OxPay Financial Limited

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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

		Group					
		3 months ended			9 months ended		
		30-Sept-25	30-Sept-24	Increase/	30-Sept-25	30-Sept-24	Increase/
		(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Unaudited)	(Decrease)
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	4	**1,138**	**1,005**	**13**	**3,415**	**2,811**	**21**
Cost of sales		(505)	(392)	29	(1,557)	(924)	69
Gross profit		633	613	3	1,858	1,887	(2)
Gross profit margin		*56%*	*61%*		*54%*	*67%*	
Other income	5	-	3	N.M.	160	14	N.M.
Finance income	8	15	69	(78)	11	86	(87)
Administrative expenses	6	(1,235)	(1,305)	(5)	(3,724)	(3,738)	^
Other operating expenses	7	(44)	(67)	(34)	(244)	(167)	46
Finance costs	8	(72)	(22)	N.M.	(163)	(45)	N.M.
Loss before taxation		**(703)**	**(709)**	**(1)**	**(2,102)**	**(1,963)**	**7**
Tax expense		*	*	-	*	*	-
Loss for the period		**(703)**	**(709)**	**(1)**	**(2,102)**	**(1,963)**	**7**
Loss attributable to							
Owners of the Company		(687)	(703)	(2)	(2,058)	(1,929)	7
Non-controlling interests		(16)	(6)	N.M.	(44)	(34)	29
Loss for the period		**(703)**	**(709)**	**(1)**	**(2,102)**	**(1,963)**	**7**
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		(11)	(41)	(73)	*	(4)	N.M.
Total comprehensive loss for the period		**(714)**	**(750)**	**(5)**	**(2,102)**	**(1,967)**	**7**
Total comprehensive loss attributable to:							
Owners of the Company		(703)	(770)	(9)	(2,059)	(1,945)	6
Non-controlling interests		(11)	20	N.M.	(43)	(22)	95
Total comprehensive loss for the period		**(714)**	**(750)**	**(5)**	**(2,102)**	**(1,967)**	**7**
Loss per share							
Basic (cents)	10	(0.22)	(0.26)	(15)	(0.71)	(0.70)	2
Fully diluted (cents)	10	(0.22)	(0.26)	(15)	(0.71)	(0.70)	2

N.M.: Not meaningful
** Amount less than S$1,000.*
^ Figure less than 0.5%.

B. Condensed interim consolidated statement of financial position

		Group		Company	
	Notes	As at 30-Sept-25 (Unaudited) S$'000	As at 31-Dec-24 (Audited) S$'000	As at 30-Sept-25 (Unaudited) S$'000	As at 31-Dec-24 (Audited) S$'000
Assets					
Property, plant and equipment	11,15	321	340	-	-
Intangible assets and goodwill	12	132	158	-	-
Investment in subsidiaries		-	-	1,096	1,096
Financial assets at fair value through other comprehensive income	13	493	493	-	-
Trade and other receivables		36	36	-	-
Non-current assets		982	1,027	1,096	1,096
Trade and other receivables		772	876	118	91
Inventories		8	8	-	-
Cash and cash equivalents (#)		5,035	4,154	553	37
Current assets		5,815	5,038	671	128
Total assets		**6,797**	**6,065**	**1,767**	**1,224**
Equity					
Share capital	16	56,151	55,757	170,868	170,474
Capital reserve		37	-	37	-
Currency translation reserve		143	144	-	-
Fair value reserve		(27)	(27)	-	-
Shared-based compensation reserve		-	-	2,515	2,515
Accumulated losses		(56,681)	(54,623)	(174,891)	(174,293)
Equity attributable to owners of the Company		(377)	1,251	(1,471)	(1,304)
Non-controlling interests		(499)	(456)	-	-
Total equity		**(876)**	**795**	**(1,471)**	**(1,304)**
Liabilities					
Borrowings	14	1,903	595	1,881	-
Lease liability	15	63	102	-	-
Non-current liabilities		**1,966**	**697**	**1,881**	**-**
Trade and other payables		5,425	4,072	1,324	2,528
Borrowings	14	227	441	33	-
Lease liability	15	55	60	-	-
Current liabilities		**5,707**	**4,573**	**1,357**	**2,528**
Total liabilities		**7,673**	**5,270**	**3,238**	**2,528**
Total equity and liabilities		**6,797**	**6,065**	**1,767**	**1,224**

 # As at 30 September 2025, included in the cash and cash equivalents is an amount of S$3.6 million (31 December 2024: S$2.0 million) which has been earmarked for settlement of merchant funding.

