



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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE FOURTH QUARTER AND FULL YEAR
ENDED 31 DECEMBER 2025
(UNAUDITED)**

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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

	Note	Group					
		3 months ended			Full year ended		
		31-Dec-25	31-Dec-24	+ / (-)	31-Dec-25	31-Dec-24	+ / (-)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	4	1,429	814	76	4,844	3,625	34
Cost of sales		(1,016)	(390)	N.M.	(2,573)	(1,314)	96
Gross profit		413	424	(3)	2,271	2,311	(2)
<i>Gross profit margin</i>		29%	52%		47%	64%	
Other income	5	24	8	N.M.	182	65	N.M.
Administrative expenses	6	(1,234)	(1,534)	(20)	(4,958)	(5,272)	(6)
Impairment loss on trade and other receivables		(2)	(1)	100	(2)	(1)	100
Other operating expenses	7	(56)	(71)	(21)	(300)	(238)	26
Finance income	8	1	11	(91)	12	54	(78)
Finance costs	8	(62)	(21)	N.M.	(223)	(66)	N.M.
Loss before taxation		(916)	(1,184)	(23)	(3,018)	(3,147)	(4)
Tax expense	9	(6)	-	N.M.	(6)	*	N.M.
Loss for the period / year		(922)	(1,184)	(22)	(3,024)	(3,147)	(4)
Loss attributable to:							
Owners of the Company		(873)	(1,149)	(24)	(2,931)	(3,078)	(5)
Non-controlling interests		(49)	(35)	40	(93)	(69)	35
Loss for the period / year		(922)	(1,184)	(22)	(3,024)	(3,147)	(4)
Other comprehensive income:							
Items that will not be reclassified subsequently to profit or loss:							
Change in fair value of financial asset at FVOCI		(37)	-	N.M.	(37)	-	N.M.
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation differences relating to financial statements of foreign subsidiaries		(18)	(11)	64	(18)	(15)	20
Total comprehensive loss for the period / year		(977)	(1,195)	(18)	(3,079)	(3,162)	(3)

N.M.: Not meaningful

* Amount less than S\$1,000.

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

		Group					
		3 months ended			Full year ended		
		31-Dec-25	31-Dec-24		31-Dec-25	31-Dec-24	
		(Unaudited)	(Unaudited)	+ / (-)	(Unaudited)	(Audited)	+ / (-)
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total comprehensive loss attributable to:							
	Owner of the Company	(933)	(1,158)	(19)	(2,992)	(3,103)	(4)
	Non-controlling interests	(44)	(37)	19	(87)	(59)	47
	Total comprehensive loss for the period / year	(977)	(1,195)	(18)	(3,079)	(3,162)	(3)
Loss per share (cents)							
	Basic	11 (0.28)	(0.42)	(33)	(1.00)	(1.12)	(10)
	Fully diluted	11 (0.28)	(0.42)	(33)	(1.00)	(1.12)	(10)

N.M.: Not meaningful

B. Condensed interim consolidated statement of financial position

	Notes	Group		Company	
		As at 31-Dec-25 (Unaudited) S\$'000	As at 31-Dec-24 (Audited) S\$'000	As at 31-Dec-25 (Unaudited) S\$'000	As at 31-Dec-24 (Audited) S\$'000
Assets					
Property, plant and equipment	12	332	340	-	-
Intangible assets and goodwill	13	132	158	-	-
Investment in subsidiaries		-	-	1,096	1,096
Financial assets at fair value through other comprehensive income ("FVOCI")	14	456	493	-	-
Trade and other receivables		13	36	-	-
Non-current assets		933	1,027	1,096	1,096
Trade and other receivables		866	876	199	91
Inventories		-	8	-	-
Cash and cash equivalents (#)		2,133	4,154	12	37
Current assets		2,999	5,038	211	128
Total assets		3,932	6,065	1,307	1,224
Equity					
Share capital	17	56,152	55,757	170,869	170,474
Capital reserve		38	-	38	-
Currency translation reserve		120	144	-	-
Fair value reserve		(64)	(27)	-	-
Share-based compensation reserve		-	-	2,515	2,515
Accumulated losses		(57,554)	(54,623)	(175,104)	(174,293)
Equity attributable to owners of the Company		(1,308)	1,251	(1,682)	(1,304)
Non-controlling interests		(543)	(456)	-	-
Total equity		(1,851)	795	(1,682)	(1,304)
Liabilities					
Loans and borrowings	15	1,876	595	1,876	-
Lease liability	16	37	102	-	-
Non-current liabilities		1,913	697	1,876	-
Trade and other payables		3,544	4,072	1,011	2,528
Loans and borrowings	15	255	441	102	-
Lease liability	16	65	60	-	-
Current tax payable		6	-	-	-
Current liabilities		3,870	4,573	1,113	2,528
Total liabilities		5,783	5,270	2,989	2,528
Total equity and liabilities		3,932	6,065	1,307	1,224

