



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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE FIRST QUARTER AND THREE
MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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 Catalyst (the "**Catalist Rules**"). The foregoing statement is made by the Company pursuant to Rule 705(2C) of the Catalyst 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

	Note	Group		Increase/ (Decrease) %
		3 months ended		
		31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000	
Revenue	4	2,419	880	175
Cost of sales		(1,896)	(371)	411
Gross profit		523	509	3
<i>Gross profit margin</i>		22%	58%	
Other income	5	3	123	(98)
Finance income	8	*	8	N.M.
Administrative expenses	6	(1,302)	(1,277)	2
Other operating expenses	7	(60)	(44)	36
Finance costs	8	(116)	(26)	346
Loss before taxation		(952)	(707)	35
Tax expense		-	-	-
Loss for the period		(952)	(707)	35
Loss attributable to:				
Owners of the Company		(920)	(685)	34
Non-controlling interests		(32)	(22)	45
Loss for the period		(952)	(707)	35
Other comprehensive loss				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences relating to financial statements of foreign subsidiaries		62	4	N.M.
Total comprehensive loss for the period		(890)	(703)	27
Total comprehensive loss attributable to:				
Owners of the Company		(851)	(680)	25
Non-controlling interests		(39)	(23)	70
Total comprehensive loss for the period		(890)	(703)	27
Loss per share				
Basic (cents)	10	(0.30)	(0.25)	20
Fully diluted (cents)	10	(0.30)	(0.25)	20

N.M.: Not meaningful

* Amount less than S\$1,000.

B. Condensed interim consolidated statement of financial position

	Notes	Group		Company	
		As at 31-Mar-26 (Unaudited) S\$'000	As at 31-Dec-25 (Audited) S\$'000	As at 31-Mar-26 (Unaudited) S\$'000	As at 31-Dec-25 (Audited) S\$'000
Assets					
Property, plant and equipment	11,15	311	332	-	-
Intangible assets and goodwill	12	128	132	-	-
Investment in subsidiaries		-	-	448	448
Financial assets at fair value through other comprehensive income	13	456	456	-	-
Trade and other receivables		13	13	-	-
Non-current assets		908	933	448	448
Trade and other receivables		1,058	870	183	207
Cash and cash equivalents (#)		2,756	2,133	17	12
Current assets		3,814	3,003	200	219
Total assets		4,722	3,936	648	667
Equity					
Share capital	16	56,152	56,152	170,869	170,869
Capital reserve		145	145	145	145
Currency translation reserve		189	120	-	-
Fair value reserve		(64)	(64)	-	-
Shared-based compensation reserve		-	-	2,515	2,515
Accumulated losses		(58,605)	(57,685)	(176,047)	(175,787)
Equity attributable to owners of the Company		(2,183)	(1,332)	(2,518)	(2,258)
Non-controlling interests		(582)	(543)	-	-
Total equity		(2,765)	(1,875)	(2,518)	(2,258)
Liabilities					
Borrowings	14	1,703	1,703	1,703	1,703
Lease liability	15	20	37	-	-
Deferred tax liability		6	6	-	-
Non-current liabilities		1,729	1,746	1,703	1,703
Trade and other payables		5,326	3,637	1,191	1,020
Borrowings	14	361	355	272	202
Lease liability	15	66	65	-	-
Current tax payable		5	8	-	-
Current liabilities		5,758	4,065	1,463	1,222
Total liabilities		7,487	5,811	3,166	2,925
Total equity and liabilities		4,722	3,936	648	667

The cash and cash equivalents balance as at 31 March 2026 and 31 December 2025 include merchant reserve cash balances. The amount payables in respect of these merchant reserve balances were S\$2.70 million and S\$1.79 million as at 31 March 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
The Group								
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	-	-	-	-	(920)	(920)	(32)	(952)
Other comprehensive income / (loss)								
Foreign currency translation differences	-	69	-	-	-	69	(7)	62
Total other comprehensive income / (loss)	-	69	-	-	-	69	(7)	62
Total comprehensive income / (loss) for the period	-	69	-	-	(920)	(851)	(39)	(890)
At 31 March 2026 (unaudited)	56,152	189	(64)	145	(58,605)	(2,183)	(582)	(2,765)

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
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	-	-	-	(685)	(685)	(22)	(707)
Other comprehensive income / (loss)							
Foreign currency translation differences	-	6	-	-	6	(2)	4
Total other comprehensive income / (loss)	-	6	-	-	6	(2)	4
Total comprehensive income / (loss) for the period	-	6	-	(685)	(679)	(24)	(703)
At 31 March 2025 (unaudited)	55,757	150	(27)	(55,308)	572	(480)	92

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)
Total comprehensive loss for the period	-	-	-	(260)	(260)
At 31 March 2026 (unaudited)	170,869	2,515	145	(176,047)	(2,518)
At 1 January 2025 (audited)	170,474	2,515	*	(174,293)	(1,304)
Total comprehensive loss for the period	-	-	-	(274)	(274)
At 31 March 2025 (unaudited)	170,474	2,515	*	(174,567)	(1,578)

* Amount less than S\$1,000.

