



**OxPay Financial Limited**  
(formerly known as MC Payment 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 2021  
(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 Catalyst.

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. General Information

On 2 September 2021, the Company's name was changed from MC Payment Limited to OxPay Financial Limited.

On 22 January 2021, the shareholders of the Company approved, among others, the Company's acquisition of OxPay SG Pte. Ltd. (formerly known as MC Pay Pte. Ltd.) ("**OxPay**") and its subsidiaries ("**RTO Transaction**"). Upon the completion of the RTO Transaction on 18 February 2021 ("**Completion Date**"), the then-existing shareholders of OxPay, on a collective basis, became the major shareholders of the Company. As such, the RTO Transaction is considered as a reverse acquisition under the Singapore Financial Reporting Standards (International) ("**SFRS(I)**").

In a reverse acquisition under the SFRS(I), OxPay will be deemed as the accounting acquirer (legal acquiree) and the Company will be the accounting acquiree (legal acquirer). With the exception of share capital, the consolidated financial statements for the Group will be a continuation of the consolidated financial statements of OxPay and its subsidiaries and the results of the Company will be consolidated to the Group from the Completion Date onwards. Share capital of the Group will continue to reflect the share capital of the Company as the Company is the legal acquirer.

Accordingly, the condensed interim financial statements and its comparative figures presented in this report are as follows:

### a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (presented in Section B of this report)

- i. The condensed interim consolidated statement of profit or loss and other comprehensive income for the second half year from 1 July 2021 to 31 December 2021 ("**2H2021**") and full year period from 1 January 2021 to 31 December 2021 ("**FY2021**") are the consolidated results of the Company, OxPay and its subsidiaries (collectively, the "**Group**"). The results of the Company are consolidated to the Group after the Completion Date.
- ii. The comparative figures for the second half year from 1 July 2020 to 31 December 2020 ("**2H2020**") and full year from 1 January 2020 to 31 December 2020 ("**FY2020**") are the consolidated results of OxPay and its subsidiaries (collectively "**OxPay Group**") only.

### b. Condensed interim consolidated statement of financial position of the Group (presented in Section C of this report)

- i. The condensed interim consolidated statement of financial position of the Group as at 31 December 2021 was prepared using reverse acquisition accounting to account for the RTO Transaction.
- ii. The comparative figures as at 31 December 2020 are the consolidated statement of financial positions of the OxPay Group before the completion of the RTO Transaction.

### c. Condensed interim statement of financial position of the Company (presented in Section C of this report)

- i. The statement of financial position of the Company as at 31 December 2021 is the statement of financial position of the Company after the completion of the RTO Transaction.

## **A. General Information**

- ii. The comparative figures as at 31 December 2020 is the statement of financial position of the Company before the completion of the RTO Transaction.

### **d. Condensed interim consolidated statement of changes in equity of the Group (presented in Section D of this report)**

- i. The condensed interim consolidated statement of changes in equity of the Group for FY2021 are the consolidated changes in equity of the Group which include the changes arising from the RTO Transaction.
- ii. The comparative figures for FY2020 are the condensed interim consolidated statement of changes in equity of the OxPay Group.

### **e. Condensed interim statement of changes in equity of the Company (presented in Section D of this report)**

- i. The condensed interim statement of changes in equity of the Company for FY2021 show the changes in equity of the Company after the completion of the RTO transaction.
- ii. The comparative figures for the period 1 April 2020 to 31 December 2020 are the changes in equity of the Company before the completion of the RTO Transaction. On 28 January 2021, the Company changed its financial year end from 31 March to 31 December. The last financial year was a nine-month period from 1 April 2020 to 31 December 2020. As such, the comparative period is from 1 April 2020 (being the beginning of the last financial year) to 31 December 2020.

### **f. Condensed interim consolidated statement of cash flows of the Group (presented in Section E of this report)**

- i. The condensed interim consolidated statement of cash flows for FY2021 are the consolidated cash flows of the Group.
- ii. The comparative figures for FY2020 are the consolidated cash flows of the OxPay Group.

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

		Group					
		Second half year ended			Full year ended		
		31-Dec-21	31-Dec-20	+ / (-)	31-Dec-21	31-Dec-20	+ / (-)
		(Unaudited)	(Unaudited)	%	(Unaudited)	(Unaudited)	%
Note		S\$'000	S\$'000		S\$'000	S\$'000	
	<b>Revenue</b>	11,148	5,095	119	17,012	11,107	53
	Cost of sales	(3,367)	(4,050)	(17)	(6,434)	(7,539)	(15)
	Gross profit	7,781	1,045	645	10,578	3,568	196
	<i>Gross profit margin</i>	70%	21%		62%	32%	
	Other income	142	96	48	408	215	90
	Finance income	38	91	(58)	61	166	(63)
	Administrative expenses	(2,806)	(2,195)	28	(8,333)	(3,513)	137
	Impairment loss on trade and other receivables	(1,919)	(716)	168	(1,936)	(707)	174
	Other operating expenses	(343)	(478)	(28)	(594)	(820)	(28)
	Share of loss of associate	-	-	-	(223)	-	N.M.
	Deemed RTO listing expenses	-	-	-	(26,367)	-	N.M.
	Finance costs	(177)	(370)	(52)	(374)	(772)	(52)
	<b>Profit / (loss) before tax (see note 1)</b>	<b>2,716</b>	<b>(2,527)</b>	<b>N.M.</b>	<b>(26,780)</b>	<b>(1,863)</b>	<b>N.M.</b>
	Income tax expense	-	-	-	-	-	-
	<b>Profit / (loss) after tax</b>	<b>2,716</b>	<b>(2,527)</b>	<b>N.M.</b>	<b>(26,780)</b>	<b>(1,863)</b>	<b>N.M.</b>
	<b>Profit / (loss) attributable to:</b>						
	Equity holders of the Company	2,787	(2,427)	N.M.	(26,637)	(1,753)	N.M.
	Non-controlling interests	(71)	(100)	(29)	(143)	(110)	30
	<b>Profit / (loss) for the period/year</b>	<b>2,716</b>	<b>(2,527)</b>	<b>N.M.</b>	<b>(26,780)</b>	<b>(1,863)</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	86	12	617	171	46	272
	<b>Total comprehensive income / (loss) for the period/year</b>	<b>2,802</b>	<b>(2,515)</b>	<b>N.M.</b>	<b>(26,609)</b>	<b>(1,817)</b>	<b>N.M.</b>

N.M.: Not meaningful

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

		Group						
		Second half year ended			Full year ended			
		31-Dec-21	31-Dec-20	+ / (-)	31-Dec-21	31-Dec-20	+ / (-)	
		(Unaudited)	(Unaudited)	( )	(Unaudited)	(Unaudited)	( )	
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Total comprehensive income / (loss) attributable to:								
	Equity holders of the Company	2,865	(2,412)	N.M.	(26,481)	(1,704)	N.M.	
	Non-controlling interests	(63)	(103)	(39)	(128)	(113)	13	
	<b>Total comprehensive income / (loss) for the period/year</b>	<b>2,802</b>	<b>(2,515)</b>	<b>N.M.</b>	<b>(26,609)</b>	<b>(1,817)</b>	<b>N.M.</b>	
<b>Earnings / (Loss) per share</b>								
	Basic (cents)	11	1.02	(1.65)	N.M.	(10.42)	(1.21)	764
	Fully Diluted (cents)	11	1.02	(1.65)	N.M.	(10.42)	(1.21)	764