The cash and cash equivalents balance as at 31 December 2025 and 31 December 2024 include merchant reserve cash balances. The amounts payable are S\$1.6 million and S\$2.0 million as at 31 December 2025 and 31 December 2024, respectively. Merchant reserve balances 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 2025 (audited)	55,757	144	(27)	-	(54,623)	1,251	(456)	795
Total comprehensive loss for the year								
Loss for the period	-	-	-	-	(2,931)	(2,931)	(93)	(3,024)
Other comprehensive (loss) / income								
Fair value change in FVOCI	-	-	(37)	-	-	(37)	-	(37)
Foreign currency translation differences	-	(24)	-	-	-	(24)	6	(18)
Total other comprehensive (loss) / income	-	(24)	(37)	-	-	(61)	6	(55)
Total comprehensive loss for the year	-	(24)	(37)	-	(2,931)	(2,992)	(87)	(3,079)
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	(29)	-	-	-	-	(29)	-	(29)
Issuance of convertible loan	-	-	-	41	-	41	-	41
Convertible loan issue expense	-	-	-	(3)	-	(3)	-	(3)
	395	-	-	38	-	433	-	433
At 31 December 2025 (unaudited)	56,152	120	(64)	38	(57,554)	(1,308)	(543)	(1,851)

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

	Equity attributable to owners of the Company					Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000			
The Group								
At 1 January 2024 (audited)	55,757	169	-	(27)	(51,545)	4,354	(397)	3,957
Total comprehensive (loss) / income for the year								
Loss for the year	-	-	-	-	(3,078)	(3,078)	(69)	(3,147)
Other comprehensive (loss) / income								
Foreign currency translation differences	-	(25)	-	-	-	(25)	10	(15)
Total other comprehensive (loss) / income	-	(25)	-	-	-	(25)	10	(15)
Total comprehensive loss for the year	-	(25)	-	-	(3,078)	(3,103)	(59)	(3,162)
At 31 December 2024 (audited)	55,757	144	-	(27)	(54,623)	1,251	(456)	795

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 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	(29)	-	-	-	(29)
Issuance of convertible loan pursuant to:					
Convertible loan on 4 April 2025	-	-	41	-	41
Convertible loan issue expenses for convertible loan on 4 April 2025	-	-	(3)	-	(3)
Total comprehensive loss for the year	-	-	-	(811)	(811)
At 31 December 2025 (unaudited)	170,869	2,515	38	(175,104)	(1,682)
At 1 January 2024 (audited)	170,474	2,515	*	(171,226)	1,763
Total comprehensive loss for the year	-	-	-	(3,067)	(3,067)
At 31 December 2024 (audited)	170,474	2,515	*	(174,293)	(1,304)

* Amount less than S\$1,000

D. Condensed interim consolidated statement of cash flows

	Group			
	3 months ended		12 months ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation for the period / year	(916)	(1,184)	(3,018)	(3,147)
Adjustments for:				
Bad debts	-	-	119	-
Amortisation of intangible assets	10	34	36	119
Depreciation of property, plant and equipment	36	32	138	99
Interest income	(1)	(11)	(12)	(54)
Interest expense	62	21	223	66
Write-off of property, plant and equipment	-	-	-	*
Write back of other payables	-	-	(25)	-
Impairment loss on trade and other receivables	2	1	2	1
Unrealised foreign exchange difference	21	(29)	23	-
	(786)	(1,136)	(2,514)	(2,916)
Changes in working capital:				
Inventory	8	1	8	1
Trade and other receivables	(93)	159	(116)	5,541
Trade and other payables	(1,882)	(879)	(503)	(7,886)
Cash used in operations	(2,753)	(1,855)	(3,125)	(5,260)
Interest income received	1	11	12	54
Income tax (paid) / refunded	(1)	-	5	(6)
Net cash used in operating activities	(2,753)	(1,844)	(3,108)	(5,212)
<u>Cash flows from investing activities</u>				
Purchase of property, plant and equipment	(43)	-	(126)	(121)
Purchase of intangible assets	(10)	-	(10)	(20)
Net cash used in investing activities	(53)	-	(136)	(141)
<u>Cash flows from financing activities</u>				
Net proceeds from issuance of new shares	1	-	395	-
Net proceeds from issuance of convertible loan	9	-	1,848	-
Net proceeds from bank loan	-	-	-	500
Payment of lease liabilities	(15)	(17)	(60)	(24)
Payment of lease interest	(2)	(3)	(9)	(10)
Repayment of borrowing	(64)	(101)	(891)	(282)
Interest paid	(4)	(19)	(38)	(55)
Net cash (used in) / generated from financing activities	(75)	(140)	1,245	129
Net changes in cash and cash equivalents	(2,881)	(1,984)	(1,999)	(5,224)
Effect of exchange rate fluctuations on cash held	(21)	(9)	(22)	(18)
Cash and cash equivalents at beginning of financial period / year	5,035	6,147	4,154	9,396
Cash and cash equivalents at end of financial period / year	2,133	4,154	2,133	4,154

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 three months and full year ended 31 December 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 rental, and electronic payment processing as aggregator and master merchant.