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 2025 (audited)	55,757	144	(27)	-	(54,623)	1,251	(456)	795
Total comprehensive loss for the period								
Loss for the period	-	-	-	-	(2,058)	(2,058)	(44)	(2,102)
Other comprehensive income / (loss)								
Foreign currency translation differences	-	(1)	-	-	-	(1)	1	-
Total other comprehensive income / (loss)	-	(1)	-	-	-	(1)	1	-
Total comprehensive loss for the period	**-**	**(1)**	**-**	**-**	**(2,058)**	**(2,059)**	**(43)**	**(2,102)**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares for cash	424	-	-	-	-	424	-	424
Share issue expense	(30)	-	-	-	-	(30)	-	(30)
Issuance of convertible loan	-	-	-	40	-	40	-	40
Convertible loan issue expense	-	-	-	(3)	-	(3)	-	(3)
	394	-	-	37	-	431	-	431
At 30 September 2025 (unaudited)	**56,151**	**143**	**(27)**	**37**	**(56,681)**	**(377)**	**(499)**	**(876)**

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$'000	Accumulated losses S$'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 2024, as restated (audited)	55,757	169	(27)	(51,545)	4,354	(397)	3,957
Total comprehensive loss for the period							
Loss for the period	-	-	-	(1,929)	(1,929)	(34)	(1,963)
Other comprehensive income / (loss)							
Foreign currency translation differences	-	(16)	-	-	(16)	12	(4)
Total other comprehensive income / (loss)	-	(16)	-	-	(16)	12	(4)
Total comprehensive loss for the period	**-**	**(16)**	**-**	**(1,929)**	**(1,945)**	**(22)**	**(1,967)**
At 30 September 2024 (unaudited)	**55,757**	**153**	**(27)**	**(53,474)**	**2,409**	**(419)**	**1,990**

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
The Company					
At 1 January 2025 (audited)	170,474	2,515	*	(174,293)	(1,304)
Issuance of new shares pursuant to:					
Placement shares on 27 June 2025	424	-	-	-	424
Share issue expenses for placement shares on 27 June 2025	(30)	-	-	-	(30)
Issuance of convertible loan pursuant to:					
Convertible loan on 4 April 2025	-	-	40	-	40
Convertible loan issue expenses for convertible loan on 4 April 2025	-	-	(3)	-	(3)
Total comprehensive loss for the period	-	-	-	(598)	(598)
At 30 September 2025 (unaudited)	**170,868**	**2,515**	**37**	**(174,891)**	**(1,471)**
At 1 January 2024 (audited)	170,474	2,515	*	(171,226)	1,763
Total comprehensive loss for the period	-	-	-	(662)	(662)
At 30 September 2024 (unaudited)	**170,474**	**2,515**	*****	**(171,888)**	**1,101**

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

D. Condensed interim consolidated statement of cash flows

	Group			
	3 months ended		9 months ended	
	30-Sept-25 (Unaudited) S$'000	30-Sept-24 (Unaudited) S$'000	30-Sept-25 (Unaudited) S$'000	30-Sept-24 (Unaudited) S$'000
Cash flows from operating activities				
Loss before taxation for the period	(703)	(709)	(2,102)	(1,963)
Adjustments for:				
Bad debts	-	-	119	-
Amortisation of intangible assets	9	35	26	85
Depreciation of property, plant and equipment	34	30	102	67
Interest income	(2)	(11)	(11)	(43)
Interest expense	72	22	161	45
Loss on disposal of,plant and equipment	-	-	-	*
Write back of other payables	-	-	(25)	-
Unrealised foreign exchange loss	13	60	2	29
	(577)	(573)	(1,728)	(1,780)
Changes in working capital:				
Inventory	*	*	*	*
Trade and other receivables	150	(384)	(23)	5,382
Trade and other payables	1,063	319	1,379	(7,007)
Cash generated from/(used in) operations	636	(638)	(372)	(3,405)
Interest income received	2	15	11	43
Interest paid	(7)	(16)	(34)	(36)
Income tax refund/(paid)	-	(2)	6	(6)
Net cash generated from/(used in) operating activities	**631**	**(641)**	**(389)**	**(3,404)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(8)	(36)	(83)	(119)
Purchase of intangible assets	-	-	-	(20)
Payment of initial direct costs capitalised as right-of-use asset	-	-	-	(2)
Net cash used in investing activities	**(8)**	**(36)**	**(83)**	**(141)**
Cash flows from financing activities				
(Issuance cost)/Net proceeds from issuance of new shares	(10)	-	394	-
Net proceeds from issuance of convertible loan	-	-	1,839	-
Net proceeds from bank loan	-	500	-	500
Payment of lease liabilities	(15)	(7)	(45)	(7)
Payment of lease interest	(2)	(7)	(7)	(7)
Repayment of borrowing	(607)	(89)	(827)	(181)
Net cash (used in)/generated from financing activities	**(634)**	**397**	**1,354**	**305**
Net changes in cash and cash equivalents	**(11)**	**(280)**	**882**	**(3,240)**
Effect of exchange rate fluctuations on cash held	(13)	(46)	(1)	(9)
Cash and cash equivalents at beginning of financial period	5,059	6,473	4,154	9,396
Cash and cash equivalents at end of financial period	**5,035**	**6,147**	**5,035**	**6,147**

** 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 third quarter and nine months ended 30 September 2025 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 third quarter and nine months ended 30 September 2025 ("**3Q2025**" and "**9M2025**" respectively, and for the corresponding third quarter and nine months ended 30 September 2024, "**3Q2024**" and "**9M2024**" respectively) 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 2024 ("**FY2024**").