<b>Profit / (loss) before tax</b>	<b>2,716</b>	<b>(2,527)</b>	<b>N.M.</b>	<b>(26,780)</b>	<b>(1,863)</b>	<b>N.M.</b>
Add: Deemed RTO listing expenses and non-recurring charges (note 1)	-	-	-	29,994	-	N.M.
<b>Profit / (loss) before tax and before deemed RTO listing expenses and non-recurring charges</b>	<b>2,716</b>	<b>(2,527)</b>	<b>N.M.</b>	<b>3,214</b>	<b>(1,863)</b>	<b>N.M.</b>

### Note 1:

Included in the loss before tax for full year ended 31 December 2021 are non-recurring expenses relating to the RTO Transaction of S\$3.6 million and deemed RTO listing expenses of S\$26.4 million. Please refer to Section G Note 5(a) of the Company's 1H2021 results announcement dated 14 August 2021 for further details.

N.M.: Not meaningful

## C. Condensed interim consolidated statement of financial position

	Notes	Group		Company	
		As at 31-Dec-21 (Unaudited)	As at 31-Dec-20 (Unaudited)	As at 31-Dec-21 (Unaudited)	As at 31-Dec-20 (Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Property, plant and equipment	12	192	67	-	-
Intangible assets and goodwill	13	324	827	-	-
Investment in subsidiaries		-	-	85,837	-
Investment in associate		-	-	-	-
Trade and other receivables		13	14	-	-
<b>Non-current assets</b>		<b>529</b>	<b>908</b>	<b>85,837</b>	<b>-</b>
Cash and cash equivalents		26,403	3,479	494	1,040
Trade and other receivables		3,791	7,182	27	3
<b>Current assets</b>		<b>30,194</b>	<b>10,661</b>	<b>521</b>	<b>1,043</b>
<b>Total assets</b>		<b>30,723</b>	<b>11,569</b>	<b>86,358</b>	<b>1,043</b>
<b>Equity</b>					
Share capital	15	55,218	22,069	169,935	71,777
Capital reserves		2,896	2,896	2,515	2,515
Currency translation reserve		139	(17)	-	-
Accumulated losses		(51,947)	(25,310)	(87,320)	(85,006)
<b>Equity attributable to equity holders of the Company</b>		<b>6,306</b>	<b>(362)</b>	<b>85,130</b>	<b>(10,714)</b>
Non-controlling interests		(301)	(173)	-	-
<b>Total equity</b>		<b>6,005</b>	<b>(535)</b>	<b>85,130</b>	<b>(10,714)</b>
<b>Liabilities</b>					
Loans and borrowings	14	-	-	-	-
<b>Non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade and other payables		23,941	10,657	548	4,323
Loans and borrowings	14	777	19	680	559
Convertible bonds	14	-	1,428	-	6,875
<b>Current liabilities</b>		<b>24,718</b>	<b>12,104</b>	<b>1,228</b>	<b>11,757</b>
<b>Total liabilities</b>		<b>24,718</b>	<b>12,104</b>	<b>1,228</b>	<b>11,757</b>
<b>Total equity and liabilities</b>		<b>30,723</b>	<b>11,569</b>	<b>86,358</b>	<b>1,043</b>

**D. 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				Total S\$'000	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			
<b>The Group</b>							
At 1 January 2021	22,069	(17)	2,896	(25,310)	(362)	(173)	(535)
<b>Total comprehensive income/(loss) for the year</b>							
Loss for the year	-	-	-	(26,637)	(26,637)	(143)	(26,780)
<b>Other comprehensive income</b>							
Foreign currency translation differences	-	156	-	-	156	15	171
<b>Total other comprehensive income</b>	-	156	-	-	156	15	171
<b>Total comprehensive income/(loss) for the year</b>	-	<b>156</b>	-	<b>(26,637)</b>	<b>(26,481)</b>	<b>(128)</b>	<b>(26,609)</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Consideration shares issued in relation to reverse acquisition	15,997	-	-	-	15,997	-	15,997
Issue of ordinary shares related to settlement of bond payable	10,000	-	-	-	10,000	-	10,000
Issue of ordinary shares for cash	4,000	-	-	-	4,000	-	4,000
Share issue expense	(721)	-	-	-	(721)	-	(721)
Share-based payments – employees incentive scheme	234	-	-	-	234	-	234
Share-based payments – sponsor equity shares pursuant to the RTO	1,239	-	-	-	1,239	-	1,239
Share-based payments – introducer fees pursuant to the RTO paid using OxPay's ordinary shares	2,400	-	-	-	2,400	-	2,400
<b>Total transactions with owners</b>	<b>33,149</b>	-	-	-	<b>33,149</b>	-	<b>33,149</b>
<b>At 31 December 2021</b>	<b>55,218</b>	<b>139</b>	<b>2,896</b>	<b>(51,947)</b>	<b>6,306</b>	<b>(301)</b>	<b>6,005</b>



**D. 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						Total equity S\$'000
	Share capital S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	
<b>The Group</b>							
<b>At 1 January 2020</b>	18,404	(66)	2,896	(23,624)	(2,390)	(42)	(2,432)
<b>Total comprehensive income/(loss) for the year</b>							
Loss for the year	-	-	-	(1,753)	(1,753)	(110)	(1,863)
<b>Other comprehensive income</b>							
Foreign currency translation differences	-	49	-	-	49	(3)	46
<b>Total other comprehensive income/(loss)</b>	-	49	-	-	49	(3)	34
<b>Total comprehensive income/(loss) for the year</b>	-	49	-	(1,753)	(1,704)	(113)	(1,817)
<b>Transactions recorded directly in equity</b>							
Issuance of ordinary shares related to the conversion of convertible bonds	3,665	-	-	-	3,665	-	3,665
Loss on disposal of shareholding in a subsidiary	-	-	-	67	67	(67)	-
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	49	49
<b>At 31 December 2020</b>	<b>22,069</b>	<b>(17)</b>	<b>2,896</b>	<b>(25,310)</b>	<b>(362)</b>	<b>(173)</b>	<b>(535)</b>

**D. 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 2021</b>	71,777	2,515	-*	(85,006)	(10,714)
Issuance of new shares pursuant to:					
- Placement shares on 28 January 2021	600	-	-	-	600
- the acquisition of the OxPay Group	82,806	-	-	-	82,806
- redemption of bonds and its associated interest payable	10,000	-	-	-	10,000
- share-based payment to sponsor	1,239	-	-	-	1,239
- share-based payment to employees	234	-	-	-	234
- placement shares on 12 March 2021	4,000	-	-	-	4,000
- share issue expenses for placement shares on 12 March 2021	(721)	-	-	-	(721)
Total comprehensive loss for the year	-	-	-	(2,314)	(2,314)
<b>At 31 December 2021</b>	<b>169,935</b>	<b>2,515</b>	<b>-*</b>	<b>(87,320)</b>	<b>85,150</b>
<b>At 1 April 2020 (Beginning of the previous financial period)</b>	71,777	2,515	-*	(83,725)	(9,433)
Total comprehensive loss for the period	-	-	-	(1,281)	(1,281)
<b>At 31 December 2020</b>	<b>71,777</b>	<b>2,515</b>	<b>-*</b>	<b>(85,006)</b>	<b>(10,714)</b>

