payable is included as part of trade and other payables.

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

	Equity 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	Fair value reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	
The Group							
At 1 January 2024 (Audited)	55,757	169	-	(27)	(51,374)	4,525	4,128
Total comprehensive (loss) / income for the year							
Loss for the year	-	-	-	-	(3,242)	(3,242)	(3,310)
Other comprehensive (loss) / income							
Foreign currency translation differences	-	(24)	-	-	-	(24)	(15)
Total other comprehensive (loss) / income	-	(24)	-	-	-	(24)	(15)
Total comprehensive loss for the year	-	(24)	-	-	(3,242)	(3,266)	(3,325)
At 31 December 2024 (Unaudited)	55,757	145	-	(27)	(54,616)	1,259	803

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

	Equity 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	Fair value reserve S\$'000	Accumulated losses S\$'000	Total S\$'000		
The Group								
At 1 January 2023 (Audited)	55,757	101	2,896	-	(52,924)	5,830	(342)	5,488
Total comprehensive income / (loss) for the year								
Loss for the year	-	-	-	-	(1,360)	(1,360)	(49)	(1,409)
Other comprehensive income / (loss)								
Foreign currency translation differences	-	82	-	-	-	82	(6)	76
Change in fair value of financial asset at FVOCI	-	-	-	(27)	-	(27)	-	(27)
Total other comprehensive income / (loss)	-	82	-	(27)	-	55	(6)	49
Total comprehensive income / (loss) for the year	-	82	-	(27)	(1,360)	(1,305)	(55)	(1,360)
Transfer within equity								
Transfer from reserve to accumulated losses	-	(14)	(2,896)	-	2,910	-	-	-
	-	(14)	(2,896)	-	2,910	-	-	-
At 31 December 2023 (Audited)	55,757	169	-	(27)	(51,374)	4,525	(397)	4,128

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
<u>The Company</u>					
At 1 January 2024 (Audited)	170,474	2,515	*	(171,226)	1,763
Total comprehensive loss for the year	-	-	-	(987)	(987)
At 31 December 2024 (Unaudited)	170,474	2,515	*	(172,213)	776
At 1 January 2023 (Audited)	170,474	2,515	*	(168,607)	4,382
Total comprehensive loss for the year	-	-	-	(2,619)	(2,619)
At 31 December 2023 (Audited)	170,474	2,515	*	(171,226)	1,763

* Amount less than S\$1,000

D. Condensed interim consolidated statement of cash flows

	Group	
	Full year ended	
	31-Dec-24 (Unaudited) S\$'000	31-Dec-23 (Audited) S\$'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(3,310)	(1,407)
Adjustments for:		
Depreciation of property, plant and equipment	99	66
Amortisation of intangible assets	119	109
Gain on derecognition of associate	-	(520)
Impairment loss on property, plant and equipment	-	10
Impairment loss on trade and other receivables	1	*
Reversal of impairment loss on trade and other receivables	*	*
Interest income	(53)	(864)
Interest expense	66	45
Loss on disposal of property, plant and equipment	-	4
Write-off of property, plant and equipment	-	11
Write-off of intangible assets	-	4
Operating loss before working capital changes	(3,078)	(2,542)
Changes in working capital:		
Inventory	*	(9)
Trade and other receivables	5,545	(2,903)
Trade and other payables	(7,718)	(8,950)
Cash used in operations	(5,251)	(14,404)
Interest income received	53	904
Income tax paid	(7)	(9)
Net cash used in operating activities	(5,205)	(13,509)
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(121)	(34)
Purchase of intangible assets	(20)	(40)
Proceeds from disposal of property, plant and equipment	-	3
Net cash used in investing activities	(141)	(71)

D. Condensed interim consolidated statement of cash flows

	Group	
	Full year ended	
	31-Dec-24	31-Dec-23
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<u>Cash flows from financing activities</u>		
Payment of lease liabilities	(24)	(28)
Payment of lease interest	(9)	*
Proceeds of loans and borrowings	500	1,000
Repayment of loans and borrowings	(291)	(167)
Interest paid	(50)	(40)
Net cash generated from financing activities	126	765
Net changes in cash and cash equivalents	(5,220)	(12,815)
Effect of exchange rate fluctuations on cash held	(18)	106
Cash and cash equivalents at beginning of year	9,396	22,105
Cash and cash equivalents at end of year	4,158	9,396