D. Condensed interim consolidated statement of cash flows

	Group	
	3 months ended	
	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000
<u>Cash flows from operating activities</u>		
Loss before taxation for the period	(952)	(707)
Adjustments for:		
Amortisation of intangible assets	9	9
Depreciation of property, plant and equipment	38	32
Interest income	*	(8)
Interest expense	74	19
Unrealised foreign exchange gain	(33)	(4)
	<u>(864)</u>	<u>(659)</u>
Changes in working capital:		
Inventory	-	*
Trade and other receivables	(163)	(1,061)
Trade and other payables	1,107	1,526
Cash generated from / (used in) operations	<u>80</u>	<u>(194)</u>
Interest income received	*	8
Income tax (paid) / refund	(3)	9
Net cash generated from / (used in) operating activities	<u>77</u>	<u>(177)</u>
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(17)	(27)
Purchase of intangible assets	(5)	-
Net cash used in investing activities	<u>(22)</u>	<u>(27)</u>
<u>Cash flows from financing activities</u>		
Payment of lease liability	(16)	(14)
Payment of lease interest	(1)	(3)
Repayment of borrowings	(65)	(106)
Interest paid	(3)	(15)
Amount due to a controlling shareholder	592	-
Net cash generated from / (used in) financing activities	<u>507</u>	<u>(138)</u>
Net changes in cash and cash equivalents	562	(342)
Effect of exchange rate fluctuations on cash held	61	5
Cash and cash equivalents at beginning of financial period	2,133	4,154
Cash and cash equivalents at end of financial period	<u>2,756</u>	<u>3,817</u>

* 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.

This condensed interim consolidated financial statements as at and for the first quarter and three months ended 31 March 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 rental, and electronic payment processing as aggregator and master merchant.

2 Basis of Preparation

The condensed interim consolidated financial statements for the first quarter and three months ended 31 March 2026 (“**1Q2026**”) and for the corresponding first quarter and three months ended 31 March 2025 (“**1Q2025**”), 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 1Q2026 of S\$952,000. As at 31 March 2026, the Group had net current liabilities of S\$1,944,000 and negative equity attributable to shareholders of S\$2,183,000. 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 have assessed that the Group has sufficient cash flow at least for the next twelve months from the date of this announcement to enable the Company to continue its operations and meet its financial obligations as and when they fall due, having considered the followings:

- (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 May 2026. Please refer to the Company’s announcements dated 29 May 2025 and 26 November 2025 for more information;

E. Notes to the condensed interim consolidated financial statements

- (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/detokenisation 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 of the Group.

E. Notes to the condensed interim consolidated financial statements

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

4.1 Reportable segments

	Group			
	3 months ended 31 March 2026			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	643	1,776	-	2,419
Inter-segment revenue	-	-	-	-
Revenue from external parties	643	1,776	-	2,419
Depreciation	(30)	(8)	-	(38)
Amortisation	(9)	*	-	(9)
Finance income	*	*	-	*
Finance costs	(3)	6	(119)	(116)
Segment (loss) / profit	(664)	32	(320)	(952)
Other material non-cash items:				
Reportable segment assets	4,125	597	-	4,722
Reportable segment liabilities	(7,390)	(97)	-	(7,487)
Capital expenditure	12	10	-	22

* 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 31 March 2025			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	616	264	-	880
Inter-segment revenue	-	-	-	-
Revenue from external parties	616	264	-	880
Depreciation	(29)	(3)	-	(32)
Amortisation	(9)	*	-	(9)
Finance income	8	*	-	8
Finance costs	(19)	*	(7)	(26)
Segment (loss) / profit	(408)	13	(312)	(707)
Other material non-cash items:				
Reportable segment assets	6,181	589	-	6,770
Reportable segment liabilities	(6,515)	(163)	-	(6,678)
Capital expenditure	13	14	-	27

* Amount less than S\$1,000.

E. Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue

	Group 3 months ended 31 March 2026			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	574	-	-	574
Sales of services	54	1,776	-	1,830
Other revenue	15	-	-	15
	643	1,776	-	2,419
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	628	1,776	-	2,404
Satisfied over time	15	-	-	15
	643	1,776	-	2,419
Geographical information				
Singapore	462	1	-	463
Malaysia	181	1,775	-	1,956
Thailand	-	-	-	-
	643	1,776	-	2,419

	Group 3 months ended 31 March 2025			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	579	-	-	579
Sales of services	23	264	-	287
Other revenue	14	-	-	14
	616	264	-	880
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	604	264	-	868
Satisfied over time	12	-	-	12
	616	264	-	880
Geographical information				
Singapore	476	2	-	478
Malaysia	140	262	-	402
Thailand	-	-	-	-
	616	264	-	880

E. Notes to the condensed interim consolidated financial statements

	Group		Increase/ (Decrease) (%)
	3 months ended		
	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000	
5 Other income			
Government grants	3	123	(98)
Sundry income	*	-	N.M.
	3	123	(98)

	Group		Increase/ (Decrease) (%)
	3 months ended		
	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000	
6 Administrative expenses			
Employee compensation	695	667	4
Professional services fees	146	151	(3)
Occupancy costs	9	8	13
Directors' fees	60	60	-
SGX Listing and related expenses	6	18	(67)
Other administrative expenses	386	373	3
	1,302	1,277	2

	Group		Increase/ (Decrease) (%)
	3 months ended		
	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000	
7 Other operating expenses			
Amortisation of intangible assets	9	9	-
Depreciation of property, plant and equipment	38	32	19
Travelling and accommodation expenses	13	3	333
	60	44	36

* Amount less than S\$1,000.

N.M.: Not meaningful

E. Notes to the condensed interim consolidated financial statements

	Group 3 months ended		
	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000	Increase/ (Decrease) (%)
8 Finance income and costs			
Interest income arising from financial assets measured at amortised cost	*	8	N.M.
Total Finance Income	*	8	N.M.
Interest expense on loan	(3)	(16)	(81)
Interest expense on convertible loan	(70)	-	N.M.
Interest expense on lease	(1)	(3)	(67)
Foreign exchange loss, net	(42)	(7)	500
Total Finance Costs	(116)	(26)	346

* Amount less than S\$1,000

N.M.: Not meaningful

9 Net Asset Value

	Group		Company	
	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025
Net asset value per ordinary share (S\$ cents)	(0.70)	(0.43)	(0.81)	(0.73)
No. of ordinary shares	311,253,152	311,253,152	311,253,152	311,253,152

10 Loss per share

	Group 3 months ended	
	31-Mar-26 (Unaudited)	31-Mar-25 (Unaudited)
Net loss attributable to equity holders of the Company (S\$'000)	(920)	(685)
Weighted average number of ordinary shares outstanding for basic loss per share	311,253,152	275,843,137
Weighted average number of ordinary shares outstanding for diluted loss per share	311,253,152	275,843,137
(a) Basic loss per share (S\$ cents)	(0.30)	(0.25)
(b) Diluted loss per share (S\$ cents)	(0.30)	(0.25)

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 period.

In the current financial period, 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 shares as at 31 March 2026 and 2025.

E. Notes to the condensed interim consolidated financial statements

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	2	*	15	-	-	17
Effect of movements in exchange rate	(1)	1	1	*	-	1
Balance as at 31 March 2026	134	76	278	35	209	732
Accumulated depreciation						
Balance as at 1 January 2026	96	39	92	35	110	372
Depreciation charge	3	6	13	-	16	38
Effect of movements in exchange rate	*	1	*	*	-	1
Balance as at 31 March 2026	99	46	105	35	126	411
Accumulated impairment loss						
Balance as at 1 January 2026	9	*	1	-	-	10
Balance as at 31 March 2026	9	*	1	-	-	10
Carrying amounts						
Balance as at 1 January 2026	28	36	169	-	99	332
Balance as at 31 March 2026	26	30	172	-	83	311

Company

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

* Amount less than S\$1,000.