\* Amount less than S\$1,000

## E. Condensed interim consolidated statement of cash flows

	Group	
	Full year ended	
	31-Dec-21 (Unaudited) S\$'000	31-Dec-20 (Unaudited) S\$'000
<b><u>Cash flows from operating activities</u></b>		
Loss before tax for the year	(26,780)	(1,863)
Adjustments for:		
Impairment loss on trade and other receivables	1,936	707
Amortisation of intangible assets	293	503
Write off of trade receivables	-	5
Deemed RTO listing expenses	26,367	-
Depreciation of property, plant and equipment	107	122
Gain from early redemption of convertible bond	(97)	-
Interest income	(61)	(146)
Interest expense	110	772
Impairment loss on intangible assets	193	118
Loss on disposal of property, plant and equipment	-	24
Share of loss of associate	223	-
Share-based payments - Employees	234	-
Share-based payments - Sponsor equity shares (Note 15.4)	1,239	-
Share-based payments - Introducer shares (Note 15.8)	2,400	-
	<u>6,164</u>	<u>242</u>
Changes in working capital:		
Trade and other receivables	1,479	3,812
Trade and other payables	12,480	(11,675)
Cash generated from / (used in) operations	<u>20,123</u>	<u>(7,621)</u>
Interest income	61	56
Interest paid	(5)	(63)
<b>Net cash generated from / (used in) operating activities</b>	<b><u>20,179</u></b>	<b><u>(7,628)</u></b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(77)	(16)
Purchase of intangible assets	-	*
Repayment of investment from an associate	-	19
Capital contribution from non-controlling interests of a subsidiary	-	49
Additional investment in associate	(223)	-
Acquisition of the Company, net of cash acquired	1,467	-
<b>Net cash generated from investing activities</b>	<b><u>1,167</u></b>	<b><u>52</u></b>

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

## E. Condensed interim consolidated statement of cash flows

	Group	
	Full year ended	
	31-Dec-21 (Unaudited) S\$'000	31-Dec-20 (Unaudited) S\$'000
<b><u>Cash flows from financing activities</u></b>		
Repayment of lease liabilities	(77)	(38)
Repayment of loans and borrowings	-	(400)
Repayment of convertible bonds	(1,794)	-
Net proceeds from issuance of new shares	3,279	-
<b>Net cash generated from / (used in) financing activities</b>	<b>1,408</b>	<b>(438)</b>
Net increase / (decrease) in cash and cash equivalents	<b>22,754</b>	<b>(8,014)</b>
Effect of exchange rate fluctuations on cash held	170	47
<b>Cash and cash equivalents at beginning of financial year</b>	<b>3,479</b>	<b>11,446</b>
<b>Cash and cash equivalents at end of financial year (Note 1)</b>	<b>26,403</b>	<b>3,479</b>

**Note 1:**

As at 31 December 2021, included in the cash and cash equivalents is an amount of S\$21.4 million (31 December 2020: S\$9.0 million) which has been earmarked for settlement of the merchant funding.

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

This condensed interim consolidated financial statements as at and for the financial year ended 31 December 2021 comprise the Company and OxPay Group (being OxPay SG Pte. Ltd. (formerly known as MC Pay Pte. Ltd.) and its subsidiaries). Please refer to the section on “General Information” on pages 3 and 4 for more information.

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 2021 and for the corresponding six months and full year ended 31 December 2020, have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and should be read in conjunction with the financial statements of OxPay Group as disclosed in the Company’s circular to shareholders dated 31 December 2020 in relation to the RTO Transaction (“**RTO Circular**”). 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 interim consolidated financial statements for the six months ended 30 June 2021.

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 FY2020, 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 2021. 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.

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

### **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.

There are no significant judgements made in the preparation of these financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

#### **Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group's Chief Financial Officer has overall responsibility for all significant fair value measurements, including Level 3 fair value.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

### **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.

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

### 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 (2) 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/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 Managing Director (“MD”) who is responsible for allocating resources and assessing performance of the operating segments.

#### 4.1 Reportable segments

	<b>Group</b>			
	<b>Second half year ended 31 December 2021</b>			
	<b>MPS</b>	<b>DCES</b>	<b>Unallocated</b>	<b>Consolidated</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Total segment revenue	7,919	3,229	-	11,148
Inter-segment revenue	-	-	-	-
Revenue from external parties	7,919	3,229	-	11,148
Depreciation	(45)	(17)	-	(62)
Amortisation	(81)	(6)	-	(87)
Finance income	27	11	-	38
Finance costs	(113)	(28)	(36)	(177)
Segment profit / (loss)	2,865	1,847	(1,996)	2,716
Profit before tax				2,716
Income tax expense				-
Profit after tax				2,716
Total assets per statement of financial position	19,548	10,681	494	30,723
Total liabilities per statement of financial position	(15,190)	(8,300)	(1,228)	(24,718)
<b>Expenditures for segment non-current assets</b>				
Property, plant and equipment	145	77	-	222

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

### 4.1 Reportable segments (cont'd)

	Group			
	Full year ended 31 December 2021			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	11,001	6,011	-	17,012
Inter-segment revenue	-	-	-	-
Revenue from external parties	11,001	6,011	-	17,012
Depreciation	(69)	(38)	-	(107)
Amortisation	(189)	(104)	-	(293)
Finance income	39	22	-	61
Finance costs	(206)	(112)	(56)	(374)
Segment profit / (loss)	2,078	1,136	(29,994)	(26,780)
Loss before tax				(26,780)
Income tax expense				-
Loss after tax				(26,780)
Total assets per statement of financial position	19,548	10,681	494	30,723
Total liabilities per statement of financial position	(15,190)	(8,300)	(1,228)	(24,718)
<b>Expenditures for segment non-current assets</b>				
Property, plant and equipment	150	82	-	232



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

### 4.1 Reportable segments (cont'd)

	Group			
	Second half year ended 31 December 2020			
	MPS	DCES	Unallocated	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	2,445	2,650	-	5,095
Inter-segment revenue	-	-	-	-
Revenue from external parties	2,445	2,650	-	5,095
Depreciation	(11)	(32)	-	(43)
Amortisation	(111)	(132)	-	(243)
Finance income	37	54	-	91
Finance costs	(184)	(186)	-	(370)
Segment loss	(1,823)	(704)	-	(2,527)
Loss before tax				(2,527)
Income tax expense				-
Loss after tax				(2,527)
Total assets per statement of financial position	7,838	3,731	-	11,569
Total liabilities per statement of financial position	(8,200)	(3,904)	-	(12,104)
<b>Expenditures for segment non-current assets</b>				
Property, plant and equipment	28	15	-	43

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

### 4.1 Reportable segments (cont'd)

	Group			
	Full year ended 31 December 2020			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	7,525	3,582	-	11,107
Inter-segment revenue	-	-	-	-
Revenue from external parties	7,525	3,582	-	11,107
Depreciation	(83)	(39)	-	(122)
Amortisation	(341)	(162)	-	(503)
Finance income	112	54	-	166
Finance costs	(523)	(249)	-	(772)
Segment loss	(1,262)	(601)	-	(1,863)
Loss before tax				(1,863)
Income tax expense				-
Loss after tax				(1,863)
Total assets per statement of financial position	7,838	3,731	-	11,569
Total liabilities per statement of financial position	(8,200)	(3,904)	-	(12,104)
<b>Expenditures for segment non-current assets</b>				
Property, plant and equipment	32	15	-	47

