OxPay Financial Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

The Company is required by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to announce its quarterly financial statements pursuant to Rule 705(2)(e) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). The foregoing statement is made by the Company pursuant to Rule 705(2C) of the Catalist Rules.

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 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					
		3 months ended			6 months ended		
		30-Jun-26	30-Jun-25	Increase/	30-Jun-26	30-Jun-25	Increase/
		(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Unaudited)	(Decrease)
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	4	**1,427**	**1,397**	**2**	**3,846**	**2,277**	**69**
Cost of sales		(690)	(681)	1	(2,586)	(1,052)	146
Gross profit		737	716	3	1,260	1,225	3
Gross profit margin		*52%*	*51%*		*33%*	*54%*	
Other income	5	17	37	(54)	20	160	(88)
Finance income	8	*	1	N.M.	*	9	N.M.
Administrative expenses	6	(1,168)	(1,212)	(4)	(2,470)	(2,489)	(1)
Other operating expenses	7	(52)	(156)	(67)	(112)	(200)	(44)
Finance costs	8	(98)	(88)	11	(214)	(114)	88
Loss before taxation		**(564)**	**(702)**	**(20)**	**(1,516)**	**(1,409)**	**8**
Tax expense		-	*	N.M.	-	*	N.M.
Loss for the period		**(564)**	**(702)**	**(20)**	**(1,516)**	**(1,409)**	**8**
Loss attributable to							
Owners of the Company		(546)	(696)	(22)	(1,466)	(1,381)	6
Non-controlling interests		(18)	(6)	>100	(50)	(28)	79
Loss for the period		**(564)**	**(702)**	**(20)**	**(1,516)**	**(1,409)**	**8**
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		3	7	(57)	65	11	>100
Total comprehensive loss for the period		**(561)**	**(695)**	**(19)**	**(1,451)**	**(1,398)**	**4**
Total comprehensive loss attributable to:							
Owners of the Company		(541)	(686)	(21)	(1,392)	(1,366)	2
Non-controlling interests		(20)	(9)	>100	(59)	(32)	84
Total comprehensive loss for the period		**(561)**	**(695)**	**(19)**	**(1,451)**	**(1,398)**	**4**
Loss per share							
Basic (cents)	10	(0.16)	(0.25)	(36)	(0.45)	(0.50)	(10)
Fully diluted (cents)	10	(0.16)	(0.25)	(36)	(0.45)	(0.50)	(10)

N.M.: Not meaningful.

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

B. Condensed interim consolidated statement of financial position

		Group		Company	
	Notes	As at 30-Jun-26 (Unaudited) S$'000	As at 31-Dec-25 (Audited) S$'000	As at 30-Jun-26 (Unaudited) S$'000	As at 31-Dec-25 (Audited) S$'000
Assets					
Property, plant and equipment	11,15	301	332	-	-
Intangible assets and goodwill	12	143	132	-	-
Investment in subsidiaries		-	-	1,898	448
Financial assets at fair value through other comprehensive income	13	456	456	-	-
Trade and other receivables		13	13	-	-
Non-current assets		913	933	1,898	448
Trade and other receivables		1,245	870	173	207
Cash and cash equivalents (#)		2,950	2,133	27	12
Current assets		4,195	3,003	200	219
Total assets		**5,108**	**3,936**	**2,098**	**667**
Equity					
Share capital	16	57,115	56,152	171,832	170,869
Capital reserve		145	145	145	145
Currency translation reserve		194	120	-	-
Fair value reserve		(64)	(64)	-	-
Shared-based compensation reserve		-	-	2,515	2,515
Accumulated losses		(59,151)	(57,685)	(176,349)	(175,787)
Equity attributable to owners of the Company		(1,761)	(1,332)	(1,857)	(2,258)
Non-controlling interests		(602)	(543)	-	-
Total equity		**(2,363)**	**(1,875)**	**(1,857)**	**(2,258)**
Liabilities					
Borrowings	14	-	1,703	-	1,703
Lease liability	15	3	37	-	-
Deferred tax liability		6	6	-	-
Non-current liabilities		**9**	**1,746**	**-**	**1,703**
Trade and other payables		4,586	3,637	1,167	1,020
Borrowings	14	2,809	355	2,788	202
Lease liability	15	67	65	-	-
Current Tax Payable		-	8	-	-
Current liabilities		**7,462**	**4,065**	**3,955**	**1,222**
Total liabilities		**7,471**	**5,811**	**3,955**	**2,925**
Total equity and liabilities		**5,108**	**3,936**	**2,098**	**667**

 # The cash and cash equivalents balance as at 30 June 2026 and 31 December 2025 include merchant reserve cash balances. The amount payables in respect of these merchant reserve balances were S$2.80 million and S$1.79 million as at 30 June 2026 and 31 December 2025, respectively. The merchant reserve balance 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

	Share capital S$'000	Currency translation reserve S$'000	Fair value reserve S$'000	Capital reserve S$'000	Accumulated losses S$'000	Equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
<u>**The Group**</u>								
At 1 January 2026 (audited)	56,152	120	(64)	145	(57,685)	(1,332)	(543)	(1,875)
Total comprehensive income / (loss) for the period								
Loss for the period	-	-	-	-	(1,466)	(1,466)	(50)	(1,516)
Other comprehensive income / (loss)								
Foreign currency translation differences	-	74	-	-	-	74	(9)	65
Total other comprehensive income / (loss)	-	74	-	-	-	74	(9)	65
Total comprehensive income / (loss) for the period	**-**	**74**	**-**	**-**	**(1,466)**	**(1,392)**	**(59)**	**(1,451)**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issuance of new ordinary shares	997	-	-	-	-	997	-	997
Share issue expense	(34)	-	-	-	-	(34)	-	(34)
	963	-	-	-	-	963	-	963
At 30 June 2026 (unaudited)	**57,115**	**194**	**(64)**	**145**	**(59,151)**	**(1,761)**	**(602)**	**(2,363)**