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 FY2024, 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 9M2025 of S$2,102,000 and reported net operating cash outflows of S$389,000 for 9M2025. As at 30 September 2025, there was a negative equity attributable to shareholders of S$377,000.

These conditions may indicate the existence of 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 Group's internal resources (including the liquidity of the existing assets of the Group);

(b) the financial support from the controlling shareholder of the Company for a period of at least twelve months from 4 April 2025, being the date of approval of the Group's last audited consolidated financial statements for FY2024, to 4 April 2026;

(c) the entry by the Company into a convertible loan agreement dated 28 May 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; and

(d) the Group is exploring to undertake 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 2025. 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 the sale and lease of smart POS terminals, provision of proprietary and licensed software as a service, and white-labelling of its proprietary or licenced software, and development of bespoke software for its merchants.

4.3 Unallocated segment refers to the income, expenses, assets and liabilities that are not allocated to MPS or DCES. It primarily comprises income (if any), expenses, assets and liabilities that are associated with the Company and any other adjustments that may be made on the consolidated accounts to the Group.

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

E. Notes to the condensed interim consolidated financial statements

4.1 Reportable segments

	Group			
	3 months ended 30 September 2025			
	MPS	**DCES**	**Unallocated**	**Consolidated**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Total segment revenue	733	405	-	1,138
Inter-segment revenue	-	-	-	-
Revenue from external parties	733	405	-	1,138
Depreciation	(29)	(5)	-	(34)
Amortisation	(9)	-	-	(9)
Finance income	15	-	-	15
Finance costs	(27)	(4)	(41)	(72)
Segment (loss) / profit	(459)	28	(272)	(703)
Other material non-cash items:				
Reportable segment assets	6,166	631	-	6,797
Reportable segment liabilities	(7,525)	(148)	-	(7,673)
Capital expenditure	5	3	-	8

E. Notes to the condensed interim consolidated financial statements

4.1 Reportable segments (cont'd)

	Group			
	9 months ended 30 September 2025			
	MPS	**DCES**	**Unallocated**	**Consolidated**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Total segment revenue	2,195	1,220	-	3,415
Inter-segment revenue	-	-	-	-
Revenue from external parties	2,195	1,220	-	3,415
Depreciation	(88)	(14)	-	(102)
Amortisation	(26)	-	-	(26)
Finance income	11	*	-	11
Finance costs	(63)	(4)	(96)	(163)
Segment loss	(1,385)	(55)	(662)	(2,102)
Other material non-cash items:				
Reportable segment assets	6,166	631	-	6,797
Reportable segment liabilities	(7,525)	(148)	-	(7,673)
Capital expenditure	48	35	-	83

** 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 September 2024			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Unallocated (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Total segment revenue	773	232	-	1,005
Inter-segment revenue	-	-	-	-
Revenue from external parties	773	232	-	1,005
Depreciation	(27)	(3)	-	(30)
Amortisation	(35)	*	-	(35)
Finance income	69	*	-	69
Finance costs	(54)	(4)	36	(22)
Segment (loss) / profit	(730)	8	13	(709)
Other material non-cash items:				
Reportable segment assets	7,751	536	-	8,287
Reportable segment liabilities	(6,014)	(112)	-	(6,126)
Capital expenditure	35	1	-	36

	Group 9 months ended 30 September 2024			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Unallocated (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Total segment revenue	2,343	468	-	2,811
Inter-segment revenue	-	-	-	-
Revenue from external parties	2,343	468	-	2,811
Depreciation	(61)	(6)	-	(67)
Amortisation	(85)	*	-	(85)
Finance income	17	*	69	86
Finance costs	(72)	(4)	31	(45)
Segment (loss) / profit	(1,494)	17	(486)	(1,963)
Other material non-cash items:				
Reportable segment assets	7,751	536	-	8,287
Reportable segment liabilities	(6,014)	(112)	-	(6,126)
Capital expenditure	133	6	-	139

** 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 September 2025			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Others (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Types of goods or services				
Transaction revenue	711	-	-	711
Sales of services	15	405	-	420
Other revenue	7	-	-	7
	733	405	-	1,138
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	726	405	-	1,131
Satisfied over time	7	-	-	7
	733	405	-	1,138
Geographical information				
Singapore	569	1	-	570
Malaysia	164	404	-	568
Thailand	-	-	-	-
	733	405	-	1,138

	Group 9 months ended 30 September 2025			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Others (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Types of goods or services				
Transaction revenue	2,092	-	-	2,092
Sales of services	70	1,220	-	1,290
Other revenue	33	-	-	33
	2,195	1,220	-	3,415
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	2,167	1,220	-	3,387
Satisfied over time	28	-	-	28
	2,195	1,220	-	3,415
Geographical information				
Singapore	1,738	4	-	1,742
Malaysia	457	1,216	-	1,673
Thailand	-	-	-	-
	2,195	1,220	-	3,415

E. Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue (cont'd)