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

### 4.2 Disaggregation of revenue

	Group			
	Second half year ended 31 December 2021			
	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	5,332	-	-	5,332
Sales of services	-	3,229	-	3,229
Other revenue	2,587	-	-	2,587
	7,919	3,229	-	11,148
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	7,784	250	-	8,034
Satisfied over time	135	2,979	-	3,114
	7,919	3,229	-	11,148
<b>Geographical information</b>				
Singapore	7,727	406	-	8,133
Malaysia	33	2,824	-	2,857
Thailand	159	(1)	-	158
	7,919	3,229	-	11,148

	Group			
	Full year ended 31 December 2021			
	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	8,350	-	-	8,350
Sales of services	-	6,011	-	6,011
Other revenue	2,651	-	-	2,651
	11,001	6,011	-	17,012
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	10,850	341	-	11,191
Satisfied over time	151	5,670	-	5,821
	11,001	6,011	-	17,012
<b>Geographical information</b>				
Singapore	10,662	577	-	11,239
Malaysia	123	5,434	-	5,557
Thailand	216	-*	-	216
	11,001	6,011	-	17,012

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

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

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

	Group			
	Second half year ended 31 December 2020			
	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	2,381	-	-	2,381
Sales of services	-	2,650	-	2,650
Other revenue	64	-	-	64
	2,445	2,650	-	5,095
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	2,525	30	-	2,555
Satisfied over time	(80)	2,620	-	2,540
	2,445	2,650	-	5,095
<b>Geographical information</b>				
Singapore	2,282	70	-	2,352
Malaysia	108	2,580	-	2,688
Thailand	55	-	-	55
	2,445	2,650	-	5,095

	Group			
	Full year ended 31 December 2020			
	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	7,405	-	-	7,405
Sales of services	-	3,582	-	3,582
Other revenue	120	-	-	120
	7,525	3,582	-	11,107
<b>Timing of revenue recognition where performance obligations are:</b>				
Satisfied at a point in time	7,559	34	-	7,593
Satisfied over time	(34)	3,548	-	3,514
	7,525	3,582	-	11,107
<b>Geographical information</b>				
Singapore	7,297	85	-	7,382
Malaysia	142	3,497	-	3,639
Thailand	86	-	-	86
	7,525	3,582	-	11,107

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

	Group					
	Second half year ended			Full year ended		
	31-Dec-21	31-Dec-20	+ / (-)	31-Dec-21	31-Dec-20	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>5 Other income</b>						
Government grants	107	99	8	217	206	5
Gain from early redemption of bonds	-	-	-	97	-	N.M.
Sundry income	35	(3)	N.M.	94	9	N.M.
	<u>142</u>	<u>96</u>	<u>48</u>	<u>408</u>	<u>215</u>	<u>90</u>

	Group					
	Second half year ended			Full year ended		
	31-Dec-21	31-Dec-20	+ / (-)	31-Dec-21	31-Dec-20	+ / (-)
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>6 Administrative expenses</b>						
Employee compensation	1,478	1,202	23	2,844*	2,233	27
Professional services fees	134	36	N.M.	489	64	N.M.
Occupancy costs	(15)	22	N.M.	18	36	(50)
Directors' fees	42	-	N.M.	109	-	N.M.
RTO listing expenses	-	-	N.M.	3,393#	-	N.M.
SGX listing and related expenses	(13)	730	N.M.	38	730	N.M.
Other administrative expenses	1,180	205	N.M.	1,442	450	N.M.
	<u>2,806</u>	<u>2,195</u>	<u>28</u>	<u>8,333</u>	<u>3,513</u>	<u>137</u>

\* Included a share issue expense of S\$0.23 million to incentivise the employees to complete the RTO.

# Included share-based payments - sponsor equity shares pursuant to the RTO Transaction (Note 15.4) and introducer shares pursuant to the RTO Transaction paid using OxPay's ordinary shares (Note 15.8), net of consolidation adjustments.

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

		Group					
		Second half year ended			Full year ended		
		31-Dec-21	31-Dec-20	+ / (-)	31-Dec-21	31-Dec-20	+ / (-)
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
7	<b>Other operating expenses</b>						
	Amortisation of intangible assets	87	243	(64)	293	503	(42)
	Depreciation of property, plant and equipment	62	43	44	107	122	(12)
	Write off of other receivables	-	44	N.M.	-	44	N.M.
	Write off of trade receivables	-	5	N.M.	-	5	N.M.
	Loss on disposal of property, plant and equipment	-	24	N.M.	-	24	N.M.
	Impairment loss on intangible assets	193	118	64	193	118	64
	Travelling and accommodation expenses	1	1	-	1	4	(75)
		343	478	(28)	594	820	(28)

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

### 8 Deemed RTO Listing expenses

This refers to the difference between fair value of net liabilities assumed by the Group and fair value of consideration transferred. As the Company has disposed of all its businesses prior to the completion of the RTO Transaction, the reverse take-over will not be considered as a business combination within the meaning of SFRS(I) 3 - Business Combination. The acquisition of the OxPay Group will be considered a reverse acquisition along with share-based payment in accordance to SFRS(I) 2 – Share-based Payment.

	<b>Group</b>					
	<b>Second half year ended</b>			<b>Full year ended</b>		
	<b>31-Dec-21</b>	<b>31-Dec-20</b>		<b>31-Dec-21</b>	<b>31-Dec-20</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>+ / (-)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>+ / (-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>9 Finance income and costs</b>						
Interest income arising from financial assets measured at amortised cost	38	71	(46)	61	146	(58)
Foreign exchange gain, net	-	20	-	-	20	N.M.
Total finance income	<u>38</u>	<u>91</u>	<u>(58)</u>	<u>61</u>	<u>166</u>	<u>(63)</u>
Foreign exchange loss (gain), net	145	(80)	N.M.	264	-	N.M.
Interest expense on loans	29	-	N.M.	49	10	N.M.
Interest expense on convertible bonds	-	449	N.M.	56	760	N.M.
Interest expense on leases	3	1	N.M.	5	2	N.M.
Total finance cost	<u>177</u>	<u>370</u>	<u>(52)</u>	<u>374</u>	<u>772</u>	<u>(52)</u>

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

### 10 Net Asset Value

	Group		Company	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
<b>Net asset/ (liability) value per ordinary share (S\$ cents)</b>	2.32	(0.24)	31.27	(29.80)
<b>No. of ordinary shares</b>	272,248,881	153,494,418	272,248,881	35,955,859

The Company acquired OxPay on 18 February 2021 by issuing 157,725,296 new shares (post-consolidation basis) to acquire the entire share capital of OxPay which comprise 2,292,358 ordinary shares. This translates to an exchange ratio of 68.804827 times (the “**RTO Exchange Ratio**”).

The number of shares as at 31 December 2020 for the Group is derived from the number of ordinary shares of OxPay as at 31 December 2020 of 2,230,867, multiplied by the RTO Exchange Ratio.