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

	Share capital S$'000	Currency translation reserve S$'000	Fair value reserve S$'000	Capital Reserve S$'000	Accumulated losses S$'000	Equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
The Group								
At 1 January 2025 (audited)	55,757	144	(27)	-	(54,623)	1,251	(456)	795
Total comprehensive income / (loss) for the period								
Loss for the period	-	-	-	-	(1,381)	(1,381)	(28)	(1,409)
Other comprehensive income / (loss)								
Foreign currency translation differences	-	15	-	-	-	15	(4)	11
Total other comprehensive income / (loss)	-	15	-	-	-	15	(4)	11
Total comprehensive income / (loss) for the period	**-**	**15**	**-**	**-**	**(1,381)**	**(1,366)**	**(32)**	**(1,398)**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issuance of new ordinary shares	424	-	-	-	-	424	-	424
Share issue expense	(20)	-	-	-	-	(20)	-	(20)
Issuance of convertible loan	-	-	-	157	-	157	-	157
Convertible loan issue expense	-	-	-	(12)	-	(12)	-	(12)
	404	-	-	145	-	549	-	549
At 30 June 2025 (unaudited)	**56,161**	**159**	**(27)**	**145**	**(56,004)**	**434**	**(488)**	**(54)**

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 2026 (audited)	170,869	2,515	145	(175,787)	(2,258)
Issuance of new ordinary shares pursuant to:					
Placement shares on 24 April 2026	997	-	-	-	997
Share issue expenses for placement shares on 24 April 2026	(34)	-	-	-	(34)
Total comprehensive loss for the period	-	-	-	(562)	(562)
At 30 June 2026 (unaudited)	**171,832**	**2,515**	**145**	**(176,349)**	**(1,857)**
At 1 January 2025 (audited)	170,474	2,515	*	(174,293)	(1,304)
Issuance of new ordinary shares pursuant to:					
Placement shares on 27 June 2025	424	-	-	-	424
Share issue expenses for placement shares on 27 June 2025	(20)	-	-	-	(20)
Issuance of convertible loan pursuant to:					
Convertible loan on 4 April 2025	-	-	157	-	157
Convertible loan issue expenses for convertible loan on 4 April 2025	-	-	(12)	-	(12)
Total comprehensive loss for the period	-	-	-	(290)	(290)
At 30 June 2025 (unaudited)	**170,878**	**2,515**	**145**	**(174,583)**	**(1,045)**

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

D. Condensed interim consolidated statement of cash flows

	Group			
	3 months ended		6 months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Loss before taxation for the period	(564)	(702)	(1,516)	(1,409)
Adjustments for:				
Bad debts	-	119	-	119
Amortisation of intangible assets	11	8	20	17
Depreciation of property, plant and equipment	38	36	76	68
Interest income	*	(1)	*	(9)
Interest expense	93	80	167	99
Loss on disposal of,plant and equipment	-	-	-	*
Write back of other payables	-	(25)	-	(25)
Unrealised foreign exchange loss	(6)	(7)	(39)	(11)
	(428)	(492)	(1,292)	(1,151)
Changes in working capital:				
Trade and other receivables	(178)	879	(341)	(182)
Trade and other payables	(149)	(1,210)	958	316
Cash used in operations	(755)	(823)	(675)	(1,017)
Interest income received	-	1	*	9
Income tax paid	(10)	(3)	(13)	6
Net cash used in operating activities	**(765)**	**(825)**	**(688)**	**(1,002)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(28)	(48)	(45)	(75)
Purchase of intangible assets	(26)	-	(31)	-
Net cash used in investing activities	**(54)**	**(48)**	**(76)**	**(75)**
Cash flows from financing activities				
Net proceeds from issuance of new shares	963	404	963	404
Net proceeds from issuance of convertible loan	-	1,848	-	1,848
Payment of lease liabilities	(16)	(16)	(32)	(30)
Payment of lease interest	(2)	(2)	(3)	(5)
Repayment of borrowing	(66)	(114)	(131)	(220)
Interest paid	(1)	(12)	(4)	(27)
Loan from a controlling shareholder	130	-	722	-
Net cash generated from financing activities	**1,008**	**2,108**	**1,515**	**1,970**
Net changes in cash and cash equivalents	**189**	**1,235**	**751**	**893**
Effect of exchange rate fluctuations on cash held	5	7	66	12
Cash and cash equivalents at beginning of financial period	2,756	3,817	2,133	4,154
Cash and cash equivalents at end of financial period	**2,950**	**5,059**	**2,950**	**5,059**

** 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 second quarter and six months ended 30 June 2026 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, or rental, and electronic payment processing as aggregator and master merchant.

2 Basis of Preparation

The condensed interim consolidated financial statements for the second quarter and six months ended 30 June 2026 ("**2Q2026**" and "**1H2026**", and for the corresponding second quarter and six months ended 30 June 2025, "**2Q2025**" and "**1H2025**") 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 2025 ("**FY2025**").

