



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)
(Incorporated in the Republic of Singapore)

INCREASE OF SHAREHOLDING IN SUBSIDIARY

The board of directors (the “**Board**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Group has increased its shareholding in its subsidiary, Genesis Payment Solutions Private Limited (“**Genesis**”), from 90% to 100% pursuant to the transfer to OxPay SG Pte. Ltd. (“**OxPay SG**”, a wholly-owned subsidiary of the Company) by Jong Kim Poh (an unrelated party) of 20,000 ordinary shares, constituting 10% of the issued share capital, of Genesis (the “**Acquired Shares**”) for a total consideration of S\$20,000 (the “**Acquisition**”).

As the relative figures computed on the applicable bases set out in Rule 1006(b) and Rule 1006(c) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) do not exceed 5%, the Acquisition constitutes a “non-discloseable transaction” under Chapter 10 of the Catalist Rules. Notwithstanding that the profits test under Rule 1006(b) of the Catalist Rules involves negative figures in both the numerator and denominator, no announcement and shareholders’ approval of the Acquisition is required under Chapter 10 of the Catalist Rules pursuant to paragraph 4.3(a) of Practice Note 10A of the Catalist Rules.

The consideration of S\$20,000 for the Acquisition was arrived at on a willing-buyer and willing-seller basis, taking into account, among others, the financial condition and performance of Genesis and the book value of the Acquired Shares. The consideration has been fully paid by OxPay SG in cash upon the completion of the Acquisition.

Based on the audited financial statements of the Group and of Genesis for the financial year ended 31 December 2021, the book value represented by the Acquired Shares was approximately S\$20,000 and the net tangible asset value represented by the Acquired Shares was approximately negative S\$72,000 as at 31 December 2021. There is no market value of the Acquired Shares as the shares of Genesis are not publicly traded and no valuation of the Acquired Shares was undertaken.

Pursuant to the completion of the Acquisition, Genesis has become a wholly-owned subsidiary of the Group, with OxPay SG holding 199,999 issued ordinary shares of Genesis and Ffastpay Pte. Ltd. (a wholly-owned subsidiary of the Group) holding one issued ordinary share of Genesis.

The Acquisition is funded by internal resources of the Group and is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2022.

Save through his shareholding in the Company (if any), none of the Directors or controlling shareholders of the Company and their respective associates has any interest, directly or indirectly, in the Acquisition.

By Order of the Board

Tan Chee Keong
Managing Director
22 June 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.