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

	Group			
	Second half year ended		Full year ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>11 Earnings/ (Loss) per share</b>				
Net Profit / (Loss) attributable to equity holders of the Company (S\$'000)	2,787	(2,427)	(26,637)	(1,753)
Weighted average number of ordinary shares outstanding for basic earnings / (loss) per share	272,248,881	146,638,858	255,703,761	145,027,043
Weighted average number of ordinary shares outstanding for diluted earnings / (loss) per share	272,248,881	146,638,858	255,703,761	145,027,043
(a) Basic Earnings / (Loss) Per Share (S\$ cents)	1.02	(1.65)	(10.42)	(1.21)
(b) Diluted Earnings / (Loss) Per Share (S\$ cents)	1.02	(1.65)	(10.42)	(1.21)

### 11.1 Earnings / (loss) per share for 2H2021 and FY2021

The earnings / (loss) per share for 1H2021 has been calculated on the following basis:

$$\text{Basic earnings / (loss) per share} = A / ((B + C)) \times 100$$

where,

A = Profit/loss attributable to equity holders the Company

B = Weighted average number of shares of OxPay from 1 January 2021 to 17 February 2021 multiplied by the RTO Exchange Ratio

C = Weighted average number of shares of the Company from 18 February 2021 to 30 June 2021

### 11.2 Earnings / (loss) per share for 2H2020 and FY2020

The earnings / (loss) per share for the comparative period has been calculated on the following basis:

$$\text{Basic earnings / (loss) per share} = A / B \times 100$$

where,

A = Profit / (loss) attributable to equity holders the Company

B = Weighted average number of shares of OxPay multiplied by RTO Exchange Ratio

### 11.3 Diluted Earnings / (loss) per share

For the purpose of calculating diluted earnings/ (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 period.

## F. 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	ROU asset	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>						
Balance as at 1 January 2021	742	102	871	36	85	1,836
Additions	33	4	41	-	154	232
Disposal	-	-	-	-	(85)	(85)
Effect of movements in exchange rate	(1)	_*	-	_*	-	(1)
<b>Balance as at 31 December 2021</b>	<b>774</b>	<b>106</b>	<b>912</b>	<b>36</b>	<b>154</b>	<b>1,982</b>
<b>Accumulated depreciation</b>						
Balance as at 1 January 2021	699	101	861	36	72	1,769
Depreciation charge	17	1	14	-	75	107
Disposal	-	-	-	-	(85)	(85)
Effect of movements in exchange rate	(1)	_*	_*	_*	_*	(1)
<b>Balance as at 31 December 2021</b>	<b>715</b>	<b>102</b>	<b>875</b>	<b>36</b>	<b>62</b>	<b>1,790</b>
<b>Carrying amounts</b>						
Balance as at 31 December 2020	43	1	10	-	13	67
<b>Balance as at 31 December 2021</b>	<b>59</b>	<b>4</b>	<b>37</b>	<b>-</b>	<b>92</b>	<b>192</b>

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

#### **Right-Of-Use ("ROU") Asset**

In 1H2021, the Group entered into a lease for a new office space for a period of two years from 1 May 2021 to 30 April 2023.

#### **Company**

The Company does not have any property, plant and equipment as at 31 December 2020 and 31 December 2021.

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

### 13 Intangible Assets

Group	Goodwill S\$'000	Patent and Trademark S\$'000	Software Development S\$'000	Total S\$'000
<b>Cost</b>				
Balance as at 1 January 2021	541	104	4,241	4,886
Additions	-	-	-	-
Disposal	-	-	(17)	(17)
Balance as at 31 December 2021	541	104	4,224	4,869
<b>Accumulated amortisation and impairment losses</b>				
Balance as at 1 January 2021	541	72	3,446	4,059
Amortisation charge	-	10	283	293
Impairment	-	2	191	193
Disposal	-	-	-	-
Balance as at 31 December 2021	541	84	3,920	4,545
<b>Carrying amounts</b>				
Balance as at 31 December 2020	-	32	795	827
Balance as at 31 December 2021	-	20	304	324

#### Impairment test

##### Software development

The Group has 19 internally developed software solutions as at 31 December 2020 that can be used by small businesses and merchants to facilitate payments using their own mobile devices.

As at reporting date, management carried out a review of the recoverable amount of the intangibles. As at 31 December 2021 and 31 December 2020, out of these 19 software solutions, an impairment of S\$193,000 (31 December 2020: S\$118,000) was made.

##### Goodwill and license

The goodwill that arose from the acquisition of Genesis Payment Solutions Private Limited ("**Genesis**") of \$170,999 in 2017 was fully impaired in prior years. No reversal of impairment is expected, as the recoverable amount of the Genesis cash generating unit ("**CGU**") was determined to be Nil.

#### Company

The Company does not have any intangible assets as at 31 December 2020 and 31 December 2021.

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

### 14 Borrowings

Group	As at 31-Dec-2021 (Unaudited)		As at 31-Dec-2020 (Unaudited)	
	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>				
Loan from a shareholder	-	680	-	-
Convertible bonds	-	-	-	1,428
Lease payable	-	97	-	19
<b>Amount repayable after one (1) year</b>				
Lease payable	-	-	-	-

#### Notes on Group Borrowings

Loans from a shareholder as at 31 December 2021 relate to unsecured loans amounting to an aggregate of S\$680,500, at an interest rate of 10% per annum granted by the Company's controlling shareholder, Mr Ching Chiat Kwong ("Mr Ching").

Lease payable as at 31 December 2021 relates to the lease for an office for a period of two years from 1 May 2021 to 30 April 2023. The lease has been capitalized as it meets the requirements under SRFS(I) - 16 Leases.

Lease payable as at 31 December 2020 relates to the lease for an office which ended in April 2021. The lease has been capitalized as it meets the requirements under SRFS(I) - 16 Leases.

Convertible bonds as at 31 December 2020 were redeemed in March 2021. The convertible bonds had an effective interest rate of 14% per annum.

#### Details of any collateral

As at 31 December 2021, the Group's fixed deposit of US\$2,000,000 was pledged to a bank and S\$660,000 has been utilised for a trade facility. As at 31 December 2020, there was no collateral on the Group's borrowings.