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 FY2025, 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 net loss after tax for 1H2026 of S$1,516,000. As at 30 June 2026, the Group had net current liabilities of S$3,267,000 and negative equity attributable to shareholders of S$1,761,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

Notwithstanding the above, the Directors consider that it is appropriate for the financial statements of the Group to be prepared on a going concern basis, as the Directors has 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:

(a) the revenue of its business and the liquidity of its existing assets of the Group;

(b) the entry by the Company into a convertible loan agreement dated 28 May 2025, together with the extension of the convertible loan agreement dated 26 November 2025 with Oxley Capital Management Pte. Ltd. (the "**Lender**") pursuant to which the Lender has agreed to grant to the Company a convertible loan facility of a principal amount of up to S$2,500,000 on and subject to the terms and conditions of the convertible loan agreement. The parties to this convertible loan agreement have agreed to extend the date on which the conditions to the aforesaid agreement are to be satisfied, to 28 November 2026. Please refer to the Company's announcements dated 29 May 2025, 26 November 2025 and 26 May 2026 for more information;

(c) the letter of financial support from a controlling shareholder of the Company for a period of at least twelve months from 10 April 2026, being the date of approval of the Group's last audited consolidated financial statements for FY2025, to 10 April 2027; and

(d) the Group is exploring more fund-raising exercises within the next twelve months to strengthen the Group's financial position.

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 2026. 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 merchant 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 (i) software customisation and development services, (ii) implementation and integration of ready solutions, and (iii) tokenisation/detokenization services in storing credit card credentials.

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 to the Group.

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

E. Notes to the condensed interim consolidated financial statements

4.1 Reportable segments

	Group 3 months ended 30 June 2026			
	MPS **(Unaudited)** **S$'000**	**DCES** **(Unaudited)** **S$'000**	**Unallocated** **(Unaudited)** **S$'000**	**Consolidated** **(Unaudited)** **S$'000**
Total segment revenue	999	428	-	1,427
Inter-segment revenue	-	-	-	-
Revenue from external parties	999	428	-	1,427
Depreciation	(31)	(7)	-	(38)
Amortisation	(11)	*	-	(11)
Finance income	*	*	-	*
Finance costs	2	(4)	(96)	(98)
Segment (loss)/profit	(342)	4	(226)	(564)
Other material non-cash items:				
Reportable segment assets	4,447	661	-	5,108
Reportable segment liabilities	(7,313)	(158)	-	(7,471)
Capital expenditure	47	7	-	54

	Group 6 months ended 30 June 2026			
	MPS **(Unaudited)** **S$'000**	**DCES** **(Unaudited)** **S$'000**	**Unallocated** **(Unaudited)** **S$'000**	**Consolidated** **(Unaudited)** **S$'000**
Total segment revenue	1,642	2,204	-	3,846
Inter-segment revenue	-	-	-	-
Revenue from external parties	1,642	2,204	-	3,846
Depreciation	(61)	(15)	-	(76)
Amortisation	(20)	*	-	(20)
Finance income	*	*	-	*
Finance costs	(1)	2	(215)	(214)
Segment (loss)/profit	(1,006)	36	(546)	(1,516)
Other material non-cash items:				
Reportable segment assets	4,447	661	-	5,108
Reportable segment liabilities	(7,313)	(158)	-	(7,471)
Capital expenditure	59	17	-	76

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

E. Notes to the condensed interim consolidated financial statements

4.1 Reportable segments (cont'd)

	Group 3 months ended 30 June 2025			
	MPS **(Unaudited)** **S$'000**	**DCES** **(Unaudited)** **S$'000**	**Unallocated** **(Unaudited)** **S$'000**	**Consolidated** **(Unaudited)** **S$'000**
Total segment revenue	846	551	-	1,397
Inter-segment revenue	-	-	-	-
Revenue from external parties	846	551	-	1,397
Depreciation	(30)	(6)	-	(36)
Amortisation	(8)	*	-	(8)
Finance income	1	*	-	1
Finance costs	(14)	(5)	(69)	(88)
Segment loss	(518)	(96)	(88)	(702)
Other material non-cash items:				
Reportable segment assets	6,198	830	-	7,028
Reportable segment liabilities	(6,687)	(395)	-	(7,082)
Capital expenditure	30	18	-	48

	Group 6 months ended 30 June 2025			
	MPS **(Unaudited)** **S$'000**	**DCES** **(Unaudited)** **S$'000**	**Unallocated** **(Unaudited)** **S$'000**	**Consolidated** **(Unaudited)** **S$'000**
Total segment revenue	1,462	815	-	2,277
Inter-segment revenue	-	-	-	-
Revenue from external parties	1,462	815	-	2,277
Depreciation	(59)	(9)	-	(68)
Amortisation	(17)	*	-	(17)
Finance income	9	*	-	9
Finance costs	(33)	(5)	(76)	(114)
Segment loss	(926)	(83)	(400)	(1,409)
Other material non-cash items:				
Reportable segment assets	6,198	830	-	7,028
Reportable segment liabilities	(6,687)	(395)	-	(7,082)
Capital expenditure	43	32	-	75

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

E. Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue

	Group 3 months ended 30 June 2026			
	MPS (Unaudited) S$'000	DCES (Unaudited) S$'000	Others (Unaudited) S$'000	Consolidated (Unaudited) S$'000
Types of goods or services				
Transaction revenue	896	-	-	896
Sales of services	92	428	-	520
Other revenue	11	-	-	11
	999	428	-	1,427
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	988	428	-	1,416
Satisfied over time	11	-	-	11
	999	428	-	1,427
Geographical information				
Singapore	808	1	-	809
Malaysia	191	427	-	618
Thailand	-	-	-	-
	999	428	-	1,427

