



OXPAY FINANCIAL LIMITED
(Formerly known as MC Payment Limited)
(Company Registration Number: 200407031R)
(Incorporated in the Republic of Singapore)

**MATERIAL VARIANCES BETWEEN THE UNAUDITED FINANCIAL STATEMENTS AND
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The board of directors (the “**Board**”) of OxPay Financial Limited (formerly known as MC Payment Limited) (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 28 February 2022 relating to the unaudited condensed interim consolidated financial statements of the Group for the six months and full year ended 31 December 2021 (“**FY2021**”) (the “**Unaudited Financial Statements**”).

The audit of the financial statements of the Group for FY2021 has been completed subsequent to the release of the Unaudited Financial Statements. Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there have been material adjustments made to the Unaudited Financial Statements, as set out below:

Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY2021

	<u>Audited</u> <u>S\$'000</u>	<u>Unaudited</u> <u>S\$'000</u>	<u>Variance</u> <u>S\$'000</u>	<u>Notes</u>
Revenue	17,544	17,012	532	1,2,3
Cost of sales	<u>(7,286)</u>	<u>(6,434)</u>	852	1,4
Gross profit	<u>10,258</u>	<u>10,578</u>	(320)	
Impairment loss on trade and other receivables	<u>(2,221)</u>	<u>(1,936)</u>	285	5
Finance costs	<u>(350)</u>	<u>(374)</u>	(24)	4

Consolidated Statements of Financial Positions as at 31 December 2021

	<u>Audited</u> <u>S\$'000</u>	<u>Unaudited</u> <u>S\$'000</u>	<u>Variance</u> <u>S\$'000</u>	<u>Notes</u>
Current assets				
Cash and cash equivalents	26,449	26,403	46	3
Trade and other receivables	3,522	3,791	(269)	5,6
Non-current liabilities				
Loans and borrowings	24	-	24	7
Current liabilities				
Trade and other payables	24,410	23,941	469	2,6,8
Loans and borrowings	632	777	(145)	7,8
Equity				
Currency translation reserve	143	139	4	5
Accumulated losses	(52,370)	(51,947)	423	2,3,5
Non-controlling interest	(453)	(301)	152	5

Save as set out above and certain changes to the presentation of items, there are no material adjustments to the Unaudited Financial Statements.

Notes:

1. Reclassification of S\$828,000 from cost of sales to revenue, due to the revenue being erroneously recognised as cost of sales.
2. Adjustment of S\$342,000 from revenue to trade payables due to the payables being under-recorded in the Unaudited Financial Statements.
3. Adjustment of S\$46,000 from revenue to cash and cash equivalents due to duplicated payment recorded.
4. Reclassification of S\$24,000 exchange differences from cost of sales to finance costs.
5. Provision for impairment loss on other receivables of S\$285,000 under a Thailand subsidiary of the Company, which resulted in a decrease in (i) other receivables of S\$275,000; (ii) accumulated losses of S\$128,000; and (iii) non-controlling interest of S\$152,000, and an increase in currency translation reserve of S\$4,000.
6. Reclassification of S\$6,000 GST payables from other receivables to other payables.
7. Reclassification of S\$24,000 lease liabilities from current liabilities to non-current liabilities.
8. Reclassification of S\$121,000 interests payable from loans and borrowings to other payables.

By Order of the Board

Tan Chee Keong

Managing Director

8 April 2022

*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 Catalist.*

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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.