E. Notes to the condensed interim consolidated financial statements

12 Intangible assets and goodwill

Group	Goodwill S\$'000	Software Development S\$'000	Software Under Development S\$'000	Total S\$'000
Cost				
Balance as at 1 January 2026	541	1,260	-	1,801
Additions	-	-	5	5
Balance as at 31 March 2026	541	1,260	5	1,806
Accumulated amortisation and impairment losses				
Balance as at 1 January 2026	-	1,109	-	1,109
Amortisation charge	-	9	-	9
Balance as at 31 March 2026	-	1,118	-	1,118
Accumulated impairment loss				
Balance as at 1 January 2026	541	19	-	560
Balance as at 31 March 2026	541	19	-	560
Net Book Value				
Balance as at 1 January 2026	-	132	-	132
Balance as at 31 March 2026	-	123	5	128

Impairment test

Software development

The Group has seven internally developed software solutions as at 31 March 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 intangibles assets as at 31 March 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	
	31-Mar-26 (Unaudited) S\$'000	31-Dec-25 (Audited) S\$'000
Indonesia unquoted equity security		
-PT Iforte Payment Infrastructure	456	456

E. Notes to the condensed interim consolidated financial statements

13 Financial assets at fair value through other comprehensive income (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 31 March 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 Borrowings

Group	As at 31-Mar-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	-	89	-	153
Convertible loan	-	272	-	202
	-	361	-	355
Amount repayable after one (1) year				
Bank loan	-	-	-	-
Convertible loan	-	1,703	-	1,703
	-	1,703	-	1,703

Notes on Group’s Borrowings

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.

Details of any collateral and contingent liability

As at 31 March 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 liability

Lease as a lessee

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

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

(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	164
Additions	-	-
Depreciation charge for the year	(16)	(16)
Balance as at 31 March	83	148

Amounts recognised in profit or loss

Group	Period ended 31-Mar-26 (Unaudited) S\$'000	Period ended 31-Mar-25 (Unaudited) S\$'000
Interest on lease liability	1	3

Amounts recognised in statement of cash flows

Group	Period ended 31-Mar-26 (Unaudited) S\$'000	Period ended 31-Mar-25 (Unaudited) S\$'000
Total cash outflow for lease	17	17

Company

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

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

	Company 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

	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

	Group 2026
	S\$'000
Issued and fully paid ordinary shares, with no par value:	
At 1 January 2026 and 31 March 2026	56,152

	Group 2025
	S\$'000
Issued and fully paid ordinary shares, with no par value:	
At 1 January 2025 and 31 March 2025	55,757

As at 31 March 2026, the Company has an outstanding convertible loan of S\$2.14 million (including interest payable), which is convertible to 91,302,892 ordinary shares upon conversion.

17 Subsequent Events

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, for an aggregate amount of approximately S\$997,089. Net proceeds received after deducting direct expenses relating to the placement was S\$963,089. Please refer to the Company's announcements dated 1 April 2026, 22 April 2026 and 24 April 2026 for further details.

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 29 April 2026, the Company's wholly-owned subsidiary, Oxygen7 Pte Ltd ("**Oxygen7**") was granted a Financial Services Licence by the Gelephu Financial Services Office to provide regulated money

E. Notes to the condensed interim consolidated financial statements

services in Gelephu Mindfulness City, Bhutan. Please refer to the Company's announcement dated 3 May 2026 for further details.

On 11 May 2026, the Company announced that its wholly owned subsidiary, Oxygen7, 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.

Save for the above-mentioned, there are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

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

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

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 31 March 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 first quarter and three months ended 31 March 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.

There were no changes in the Company's share capital from 31 December 2025 to 31 March 2026.

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 1Q2026, respectively.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 March 2026 and 31 March 2025.

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

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

	As at 31 March 2026	As at 31 December 2025
Number of issued shares excluding treasury shares	311,253,152	311,253,152

The Company did not have any treasury shares as at 31 March 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. **Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group**

The Group recorded a net loss of S\$0.95 million in 1Q2026, as compared to a net loss of S\$0.71 million in 1Q2025.

The following are the key factors contributing to the Group's results for 1Q2026, as compared to the same period in 1Q2025:

- a. Revenue increased by 175% or S\$1.54 million for 1Q2026, from S\$0.88 million in 1Q2025 to S\$2.42 million in 1Q2026. The increase was mainly due to the increase in sales in Malaysia from the DCES business segment, which was partially offset by the slight decrease in sales in Singapore from the MPS business segment.
- b. Gross profit margin decreased by 36%, from 58% in 1Q2025 to 22% in 1Q2026, mainly due to the increase in revenue from the DCES business segment for Malaysia which carried a lower profit margin. Gross profit increased from S\$0.51 million in 1Q2025 to S\$0.52 million in 1Q2026, mainly due to the higher revenue from Malaysia.
- c. Other income decreased by approximately S\$120,000, from approximately S\$123,000 in 1Q2025 to approximately S\$3,000 in 1Q2026, mainly due to the decrease in government grants.
- d. Finance income decreased by approximately S\$8,000 in 1Q2026 as compared to 1Q2025, mainly due to the decrease in interest-bearing deposits with banks.
- e. Administrative expenses increased marginally in 1Q2026 as compared to 1Q2025, due to the increase in revenue.
- f. Other operating expenses increased by 36% mainly due to increase in depreciation and travelling expenses.