2 Basis of Preparation

The condensed interim consolidated financial statements for the three months and full year ended 31 December 2025 (“**4Q2025**” and “**FY2025**”, respectively) and for the corresponding three months and full year ended 31 December 2024 (“**4Q2024**” and “**FY2024**”, 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 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 loss after tax for the year of S\$3,024,000 and reported net operating cash outflows of S\$3,108,000 for the financial year ended 31 December 2025.

These conditions may 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 following:

- (a) the Group’s internal resources (including the liquidity of the existing assets of the Group);
- (b) the letter of 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) a further letter of financial support from the controlling shareholder of the Company for a period of at least twelve months from April 2026 to be provided;

E. Notes to the condensed interim consolidated financial statements

- (d) 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. 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 respectively for more information; and
- (e) 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 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 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.

E. Notes to the condensed interim consolidated financial statements

- 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 of 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.

4.1 Reportable segments

	Group			
	3 months ended 31 December 2025			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	550	879	-	1,429
Revenue from external parties	550	879	-	1,429
Depreciation	(30)	(6)	-	(36)
Amortisation	(10)	*	-	(10)
Finance income	1	*	-	1
Finance costs	8	4	(74)	(62)
Segment loss	(734)	(17)	(165)	(916)
Other material non-cash items:				
Impairment loss on trade and other receivables	(2)	*	-	(2)
Reportable segment assets	3,395	537	-	3,932
Reportable segment liabilities	(5,717)	(66)	-	(5,783)
Capital expenditure	42	11	-	53

* Amount less than S\$1,000.

E. Notes to the condensed interim consolidated financial statements

4.1 Reportable segments (cont'd)

	Group			
	Full year ended 31 December 2025			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	2,745	2,099	-	4,844
Revenue from external parties	2,745	2,099	-	4,844
Depreciation	(118)	(20)	-	(138)
Amortisation	(36)	*	-	(36)
Finance income	12	*	-	12
Finance costs	(55)	*	(168)	(223)
Segment loss	(2,119)	(72)	(827)	(3,018)
Other material non-cash items:				
Impairment loss on trade and other receivables	(2)	*	-	(2)
Reportable segment assets	3,395	537	-	3,932
Reportable segment liabilities	(5,717)	(66)	-	(5,783)
Capital expenditure	90	46	-	136

* 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 December 2024			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	569	245	-	814
Revenue from external parties	569	245	-	814
Depreciation	(29)	(3)	-	(32)
Amortisation	(34)	*	-	(34)
Finance income	11	*	*	11
Finance costs	(27)	*	6	(21)
Segment loss	(787)	(5)	(392)	(1,184)
Other material non-cash items:				
Impairment loss on trade and other receivables	(1)	*	-	(1)
Reversal of impairment loss on trade and other receivables	*	*	-	*
Reportable segment assets	5,567	498	-	6,065
Reportable segment liabilities	(5,177)	(93)	-	(5,270)
Capital expenditure	1	1	-	2

* Amount less than S\$1,000.

E. Notes to the condensed interim consolidated financial statements

4.1 Reportable segments (cont'd)

	Group			
	Full year ended 31 December 2024			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Unallocated (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Total segment revenue	2,912	713	-	3,625
Revenue from external parties	2,912	713	-	3,625
Depreciation	(90)	(9)	-	(99)
Amortisation	(119)	*	-	(119)
Finance income	54	*	-	54
Finance costs	(72)	*	6	(66)
Segment (loss) / profit	(2,281)	12	(878)	(3,147)
Other material non-cash items:				
Impairment loss on trade and other receivables	(1)	*	-	(1)
Reportable segment assets	5,567	498	-	6,065
Reportable segment liabilities	(5,177)	(93)	-	(5,270)
Capital expenditure	134	7	-	141

* 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 December 2025			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	508	-	-	508
Sales of services	37	879	-	916
Other revenue	5	-	-	5
	550	879	-	1,429
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	545	879	-	1,424
Satisfied over time	5	-	-	5
	550	879	-	1,429
Geographical information				
Singapore	399	1	-	400
Malaysia	151	878	-	1,029
Thailand	-	-	-	-
	550	879	-	1,429

