



OXPAY FINANCIAL LIMITED

(Company Registration Number: 200407031R)

(Incorporated in the Republic of Singapore)

RESPONSE TO QUERIES FROM SGX REGCO

The board of directors (the “**Board**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the queries raised by Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 21 September 2022 and wishes to provide its response thereto below.

Queries from SGX RegCo

We refer to the Business Times article on 19 Sept 2022 titled “*OxPay ordered to pay ex-CEO, ex-CFO for wrongful dismissal*”.

In the article, it is stated that the Employment Claims Tribunal (ECT) has ordered the Company to pay its former CEO (Anthony Koh) and former CFO (Madeline Sam) a total of S\$77,501.52 following wrongful dismissal claims by Mr Koh and Ms Sam.

Please make a clarification announcement on SGXNet on the following:

- Whether the claims and amounts are factual;
- When did the Company receive the ECT Orders;
- Why was this not announced by the Company on SGXNet earlier; and
- The Board's assessment and considerations.

Response of the Company

1. The claims and claim amounts stated in the Business Times article are factual.
2. The ECT issued the orders in respect of the claims by Mr Anthony Koh on 16 June 2022 and the orders in respect of the claims by Ms Madeline Sam on 28 July 2022 (collectively, the “**ECT Orders**”). All sums ordered to be paid to Mr Koh and Ms Sam under the ECT Orders have been fully settled and the legal proceedings have been concluded.
3. The ECT Orders were not announced by the Company on SGXNet earlier as the Board was of the view that the aggregate amount of S\$77,501.52 under the ECT Orders (the “**Claim Amount**”) was not material to the Group and the receipt of the ECT Orders did not constitute material information which the Company was required to disclose under Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.
4. In determining that the receipt of the ECT Orders did not constitute material information warranting disclosure, the Board had considered that the Claim Amount constituted only (i) 1.4% of the Group's total equity; (ii) 1.5% of the Group's free cash on hand (after excluding the amount which has been earmarked for settlement of merchant funding); and (iii) 0.3% of the Group's total assets, based on the Group's audited consolidated financial statements for the financial year ended 31 December 2021. In addition, the Group had sufficient cash to meet the payment of the Claim Amount at any time and doing so would not give rise to any cash flow problem for the Group.

By Order of the Board

Tan Chee Keong
Managing Director
22 September 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 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.