* 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 138 Cecil Street, #08-01 Cecil Court, Singapore 069538.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 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 2024 (“**2H2024**” and “**FY2024**”) and for the corresponding six months and full year ended 31 December 2023 (“**2H2023**” and “**FY2023**”), 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 audited consolidated financial statements for the financial year ended 31 December 2023 (“**FY2023**”) and condensed interim consolidated financial statements for the six months ended 30 June 2024.

The accounting policies and methods of computations adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements of the Group for FY2023, 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.

Going concern basis

The Group incurred a loss after tax for the year of S\$3,310,000 and reported net operating cash outflows of S\$5,205,000 for the financial year ended 31 December 2024.

These conditions may 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 announcement 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 the existing assets of the Group;
- the entry by the Company into a revised convertible loan agreement dated 17 January 2025 (the “**Convertible Loan Agreement**”) 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\$2,000,000 on and subject to the terms and

E. Notes to the condensed interim consolidated financial statements

conditions of the Convertible Loan Agreement (“**Convertible Loan Facility**”). Please refer to the Company’s announcement dated 18 January 2025 for more information; and

- financial support from the controlling shareholder of the Company for a period of at least 12 months from the date of approval of the audited financial statements for FY2024.

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 2024. 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.

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.

E. Notes to the condensed interim consolidated financial statements

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.

4.1 Reportable segments

	Group			
	Second half year ended 31 December 2024			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	1,342	477	-	1,819
Revenue from external parties	1,342	477	-	1,819
Depreciation	(56)	(6)	-	(62)
Amortisation	(69)	*	-	(69)
Finance income	22	*	*	22
Finance costs	(54)	*	11	(43)
Segment (loss) / profit	(1,684)	7	(379)	(2,056)
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	5,568	503	-	6,071
Reportable segment liabilities	(5,177)	(91)	-	(5,268)
Capital expenditure	36	2	-	38

* 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 2024			
	MPS	DCES	Unallocated	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	2,912	713	-	3,625
Revenue from external parties	2,912	713	-	3,625
Depreciation	(90)	(9)	-	(99)
Amortisation	(119)	*	-	(119)
Finance income	54	*	-	54
Finance costs	(72)	*	6	(66)
Segment (loss) / profit	(2,448)	16	(878)	(3,310)
Other material non-cash items:				
Impairment loss on trade and other receivables	(1)	*	-	(1)
Reversal of impairment loss on trade and other receivables	*	*	-	*
Provision for claim	(171)	-	-	(171)
Reportable segment assets	5,568	503	-	6,071
Reportable segment liabilities	(5,177)	(91)	-	(5,268)
Capital expenditure	134	7	-	141

* 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 2023			
	MPS	DCES	Unallocated	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	1,276	235	-	1,511
Revenue from external parties	1,276	235	-	1,511
Depreciation	(16)	(3)	-	(19)
Amortisation	(55)	*	-	(55)
Finance income	519	4	(76)	447
Finance costs	(20)	*	(2)	(22)
Segment (loss) / profit	(451)	17	(205)	(639)
Other material non-cash items:				
Gain on derecognition of associate	-	-	520	520
Impairment loss on property, plant and equipment	(10)	-	-	(10)
Loss on disposal of property, plant and equipment	(4)	-	-	(4)
Write-off of property, plant and equipment	(11)	-	-	(11)
Write-off of intangible assets	(4)	-	-	(4)
Reportable segment assets	16,390	354	-	16,744
Reportable segment liabilities	(12,552)	(64)	-	(12,616)
Capital expenditure	52	18	-	70