	Group 6 months ended 30 June 2026			
	MPS (Unaudited) S$'000	DCES (Unaudited) S$'000	Others (Unaudited) S$'000	Consolidated (Unaudited) S$'000
Types of goods or services				
Transaction revenue	1,470	-	-	1,470
Sales of services	146	2,204	-	2,350
Other revenue	26	-	-	26
	1,642	2,204	-	3,846
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	1,616	2,204	-	3,820
Satisfied over time	26	-	-	26
	1,642	2,204	-	3,846
Geographical information				
Singapore	1,270	2	-	1,272
Malaysia	372	2,202	-	2,574
Thailand	-	-	-	-
	1,642	2,204	-	3,846

E. Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue (cont'd)

	Group 3 months ended 30 June 2025			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Others (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Types of goods or services				
Transaction revenue	802	-	-	802
Sales of services	32	551	-	583
Other revenue	12	-	-	12
	846	551	-	1,397
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	837	551	-	1,388
Satisfied over time	9	-	-	9
	846	551	-	1,397
Geographical information				
Singapore	693	1	-	694
Malaysia	153	550	-	703
Thailand	-	-	-	-
	846	551	-	1,397

	Group 6 months ended 30 June 2025			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Others (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Types of goods or services				
Transaction revenue	1,381	-	-	1,381
Sales of services	55	815	-	870
Other revenue	26	-	-	26
	1,462	815	-	2,277
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	1,441	815	-	2,256
Satisfied over time	21	-	-	21
	1,462	815	-	2,277
Geographical information				
Singapore	1,169	3	-	1,172
Malaysia	293	812	-	1,105
Thailand	-	-	-	-
	1,462	815	-	2,277

E. Notes to the condensed interim consolidated financial statements

		Group					
		3 months ended			6 months ended		
		30-Jun-26	30-Jun-25		30-Jun-26	30-Jun-25	
		(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Unaudited)	+ / (-)
		S$'000	S$'000	%	S$'000	S$'000	%
5	**Other income**						
	Government grants	4	12	(67)	7	135	(95)
	Sundry income	13	25	(48)	13	25	(48)
		17	**37**	**(54)**	**20**	**160**	**(88)**

		Group					
		3 months ended			6 months ended		
		30-Jun-26	30-Jun-25		30-Jun-26	30-Jun-25	
		(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Unaudited)	+ / (-)
		S$'000	S$'000	%	S$'000	S$'000	%
6	**Administrative expenses**						
	Employee compensation	726	655	11	1,421	1,322	7
	Bad debts	-	119	N.M.	-	119	N.M.
	Professional services fees	27	57	(53)	173	208	(17)
	Occupancy costs	9	7	29	18	15	20
	Directors' fees	60	60	-	120	120	-
	SGX listing and related expenses	7	(1)	N.M.	13	17	(24)
	Other administrative expenses	339	315	8	725	688	5
		1,168	**1,212**	**(4)**	**2,470**	**2,489**	**(1)**

		Group					
		3 months ended			6 months ended		
		30-Jun-26	30-Jun-25		30-Jun-26	30-Jun-25	
		(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Unaudited)	+ / (-)
		S$'000	S$'000	%	S$'000	S$'000	%
7	**Other operating expenses**						
	Amortisation of intangible assets	11	8	38	20	17	18
	Depreciation of property, plant and equipment	38	36	6	76	68	12
	Fine and penalty	-	110	N.M.	*	110	N.M.
	Travelling and accommodation expenses	3	2	50	16	5	>100
		52	**156**	**(67)**	**112**	**200**	**(44)**

N.M.: Not meaningful.

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

E. Notes to the condensed interim consolidated financial statements

		Group					
		3 months ended			6 months ended		
		30-Jun-26	30-Jun-25		30-Jun-26	30-Jun-25	
		(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Unaudited)	+ / (-)
		S$'000	S$'000	%	S$'000	S$'000	%
8	**Finance income and costs**						
	Interest income arising from financial assets measured at amortised cost	*	1	N.M.	*	9	N.M.
	Total finance income	*****	**1**	**N.M.**	*****	**9**	**N.M.**
	Interest expense on loan	1	14	(93)	4	30	(87)
	Interest expense on convertible loan	72	64	13	142	64	122
	Interest expense on loan from shareholder	18	-	N.M.	18	-	N.M.
	Interest expense on lease	2	2	-	3	5	(40)
	Foreign exchange loss, net	5	8	(38)	47	15	>100
	Total finance costs	**98**	**88**	**11**	**214**	**114**	**88**

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

N.M.: Not meaningful.

9 Net Asset Value

	Group		Company	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
Net asset value per ordinary share (S$ cents)	(0.51)	(0.43)	(0.54)	(0.73)
No. of ordinary shares	342,094,152	311,253,152	342,094,152	311,253,152

Net asset value is based on the equity attributable to owners of the Company as at 30 June 2026 and as at 31 December 2025 respectively.

10 Loss per share

	Group			
	3 months ended		6 months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S$'000	S$'000	S$'000	S$'000
Net loss attributable to equity holders of the Company (S$'000)	(546)	(696)	(1,466)	(1,381)
Weighted average number of ordinary shares outstanding for basic loss per share	334,212,563	277,010,500	322,669,434	276,430,043
Weighted average number of ordinary shares outstanding for diluted loss per share	334,212,563	277,010,500	322,669,434	276,430,043
(a) Basic loss per share (S$ cents)	(0.16)	(0.25)	(0.45)	(0.50)
(b) Diluted loss per share (S$ cents)	(0.16)	(0.25)	(0.45)	(0.50)

10 Loss per share (cont'd)

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 periods.

