



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

**RESPONSE TO QUERIES FROM A SHAREHOLDER IN RELATION TO THE EXTRAORDINARY
GENERAL MEETING TO BE HELD ON 18 DECEMBER 2023**

The board of directors (the “**Board**” or “**Directors**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to thank the shareholder of the Company who had submitted questions ahead of the Extraordinary General Meeting to be held on 18 December 2023. The Company wishes to provide its response to the questions as set out below.

*Unless otherwise defined, all capitalised terms herein shall bear the meanings ascribed to them in the Company’s circular to shareholders dated 1 December 2023 in relation to the proposed change of auditors from KPMG LLP to Foo Kon Tan LLP (the “**Circular**”).*

Questions

- (1) How long has KPMG served as Auditors for the Company?
- (2) How much savings are derived for the change in Auditors (by percentage)?
- (3) Does the Company have an established policy on rotation of Auditors? If yes, please elaborate.

Company’s Response

- (1) Prior to the recent discontinuance of KPMG’s audit services, KPMG had been the Company’s Auditors since the financial year ended 31 March 2020¹.
- (2) As stated on page 5 of the Circular, the audit fees proposed by FKT for the FY2023 audit would provide significant cost savings of approximately S\$170,000 for the Group. The significant savings constitute approximately 40% of the audit fees proposed by KPMG for the FY2023 audit.
- (3) The Company does not have an established policy on rotation of its Auditors, apart from the rotation of the audit partner-in-charge every five years as required under Rule 713(1) of the Catalist Rules.

By Order of the Board

Koh Jin Kit
Managing Director
12 December 2023

*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.

¹ On 28 January 2021, the Company announced the change of financial year end from 31 March to 31 December. Please refer to the Company’s announcement dated 28 January 2021 for more information.

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.