* 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
	(Audited)	(Audited)	(Audited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	7,640	683	-	8,323
Revenue from external parties	7,640	683	-	8,323
Depreciation	(55)	(11)	-	(66)
Amortisation	(109)	*	-	(109)
Finance income	936	4	(76)	864
Finance costs	(45)	*	-	(45)
Segment (loss) / profit	(805)	32	(634)	(1,407)
Other material non-cash items:				
Gain on derecognition of associate	-	-	520	520
Impairment loss on property, plant and equipment	(10)	-	-	(10)
Loss on disposal of property, plant and equipment	(4)	-	-	(4)
Write-off of property, plant and equipment	(11)	-	-	(11)
Write-off of intangible assets	(4)	-	-	(4)
Reportable segment assets	16,390	354	-	16,744
Reportable segment liabilities	(12,552)	(64)	-	(12,616)
Capital expenditure	56	18	-	74

* Amount less than S\$1,000.

E. Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue

	Group Second half year ended 31 December 2024			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	1,245	-	-	1,245
Sales of services	84	478	-	562
Other revenue	12	-	-	12
	<u>1,341</u>	<u>478</u>	<u>-</u>	<u>1,819</u>
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	1,331	478	-	1,809
Satisfied over time	10	-	-	10
	<u>1,341</u>	<u>478</u>	<u>-</u>	<u>1,819</u>
Geographical information				
Singapore	997	4	-	1,001
Malaysia	344	474	-	818
Thailand	-	-	-	-
	<u>1,341</u>	<u>478</u>	<u>-</u>	<u>1,819</u>

	Group Full year ended 31 December 2024			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	2,768	-	-	2,768
Sales of services	138	713	-	851
Other revenue	6	-	-	6
	<u>2,912</u>	<u>713</u>	<u>-</u>	<u>3,625</u>
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	2,888	713	-	3,601
Satisfied over time	24	-	-	24
	<u>2,912</u>	<u>713</u>	<u>-</u>	<u>3,625</u>
Geographical information				
Singapore	2,240	6	-	2,246
Malaysia	669	707	-	1,376
Thailand	3	-	-	3
	<u>2,912</u>	<u>713</u>	<u>-</u>	<u>3,625</u>

E. Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue (cont'd)

	Group Second half year ended 31 December 2023			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	1,157	-	-	1,157
Sales of services	119	235	-	354
Other revenue	-	-	-	-
	1,276	235	-	1,511
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	1,261	235	-	1,496
Satisfied over time	15	-	-	15
	1,276	235	-	1,511
Geographical information				
Singapore	1,070	3	-	1,073
Malaysia	201	232	-	433
Thailand	5	-	-	5
	1,276	235	-	1,511

	Group Full year ended 31 December 2023			
	MPS (Audited) S\$'000	DCES (Audited) S\$'000	Others (Audited) S\$'000	Consolidated (Audited) S\$'000
Types of goods or services				
Transaction revenue	7,180	-	-	7,180
Sales of services	207	683	-	890
Other revenue	253	-	-	253
	7,640	683	-	8,323
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	7,614	683	-	8,297
Satisfied over time	26	-	-	26
	7,640	683	-	8,323
Geographical information				
Singapore	6,972	11	-	6,983
Malaysia	338	672	-	1,010
Thailand	330	-	-	330
	7,640	683	-	8,323

E. Notes to the condensed interim consolidated financial statements

	Group					
	Second half year ended			Full year ended		
	31-Dec-24	31-Dec-23	+ / (-)	31-Dec-24	31-Dec-23	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
5 Other income						
Government grants	4	18	(78)	15	58	(74)
Foreign exchange gain/(loss), net	60	(1)	N.M.	45	36	25
Sundry income	5	-	N.M.	5	5	-
	69	17	N.M.	65	99	(34)

	Group					
	Second half year ended			Full year ended		
	31-Dec-24	31-Dec-23	+ / (-)	31-Dec-24	31-Dec-23	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
6 Administrative expenses						
Employee compensation	1,416	1,361	4	2,514	2,761	(9)
Professional services fees	403	217	86	672	498	35
Occupancy costs	17	58	(71)	67	84	(20)
Directors' fees	120	120	-	240	240	-
SGX listing and related expenses	12	16	(25)	29	32	(9)
Other administrative expenses	870	796	9	1,749	1,455	20
	2,838	2,568	11	5,271	5,070	4