	Group Full year ended 31 December 2025			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	2,600	-	-	2,600
Sales of services	107	2,099	-	2,206
Other revenue	38	-	-	38
	2,745	2,099	-	4,844
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	2,712	2,099	-	4,811
Satisfied over time	33	-	-	33
	2,745	2,099	-	4,844
Geographical information				
Singapore	2,137	5	-	2,142
Malaysia	608	2,094	-	2,702
Thailand	-	-	-	-
	2,745	2,099	-	4,844

E. Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue (cont'd)

	Group			
	3 months ended 31 December 2024			
	MPS (Unaudited) S\$'000	DCES (Unaudited) S\$'000	Others (Unaudited) S\$'000	Consolidated (Unaudited) S\$'000
Types of goods or services				
Transaction revenue	546	-	-	546
Sales of services	40	224	-	264
Other revenue	4	-	-	4
	590	224	-	814
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	586	224	-	810
Satisfied over time	4	-	-	4
	590	224	-	814
Geographical information				
Singapore	424	1	-	425
Malaysia	166	223	-	389
Thailand	-	-	-	-
	590	224	-	814

	Group			
	Full year ended 31 December 2024			
	MPS (Audited) S\$'000	DCES (Audited) S\$'000	Others (Audited) S\$'000	Consolidated (Audited) S\$'000
Types of goods or services				
Transaction revenue	2,768	-	-	2,768
Sales of services	138	713	-	851
Other revenue	6	-	-	6
	2,912	713	-	3,625
Timing of revenue recognition where performance obligations are:				
Satisfied at a point in time	2,888	713	-	3,601
Satisfied over time	24	-	-	24
	2,912	713	-	3,625
Geographical information				
Singapore	2,240	6	-	2,246
Malaysia	669	707	-	1,376
Thailand	3	-	-	3
	2,912	713	-	3,625

E. Notes to the condensed interim consolidated financial statements

	Group					
	3 months ended			Full year ended		
	31-Dec-25	31-Dec-24	+ / (-) %	31-Dec-25	31-Dec-24	+ / (-) %
	(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Audited) S\$'000	
5 Other income						
Government grants	5	2	N.M.	140	15	N.M.
Foreign exchange gain, net	19	2	N.M.	17	45	(62)
Sundry income	-	4	N.M.	25	5	N.M.
	24	8	N.M.	182	65	N.M.

	Group					
	3 months ended			Full year ended		
	31-Dec-25	31-Dec-24	+ / (-) %	31-Dec-25	31-Dec-24	+ / (-) %
	(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Audited) S\$'000	
6 Administrative expenses						
Employee compensation	689	761	(9)	2,683	2,514	7
Bad debts	-	-	-	119	-	N.M.
Professional services fees	71	238	(70)	441	672	(34)
Occupancy costs	9	8	13	34	67	(49)
Directors' fees	60	60	-	240	240	-
SGX listing and related expenses	(3)	7	N.M.	24	29	(17)
Other administrative expenses	408	460	(11)	1,417	1,750	(19)
	1,234	1,534	(20)	4,958	5,272	(6)

	Group					
	3 months ended			Full year ended		
	31-Dec-25	31-Dec-24	+ / (-) %	31-Dec-25	31-Dec-24	+ / (-) %
	(Unaudited) S\$'000	(Unaudited) S\$'000		(Unaudited) S\$'000	(Audited) S\$'000	
7 Other operating expenses						
Amortisation of intangible assets	10	34	(71)	36	119	(70)
Depreciation of property, plant and equipment	36	32	13	138	99	39
Fine and penalty	-	-	-	110	-	N.M.
Write-off of property, plant and equipment	-	-	-	-	*	N.M.
Travelling and accommodation expenses	10	5	100	16	20	(20)
	56	71	(21)	300	238	26

N.M.: Not meaningful
* Amount less than S\$1,000.

E. Notes to the condensed interim consolidated financial statements

	Group					
	3 months ended			Full year ended		
	31-Dec-25	31-Dec-24	+ / (-) %	31-Dec-25	31-Dec-24	+ / (-) %
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
S\$'000	S\$'000		S\$'000	S\$'000		
8 Finance income and costs						
Interest income arising from financial assets measured at amortised cost	1	11	(91)	12	54	(78)
Total finance income	1	11	(91)	12	54	(78)
Interest expense on loans	4	18	(78)	46	56	(18)
Interest expense on convertible loan	56	-	N.M.	168	-	N.M.
Interest expense on leases	2	3	(33)	9	10	(10)
Total finance costs	62	21	N.M.	223	66	N.M.

9 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group					
	3 months ended			Full year ended		
	31-Dec-25	31-Dec-24	+ / (-) %	31-Dec-25	31-Dec-24	+ / (-) %
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
S\$'000	S\$'000		S\$'000	S\$'000		
Current:						
- Current year	6	-	N.M.	6	*	N.M.