	Group 3 months ended 30 September 2024			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Others (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Types of goods or services				
Transaction revenue	699	-	-	699
Sales of services	-	232	-	232
Other revenue	74	-	-	74
	773	232	-	1,005
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	760	1	-	761
Satisfied over time	13	231	-	244
	773	232	-	1,005
Geographical information				
Singapore	574	2	-	576
Malaysia	199	230	-	429
Thailand	-	-	-	-
	773	232	-	1,005

	Group 9 months ended 30 September 2024			
	MPS (Unaudited) S$'000	**DCES (Unaudited) S$'000**	**Others (Unaudited) S$'000**	**Consolidated (Unaudited) S$'000**
Types of goods or services				
Transaction revenue	2,222	-	-	2,222
Sales of services	-	468	-	468
Other revenue	121	-	-	121
	2,343	468	-	2,811
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	2,317	3	-	2,320
Satisfied over time	26	465	-	491
	2,343	468	-	2,811
Geographical information				
Singapore	1,816	4	-	1,820
Malaysia	524	464	-	988
Thailand	3	-	-	3
	2,343	468	-	2,811

E. Notes to the condensed interim consolidated financial statements

	Group					
	3 months ended			9 months ended		
	30-Sept-25	30-Sept-24		30-Sept-25	30-Sept-24	
	(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Unaudited)	+ / (-)
	S$'000	S$'000	%	S$'000	S$'000	%
5 Other income						
Government grants	-	2	N.M.	135	13	N.M.
Sundry income	-	1	N.M.	25	1	N.M.
	-	**3**	**N.M.**	**160**	**14**	**N.M.**

	Group					
	3 months ended			9 months ended		
	30-Sept-25	30-Sept-24		30-Sept-25	30-Sept-24	
	(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Unaudited)	+ / (-)
	S$'000	S$'000	%	S$'000	S$'000	%
6 Administrative expenses						
Employee compensation	672	655	3	1,994	1,753	14
Bad debts	-	-	-	119	-	N.M.
Professional services fees	162	165	(2)	370	434	(15)
Occupancy costs	10	8	25	25	59	(58)
Directors' fees	60	60	-	180	180	-
SGX listing and related expenses	10	6	67	27	22	23
Other administrative expenses	321	411	(22)	1,009	1,290	(22)
	1,235	**1,305**	**(5)**	**3,724**	**3,738**	**^**

	Group					
	3 months ended			9 months ended		
	30-Sept-25	30-Sept-24		30-Sept-25	30-Sept-24	
	(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Unaudited)	+ / (-)
	S$'000	S$'000	%	S$'000	S$'000	%
7 Other operating expenses						
Amortisation of intangible assets	9	35	(74)	26	85	(69)
Depreciation of property, plant and equipment	34	30	13	102	67	52
Fine and penalty	-	-	-	110	-	N.M.
Loss on disposal of plant and equipment	-	-	-	-	*	N.M.
Travelling and accommodation expenses	1	2	(50).	6	15	(60)
	44	**67**	**(34)**	**244**	**167**	**46**

N.M.: Not meaningful
** Amount less than S$1,000.*
^ Figure less than 0.5%.

E. Notes to the condensed interim consolidated financial statements

		Group					
		3 months ended			9 months ended		
		30-Sept-25 (Unaudited) S$'000	30-Sept-24 (Unaudited) S$'000	+ / (-) %	30-Sept-25 (Unaudited) S$'000	30-Sept-24 (Unaudited) S$'000	+ / (-) %
8	**Finance income and costs**						
	Interest income arising from financial assets measured at amortised cost	2	11	(82)	11	43	(74)
	Foreign exchange gain, net	13	58	(78)	-	43	N.M.
	Total finance income	**15**	**69**	**(78)**	**11**	**86**	**(87)**
	Interest expense on loan	12	18	(33)	42	38	11
	Interest expense on convertible loan	58	-	N.M.	112	-	N.M.
	Interest expense on lease	2	4	(50)	7	7	-
	Foreign exchange loss, net	-	-	-	2	-	N.M.
	Total finance costs	**72**	**22**	**N.M.**	**163**	**45**	**N.M.**

9 Net Asset Value

	Group		Company	
	As at 30 September 2025	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024
Net asset value per ordinary share (S$ cents)	(0.12)	0.45	(0.47)	(0.47)
No. of ordinary shares	311,253,152	275,843,137	311,253,152	275,843,137

Net asset value is based on the equity attributable to owners of the Company as at 30 September 2025 and as at 31 December 2024 respectively.

10 Loss per share

	Group			
	3 months ended		9 months ended	
	30-Sept-25 (Unaudited) S$'000	30-Sept-24 (Unaudited) S$'000	30-Sept-25 (Unaudited) S$'000	30-Sept-24 (Unaudited) S$'000
Net loss attributable to equity holders of the Company (S$'000)	(687)	(703)	(2,058)	(1,929)
Weighted average number of ordinary shares outstanding for basic loss per share	311,253,152	275,685,631	288,165,303	274,488,580
Weighted average number of ordinary shares outstanding for diluted loss per share	311,253,152	275,685,631	288,165,303	274,488,580
(a) Basic loss per share (S$ cents)	(0.22)	(0.26)	(0.71)	(0.70)
(b) Diluted loss per share (S$ cents)	(0.22)	(0.26)	(0.71)	(0.70)

E. Notes to the condensed interim consolidated financial statements

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.