	Group					
	Second half year ended			Full year ended		
	31-Dec-24	31-Dec-23	+ / (-)	31-Dec-24	31-Dec-23	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
7 Other operating expenses						
Amortisation of intangible assets	69	55	25	119	109	9
Depreciation of property, plant and equipment	62	19	N.M.	99	66	50
Loss on disposal of property, plant and equipment	-	-	-	*	4	N.M.
Write-off of property, plant and equipment	-	11	N.M.	-	11	N.M.
Write-off of intangible assets	-	4	N.M.	-	4	N.M.
Provision for claim	171	-	N.M.	171	-	N.M.
Travelling and accommodation expenses	7	17	(59)	20	22	(9)
	309	106	N.M.	409	216	89

* 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-24	31-Dec-23	+ / (-) %	31-Dec-24	31-Dec-23	+ / (-) %
	(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Audited) S\$'000	
8 Finance income and costs						
Interest income arising from financial assets measured at amortised cost	22	447	(95)	54	864	(94)
Total finance income	22	447	(95)	54	864	(94)
Interest expense on loans	37	22	68	56	45	24
Interest expense on leases	6	-	N.M.	10	*	N.M.
Total finance costs	43	22	95	66	45	47

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-24	31-Dec-23	+ / (-) %	31-Dec-24	31-Dec-23	+ / (-) %
	(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Audited) S\$'000	
Current:						
- Current year	-	2	N.M.	*	2	N.M.

10 Net asset value

	Group		Company	
	As at 31 December 2024 (Unaudited)	As at 31 December 2023 (Audited)	As at 31 December 2024 (Unaudited)	As at 31 December 2023 (Audited)
Net asset value per ordinary share (S\$ cents)	0.46	1.64	0.28	0.64
Number of ordinary shares	275,843,137	275,843,137	275,843,137	275,843,137

Net asset value is based on the equity attributable to owners of the Company as at 31 December 2024 and as at 31 December 2023 respectively.

* 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-24	31-Dec-23	31-Dec-24	31-Dec-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
11 Loss per share				
Loss attributable to owners of the Company	(2,016)	(602)	(3,242)	(1,360)
Weighted average number of ordinary shares outstanding for basic loss per share	275,843,137	275,843,137	275,843,137	275,843,137
Weighted average number of ordinary shares outstanding for diluted loss per share	275,843,137	275,843,137	275,843,137	275,843,137
(a) Basic loss per share (S\$ cents)	(0.73)	(0.22)	(1.18)	(0.49)
(b) Diluted loss per share (S\$ cents)	(0.73)	(0.22)	(1.18)	(0.49)

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 owners 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 2024 and 31 December 2023.

E. Notes to the condensed interim consolidated financial statements

12 Property, 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
Cost						
Balance as at 1 January 2024	113	10	107	32	-	262
Additions	15	66	40	-	209	330
Disposal	(11)	(4)	-	-	-	(15)
Effect of movements in exchange rate	2	*	4	2	-	8
Balance as at 31 December 2024	119	72	151	34	209	585
Accumulated depreciation						
Balance as at 1 January 2023	90	7	26	32	-	155
Depreciation charge	17	13	24	-	45	99
Disposal	(11)	(4)	-	-	-	(15)
Effect of movements in exchange rate	2	*	2	2	-	6
Balance as at 31 December 2024	98	16	52	34	45	245
Carrying amounts						
Balance as at 31 December 2023	23	3	81	-	-	107
Balance as at 31 December 2024	21	56	99	-	164	340

* Amount less than S\$1,000.

Company

The Company does not own any property, plant and equipment as at 31 December 2024 and 31 December 2023.