## F. 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.

	Note	Company 2021	
		No. of shares	\$'000
<b>Issued and fully paid ordinary shares, with no par value:</b>			
At 1 January 2021		1,797,792,986	71,777
Placement shares issued on 28 January 2021	15.1	62,305,295	600
Balance before share consolidation		1,860,098,281	72,377
Number of consolidated shares after 50: 1 share consolidation on 16 February 2021		37,201,936	72,377
<b>Shares issued on 18 February 2021 pursuant to the RTO Transaction:</b>			
Shares issued to acquire the entire share capital of OxPay	15.2	157,725,296	82,806
Shares issued to redeem the convertible bonds and its associated interest payable	15.3	64,516,129	10,000
Shares issued to pay to the Sponsor as part payment for its services in relation to the RTO Transaction	15.4	2,360,000	1,239
Shares issued to employees of OxPay as incentive payment	15.5	445,520	234
Placement shares issued on 12 March 2021	15.6	10,000,000	3,279
Subtotal		235,046,945	97,558
At 30 June 2021 and 31 December 2021		<b>272,248,881</b>	<b>169,935</b>

	Note	Company 2020	
		No. of shares	S\$'000
<b>Issued and fully paid ordinary shares, with no par value:</b>			
At 1 April 2020 (beginning of previous financial period), 30 June 2020 and 31 December 2020	15.7	1,797,792,986	71,777

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

	Note	<u>Group 2021 S\$'000</u>
<b>Issued and fully paid ordinary shares, with no par value:</b>		
At 1 January 2021		22,069
Consideration shares issued in relation to reverse acquisition		15,997
Issue of ordinary shares related to settlement of bond payable		10,000
Share-based payments – Sponsor equity shares pursuant to the RTO Transaction	15.4	1,239
Share-based payments – employees incentive scheme	15.5	234
Issue of ordinary shares for cash	15.6	4,000
Share issue expense	15.6	(721)
Share-based payments – introducer fees pursuant to the RTO Transaction paid by using OxPay's ordinary shares	15.8	2,400
Subtotal		<u>33,149</u>
At 30 June 2021 and 31 December 2021		<u><u>55,218</u></u>

### 15.1 Placement shares issued on 28 January 2021

The Company obtained its shareholders' approval at the extraordinary general meeting held on 22 January 2021. On 28 January 2021, the Company completed the placement of 62,305,295 new ordinary shares (before share consolidation of 50 : 1) of the Company at the issue price of S\$0.00963 per new share to the Company's controlling shareholder, Mr Ching, raising gross proceeds of S\$600,000.

### Shares issued on 18 February 2021 pursuant to the RTO Transaction

On 18 February 2021, the Company completed the RTO Transaction ("**Completion**"). Pursuant to the Completion, the Company has:

- 15.2 acquired all the ordinary shares in the issued and paid-up capital of OxPay and became the holding company of OxPay, and in full satisfaction of total consideration of S\$82,805,780, the Company allotted and issued 157,725,296 ordinary shares to the shareholders of OxPay at an issue price of S\$0.525;
- 15.3 in full satisfaction of the redemption of the outstanding Bonds of S\$6,875,000 and its associated interest payable of S\$3,291,952 as at 18 February 2021, the Company allotted and issued 64,516,129 ordinary shares to Mr Ching at an issue price of S\$0.155;
- 15.4 allotted and issued 2,360,000 ordinary shares at an issue price of S\$0.525 to the Company's sponsor, being part of the sponsor's fees for its services in relation to the RTO Transaction; and
- 15.5 allotted and issued 445,520 ordinary shares at an issue price of S\$0.525 to certain employees of OxPay as an incentive payment to recognise their contributions to OxPay in relation to the RTO Transaction.

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

### **15.6 Placement shares issued on 12 March 2021**

On 12 March 2021, the Company completed the placement of 10,000,000 new ordinary shares at the issue price of S\$0.40 per new share to new investors, raising gross proceeds of \$4,000,000. Net proceeds received after deducting direct expenses relating to the placement was S\$3,279,000.

### **15.7 Change in financial year end**

On 28 January 2021, the Company changed its financial year end from 31 March to 31 December. This is to align to the financial year end of OxPay.

15.8 OxPay paid for the introducer fees of S\$2.4 million by issuing 61,491 ordinary shares of OxPay. These shares were exchanged to the shares in the Company as part of the consideration mentioned in paragraph 15.2 for above.

### **16 Subsequent Events**

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

## **G. 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 2021 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 year ended 31 December 2021 and explanatory notes have not been audited or reviewed by the Company's auditor.

### **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 period ended 31 December 2020 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, 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.**

Please refer to Note 15 in Section F - Notes to the condensed interim consolidated financial statements of this report for the details of the changes in share capital of the Company for FY2021.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2021 and 31 December 2020.



## **G. 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.**

	<u>As at</u> <u>31 December 2021</u>	<u>As at</u> <u>31 December 2020</u>
<b>Number of issued shares excluding treasury shares</b>	272,248,881	1,797,792,986

In FY2021, the Company undertook a share consolidation of 50 shares to 1 share. The number of shares reflected as at 31 December 2020 reflects the number of shares on a pre-consolidation basis and the number of shares reflected as at 31 December 2021 is on a post-consolidation basis.

The Company did not have any treasury shares as at 31 December 2021 and 31 December 2020.

- 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.

## G. 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

Profit before tax ("PBT") in 2H2021 and FY2021 has significantly improved as compared to 2H2020 and FY2020 respectively.

The following are the key factors for the improvement in the Group's 2H2021 and FY2021 results:

- a. Revenue increased by 119% or S\$6.0 million for 2H2021, from S\$5.1 million in 2H2020 to S\$11.1 million in 2H2021. For FY2021, revenue increased by 53% or S\$5.9 million, from S\$11.1 million in FY2020 to S\$17.0 million in FY2021. The increase in revenue was mainly due to the increase in sales for both MPS and DCES business segments, resulting from the acquisition of new customers and increase in spending by end consumers. Both MPS and DCES business segments had also improved its sales performance in Singapore and Malaysia respectively. Overall, this led to an increase in PBT.
- b. Gross profit margin increased from 21% in 2H2020 to 70% in 2H2021, and from 32% in FY2020 to 62% in FY2021. Overall gross profit had increased by 645% or S\$6.7 million, and by 196% or S\$7.0 million for 2H2021 and FY2021 respectively. The improvement was mainly due to the increase in revenue due to scaling, where costs of sales were largely fixed and economies of scale was achieved.
- c. Other income increased by 48% or S\$0.1 million in 2H2021 and by 90% or S\$0.2 million in FY2021. The increase was mainly due to increase on gain from early redemption of the convertible bonds of S\$0.1 million which was fully redeemed in FY2021 and sundry income had also increased by S\$0.1 million in FY2021.
- d. Administrative expenses increased by S\$4.8 million, from S\$3.5 million in FY2020 to S\$8.3 million in FY2021. The increase in administrative expenses was mainly due to the increase in employee compensation, professional and legal fees, one-time RTO listing expenses and other administrative expenses of S\$0.6 million, S\$0.4 million, S\$3.4 million and S\$1.0 million respectively, partially offset by a decrease in SGX listing and related expenses of S\$0.7 million. In 2H2021, administrative expenses increased by S\$0.6 million mainly due to the increase in employee compensation, professional and legal fees and other administrative expenses of S\$0.2 million, S\$0.1 million and S\$1.0 million respectively, partially offset by a decrease in SGX listing and related expenses of S\$0.7 million.
- e. Impairment loss on trade and other receivables increased from S\$0.7 million in 2H2020 and FY2020 to S\$1.9 million in 2H2021 and FY2021. The increase in impairment loss on trade and other receivables was mainly due to one overdue account receivable.
- f. Other operating expenses decreased from S\$0.5 million in 2H2020 to S\$0.3 million in 2H2021, and from S\$0.8 million in FY2020 to S\$0.6 million in FY2021. The improvement was mainly due to the decrease in amortisation of intangible assets of S\$0.2 million and S\$0.1 million in FY2021 and 2H2021 respectively, partially offset by the increase in impairment loss on intangible assets of S\$0.1 million in both FY2021 and 2H2021.
- g. Share of losses from associate amounting to S\$0.2 million arising from losses incurred by PT MCP Indo Utama in FY2021.
- h. Deemed RTO listing expense refers to the difference between fair value of net liabilities assumed by the Group and fair value of consideration transferred. The fair value of the consideration transferred is the deemed consideration paid by OxPay for the acquisition of the Company.