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

- g. Finance costs increased by S\$0.09 million in 1Q2026 as compared to 1Q2025, mainly due to increase in interest expense on convertible loan of S\$0.07 million which was drawn down in April 2025 and exchange loss of S\$0.02 million.

b. Condensed interim consolidated statement of financial position

As at 31 March 2026, the net asset value attributable to equity holders of the Company was negative S\$2.2 million, representing a decrease of S\$0.9 million from 31 December 2025. This decrease was mainly due to the S\$0.9 million comprehensive loss recorded by the Group in 1Q2026.

The Group reported a negative working capital position of S\$1.9 million as at 31 March 2026, as compared to a negative working capital position of S\$1.1 million as at 31 December 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.

Non-current assets

There was a marginal decrease in non-current assets as at 31 March 2026 as compared to 31 December 2025. The decrease was mainly due to the depreciation of property, plant and equipment and amortisation of intangible assets charged in 1Q2026.

Current Assets

Current assets comprised cash and cash equivalents and trade and other receivables. Current assets increased by S\$0.8 million from S\$3.0 million as at 31 December 2025 to S\$3.8 million as at 31 March 2026, due to the increase in cash and cash equivalents of S\$0.6 million and the increase in trade and other receivables of S\$0.2 million. The increase in cash and cash equivalents was mainly due to increase in merchant payables of S\$1.1 million and advance from a controlling shareholder of S\$0.6 million. The increase in trade and other receivables was mainly due to increase in merchant receivables of S\$0.1 million and other receivables of S\$0.1 million.

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

Liabilities

Current liabilities comprised mainly trade and other payables, borrowings and lease liability. Current liabilities increased by S\$1.7 million, from S\$4.1 million as at 31 December 2025 to S\$5.8 million as at 31 March 2026.

Trade and other payables increased by S\$1.7 million, from S\$3.6 million as at 31 December 2025 to S\$5.3 million as at 31 March 2026. This was mainly due to increase in merchant payables of S\$1.1 million and advance from a controlling shareholder of S\$0.6 million.

Non-current liabilities comprised mainly borrowings and lease liability. Non-current liabilities remained relatively stable at S\$1.7 million as at 31 December 2025 and 31 March 2026.

There was no significant change in borrowings (current and non-current), as the accrued convertible loan interest was offset by the repayment of bank borrowings.

The decrease in lease liability (current and non-current) was due to repayments made in 1Q2026.

c. Condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents increased by S\$0.6 million from S\$2.1 million as at 31 December 2025 to S\$2.7 million as at 31 March 2026. The increase in cash and cash equivalents in 1Q2026 was mainly due to:

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

- i. Net cash generated from operating activities of S\$0.1 million was mainly due to the increase in trade and other payables of S\$1.1 million, partially offset by the operating cash outflows before working capital changes of S\$0.9 million and the increase in trade and other receivables of S\$0.2 million;
- ii. Net cash used in investing activities of approximately S\$22,000 was due to the purchase of property, plant and equipment and intangible assets; and
- iii. Net cash generated from financing activities of S\$0.5 million was due to advance from a controlling shareholder of S\$0.6 million and partially offset by the repayment of borrowings and lease liability of S\$0.1 million.

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

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

7 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 6 months.

Asia Pacific (“APAC”) was the first region to see widespread digital payments adoption. In 2025, digital wallets accounted for 77% of APAC’s US\$3.5 trillion online spend and 63% of its US\$10.1 trillion POS spend¹. Amidst this favourable industry tailwinds, the Group remains focused on growing its core B2B merchant payment services in Singapore and Malaysia, while advancing three new growth fronts: 1) reactivating merchant acquiring in Thailand, 2) developing crypto-enabled payment services in Bhutan, and 3) launching a new B2C payment platform in Singapore.

