



OXPAY FINANCIAL LIMITED

(Company Registration Number: 200407031R)

(Incorporated in the Republic of Singapore)

INVESTIGATION OF EXECUTIVE OFFICER BY THE COMMERCIAL AFFAIRS DEPARTMENT

The board of directors (the “**Board**” or “**Directors**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s Chief Financial Officer (“**CFO**”), Mr Ng Kok Peng (“**Mr Ng**”), has informed the Board that he has been notified by the Commercial Affairs Department (“**CAD**”) that the CAD has reasonable grounds to believe that he has committed an offence under Section 203 read with Section 331 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). No charges have been brought against Mr Ng as at the date hereof but Mr Ng will be placed under arrest and released on bail. Mr Ng will also be required to surrender his passport. According to Mr Ng, the potential offence took place while he was under the employment of TEE International Limited (“**TEE**”) as TEE’s CFO and does not relate to the Company or the Group.

The Board understands from Mr Ng that he was interviewed by the CAD on 27 October 2022 and 11 May 2023 in connection with matters relating to TEE as Mr Ng was the CFO of TEE from 10 November 2020 to 18 August 2021. The investigation of Mr Ng by the CAD (the “**Investigation**”) is believed to be a follow-up to the regulatory announcement dated 17 February 2022 made by Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) relating to investigations commenced by SGX RegCo into potential listing rule breaches by TEE, which SGX RegCo had concurrently reported to the relevant authorities for potential offences under the SFA. According to the said regulatory announcement, the potential breaches involved the late disclosure of letters of demand and claims for overdue trade-related payables against TEE and its principal subsidiaries.

The Nominating Committee of the Company (the “**NC**”) and the Board have considered the information provided by Mr Ng and disclosed in the publicly available announcements made by TEE and SGX RegCo, and noted that the potential offence relates to issues of late disclosure of information by TEE and does not at this time suggest an adverse finding on the character and integrity of Mr Ng nor does it compromise the capabilities of Mr Ng as the CFO of the Company. The NC and the Board also noted that the Investigation is still ongoing, Mr Ng has not been charged for any offence and the arrest of Mr Ng may not necessarily lead to charges brought against Mr Ng. As of the date hereof, the NC and the Board are of the view that Mr Ng remains suitable to continue as the CFO of the Company and believe that his continued appointment is in the interests of the Group. Notwithstanding that Mr Ng remains as the CFO of the Company, as an additional safeguard, any transactions or settlement to be undertaken by the Group which are subject to the approval of Mr Ng will be reviewed and jointly approved by the Company’s Managing Director, Mr Koh Jin Kit, or another suitable person appointed by the Board.

The Board wishes to emphasise that the Investigation does not relate to the Company or the Group, and the business and operations of the Group are not affected by the Investigation and will continue as normal, subject to the additional safeguard put in place by the Board as mentioned above. Such additional safeguard will be reviewed by the Board as and when appropriate.

Mr Ng has undertaken to keep the Board updated on the progress of the Investigation and the Company will make further announcements on subsequent developments as and when appropriate. The Board will continue to monitor the progress of the Investigation as informed by Mr Ng, and evaluate his continued suitability as the CFO of the Company based on any updated information.

By Order of the Board

Koh Jin Kit

Managing Director

20 May 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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