E. Notes to the condensed interim consolidated financial statements

13 Intangible assets and goodwill

Group	Goodwill S\$'000	Software development S\$'000	Software under development S\$'000	Total S\$'000
Cost				
Balance as at 1 January 2024	541	1,074	156	1,771
Transfer		176	(176)	-
Additions	-	-	20	20
Balance as at 31 December 2024	541	1,250	-	1,791
Accumulated amortisation and impairment losses				
Balance as at 1 January 2024	541	973	-	1,514
Amortisation charge	-	119	-	119
Balance as at 31 December 2024	541	1,092	-	1,633
Carrying amounts				
Balance as at 31 December 2023	-	101	156	257
Balance as at 31 December 2024	-	158	-	158

Impairment test

Software development

The Group has 7 internally developed software solutions as at 31 December 2024 (31 December 2023: 6 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. 5 of these software developments were impaired in prior years and no impairment on software development cost was required in FY2024.

As at the reporting date, the management of the Company had carried out a review of the recoverable amount of the intangible assets. As of 31 December 2024, there is no indication of impairment on the remaining 2 software development (31 December 2023: Nil).

Company

The Company does not own any intangible assets and goodwill as at 31 December 2024 and 31 December 2023.

14 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

	The Group	
	31-Dec-24 (Unaudited) S\$'000	31-Dec-23 (Audited) S\$'000
Indonesia unquoted equity security		
- PT Iforte Payment Infrastructure ("PT Iforte")	493	493

E. Notes to the condensed interim consolidated financial statements

14 Financial assets at fair value through other comprehensive income (cont'd)

On 27 June 2023, PT Iforte (formerly known as PT MCP Indo Utama) completed a placement of shares for which the Group did not subscribe. As a result, the Group's shareholding in PT Iforte decreased from 24.0% to 6.9% and PT Iforte ceased to be an associate of the Group. The Group irrevocably elected at initial recognition to classify the fair value of the retained 6.9% equity interest of \$519,868 as "Financial asset at fair value through other comprehensive income". This is a strategic investment and the Group considers this classification to be more relevant.

On 27 December 2023, PT Iforte completed another share placement resulting in the Group's equity interest to be further diluted from 6.9% to 5.5%.

On 24 July 2024, PT Iforte completed another share placement of 2 Series B shares and 2,191,083 Series C shares. The Group did not subscribe for the Series C shares and this resulted in the Group's equity interest in PT Iforte to be further diluted from 5.5% to 4.16%.

E. Notes to the condensed interim consolidated financial statements

15 Loans and borrowings

Group	As at 31-Dec-2024 (Unaudited)		As at 31-Dec-2023 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one (1) year or less, or on demand				
Bank loan	-	441	-	186
Amount repayable after one (1) year				
Bank loan	-	595	-	637

Notes on the Group's Loans and Borrowings

On 11 July 2024, the Group has fully drawn down a term loan facility of S\$0.5 million with Green Link Digital Bank. The loan is unsecured except for the corporate guarantee provided by the Company and carries an interest rate of the bank's prime rate plus 2.5% per annum for a period of 2 years from July 2024.

The existing bank loan drawn down in 2023 is also unsecured except for the corporate guarantee of the Company and carries an interest rate of 4.5% per annum for a period of 5 years from February 2023.

Details of any collateral and contingent liability

As at 31 December 2024 and 31 December 2023, the Group has no banker's guarantees or other collateral and contingent liability, except as disclosed in Note 7. The Group was granted S\$200,000 for security deposits required by a payment acquirer and the Monetary Authority of Singapore ("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 2019, 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

16 Lease

Lease as a lessee

The Group has lease contracts for office space used in its operations. The lease typically run for a period of 3 years, with an option to renew the lease after that date.

Information about leases for which the Group is a lessee is presented below.

Right-of-use asset

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see Note 12).

Group	As at 31-Dec-24 (Unaudited) S\$'000	As at 31-Dec-23 (Audited) S\$'000
Balance as at 1 January 2024	-	-
Additions	179	-
Repayment for the year	(17)	-
Balance as at 31 December 2024	162	-

Amounts recognised in profit or loss

Group	As at 31-Dec-24 (Unaudited) S\$'000	As at 31-Dec-23 (Audited) S\$'000
Interest expense on lease liability	9	*
Short-term leases	67	84

Amounts recognised in statement of cash flows

Group	As at 31-Dec-24 (Unaudited) S\$'000	As at 31-Dec-23 (Audited) S\$'000
Total cash outflow for lease	33	28

Lease payable as at 31 December 2024 relates to the leases for an office for a period of three years ending on 15 July 2027.