Singapore’s payments market is valued at US\$25.79 billion in 2026 and is projected to reach US\$40.85 billion by 2031 at a compound annual growth rate (“CAGR”) of 9.63%². A 2026 report by PwC Singapore found that digital payments adoption reached 92.0% in 2025³. In Malaysia, digital wallets held 35.10% of total payment value in 2025, with the market forecast to grow at an 11.15% CAGR to reach US\$423.8 billion by 2031⁴. Micro, small, and medium enterprises are facing growing pressure to accept multiple payment types, as customer payment preferences have broadened well beyond cash and cards. The Group’s newly upgraded one-stop B2B payment platform, which accepts a diverse range of payment methods through a single integrated merchant terminal, targets this segment directly.

In Thailand, the Group is reactivating its merchant acquisition business. Thailand’s mobile payments market is estimated at US\$34.08 billion in 2026 and is forecasted to reach US\$67.41 billion by 2031 at a CAGR of 14.62%⁵. The Bank of Thailand has issued three virtual bank licenses, for operations expected by 2026⁶, a move expected to accelerate merchant adoption of digital payments. The Group holds an existing payment gateway licence in Thailand and is applying for an e-wallet processing licence, which would give it access to a segment accounting for over 40% of POS and online transaction value in the country.

¹ [Worldpay: GPR2026](#)

² [Mordor Intelligence: Singapore Payment Market Size & Share Analysis – Growth Trends and Forecasts \(2026-2030\)](#)

³ [PwC: Payments' state of play 2026](#)

⁴ [Mordor Intelligence: Malaysia Payments Market Size & Share Analysis - Growth Trends and Forecast \(2026 - 2031\)](#)

⁵ [Mordor Intelligence: Thailand Mobile Payments Market Size & Share Analysis – Growth Trends and Forecast \(2026-2031\)](#)

⁶ [Iconic Research: FinTech in Thailand, Digital Banking, Payments and Market Landscape](#)

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

Following the grant of a Financial Services Licence by the Gelephu Mindfulness City regulatory authority in Bhutan in April 2026, the Group is entering the crypto-enabled payment services arena. The Group intends to launch a crypto-enabled B2B payment platform in Bhutan in 4Q2026, with plans to extend operations across the South Asia region. Moreover, the Group is also developing a B2C mobile payments platform in Singapore, built around a "Pay Every Bill" proposition covering everyday consumer payment needs. A pilot launch is planned for the fourth quarter of 2026.

The Group's three growth initiatives each address a distinct market opportunity, with independent growth drivers. 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 1Q2026 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 \$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 \$100,000)
		S\$'000	S\$'000
Interest expenses:			
Oxley Capital Management Pte. Ltd.	An associate of Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman and a controlling shareholder of the Company)	70 ⁽¹⁾	-

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

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 1Q2026.

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 31 March 2026, save as disclosed below.

With effect from 17 January 2026, two of the Company's subsidiaries namely Ffastpay Pte. Ltd. and OxPay Solutions Pte. Ltd., were struck off the Register of Companies by the Registrar pursuant to Section 344A of the Companies Act 1967 of Singapore. Please refer to the Company's announcement dated 19 January 2026 for further details on the striking off.

On 30 January 2026, the Group incorporated a wholly owned subsidiary in Bhutan, namely Oxygen7. Please refer to the Company's announcement dated 30 January 2026 for further information on the incorporation.

Subsequent to 31 March 2026, 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, 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

On 24 April 2026, the Company completed a placement of 30,841,000 new ordinary shares at an issue price of S\$0.03233 per share (the "**Placement**"), raising net proceeds of approximately S\$963,000 (the "**Net Proceeds**"). Please refer to the Company's announcements dated 1 April 2026, 22 April 2026 and 24 April 2026 for more information on the Placement.

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

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

Use of Net Proceeds	Allocation of the Net Proceeds (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of the Net Proceeds as at the date of this announcement (S\$'000)
As general working capital of the Group	963	513	450

Out of the Net Proceeds of approximately S\$963,000 raised from the Placement, approximately S\$513,000 of the Net Proceeds has been utilised for (i) employee remuneration (approximately 35.5%); (ii) repayment of bank loan (approximately 4.5%); (iii) payment of gateway deposit (approximately 7.8%); and (iv) operating expenses (approximately 52.2%). The aforesaid utilisation of the Net Proceeds is consistent with the intended use as disclosed in the Company's announcement of 1 April 2026.

The Company will continue to provide periodic announcements on the utilisation of the balance of the Net Proceeds via SGXNet 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.

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 first quarter and three months financial period ended 31 March 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

15 May 2026