There are no potential dilutive ordinary share issues as at 30 September 2025 and 30 September 2024.

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 2025	119	72	151	34	209	**585**
Additions	5	3	75	-	-	**83**
Disposal	(3)	-	-	-	-	**(3)**
Effect of movements in exchange rate	(1)	(1)	1	*	-	**(1)**
Balance as at 30 September 2025	**120**	**74**	**227**	**34**	**209**	**664**
Accumulated depreciation						
Balance as at 1 January 2025	89	16	51	34	45	**235**
Depreciation charge	8	17	29	-	48	**102**
Disposal	(3)	-	-	-	-	**(3)**
Effect of movements in exchange rate	(1)	1	(1)	*	-	**(1)**
Balance as at 30 September 2025	**93**	**34**	**79**	**34**	**93**	**333**
Accumulated impairment						
Balance as at 1 January 2025 and 30 September 2025	**9**	**-**	**1**	**-**	**-**	**10**
Carrying amounts						
Balance as at 1 January 2025	21	56	99	-	164	**340**
Balance as at 30 September 2025	**18**	**40**	**147**	**-**	**116**	**321**

Company

The Company does not have any property, plant and equipment as at 30 September 2025 and 31 December 2024.

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

E. Notes to the condensed interim consolidated financial statements

12 Intangible Assets

Group	Goodwill S$'000	Patent and Trademark S$'000	Software Development S$'000	Total S$'000
Cost				
Balance as at 1 January 2025	541	-	1,250	**1,791**
Additions	-	-	-	**-**
Balance as at 30 September 2025	**541**	**-**	**1,250**	**1,791**
Accumulated amortisation				
Balance as at 1 January 2025	-	-	1,073	**1,073**
Amortisation charge	-	-	26	**26**
Balance as at 30 September 2025	**-**	**-**	**1,099**	**1,099**
Accumulated impairment losses				
Balance as at 1 January 2025	541	-	19	**560**
Impairment charge	-	-	-	**-**
Balance as at 30 September 2025	**541**	**-**	**19**	**560**
Net Book Value				
Balance as at 1 January 2025	-	-	158	**158**
Balance as at 30 September 2025	**-**	**-**	**132**	**132**

Impairment test

Software development
The Group has 7 software developments as at 30 September 2025 (31 December 2024: 7 software developments) that can be used by small businesses and merchants to facilitate payments using their own mobile devices. 1 of these software developments was impaired in prior years and no software developments were impaired in 9M2025.

Company
The Company does not have any intangibles assets as at 30 September 2025 and 31 December 2024.

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-Sept-25 (Unaudited) S$'000	**31-Dec-24 (Audited) S$'000**
Indonesia unquoted equity security		
- PT Iforte Payment Infrastructure	**493**	**493**

E. Notes to the condensed interim consolidated financial statements

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 September 2025, financial asset at FVOCI relates to a 3.42% (31 December 2024: 4.16%) 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.

14 Borrowing

Group	**As at 30-Sept-25 (Unaudited)**		**As at 31-Dec-2024 (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 A	-	-	-	196
Bank loan B	-	194	-	245
Convertible loan	-	33	-	-
	-	**227**	**-**	**441**
Amount repayable after one (1) year				
Bank loan A	-	-	-	441
Bank loan B	-	22	-	154
Convertible loan	-	1,881	-	-
	-	**1,903**	**-**	**595**

Notes on Group’s Borrowing

Bank loan A is unsecured and carries an interest of 4.5% per annum for a period of 5 years from 2023. Bank loan A was fully repaid during 3Q2025.

Bank loan B is unsecured and carries an interest of 7.85% per annum for a period of 2 years from 2024.

The convertible loan is unsecured and carries an interest of 6.9% per annum for a period of 2 years from 2025.

Details of any collateral and contingent liability

As at 30 September 2025 and 31 December 2024, 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**”) licence, respectively. The security deposits are required by a certain payment acquirer and MAS in the event that the Group is unable to settle any outstanding amount due to the payment acquirer and pursuant to the requirement under section 22 of the Payment Services Act. As of reporting date, 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 makes monthly lease repayments to lease office premises used for administrative and operational activities. The leases typically run for a period of 3 years, with an option to renew the lease after that date.

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	**2025 (Unaudited) S$'000**	**2024 (Unaudited) S$'000**
Balance as at 1 January	164	-
Additions	-	209
Depreciation charge for the period	(48)	(30)
Balance as at 30 September	**116**	**179**

Amounts recognised in profit or loss

Group	**Period ended 30-Sept-25 (Unaudited) S$'000**	**Period ended 30-Sept-24 (Unaudited) S$'000**
Interest on lease liability	7	7

Amounts recognised in statement of cash flows

Group	**Period ended 30-Sept-25 (Unaudited) S$'000**	**Period ended 30-Sept-24 (Unaudited) S$'000**
Total cash outflow for lease	52	14

Company
The Company does not have any lease liability as at 30 September 2025 and 31 December 2024.