The Group did not have any lease liability as at 31 December 2023. 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.

Company

The Company does not have any lease liability as at 31 December 2024 and 31 December 2023.

E. Notes to the condensed interim consolidated financial statements

17 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 2024	
	No. of shares	S\$'000
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2024 and 31 December 2024	275,843,137	170,474

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

	Group 2024
	S\$'000
Issued and fully paid ordinary shares, with no par value:	
At 1 January 2024 and 31 December 2024	55,757

	Group 2023
	S\$'000
At 1 January 2023 and 31 December 2023	55,757

E. Notes to the condensed interim consolidated financial statements

18 Subsequent Events

The Company has entered into a revised Convertible Loan Agreement 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\$2,000,000 on and subject to the terms and conditions of the Convertible Loan Agreement. Please refer to the Company's announcement dated 18 January 2025 for more information on the Convertible Loan Facility.

Save for the above-mentioned, 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 Catalyst 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 2024 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 2024 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 2023 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 2024.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2024 and 31 December 2023.

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.**

	As at 31 December 2024	As at 31 December 2023
Number of issued shares excluding treasury shares	275,843,137	275,843,137

The Company did not have any treasury shares as at 31 December 2024 and 31 December 2023.

- 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 Catalist 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\$2.1 million in 2H2024, as compared to a net loss of S\$0.6 million in 2H2023, and a net loss of S\$3.3 million in FY2024, as compared to a net loss of S\$1.4 million in FY2023.

The following are the key factors contributing to the Group's results for 2H2024 and FY2024, as compared to the same period in 2H2023 and FY2023:

- a. Revenue increased by 20% or S\$0.3 million in 2H2024, from S\$1.5 million in 2H2023 to S\$1.8 million in 2H2024. In FY2024, revenue decreased by 56% or S\$4.7 million, from S\$8.3 million in FY2023 to S\$3.6 million in FY2024.

In 2H2024, revenue from Malaysia operations increased by S\$0.4 million, and was partially offset by the decrease in revenue from both Singapore and Thailand operations of S\$0.1 million, as compared to 2H2023.

Revenue decreased by S\$4.7 million from S\$8.3 million in FY2023 to S\$3.6 million in FY2024 mainly due to a decrease in sales from the MPS business segment for Singapore (significant decrease in credit card processing volume that was impacted by WorldPay's termination of PayFac agreement), and is partially offset by the increase in sales from the MPS business segment in Malaysia of S\$0.3 million.

- b. Gross profit margin decreased from 72% in 2H2023 to 57% in 2H2024, mainly due to the increase in processing volume from merchants with a lower profit margin. There were no significant changes in the overall gross profit for 2H2023 and 2H2024.

Gross profit margin increased from 29% in FY2023 to 64% in FY2024, mainly due to the one-time revenue recognition of WorldPay's merchants settlement of S\$0.2 million in 1Q2024 and the increase in non-cards processing volume which carries a higher profit margin. Overall gross profit had decreased by 5% or S\$0.1 million due to the lower processing volume in FY2024 as compared to FY2023.

- c. Other income increased by 4 times in 2H2024 as compared to 2H2023, mainly due to an increase in foreign exchange gain from operations. Other income decreased in FY2024 by 34% as compared to FY2023, mainly due to the decrease in government grants. There were no significant changes in the overall other income for 2H2024 and FY2024, as compared to the corresponding periods under review.
- d. Gain on derecognition of associate decreased from S\$0.52 million in FY2023 to S\$nil in FY2024 as the Group irrevocably elected at initial recognition to classify the fair value of its retained 6.9% equity interest in PT Iforte as financial asset measured at fair value through other comprehensive income.
- e. Administrative expenses increased by S\$0.3 million in 2H2024 and S\$0.2 million in FY2024, as compared to 2H2023 and FY2023 respectively. This was mainly due to higher one-time professional services fees for corporate exercises and other administrative expenses, which were partially offset by a decrease in occupancy costs.
- f. Other operating expenses increased by S\$0.2 million in both 2H2024 and FY2024, as compared to 2H2023 and FY2023, respectively. This was mainly due to higher amortisation of intangible assets, depreciation of property, plant and equipment and a one-time provision for a contingent liability to a merchant of S\$0.2 million.
- g. Finance income decreased by S\$0.4 million or 95% in 2H2024 and S\$0.8 million or 94% in FY2024, as compared to 2H2023 and FY2023 respectively. This was mainly due to a decrease in fixed deposits with banks, as compared to the corresponding periods under review.

