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

## USE OF NET PROCEEDS FROM SUBSCRIPTION

The board of directors (the "**Board**") of OxPay Financial Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 28 May 2025, 19 June 2025 and 27 June 2025 (the "**Announcements**") in relation to the subscription of 35,410,015 new ordinary shares in the share capital of the Company (the "**Subscription**").

After deducting the costs and expenses of approximately S$29,000, the Company has raised net proceeds of approximately S$395,000 (the "**Net Proceeds**") from the Subscription.

The Company wishes to update that the Net Proceeds have been fully utilised as at the date of this announcement as follows:-

| **Use of Net Proceeds** | **Amount allocated** | **Amount utilised as at the date of this announcement** | **Balance of Net Proceeds as at the date of this announcement** |
|---|---|---|---|
| As general working capital of the Group | S$395,000 | S$395,000 | S$NIL |

The Net Proceeds of S$395,000 raised from the Subscription have been fully utilised for (i) employee remuneration and statutory contributions (approximately 71.2%); and (ii) operating expenses (approximately 28.8%). The aforesaid utilisation of the Net Proceeds is consistent with the intended use as disclosed in the Company's announcement of 28 May 2025.

By Order of the Board

**Chin Mun Chung**
Executive Director and Chief Executive Officer
19 December 2025

*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.*

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