E. Notes to the condensed interim consolidated financial statements

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 2025	
	No. of shares	**S$'000**
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2025	**275,843,137**	**170,474**
Issue of ordinary shares for cash	35,410,015	394
At 30 September 2025	**311,253,152**	**170,868**

	Company 2024	
	No. of shares	**S$'000**
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2024 and 30 September 2024	**275,843,137**	**170,474**

		Group 2025
		S$'000
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2025		**55,757**
Issue of ordinary shares for cash	16.1	424
Share issue expense	16.1	(30)
Subtotal		394
At 30 September 2025		**56,151**

	Group 2024
	S$'000
Issued and fully paid ordinary shares, with no par value:	
At 1 January 2024 and 30 September 2024	**55,757**

16.1 Placement shares issued on 27 June 2025

On 27 June 2025, the Company completed the placement of 35,410,015 new ordinary shares 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$394,357.03. Please refer to the Company's announcement dated 27 June 2025 for more information on the placement of shares.

As at 30 September 2025, the Company has an outstanding convertible loan of S$2.07 million (including interest), which is convertible to 88,362,253 ordinary shares (2024: NIL ordinary shares) upon conversion.

E. Notes to the condensed interim consolidated financial statements

17 Subsequent Events

Subsequent to the end of the financial period, the Group has submitted applications for the striking-off of its two inactive subsidiaries, namely Ffastpay Pte. Ltd. and OxPay Solutions Pte. Ltd.. The striking-off process is expected to be completed by February 2026.

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 September 2025 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 third quarter and nine months ended 30 September 2025 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 2024 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, sub-division, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the share capital of the Company since 30 June 2025.

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 for 9M2025, respectively.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 30 September 2025 and 30 September 2024.

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 September 2025	As at 31 December 2024
Number of issued shares excluding treasury shares	311,253,152	275,843,137

The Company did not have any treasury shares as at 30 September 2025 and 31 December 2024.

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

Third Quarter Ended 30 September 2025 (“**3Q2025**”) against Third Quarter Ended 30 September 2024 (“**3Q2024**”)

The Group recorded a net loss of S$0.7 million in 3Q2025, which is comparable to the net loss recorded in 3Q2024.

The following are the key factors contributing to the Group’s results for 3Q2025, as compared to 3Q2024:

a. Revenue increased by 13% or S$0.1 million for 3Q2025, from S$1.0 million in 3Q2024 to S$1.1 million in 3Q2025. The increase in revenue was mainly due to the increase in sales from the DCES business segment for Malaysia and partially offset by the decrease in sales from the MPS business segment for Singapore.

b. Gross profit margin decreased from 61% in 3Q2024 to 56% in 3Q2025, 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 Malaysia business.

c. Finance income decreased by 78% in 3Q2025. This was mainly due to the decrease in net foreign exchange gain recorded in 3Q2025 and the absence of fixed deposits placed with banks in 3Q2025 as compared to 3Q2024.

d. Administrative expenses decreased by 5% or S$0.1 million, from S$1.3 million in 3Q2024 to S$1.2 million in 3Q2025. The decrease in administrative expenses was mainly due to the decrease in other administrative expenses of S$0.1 million.

e. Other operating expenses decreased by 34% in 3Q2025 as compared to 3Q2024. The decrease was mainly due to the decrease in amortisation of intangible assets as a result of certain intangible assets being fully amortised at the beginning of the financial period.

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

f. Finance costs increased by S$50,000 in 3Q2025 as compared to 3Q2024. The increase was mainly due to the interest accrued from a convertible loan of a principal amount of S$2,000,000 which was drawdown in April 2025.

<u>Nine Months Ended 30 September 2025 ("**9M2025**") against Nine Months Ended 30 September 2024 ("**9M2024**")</u>

The Group recorded a net loss of S$2.1 million in 9M2025, as compared to a net loss of S$2.0 million in 9M2024.

The following are the key factors contributing to the Group's results for 9M2025, as compared to 9M2024:

g. Revenue increased by 21% or S$0.6 million for 9M2025, from S$2.8 million in 9M2024 to S$3.4 million in 9M2025. The increase in revenue was mainly due to the increase in sales from the DCES business segment for Malaysia and partially offset by the decrease in sales from the MPS business segment for Singapore.

h. Gross profit margin decreased from 67% in 9M2024 to 54% in 9M2025, mainly due to the increase in DCES revenue for Malaysia which carried a lower profit margin and one-off revenue recognition of WorldPay's merchants' settlement of S$0.2 million in 9M2024 (the "**Settlement**"). Overall, gross profit had decreased by 2% due to (i) the lower gross profit margin in 9M2025 as compared to 9M2024; and (ii) the Settlement.

i. Other income increased by S$0.15 million in 9M2025 as compared to 9M2024. The increase was due to the increase in government grants as compared to 9M2024.

j. Finance income decreased by 87% in 9M2025. This was mainly due to the net foreign exchange loss recorded in 9M2025 as compared to a net foreign exchange gain recorded in 9M2024 and the absence of fixed deposits placed with banks in 9M2025, as compared to 9M2024.