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

- h. Finance costs increased by 95% in 2H2024 and 47% in FY2024, as compared to 2H2023 and FY2023 respectively. This was mainly due to an increase in interest expense on a bank loan drawn down on 11 July 2024 and interest expense on leases incurred in 2H2024 due to the new office lease. There were no significant changes in the overall finance costs for 2H2024 and FY2024, as compared to the corresponding periods under review.

b. Condensed interim consolidated statement of financial position

As at 31 December 2024, the net asset value attributable to equity holders of the Company stood at S\$1.3 million, representing a decrease of S\$3.3 million from 31 December 2023. This decrease was due to the S\$3.3 million loss recorded by the Group in FY2024.

The Group reported a lower positive working capital position of S\$0.5 million as at 31 December 2024, as compared to S\$3.9 million as at 31 December 2023.

Non-current assets

The Group's non-current assets increased from S\$0.9 million as at 31 December 2023 to S\$1.0 million as at 31 December 2024. The increase was mainly due to the new office lease for a period of 3 years until July 2027.

Current Assets

Current assets comprised cash and cash equivalents, inventories and trade and other receivables. Current assets decreased by S\$10.8 million from S\$15.9 million as at 31 December 2023 to S\$5.0 million as at 31 December 2024, mainly due to the decrease in cash and cash equivalents of S\$5.2 million, and decrease in trade and other receivables of S\$5.6 million. The decrease in cash and cash equivalents was mainly attributable to the repayment of merchant payables and losses incurred in FY2024. The decrease in trade and other receivables was mainly attributable to receivables of S\$5.8 million from Worldpay which were settled in early FY2024.

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.

Liabilities

Current liabilities comprised mainly trade and other payables, loans and borrowings, and lease liability. Current liabilities decreased by S\$7.4 million, from S\$12.0 million as at 31 December 2023 to S\$4.6 million as at 31 December 2024.

Trade and other payables decreased by S\$7.7 million, from S\$11.8 million as at 31 December 2023 to S\$4.1 million as at 31 December 2024. This was mainly due to the settlement of merchant payables.

Loans and borrowings (current and non-current) increased by S\$0.2 million as at 31 December 2024. This was mainly due to the drawdown of a bank loan of S\$0.5 million on 11 July 2024, which was partially offset by the repayment of loan and borrowings of S\$0.3 million.

Lease liabilities (current and non-current) incurred in 2H2024 of S\$0.2 million was due to the new office lease for a period of 3 years until July 2027.

c. Condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents decreased by S\$5.2 million, from S\$9.4 million as at 31 December 2023 to S\$4.2 million as at 31 December 2024. The decrease in cash and cash equivalents in FY2024 was due mainly to:

- i. Cash used in operating activities of S\$5.2 million, mainly due to cash used in operations of S\$5.3 million, which consists of the loss before taxation of S\$3.3 million

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

and decrease in trade and other payables of S\$7.7 million, partially offset by decrease in trade and other receivables of S\$5.5 million;

- ii. Cash used in investing activities of S\$0.1 million, mainly due to the purchase of property, plant and equipment in FY2024 for the new office; and
- iii. Cash generated from financing activities of S\$0.1 million, mainly due to the proceeds of a bank loan of S\$0.5 million drawn down in July 2024, partially offset by the repayment of loans and lease liabilities of S\$0.3 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.