10 Net asset value

	Group		Company	
	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Net asset value per ordinary share (S\$ cents)	(0.42)	0.45	(0.54)	(0.47)
Number 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 31 December 2025 and as at 31 December 2024 respectively.

N.M.: Not meaningful

* Amount less than S\$1,000.

E. Notes to the condensed interim consolidated financial statements

	Group			
	3 months ended		Full year ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
11 Loss per share				
Loss attributable to owners of the Company	(873)	(1,149)	(2,931)	(3,078)
Weighted average number of ordinary shares outstanding for basic loss per share	311,253,152	275,843,137	293,984,706	275,843,137
Weighted average number of ordinary shares outstanding for diluted loss per share	311,253,152	275,843,137	293,984,706	275,843,137
(a) Basic loss per share (S\$ cents)	(0.28)	(0.42)	(1.00)	(1.12)
(b) Diluted loss per share (S\$ cents)	(0.28)	(0.42)	(1.00)	(1.12)

11.1 Basic loss per share

The basic loss per share has been calculated on the following basis:

Basic loss per share = $A / B \times 100$

where,

- A = Loss attributable to owners of the Company for the respective financial period
- B = Weighted average number of shares of the Company for the respective financial period

11.2 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 period.

There were no potential dilutive ordinary shares as at 31 December 2025 and 31 December 2024.

E. Notes to the condensed interim consolidated financial statements

12 Property, plant and equipment

Group	Computer Software and equipment	Office equipment, Furniture & Fittings and Renovation	Payment terminals	Motor vehicles	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	18	3	105	-	-	126
Disposal	(3)	-	-	-	-	(3)
Effect of movements in exchange rate	(1)	*	6	1	-	6
Balance as at 31 December 2025	133	75	262	35	209	714
Accumulated depreciation						
Balance as at 1 January 2025	89	16	51	34	45	235
Depreciation charge	11	22	40	-	65	138
Disposal	(3)	-	-	-	-	(3)
Effect of movements in exchange rate	(1)	1	1	1	-	2
Balance as at 31 December 2025	96	39	92	35	110	372
Accumulated impairment						
Balance as at 1 January 2025 and 31 December 2025	9	-	1	-	-	10
Carrying amounts						
Balance as at 1 January 2025	21	56	99	-	164	340
Balance as at 31 December 2025	28	36	169	-	99	332

* Amount less than S\$1,000.

Company

The Company had no property, plant and equipment as at 31 December 2025 and 31 December 2024.

E. Notes to the condensed interim consolidated financial statements

13 Intangible assets and goodwill

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	-	-	10	10
Balance as at 31 December 2025	541	-	1,260	1,801
Accumulated amortisation				
Balance as at 1 January 2025	-	-	1,073	1,073
Amortisation charge	-	-	36	36
Balance as at 31 December 2025	-	-	1,109	1,109
Accumulated impairment losses				
Balance as at 1 January 2025	541	-	19	560
Impairment charge	-	-	-	-
Balance as at 31 December 2025	541	-	19	560
Net Book Value				
Balance as at 1 January 2025	-	-	158	158
Balance as at 31 December 2025	-	-	132	132

Impairment test

Software development

The Group had seven internally developed software solutions as at 31 December 2025 (31 December 2024: seven internally developed software solutions) that can be used by small businesses and merchants to facilitate payments using their own mobile devices. One of these software solutions was impaired in prior years and no further impairment for the software solutions was required to be made in FY2025.

As at the reporting date, the management of the Company carried out a review of the recoverable amount of the intangible assets. As of 31 December 2025, there was no indication of impairment for the remaining software solutions (31 December 2024: Nil).

Company

The Company had no intangible assets and goodwill as at 31 December 2025 and 31 December 2024.

E. Notes to the condensed interim consolidated financial statements

14 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-Dec-25 (Unaudited) S\$'000	31-Dec-24 (Audited) S\$'000
Indonesia unquoted equity security		
-PT Iforte Payment Infrastructure		
Balance at beginning of year	493	493
Fair value loss recognised in other comprehensive loss	(37)	-
	456	493

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.

As at the reporting date, the management of the Company performed a review of the fair value of the financial asset at FVOCI. A fair value loss of S\$37,000 was recognised in other comprehensive loss as at 31 December 2025 (31 December 2024: Nil).

E. Notes to the condensed interim consolidated financial statements

15 Loans and borrowings

Group	As at 31-Dec-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	-	153	-	245
Convertible loan	-	102	-	-
	-	255	-	441
Amount repayable after one (1) year				
Bank loan A	-	-	-	441
Bank loan B	-	-	-	154
Convertible loan	-	1,876	-	-
	-	1,876	-	595

Notes on Group's Borrowings

Bank loan A is unsecured and carries an interest of 4.5% per annum for a period of five years from 2023. Bank loan A was fully repaid during the three months ended 30 September 2025.