k. Administrative expenses is comparable for both 9M2024 and 9M2025. This was mainly due to the increase in employee compensation of S$0.2 million and write-off of merchant receivables of S$0.1 million as bad debts, partially offset by the decrease in other administrative expenses of S$0.3 million.

l. Other operating expenses increased by 46% in 9M2025 as compared to 9M2024. The increase was mainly due to one-off fine and penalty of S$0.1 million incurred in 9M2025. Please refer to the Company's announcement dated 27 June 2025 for more details.

m. Finance costs increased by S$0.1 million in 9M2025 as compared to 9M2024. The increase was mainly due to the interest accrued from a convertible loan of a principal amount of S$2,000,000 which was drawdown in April 2025.

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

As at 30 September 2025, the Group was in a negative equity position of S$0.9 million as compared to a positive equity position of S$0.8 million as at 31 December 2024. This decrease was mainly due to the losses of S$2.1 million incurred in 9M2025 and partially offset by proceeds from the issuance of new shares of S$0.4 million. The Group recorded a small positive working capital position of S$0.1 million as at 30 September 2025.

Please refer to Note 2 in Section E - Notes to the condensed interim consolidated financial statements of this report 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 September 2025 as compared to 31 December 2024. This was mainly due to purchase of property, plant and equipment of S$0.1 million, which was offset by depreciation of property, plant and equipment charged in 9M2025.

Current assets
Current assets comprised cash and cash equivalents, trade and other receivables and inventories. Current assets increased by S$0.8 million from S$5.0 million as at 31 December 2024 to S$5.8 million as at 30 September 2025, mainly due to the increase in cash and cash equivalents of S$0.8 million, which was partially offset by the decrease in trade and other receivables of S$0.1 million. The increase in cash and cash equivalents was mainly attributable to the cash generated from financing activities.

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

Current liabilities
Current liabilities comprised trade and other payables, borrowings and lease liability. Current liabilities increased by S$1.1 million, from S$4.6 million as at 31 December 2024 to S$5.7 million as at 30 September 2025. This was mainly attributable to an increase in trade and other payables of S$1.3 million (mainly due to merchant money payables, which were settled in early October 2025), offset by a decrease in borrowings of S$0.2 million due to loan repayment.

Non-current liabilities
Non-current liabilities comprised borrowings and lease liability. Non-current liabilities increased by S$1.3 million from S$0.7 million as at 31 December 2024 to S$2.0 million as at 30 September 2025. This was mainly due to an increase in borrowings of S$1.3 million arising from the drawdown of a convertible loan of a principal amount of S$2,000,000 in April 2025.

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

<u>3Q2025</u>

The Group’s cash and cash equivalents decreased marginally by S$24,000 for the 3 months period from 1 July 2025 to 30 September 2025. The slight decrease in cash and cash equivalents in 3Q2025 was mainly due to:

(i) Net cash used in financing activities of S$0.6 million, mainly due to the repayment of borrowing of S$0.6 million;

(ii) Net cash generated from operating activities of S$0.6 million, mainly due to increase in trade and other payables (mainly due to merchant money payables, which were settled in early October 2025) of S$1.1 million and decrease in trade and other receivables of S$0.2 million, partially offset by cash used in operations of S$0.6 million; and

(iii) Net cash used in investing activities of S$8,000, due to the purchase of property, plant and equipment.

<u>9M2025</u>

The Group’s cash and cash equivalents increased by S$0.8 million from S$4.2 million as at 31 December 2024 to S$5.0 million as at 30 September 2025. The increase in cash and cash equivalents in 9M2025 was mainly due to:

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

(i) Net cash generated from financing activities of S$1.4 million, mainly due to net proceeds from the issuance of new ordinary shares in the capital of the Company of S$0.4 million and a convertible loan of S$1.8 million, partially offset by the repayment of borrowing of S$0.8 million;

(ii) Net cash used in operating activities of S$0.4 million, mainly due to the operating cash outflows before working capital changes of S$1.7 million, which was partially offset by the increase in trade and other payables (mainly merchant money payables) of S$1.3 million; and

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

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.

According to the Department of Statistics, retail sales in Singapore grew 5.2% year-on-year in August 2025, accelerating from the 4.6% increase recorded the month before. The sector did better than expected, beating the 4.8 per cent growth forecast by analysts in a Bloomberg poll[1].

The encouraging retail sales figures indicate a potential rebound in consumer sentiment and spending following the softness seen in the first half, which bodes well for the Group as a digital payment gateway enabling safe and efficient online and offline transactions.

The Group's business focus remains firmly centred on micro, small and medium enterprises ("**MSMEs**"), a segment that continues to undergo rapid digitalisation. In addition, the Group continues to overhaul and upgrade its technology capabilities and processes to drive scalability and operational efficiency.

In line with this strategy, the Group is pleased to announce the successful pilot launch of an upgraded suite of merchant payment services products in Singapore in October 2025. This new suite is designed to enhance the Group's one-stop solution, offering MSMEs greater flexibility and more powerful tools to manage their digital transactions.