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

Under the guidance provided by the SFRS(I), the fair value of consideration transferred shall be the fair value of the shares of the Company prior to the completion of RTO Transaction. As at close of business day of 18 February 2021, the Company's market capitalisation was determined to be approximately S\$15,997,000. The Company has a negative net asset value of S\$10,370,000. This resulted in a difference of S\$26,367,000. As the Company has disposed of all its businesses prior the completion of the RTO Transaction, the RTO Transaction does not qualify as a business combination within SFRS(I) 3 – Business Combinations but was considered as a share-based payment under SFRS(I) 2 – Share-based Payment. As such, the Group is required to expense off this difference of S\$26,367,000 as part of the RTO listing expenses instead of capitalising it as goodwill. This is non-cash and does not have any impact on the Group's net assets as it is an accounting charge that was made against the Group's share capital. There was no such expenses in 2H2021.

- i. Finance costs decreased from S\$0.4 million in 2H2020 to S\$0.2 million in 2H2021 and decreased from S\$0.8 million in FY2020 to S\$0.4 million in FY2021. The decrease was mainly due to decrease in interest expense on convertible bonds as it was fully repaid during FY2021.

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

As at 31 December 2021, the Group's net asset value stood at S\$6.0 million, an increase of S\$6.5 million as compared to 31 December 2020. This increase was mainly due to the placement of 10 million shares at S\$0.40 per share, which was completed on 12 March 2021, and profit generated in FY2021. After taking into consideration direct expenses related to the placement, the Group received net proceeds of S\$3.3 million.

The Group reported a positive working capital position of S\$5.5 million as at 31 December 2021, as compared to a negative working capital position of S\$1.4 million as at 31 December 2020.

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

The Group's non-current assets decreased from S\$0.9 million as at 31 December 2020 to S\$0.5 million as at 31 December 2021. This was due mainly to the impairment and amortisation of intangible assets charge in FY2021, partially offset by purchase of equipment.

#### **Current Assets**

Current assets comprised cash and cash equivalents, and trade and other receivables. Current assets increased by S\$19.5 million from S\$10.7 million as at 31 December 2020 to S\$30.2 million as at 31 December 2021, mainly due to the increase in cash and cash equivalents of S\$22.9 million, partially offset by a decrease in trade and other receivables of S\$3.4 million due mainly to the impairment loss of a trade receivable in FY2021. The increase in cash and cash equivalent was mainly attributable to the increase in revenue and net proceeds from the share placement of 10 million shares.

Please refer to the section on "Consolidated Statement of Cash Flows" below for reasons in the movement of cash and cash equivalents.

#### **Current liabilities**

Current liabilities comprised trade and other payables, loans and borrowings, and convertible bonds. Current liabilities increased by S\$12.6 million, from S\$12.1 million as at 31 December 2020 to S\$24.7 million as at 31 December 2021.

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

Trade and other payables increased by S\$13.3 million, from S\$10.7 million as at 31 December 2020 to S\$23.9 million as at 31 December 2021. This was due mainly to the increase in merchant funding.

Loans and borrowings increased to S\$0.8 million due mainly to the loan extended by a controlling shareholder to the Company during the RTO.

Convertible bonds decreased by S\$1.4 million as they were fully repaid in FY2021.

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

The Group's cash and cash equivalents increased by S\$22.8 million, from S\$3.5 million as at 31 December 2020 to S\$26.4 million as at 31 December 2021. The increase in cash and cash equivalents in FY2021 was due mainly to:

- i. Cash generated from operating activities of S\$20.2 million;
- ii. Cash generated from financing activities of S\$1.4 million, mainly due to the net proceeds from issuance of new shares of S\$3.3 million, partially offset by repayment of convertible bonds of S\$1.8 million; and
- iii. Cash generated from investing activities of S\$1.2 million, mainly due to Company's cash balance consolidating into the Group arising from the reverse take-over, partially offset by purchase of plant and equipment and additional investment in associate.

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

The Company refers to the trend information disclosed in the section entitled "Trends" of the RTO Circular where it is anticipated that amongst others, OxPay Group's revenue will increase in FY2021. In FY2021, the Group's revenue increased by S\$5.9 million or 53% as compared to FY2020. The unaudited results for FY2021 as set out in this announcement is in line with the aforesaid trend information.

### **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.**

With the ongoing COVID-19 pandemic impacting businesses and consumers, the Group remains cautiously optimistic on the recovery of the Singapore retail sector, given the high COVID-19 vaccination and booster rates in Singapore.<sup>1</sup>

Additionally, the COVID-19 pandemic has accelerated the digitalisation of payments, with consumers shifting from physical cash to digital and contactless payment options at an unprecedented rate <sup>2</sup>, possibly creating long term opportunities for the Group.

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<sup>1</sup> <https://www.straitstimes.com/singapore/health/singapore-in-strong-position-to-ease-restrictions-further-experts>

<sup>2</sup> [https://www.bis.org/statistics/payment\\_stats/commentary2112.pdf](https://www.bis.org/statistics/payment_stats/commentary2112.pdf)

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

The Group is of the view that the following key trends will likely provide future growth opportunities:

- (a) The Payment as a Service market is expected to register a CAGR of 31.2% between 2021-2026 <sup>3</sup>, driven by increasing smartphone penetration rates, a structural shift towards digital and cashless payments and the rise in e-commerce businesses. Markets in the Asia-Pacific region are expected to show the fastest growth rates.
- (b) Continued expansion of digital payments and its broader ecosystem, where ASEAN digital payments transaction volume is projected at US\$164.3 billion in 2022 and is forecast to expand to US\$231.6 billion by 2025, registering a three-year CAGR of 12.1% <sup>4</sup>.
- (c) With the rapidly increasing user adoption of Buy Now, Pay Later ("BNPL") schemes over traditional payment methods within Southeast Asia, the industry is expected to grow more than four-fold from US\$7.3 billion in 2019 to US\$33.6 billion in 2027 <sup>5</sup>. The BNPL scheme leverages on the large under-banked population and attractive demographics across Southeast Asia.

The Group is well-positioned to leverage and benefit from the growth of digitalisation in Southeast Asia given its geographical exposure and the rise in digital consumption. In the meantime, the Group will continue to focus on enhancing its service offerings and increase its customer base through partnerships or acquisitions.

### **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 FY2021 as the Group is conserving its cash for business development and growth.

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<sup>3</sup> <https://www.modorintelligence.com/industry-reports/payment-as-a-service-market>

<sup>4</sup> <https://www.statista.com/outlook/dmo/fintech/digital-payments/southeast-asia>

<sup>5</sup> <https://vulcanpost.com/769427/wild-digital-sea-2021-buy-now-pay-later-growth/>

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

### 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.

Finance costs amounting to S\$28,000 and S\$56,000 for the second half and full year ended 31 December 2021, respectively, were payable to Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman and controlling shareholder of the Company), in respect of a loan granted to the Company.