Bank loan B 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 December 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"), 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

16 Lease

Lease as a lessee

The Group makes monthly lease repayments to lease office premises used for administrative and operational activities. The lease is for a period of three years, with an option to renew the lease after that date.

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

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 12).

(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 12).

Group	2025 (Unaudited) S\$'000	2024 (Audited) S\$'000
Balance as at 1 January	164	-
Additions	-	209
Depreciation charge for the period	(65)	(45)
Balance as at 31 December	99	164

Amounts recognised in profit or loss

Group	Year ended 31-Dec-25 (Unaudited) S\$'000	Year ended 31-Dec-24 (Audited) S\$'000
Interest on lease liability	9	10

Amounts recognised in statement of cash flows

Group	Year ended 31-Dec-25 (Unaudited) S\$'000	Year ended 31-Dec-24 (Audited) S\$'000
Total cash outflow for lease	69	34

Lease payable relates to the leases for an office for a period of three years ending on 15 July 2027.

Company

The Company had no lease liability as at 31 December 2025 and 31 December 2024.

E. Notes to the condensed interim consolidated financial statements

17 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 regard 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	395
At 31 December 2025	311,253,152	170,869

	Company 2024	
	No. of shares	S\$'000
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2024 and 31 December 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	17.1	424
Share issue expense	17.1	(29)
Subtotal		395
At 31 December 2025		56,152

	Group 2024	
	S\$'000	
Issued and fully paid ordinary shares, with no par value:		
At 1 January 2024 and 31 December 2024		55,757

17.1 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 announcements dated 28 May 2025 and 27 June 2025 for more information on the placement of shares.

As at 31 December 2025, the Company has an outstanding convertible loan of S\$2.10 million (including interest payable), which is convertible to 89,848,729 ordinary shares upon conversion.

E. Notes to the condensed interim consolidated financial statements

18 Subsequent Events

With effect from 17 January 2026, two of the Company's subsidiaries, 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 Pte Ltd. Please refer to the Company's announcement dated 30 January 2026 for further information on the incorporation.

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 consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, statement of changes in equity of the Company and condensed consolidated statement of cashflow for the three months and full year ended 31 December 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, subdivision, 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 September 2025.

Please refer to Notes 15 and 17 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 FY2025, respectively.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2025 and 31 December 2024.

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 December 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 31 December 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.

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

5 Review of performance of the Group

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

The Group recorded a net loss of S\$0.9 million in 4Q2025, as compared to a net loss of S\$1.2 million in 4Q2024, and a net loss of S\$3.0 million in FY2025, as compared to a net loss of S\$3.1 million in FY2024.

The key factors contributing to the Group's results for 4Q2025 and FY2025, as compared to the same period in 4Q2024 and FY2024 are as follows:

- a. Revenue increased by 76% or S\$0.6 million in 4Q2025, from S\$0.8 million in 4Q2024 to S\$1.4 million in 4Q2025. In 4Q2025, revenue from Malaysia operations increased by S\$0.6 million, and there was a marginal decrease in revenue from Singapore operations, as compared to 4Q2024.

Revenue increased by 34% or S\$1.2 million in FY2025, from S\$3.6 million in FY2024 to S\$4.8 million in FY2025 mainly due to an increase in sales from the DCES business segment for Malaysia of S\$1.4 million, and was partially offset by the decrease in sales from the MPS business segment in Singapore of S\$0.2 million.

- b. Gross profit margin decreased from 52% in 4Q2024 to 29% in 4Q2025, mainly due to the increase in processing volume from MPS with a lower profit margin. There were no significant changes in the overall gross profit for 4Q2024 and 4Q2025, which remained stable at S\$0.4 million.

Gross profit margin decreased from 64% in FY2024 to 47% in FY2025, mainly due to the increase in processing volume from MPS with a lower profit margin. There were no significant changes in the overall gross profit for FY2025 as compared to FY2024, which remained stable at S\$2.3 million.