For the respective financial periods, the effects of the Group's outstanding convertible loan, assuming conversion into ordinary shares as at the issuance date or the reporting date, have not been included in the diluted loss per share, as they are anti-dilutive.

There are no potential dilutive ordinary share issues as at 30 June 2026 and 2025.

11 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 2026	133	75	262	35	209	**714**
Additions	11	*	34	-	-	**45**
Disposal	-	-	-	-	-	**-**
Effect of movements in exchange rate	(2)	1	1	*	-	*
Balance as at 30 June 2026	**142**	**76**	**297**	**35**	**209**	**759**
Accumulated depreciation						
Balance as at 1 January 2026	96	39	92	35	110	**372**
Depreciation charge	6	12	26	-	32	**76**
Disposal	-	-	-	-	-	**-**
Effect of movements in exchange rate	*	*	*	*	-	*
Balance as at 30 June 2026	**102**	**51**	**118**	**35**	**142**	**448**
Accumulated impairment						
Balance as at 1 January 2026 and 30 June 2026	**9**	*	**1**	**-**	**-**	**10**
Carrying amounts						
Balance as at 1 January 2026	28	36	169	-	99	**332**
Balance as at 30 June 2026	**31**	**25**	**178**	**-**	**67**	**301**

Company

The Company does not have any property, plant and equipment as at 30 June 2026 and 31 December 2025.

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

E. Notes to the condensed interim consolidated financial statements

12 Intangible Assets

Group	Goodwill S$'000	Software Development S$'000	Software Under Development S$'000	Total S$'000
Cost				
Balance as at 1 January 2026	541	1,260	-	**1,801**
Additions	-	3	28	**31**
Balance as at 30 June 2026	**541**	**1,263**	**28**	**1,832**
Accumulated amortisation and impairment losses				
Balance as at 1 January 2026	-	1,109	-	**1,109**
Amortisation charge	-	20	-	**20**
Balance as at 30 June 2026	**-**	**1,129**	**-**	**1,129**
Accumulated impairment loss				
Balance as at 1 January 2026	541	19	-	**560**
Balance as at 30 June 2026	**541**	**19**	**-**	**560**
Net Book Value				
Balance as at 1 January 2026	-	132	-	**132**
Balance as at 30 June 2026	**-**	**115**	**28**	**143**

Impairment test

Software development
The Group has seven internally developed software solutions as at 30 June 2026 and 31 December 2025, which are used by small business and merchants to facilitate payments using their own mobile devices. One of these software solutions was impaired in prior years.

As at the reporting date, the management of the Company has not carried out a review of the recoverable amount of the Group's software solutions (software development and software under development).

Company
The Company does not have any intangible assets as at 30 June 2026 and 31 December 2025.

13 Financial assets at fair value through other comprehensive income ("FVOCI")

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

	The Group	
	30-Jun-26 (Unaudited) S$'000	31-Dec-25 (Audited) S$'000
Indonesia unquoted equity security		
- PT Iforte Payment Infrastructure	**456**	**456**

13 Financial assets at fair value through other comprehensive income ("FVOCI") (cont'd)

PT Iforte Payment Infrastructure (formerly known as PT MCP Indo Utama) ("**PT Iforte**") is a company incorporated in Indonesia that is engaged in the business of providing mobile payment technology and development services. On 4 August 2025, PT Iforte completed a placement of 1,910,829 Series C shares. The Group did not subscribe for the Series C shares, resulting in a dilution of its equity interest in PT Iforte from 4.16% to 3.42%.

As at 30 June 2026, financial asset at FVOCI relates to a 3.42% (31 December 2025 – 3.42%) equity interest in PT Iforte. The equity investment is not held for trading. Accordingly, the Group has elected to designate it as at FVOCI because the Group views that recognising short-term fluctuations in fair value in profit or loss is not consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

As at the reporting date, the management of the Company has not carried out a review of the fair value of the financial asset at FVOCI.

14 Borrowing

Group	As at 30-Jun-26 (Unaudited)		As at 31-Dec-2025 (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	-	22	-	153
Convertible loan	-	2,047	-	202
Loan from a controlling shareholder	-	740	-	-
	-	**2,809**	**-**	**355**
Amount repayable after one (1) year				
Bank loan	-	-	-	-
Convertible loan	-	-	-	1,703
	-	**-**	**-**	**1,703**

Notes on Group's Borrowing

Bank loan is unsecured and carries an interest of 7.85% per annum for a period of two years from 2024.

The convertible loan is unsecured and carries an interest of 6.9% per annum for a period of two years from 2025.

Loan from a controlling shareholder is unsecured and carries an interest of 7.5% per annum for a period of one year from 2026.

Details of any collateral and contingent liability

As at 30 June 2026 and 31 December 2025, the Group has no banker's guarantees or other collateral and contingent liability. The Group was required to place security deposits of S$100,000 and S$200,000 to a payment acquirer and the Monetary Authority of Singapore ("**MAS**"), respectively. The security deposits are required by a certain payment acquirer and MAS in the event 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. As of the date of this announcement, the Group does not expect any situation that would result in its inability to settle any payable due to the payment acquirer or MAS.

E. Notes to the condensed interim consolidated financial statements

15 Lease

Lease as a lessee

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

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

(a) 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 11).