As merchants increasingly recognise that customers highly value flexibility at checkout, the ability to accept multiple payment modes has become essential for MSMEs to remain competitive in the digital economy. The growing adoption of digital payment solutions has

[1] Singapore retail sales rise 5.2% in August, more than expected, helped by CDC vouchers and tourism

lowered barriers to merchant acquisition, though competition to adopt specific solutions remains intense.

Beyond its core Singapore market, the Group is actively executing its regional growth plans. Efforts are underway to re-establish operations in the high-potential Thailand market, where the mobile payments market is projected to grow at a compound annual growth rate of approximately 14.9% to US$59.55 billion by 2030[2]. Concurrently, the Group is strengthening its market position and expanding its service offerings in Malaysia, where the strong structural shift from cash to digital payments continues to accelerate, with 2025 reportedly marking the first year that card payments at point-of-sale are projected to overtake ATM cash withdrawals[3].

Moving forward, the Group will continue to execute on these priorities, focusing on the full roll-out of its new product suite and expanding its regional presence, while maintaining a strategic emphasis on essential and digital services that have demonstrated resilience amid macroeconomic headwinds.

The Group will make timely announcements via SGXNET of any material business developments to enable 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 9M2025 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.

The Company has entered into a convertible loan agreement dated 17 January 2025 (the "**Convertible Loan Agreement**") with Oxley Capital Management Pte. Ltd. (the "**Lender**") pursuant to which the Lender has agreed to grant to the Company a convertible loan facility of a principal amount of up to S$2,000,000 on and subject to the terms and conditions of the Convertible Loan Agreement (the "**Convertible Loan Facility**"). The Lender is an exempt private company incorporated in Singapore, whose sole shareholder and director is Ching Chiat Kwong. In view that the Lender is wholly-owned by Ching Chiat Kwong, who is the Non-Executive Non-Independent Chairman and controlling shareholder of the Company, and

[2] Thailand Mobile Payments Market Report | Industry Analysis, Size & Forecast Data
[3] Malaysia payment card market to surpass $177 billion in 2025 as POS overtakes ATM withdrawals, forecasts GlobalData

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

hence who is an interested person under Chapter 9 of the Catalist Rules, the grant of the Convertible Loan Facility by the Lender to the Company is an interested person transaction for the purposes of Chapter 9 of the Catalist Rules. The value of the interested person transaction (being the grant of the Convertible Loan Facility by the Lender to the Company) amounts to the aggregate price of the conversion shares, being S$2,276,000, which represents approximately 53.33% of the audited consolidated net tangible assets of the Group as at 31 December 2023. The Company has obtained the relevant shareholders' approvals for the Convertible Loan Facility. Please refer to the Company's announcement dated 18 January 2025 and the Company's circular dated 13 March 2025 for more information on the Convertible Loan Facility.

In addition, the Company has entered into a convertible loan agreement dated 28 May 2025 (the "**Second Convertible Loan Agreement**") with the Lender pursuant to which the Lender has agreed to grant to the Company a convertible loan facility of a principal amount of up to S$2,500,000 on and subject to the terms and conditions of the Second Convertible Loan Agreement (the "**Second Convertible Loan Facility**"). The value of the interested person transaction (being the grant of the Second Convertible Loan Facility by the Lender to the Company) amounts to the aggregate price of the conversion shares, being S$2,845,000, which represents approximately 260.29% of the latest audited consolidated net tangible assets of the Group as at 31 December 2024. Please refer to the Company's announcement dated 29 May 2025 for more information on the Second Convertible Loan Facility. The Company will be convening an extraordinary general meeting in due course to seek the relevant approvals for the Second Convertible Loan Facility from shareholders.

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 9M2025.

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.

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%.

Subsequent to the end of the financial period, the Group has submitted applications for the striking-off of its two inactive subsidiaries, namely Ffastpay Pte. Ltd. and OxPay Solutions Pte. Ltd.. The striking-off process is expected to be completed by February 2026.

Save as disclosed above, the Group has not carried out any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 September 2025.

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

12 Use of Proceeds

On 27 June 2025, the Company completed a placement of 35,410,015 new ordinary shares at an issue price of S$0.01197 per share (the "**June Placement**"), raising net proceeds of approximately S$394,000 (the "**June Placement Net Proceeds**"). Please refer to the Company's announcements dated 28 May 2025, 19 June 2025 and 27 June 2025 for more information on the June Placement.

As at the date of this announcement, the Company has not utilised any of the June Placement Net Proceeds:

Use of June Placement Net Proceeds	Allocation of the June Placement Net Proceeds (S$'000)	Amount utilised as at the date of this announcement (S$'000)	Balance of the June Placement Net Proceeds as at the date of this announcement (S$'000)
General working capital of the Group	394	-	394

The Company will provide periodic announcements on the utilisation of the June Placement Net Proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use.

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.

F. Other Supplementary Information Pursuant to Appendix 7C 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 third quarter and nine months financial period ended 30 September 2025 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

6 November 2025