- c. Other income increased by S\$16,000 in 4Q2025 as compared to 4Q2024, mainly due to an increase in foreign exchange gain from operations. Other income increased in FY2025 by S\$117,000 as compared to FY2024, mainly due to the increase in government grants.
- d. Administrative expenses decreased by S\$0.3 million in 4Q2025 and S\$0.3 million in FY2025, as compared to 4Q2024 and FY2024 respectively. The decrease in administrative expenses for 4Q2025 was due to decrease in employee compensation, professional fees and other administrative expenses. The decrease in administrative expenses for FY2025 was mainly due to absence of one-time professional services fees for corporate exercises recorded in FY2024 and lower other administrative expenses, which were partially offset by an increase in employee compensation.
- e. Other operating expenses increased by S\$0.1 million in FY2025, as compared to FY2024 mainly due to a one time fine and penalty incurred in FY2025. Please refer to the Company's announcement dated 27 June 2025 for more details. There were no significant changes in other operating expenses for 4Q2025 and 4Q2024.
- f. Finance income decreased by 91% in 4Q2025 and 78% in FY2025, as compared to 4Q2024 and FY2024 respectively. This was mainly due to a decrease in fixed deposits with banks and lower deposit interest rate, as compared to the corresponding periods under review.
- g. Finance costs increased by S\$41,000 in 4Q2025 and S\$157,000 in FY2025, as compared to 4Q2024 and FY2024 respectively. This was mainly due to an increase in interest expenses accrued from a convertible loan of S\$2.0 million which was drawdown in April 2025, as compared to the corresponding periods under review.

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

b. Condensed interim consolidated statement of financial position

As at 31 December 2025, the net asset value attributable to equity holders of the Company was negative S\$1.3 million, representing a decrease of S\$2.5 million from 31 December 2024. This decrease was mainly due to the S\$3.0 million comprehensive loss recorded by the Group in FY2025.

The Group reported a negative working capital position of S\$0.9 million as at 31 December 2025, as compared to a positive working capital position of S\$0.5 million as at 31 December 2024. 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

The Group's non-current assets decreased from S\$1.0 million as at 31 December 2024 to S\$0.9 million as at 31 December 2025. The decrease was mainly due to the fair value loss in financial assets at fair value through other comprehensive income.

Current Assets

Current assets comprised cash and cash equivalents, inventories and trade and other receivables. Current assets decreased by S\$2.0 million from S\$5.0 million as at 31 December 2024 to S\$3.0 million as at 31 December 2025, mainly due to the decrease in cash and cash equivalents of S\$2.0 million. The decrease in cash and cash equivalents was mainly attributable to the repayment of merchant payables and losses incurred in FY2025.

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, loans and borrowings, and lease liability. Current liabilities decreased by S\$0.7 million, from S\$4.6 million as at 31 December 2024 to S\$3.9 million as at 31 December 2025.

Trade and other payables decreased by S\$0.6 million, from S\$4.1 million as at 31 December 2024 to S\$3.5 million as at 31 December 2025. This was mainly due to the settlement of merchant payables.

Loans and borrowings (current and non-current) increased by S\$1.1 million as at 31 December 2025. This was mainly due to the drawdown of a convertible loan of S\$2.0 million on 4 April 2025, which was partially offset by the repayment of loan and borrowings of S\$0.9 million.

Lease liabilities (current and non-current) decreased by S\$0.1 million due to scheduled repayment in FY2025.

c. Condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents decreased by S\$2.0 million, from S\$4.1 million as at 31 December 2024 to S\$2.1 million as at 31 December 2025. The decrease in cash and cash equivalents in FY2025 was due mainly to:

- i. Cash used in operating activities of S\$3.1 million, mainly due to cash used in operations of S\$2.5 million, which consisted of the loss before taxation of S\$3.0 million and decrease in trade and other payables of S\$0.5 million;

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

- ii. Cash used in investing activities of S\$0.1 million, mainly due to the purchase of property, plant and equipment in FY2025; and
- iii. Cash generated from financing activities of S\$1.2 million, mainly due to the net proceeds from issuance of convertible loan and new shares of S\$1.8 million and S\$0.4 million respectively, partially offset by the repayment of loans and lease liabilities of S\$1.0 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 12 months.

According to the Ministry of Trade and Industry (“MTI”), Singapore’s economy grew by 5.0% for the full year 2025. MTI expects the economy to grow by 2% to 4% in 2026, up from the preliminary forecast of 1% to 3%. However, the ministry indicated that growth across major economies is expected to moderate from 2025 levels, partly due to the drag from the full-year impact of the US tariffs and rising trade barriers that would weigh on non-AI-related global trade¹.

Singapore retail sales grew 2.7% year-on-year in December 2025, moderating from the 6.2% growth in November 2025. The retail sector is expected to maintain stable growth, supported by firm domestic demand, a resilient labour market and seasonal spending². In addition, the distribution of Community Development Council vouchers in January 2026 is expected to contribute positively to retail sales momentum.

Against this backdrop, the Group continues to enhance and upgrade its technology capabilities and processes to drive scalability and operational efficiency. In October 2025, the Group successfully completed the pilot launch of an upgraded suite of merchant payment services products in Singapore. The enhanced suite is designed to strengthen the Group’s one-stop solution, offering micro, small and medium enterprises greater flexibility and more powerful tools to manage their digital transactions while also exploring integration with ecosystem partners across the payments value chain.