Group	**2026 (Unaudited) S$'000**	**2025 (Unaudited) S$'000**
Balance as at 1 January	99	163
Additions	-	-
Depreciation charge for the period	(32)	(32)
Balance as at 30 June	**67**	**131**

Amounts recognised in profit or loss

Group	**Period ended 30-Jun-26 (Unaudited) S$'000**	**Period ended 30-Jun-25 (Unaudited) S$'000**
Interest on lease liability	3	5

Amounts recognised in statement of cash flows

Group	**Period ended 30-Jun-26 (Unaudited) S$'000**	**Period ended 30-Jun-25 (Unaudited) S$'000**
Total cash outflow for lease	35	35

Company
The Company does not have any lease liability as at 30 June 2026 and 31 December 2025.

16 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 ordinary share at shareholders' 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 2026	
	No. of shares	**S$'000**
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2026 and 31 March 2026	**311,253,152**	**170,869**
Issuance of new ordinary shares	30,841,000	963
At 30 June 2026	**342,094,152**	**171,832**

	Company 2025	
	No. of shares	**S$'000**
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2025 and 31 March 2025	**275,843,137**	**170,474**
Issuance of new ordinary shares	35,410,015	404
At 30 June 2025	**311,253,152**	**170,878**

		Group 2026
		S$'000
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2026 and 31 March 2026		**56,152**
Issuance of new ordinary shares	16.1	997
Share issue expense	16.1	(34)
Subtotal		963
At 30 June 2026		**57,115**

		Group 2025
		S$'000
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2025 and 31 March 2025		**55,757**
Issuance of new ordinary shares	16.2	424
Share issue expense	16.2	(20)
Subtotal		404
At 30 June 2025		**56,161**

16 Share Capital (cont'd)

16.1 Placement shares issued on 24 April 2026

On 24 April 2026, the Company completed the placement of 30,841,000 new ordinary shares in the capital of the Company at the issue price of S$0.03233 per new ordinary share to ten subscribers, raising gross proceeds of S$997,089.53. Net proceeds received after deducting direct expenses relating to the placement was S$963,078.48.

16.2 Placement shares issued on 27 June 2025

On 27 June 2025, the Company completed the placement of 35,410,015 new ordinary shares in the capital of the Company at the issue price of S$0.01197 per new ordinary share to a subscriber, raising gross proceeds of S$423,857.88. Net proceeds received after deducting direct expenses relating to the placement was S$404,237.88.

As at 30 June 2026, the Company has an outstanding convertible loan of S$2.17 million (including interest payable), which is convertible to 92,775,297 ordinary shares (30 June 2025: 86,875,776 ordinary shares) upon conversion.

17 Subsequent Events

As at the date of this announcement, the Group has fully repaid an unsecured bank loan, which carries an interest of 7.85% per annum for a period of two years from 2024.

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 Catalist Rules

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

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity, statement of changes in equity of the Company and condensed interim consolidated statement of cash flows for the second quarter and six months ended 30 June 2026 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. The figures have not been audited or reviewed by the Company's auditors.

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 Group's latest audited consolidated financial statements for the financial year ended 31 December 2025 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.

The Company had 342,094,152 and 311,253,152 issued shares as at 30 June 2026 and 31 March 2026, respectively.

Please refer to Notes 14 and 16 in Section E - Notes to the condensed interim consolidated financial statements of this report for further details of the convertible loan and the changes in the Company's share capital since the end of the previous period reported on 15 May 2026.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 30 June 2026 and 30 June 2025.

F. Other Supplementary Information Pursuant to Appendix 7C of the Catalist 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 30 June 2026	As at 31 December 2025
Number of issued shares excluding treasury shares	342,094,152	311,253,152

The Company did not have any treasury shares as at 30 June 2026 and 31 December 2025.

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.

5 Review of performance of the Group

a. <u>Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group</u>

<u>Second Quarter Ended 30 June 2026 ("**2Q2026**") against Second Quarter Ended 30 June 2025 ("**2Q2025**")</u>

The Group recorded a net loss of S$0.6 million in 2Q2026, as compared to a net loss of S$0.7 million recorded in 2Q2025.

The following are the key factors contributing to the Group's results for 2Q2026, as compared to 2Q2025:

a. Revenue was comparable for both 2Q2026 and 2Q2025. This was mainly due to the increase in sales from the MPS business segment for Singapore, which was partially offset by the decrease in sales from the DCES business segment for Malaysia.

b. Gross profit margin increased slightly from 51% in 2Q2025 to 52% in 2Q2026, mainly due to the increase in MPS revenue for Singapore which carried a higher profit margin. Overall gross profit had increased by 3% due to higher revenue from the Singapore business.

c. Other income decreased by approximately S$20,000 in 2Q2026 as compared to 2Q2025. This decrease was mainly due to a lower amount of payables written back during the period.

d. Administrative expenses decreased by 4% or S$0.1 million in 2Q2026 as compared to 2Q2025. The decrease in administrative expenses was mainly due to no bad debts being written off in 2Q2026 as compared to S$0.1 million in 2Q2025, partially offset by higher employee compensation of S$0.1 million arising from increased staff costs in OxPay Malaysia.

e. Other operating expenses decreased by 67% or S$0.1 million in 2Q2026 as compared to 2Q2025. The decrease was mainly because there was no fine and penalty of S$0.1 million in 2Q2026. Please refer to the Company's announcement dated 27 June 2025 for more information on the fine and penalty.

f. Finance costs increased by approximately S$10,000 in 2Q2026 as compared to 2Q2025. The increase was mainly due to the interest accrued on loan from a controlling shareholder.