Southeast Asia's digital payment market is experiencing rapid expansion, with total transaction value projected to grow at 19.8% compound annual growth rate between 2024 and 2029, reaching approximately US\$1.7 trillion by 2029¹.

Meanwhile, Thailand is ramping up digital payment adoption, with penetration rate projected to rise by 14.6 percentage points to reach 62.4% in 2028². Furthermore, Thailand is planning to launch virtual banking services by 2025, reshaping the finance landscape of the country³.

Digital investments have been a major driver of Malaysia's economic growth, with RM163.6 billion in total approved digital investments in 2024, a 250% increase from 2023⁴. These investments are expected to yield results in the coming years to drive continued growth in this area. Further, the digital economy's contribution to Malaysia's gross domestic product is predicted to rise to 25.5% by the end of 2025, up from 23% in June 2024⁵.

The Group regained access to VISA and Mastercard in August 2024, through a Payment Facilitator Master Agreement which is expected to boost the Group's transaction volume moving forward.

In addition to the enhanced transaction processing capabilities, the Group has made strides to restructure its operational and compliance teams under the leadership of the current management. This not only allows the Group to strengthen the collaboration and trust with existing merchants but also facilitates new partnerships in Singapore and Thailand.

¹ <https://fintechnews.sg/106269/fintech/fintech-southeast-asia/>

² https://www.statista.com/forecasts/1325573/thailand-digital-payments-market-penetration-rate?_sso_cookie_checker=failed#:~:text=The%20penetration%20rate%20in%20the,a%20new%20peak%20in%202028.

³ <https://www.thailand-business-news.com/banking/157741-thailand-plans-to-launch-virtual-banking-services-by-2025>

⁴ <https://theedgemalaysia.com/node/744902>

⁵ <https://en.vietnamplus.vn/malaysia-eyes-255-gdp-contribution-from-digital-economy-by-late-2025-post289168.vnp>

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

As digital and cashless payments continue to gain traction in a competitive environment, the Group cautiously anticipates top-line growth in the near future, further reinforcing our presence in ASEAN's competitive payments market.

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 FY2024 as the Company is in an accumulated losses 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.

There were no interested person transactions entered into by the Group with a value of S\$100,000 or more during FY2024.

The Company has entered into Convertible Loan Agreement with the Lender in January 2025, pursuant to which the Lender has agreed to grant to the Company a convertible loan facility of a principal amount of up to S\$2,000,000 on and subject to the terms and conditions of the Convertible Loan Agreement. The Lender is an exempt private company incorporated in Singapore, whose sole shareholder and director is Ching Chiat Kwong. In view that the Lender is wholly-owned by Ching Chiat Kwong, who is the Non-Executive Non-Independent Chairman and controlling shareholder of the Company, and hence who is an interested person under Chapter 9 of the Catalist Rules, the grant of the Convertible Loan Facility by the Lender to the Company is an interested person transaction for the purposes of 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 the aggregate price of the conversion shares, being S\$2,276,000, which represents approximately 53.33% of the latest audited consolidated net tangible assets of the Group as at 31 December 2023. Please refer to the Company's announcement dated 18 January 2025 for more information on the Convertible Loan Facility. The Company will be seeking shareholders' approval for the grant of the Convertible Loan Facility as an interested person transaction in due course.

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

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

On 24 July 2024, PT Iforte completed a share placement of 2 Series B shares and 2,191,083 Series C shares. The Group did not subscribe for both Series B and C shares and this resulted in the Group's equity interest in PT Iforte to further dilute from 5.5% to 4.16%.

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 2024.

12 A breakdown of sales as follows:

Group	FY2024 S\$'000	FY2023 S\$'000	+ / (-) %
Sales reported for first half of year	1,806	6,812	(73)
Operating loss after tax before deducting non-controlling interests reported for first half of year	(1,254)	(768)	63
Sales reported for second half of year	1,819	1,511	20
Operating loss after tax before deducting non-controlling interests reported for second half of year	(2,056)	(641)	N.M.

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.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ching Chiat Kwong	59	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	33	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

26 February 2025