### 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 issued and paid-up share capital of OxPay SG Pte. Ltd. (formerly known as MC Pay Pte. Ltd.) ("**OxPay SG**"), a wholly-owned subsidiary of the Company, increased from S\$24,469,079.89 to S\$27,500,000.00 by way of allotment and issue of 25,207,642 new ordinary shares of OxPay SG at approximately S\$0.12024 each to the Company. Please refer to the Company's announcement dated 17 December 2021 for more information on the aforesaid new share issuance.

Save for the above, the Group does not have 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 2021.

### 12 Use of proceeds

#### 12.1 Use of Proceeds from the Disposal of Artimedia Pte Ltd

On 11 August 2017, the Company completed the disposal of the entire issued and paid-up share capital of Artimedia Pte. Ltd. for a total cash consideration of S\$5.0 million (the "**Disposal**") and received the first tranche payment of the cash consideration of S\$3.0 million ("**First Tranche Consideration**"). On 9 February 2018, the Company received the second tranche payment of the cash consideration of S\$1.0 million ("**Second Tranche Consideration**"); and on 6 July 2018, it received the final tranche payment of the cash consideration of S\$1.0 million ("**Final Tranche Consideration**").

As announced by the Company on 5 April 2018, pursuant to the "no objections" letter issued by the SGX-ST on the same day in relation to, *inter alia*, the Company's application for waiver from compliance with Rule 1017(1)(a) of the Catalist Rules, the Final Tranche Consideration will have to be placed in an escrow account to be opened by the Company with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore.

As announced by the Company on 12 November 2018, the First Tranche Consideration and Second Tranche Consideration had been fully utilised, and the Final Tranche Consideration stood at S\$1.0 million as at 30 September 2018. As at 31 December 2020, the Final Tranche Consideration remained at S\$1.0 million, which had been placed in an escrow account opened by the Company since December 2018. Following completion of

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

the RTO Transaction, the Final Tranche Consideration of S\$1.0 million was released from escrow on 26 February 2021.

The following is a summary of the Final Tranche Consideration and the utilisation thereof:

<b>Use of Final Tranche Consideration</b>	<b>Balance of Final Tranche Consideration as at 1 April 2021 (being the date of the Company annual report for financial period ended 31 December 2020 ("AR2020") (S\$'000)</b>	<b>Amount utilised as at 14 August 2021 (S\$'000)</b>	<b>Amount utilised from 15 August 2021 to the date of this announcement (S\$'000)</b>	<b>Balance of Final Tranche Consideration as at the date of this announcement (S\$'000)</b>
General working capital	451	(99)	(352)	-
<b>Total</b>	<b>451</b>	<b>(99)</b>	<b>(352)</b>	<b>-</b>
Breakdown of uses of general working capital:				
SGX listing and related expenses	-	(37)	-	-
Payment of outstanding expenses in connection with the RTO Transaction	-	(61)	-	-
General administrative expenses, such as employees' remunerations and other statutory contributions	-	(1)	(352)	-

The use of the Final Tranche Consideration is in accordance with the intended use as stated in the Company's announcement dated 11 June 2017. As at the date of this announcement, all amount had been fully utilised.

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

### 12.2 Use of Proceeds from the January 2021 Placement

On 28 January 2021, the Company completed a placement of an aggregate of 62,305,295 new ordinary shares (on a pre-consolidation basis) at an issue price of S\$0.00963 per share (the “**January Placement**”), raising gross and net proceeds of approximately S\$600,000 (the “**January Placement Net Proceeds**”). Please refer to the Company’s announcements dated 24 December 2020, 22 January 2021 and 28 January 2021 for more information on the January Placement.

The following is a summary of the January Placement Net Proceeds and the utilisation thereof:

<b>Use of January Placement Net Proceeds</b>	<b>Balance of January Placement Net Proceeds as at 1 April 2021 (being the date of the AR2020) (S\$'000)</b>	<b>Amount utilised as at 14 August 2021 (S\$'000)</b>	<b>Amount utilised from 15 August 2021 to the date of this announcement (S\$'000)</b>	<b>Balance of January Placement Net Proceeds as at the date of this announcement (S\$'000)</b>
General working capital	434	-	(434)	-
<b>Total</b>	<b>434</b>	<b>-</b>	<b>(434)</b>	<b>-</b>
Breakdown of uses of general working capital:				
General administrative expenses, such as employees’ remunerations and other statutory contributions	-	-	(434)	-

The use of the January Placement Net Proceeds is in accordance with the intended use as stated in the Company’s announcement dated 24 December 2020.

As at the date of this announcement, all amounts had been fully utilised.



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

### 12.3 Use of Proceeds from the March 2021 Placement

On 12 March 2021, the Company completed a placement of an aggregate of 10,000,000 new ordinary shares (on a post-consolidation basis) at an issue price of S\$0.40 per share (the “**March Placement**”), raising net proceeds of approximately S\$3.2 million (the “**March Placement Net Proceeds**”). Please refer to the Company’s announcements dated 8 March 2021 and 12 March 2021 for more information on the March Placement.

The following is a summary of the March Placement Net Proceeds and the utilisation thereof:

Use of March Placement Net Proceeds	Balance of March Placement Net Proceeds as at 1 April 2021 (being the date of the AR2020) (S\$'000)	Amount utilised as at 14 August 2021 (S\$'000)	Amount utilised from 14 August 2021 to the date of this announcement (S\$'000)	Balance of March Placement Net Proceeds as at the date of this announcement (S\$'000)
Payment of outstanding expenses in connection with the RTO Transaction	1,406	(470)	-	936

The use of the March Placement Net Proceeds is in accordance with the intended use as stated in the Company’s announcement dated 12 March 2021.

The Company wishes to announce the change in the use of the balance of the March Placement Net Proceeds. The Board has decided to re-allocate the funds to meet general working capital requirements of the Group, as most of the outstanding expenses in connection with the RTO Transaction have been fully settled (“**Re-allocation**”).

Subsequent to the Re-allocation, the status of the use of the March Placement Net Proceeds as at the date of this announcement is as follows:

Use of March Placement Net Proceeds	Balance of March Placement Net Proceeds (S\$'000)	Amount after Re-allocation (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of March Placement Net Proceeds as at the date of this announcement (S\$'000)
General working capital	936	936	-	936

The Company will make periodic announcements via SGXNet as and when the balance of the March Placement Net Proceeds is materially utilised.

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

**13 A breakdown of sales as follows:**

	<b>FY2021</b>	<b>FY2020</b>	<b>+ / (-) %</b>
Sales reported for first half of year	5,864	6,012	(2)
Operating (loss)/profit after tax before deducting non-controlling interests reporting for first half of year	(29,496)	664	N.M.
Sales reported for second half of year	11,148	5,095	119
Operating profit/(loss) after tax before deducting non-controlling interests reporting for second half of year	2,716	(2,527)	N.M.

**14 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.

**15 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.

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

- 16 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	56	Father of Mr Shawn Ching Wei Hung, Non-Executive, Non-Independent Deputy Chairman	Non-Executive Non-Independent Chairman, first appointed in 2021	No change since appointment on 30 June 2021
Shawn Ching Wei Hung	30	Son of Mr Ching Chiat Kwong, Non-Executive Non-Independent Chairman and controlling shareholder	Non-Executive Non-Independent Deputy Chairman, first appointed in 2021	No change since appointment on 30 June 2021

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

Tan Chee Keong  
Managing Director  
Singapore

28 February 2022