<u>Six Months Ended 30 June 2026 ("**1H2026**") against Six Months Ended 30 June 2025 ("**1H2025**")</u>

The Group recorded a net loss of S$1.5 million in 1H2026, as compared to a net loss of S$1.4 million in 1H2025.

The following are the key factors contributing to the Group's results for 1H2026, as compared to the same period in 1H2025:

g. Revenue increased by 69% or S$1.5 million for 1H2026, from S$2.3 million in 1H2025 to S$3.8 million in 1H2026. The increase in revenue was due to the broad increase in sales from the DCES business segment for Malaysia and the MPS business segment for Singapore.

h. Gross profit margin decreased from 54% in 1H2025 to 33% in 1H2026, mainly due to the increase in DCES revenue for Malaysia which carried a lower profit margin. Overall gross profit had increased by 3% due to higher revenue from the Singapore business.

i. Other income decreased by S$0.1 million in 1H2026 as compared to 1H2025. The decrease was due to the decrease in government grants in 1H2026 as compared to 1H2025.

j. Administrative expenses decreased marginally by 1%. The decrease in administrative expenses was mainly due to no bad debts being written off in 1H2026 as compared to S$0.1 million in 1H2025, partially offset by higher employee compensation of S$0.1 million arising from increased staff costs in OxPay Malaysia.

k. Other operating expenses decreased by 44% in 1H2026 as compared to 1H2025. The decrease was mainly due to the absence of a fine and penalty of S$0.1 million incurred in 1H2025. Please refer to the Company's announcement dated 27 June 2025 for more information on the fine and penalty.

l. Finance costs increased by 88% or S$0.1 million in 1H2026 as compared to 1H2025. The increase was mainly due to the interest accrued on a convertible loan and loan from a controlling shareholder.

b. <u>Condensed interim consolidated statement of financial position</u>

As at 30 June 2026, the Group was in a negative equity position of S$2.4 million as compared to a negative equity position of S$1.9 million as at 31 December 2025. This decrease was mainly due to the losses of S$1.5 million incurred in 1H2026 and partially offset by net proceeds from issuance of new shares of S$1.0 million.

The Group reported a negative working capital position of S$3.3 million as at 30 June 2026, as compared to S$1.1 million as at 31 December 2025. Please refer to pages 9 and 10 of this announcement for further details on the preparation of the financial statements of the Group on a going concern basis.

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

Non-current assets
There was no significant movement in non-current assets as at 30 June 2026 as compared to 31 December 2025.

Current assets
Current assets comprised cash and cash equivalents and trade and other receivables. Current assets increased by S$1.2 million from S$3.0 million as at 31 December 2025 to S$4.2 million as at 30 June 2026, due to the increase in cash and cash equivalents of S$0.8 million and the increase in trade and other receivables of S$0.4 million. The increase in cash and cash equivalents was mainly attributable to the cash generated from financing activities. The increase in trade and other receivables was mainly due to increase in monies receivables from acquirers.

Current liabilities
Current liabilities comprised trade and other payables, borrowings, lease liability and tax payable. Current liabilities increased by S$3.4 million from S$4.1 million as at 31 December 2025 to S$7.5 million as at 30 June 2026, mainly due to the increase in borrowings and trade and other payables.

Borrowings increased by S$2.4 million from S$0.4 million as at 31 December 2025 to S$2.8 million as at 30 June 2026. This was mainly due to (a) reclassification of long-term portion of the convertible loan of S$1.7 million from non-current to current when the convertible loan approaches its maturity; and (b) loan from a controlling shareholder of S$0.7 million.

Trade and other payables increased by S$1.0 million from S$3.6 million as at 31 December 2025 to S$4.6 million as at 30 June 2026. This was mainly due to increase in merchant payables of S$1.0 million.

Non-current liabilities
Non-current liabilities comprised borrowings, lease liability and deferred tax liability. Non-current liabilities decreased by S$1.7 million from S$1.7 million as at 31 December 2025 to approximately S$9,000 as at 30 June 2026. This was mainly due to reclassification of long-term portion of the convertible loan of S$1.7 million from non-current to current when the convertible loan approaches its maturity.

c. <u>Condensed interim consolidated statement of cash flows</u>

The Group's cash and cash equivalents increased by S$0.8 million from S$2.1 million as at 31 December 2025 to S$2.9 million as at 30 June 2026. The increase in cash and cash equivalents in 1H2026 was mainly due to:

i. Net cash generated from financing activities of S$1.5 million, mainly due to net proceeds from issuance of new shares of S$1.0 million and loan from a controlling shareholder of S$0.7 million, partially offset by the repayment of borrowing and lease liabilities of S$0.2 million;

ii. Net cash used in operating activities of S$0.7 million, mainly due to the operating cash outflows before working capital changes of S$1.3 million and increase in trade and other receivables of S$0.3 million, which was partially offset by the increase in trade and other payables of S$0.9 million; and

iii. Net cash used in investing activities of S$0.1 million, due to the purchase of property, plant and equipment and intangible assets.

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

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.

Asia Pacific continues to shift payment value away from cash and cards. Non-cash transaction volume in the region is forecast to reach 1.5 trillion by 2028, with digital wallets accounting for 66% of POS transaction value by 2027, up from 50% in 2023[1].