To further diversify its revenue streams, the Group will be expanding into the B2C market and re-activating its presence in Thailand. Leveraging a core management team with extensive experience in scaling consumer payment platforms, the Group is launching a one-stop B2C mobile application designed to capture recurring, high-margin income from bill payments (such as rent, insurance, and taxes), overseas remittances, and embedded finance. Simultaneously, the Group plans to re-commence direct merchant acquisition in Thailand in early 2026 and apply for an e-wallet processing license to tap into a market where digital wallets now account for over 40% of all transactions.

¹ [MTI Upgrades 2026 GDP Growth Forecast to “2.0 to 4.0 Per Cent”](#), Ministry of Trade and Industry, 10 February 2026

² [Retail sector seen maintaining stable growth into 2026](#), Singapore Business Review, 9 February 2026

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

To capture growing cross-border payment processing opportunities, 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. According to GlobalData, Malaysia's card payments growth will be driven by the continued improvements including POS coverage, rising contactless usage, and ongoing efforts to expand access to affordable banking and card products. However, economic and geopolitical pressures will remain key risks to spending momentum. Total card payment value is projected to rise from MYR408.5 billion (\$89.3 billion) in 2025 to MYR538 billion (\$117.6 billion) in 2029, implying a 31.7% increase over the period³.

Additionally, the Group has expanded its footprint into crypto payments with in-principle approval to provide money services in Bhutan's Gelephu Mindfulness City. Bhutan's launch of a national crypto payment system for tourists in 2025 enables travellers to make payments using over 100 supported cryptocurrencies across a wide range of tourism services⁴. These developments may create further incremental opportunities for the Group to extend its services within emerging digital ecosystems.

The expansion aligns with the growing global crypto adoption which continued to gain momentum in 2025, with South Asia emerging as the fastest-growing region for crypto adoption between January and July 2025. Transaction volumes increased by approximately 80% compared to the corresponding period in 2024, reaching around US\$300 billion⁵.

The Group remains cautious over its outlook and is committed to strengthening its operational foundation to support long-term sustainability and its strategic roadmap: fortifying core payment infrastructure, scaling regional reach, and refining product offerings to meet shifting market demands.

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 FY2025 as the Company is in an accumulated losses position.

³ [Malaysia card payments market to grow by 6.1% in 2025, forecasts GlobalData](#), GlobalData, 31 December 2025

⁴ [Bhutan becomes first country to roll out national crypto payment system for tourists](#), The European Magazine, 7 May 2025

⁵ [2025 Crypto Adoption and Stablecoin Usage Report](#), TRM Labs, 21 October 2025

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

- 10 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a general mandate from shareholders for interested person transactions.

The Company 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 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 hence 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 represented approximately 53.33% of the audited consolidated net tangible assets of the Group as at 31 December 2023. The Company had 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 parties to the Second 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. 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 represented approximately 260.29% of the 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 shareholders’ approvals for the Second Convertible Loan Facility.

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

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 of the Company)	102 ⁽¹⁾	-

Note:

(1) Arising from the interest expenses accrued from the Convertible Loan Facility of S\$2.0 million which was approved by shareholders of the Company at the extraordinary general meeting held on 28 March 2025 and subsequently drawdown in April 2025.

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 FY2025.

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 December 2025.

Subsequent to 31 December 2025, 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 Pte. Ltd. Please refer to the Company's announcement dated 30 January 2026 for further information on the incorporation.

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

12 Use of Proceeds

Not applicable.

13 A breakdown of sales as follows

Group	FY2025 S\$'000	FY2024 S\$'000	+ / (-) %
Sales reported for first half of year	2,277	1,806	26
Operating loss after tax before deducting non-controlling interests reported for first half of year	(1,399)	(1,254)	12
Sales reported for second half of year	2,567	1,819	41
Operating loss after tax before deducting non-controlling interests reported for second half of year	(1,625)	(1,893)	(14)

14 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Rules.

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

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

16 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ching Chiat Kwong	60	Father of Mr Shawn Ching Wei Hung, Non-Executive, Non-Independent Deputy Chairman	Non-Executive Non-Independent Chairman, first appointed as director of the Company on 30 June 2021 and appointed as Chairman of the Board on 7 July 2021	No changes during the year
Shawn Ching Wei Hung	34	Son of Mr Ching Chiat Kwong, Non-Executive Non-Independent Chairman and controlling shareholder of the Company	Non-Executive Non-Independent Deputy Chairman, first appointed as director of the Company on 30 June 2021 and appointed as Deputy Chairman of the Board on 28 July 2021	No changes during the year

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

Chin Mun Chung
 Executive Director and Chief Executive Officer
 Singapore

1 March 2026