Structural demand for digital payments remains strong across the Group's core markets. Singapore's payments market is valued at US$25.79 billion in 2026 and is projected to grow at a compound annual growth rate ("**CAGR**") of 9.63%, reaching US$40.85 billion by 2031[2]. In 2025, Singapore's digital wallets overtook debit cards for the first time as the leading payment method at the point of sale, capturing 36% of POS value and 40% of e-commerce value[3]. In Malaysia, digital wallets continue to gain traction, accounting for 26% of e-commerce and 32% of POS transaction value in 2025[3]. More than 96% of stores in Malaysia accept real-time payments, which account for 27% of in-store transactions nationwide[4].

Against this backdrop, competitive intensity across the industry continues to rise as merchant acquisition barriers fall and margin pressure persists. The Group is responding by broadening its digital payments ecosystem through complementary business-to-business ("**B2B**") and business-to-consumer ("**B2C**") initiatives. Micro, small and medium enterprises across Singapore and Malaysia face growing pressure to accept a wider range of payment types as customer preferences broaden beyond cash and cards. To address this need, the Group's upgraded one-stop B2B payment platform, which supports multiple payment methods through a single integrated merchant terminal, targets this segment directly.

To complement its B2B offerings, the Group is developing a one-stop B2C payment platform in Singapore, covering bill payments, prepaid top-ups, cross-border payments and embedded finance, with a pilot launch planned for 4Q2026. The payment platform is intended to enable direct consumer engagement, broaden the Group's user base and offer value-added financial services over time.

In Thailand, mobile wallet adoption reached 63% in 2025, and the country's digital payments market is projected to grow from US$18.64 billion in 2025 to US$30.87 billion by 2029[5]. To support its growth in the Thailand market, the Group reactivated its direct merchant acquiring business in May 2026 and intends to apply for an e-wallet processing licence to strengthen its merchant payment offering.

In April 2026, the Gelephu Financial Services Office in Bhutan granted the Group's wholly-owned subsidiary, Oxygen7 Pte. Ltd., a Financial Services Licence to provide crypto-enabled

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[1] Research and Markets: Asia-Pacific Digital Payments 2025 – Payment Methods, Trends, and Consumer Shifts
[2] Mordor Intelligence: Singapore Payments Market Size & Share Analysis – Growth Trends and Forecast (2026-2031)
[3] Worldpay: Global Payments Report 2026
[4] Visa Report: Malaysia's Real-Time Payments Adoption Hits 96%, Driving Demand for Safer, More Reliable, and Seamless Payment Experiences
[5] Xendit: E-Wallets in Thailand – A Complete Guide for Businesses Accepting Digital Payments

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

merchant payment and business remittance services. The Group is on track to launch its crypto-enabled B2B payment services in Bhutan in 4Q2026 and intends to extend its operations across South Asia thereafter.

Looking ahead, the Group remains focused on growing its core B2B merchant payment services in Singapore and Malaysia, while advancing three growth initiatives: (1) crypto-enabled payment services in Bhutan, (2) merchant acquiring in Thailand, and (3) B2C payment platform in Singapore.

Barring any unforeseen circumstances, the Group is targeting a total processing volume of more than S$2 billion by FY2030, up from S$990 million in FY2025, translating to a targeted revenue CAGR of more than 30% between FY2025 and FY2030.

The Group will continue to make timely announcements via SGXNet on any material business developments, enabling shareholders to make informed investment decisions.

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 2Q2026 and 1H2026 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.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	**S$'000**
Interest expenses:			
Oxley Capital Management Pte. Ltd.	An associate of Mr Ching Chiat Kwong (Non-Executive Non-Independent	142[(1)]	-

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

	Chairman and a controlling shareholder of the Company)		
Mr Ching Chiat Kwong	Non-Executive Non-Independent Chairman and a controlling shareholder of the Company	18	-

Note:

(1) Arising from the interest expenses accrued from the convertible loan facility of a principal amount of S$2.0 million pursuant to a convertible loan agreement entered into between the Company and Oxley Capital Management Pte. Ltd. ("**Convertible Loan Facility**"), which was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 28 March 2025 and subsequently drawn down in April 2025. The Convertible Loan Facility is unsecured and is due for full repayment at par in April 2027. Interest of 6.9% per annum is payable quarterly up to the settlement date. The Convertible Loan Facility is convertible into ordinary shares of the Company at the option of the holder at any time between the issue date and the repayment date, based on a fixed conversion price of S$0.0234 per share.

Save for the above, there were no interested person transactions entered into by the Group with a value of S$100,000 or more during 1H2026.

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

The Group 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 30 June 2026, save as disclosed below.

On 27 April 2026, the Company's wholly-owned subsidiary, OxPay SG Pte. Ltd., increased its issued and paid-up share capital from S$27,500,000 to S$28,500,000 via the subscription of 1,000,000 new ordinary shares at S$1 each by the Company. Please refer to the Company's announcement dated 27 April 2026 for further details.

On 11 May 2026, the Company announced that its wholly-owned subsidiary, Oxygen7 Pte. Ltd., increased its issued and paid-up share capital from US$1,000 to US$350,000 via the subscription of 349,000 new ordinary shares at US$1 each by the Company. Please refer to the Company's announcement dated 11 May 2026 for further details.

12 Use of Proceeds

Not applicable.

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

13 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 Catalist Rules.

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

14 Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the second quarter and six months financial period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Non-Executive Non-Independent Chairman

Chin Mun Chung
Executive Director and Chief Executive Officer

BY ORDER OF THE BOARD
OXPAY FINANCIAL LIMITED

Chin Mun Chung
Executive Director and Chief Executive Officer
Singapore

13 August 2026