



OXPAY FINANCIAL LIMITED

(Company Registration Number: 200407031R)

(Incorporated in the Republic of Singapore)

VARIATION OF LICENCE UNDER THE PAYMENT SERVICES ACT 2019

The board of directors (the “**Board**” or “**Directors**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 5 September 2023 wherein it was disclosed that OxPay SG Pte. Ltd. (“**OxPay SG**”), a wholly-owned subsidiary of the Company, had obtained approval from the Monetary Authority of Singapore (“**MAS**”) to offer e-money and account issuance services under its major payment institution licence (“**MPI Licence**”).

The Board wishes to update shareholders of the Company that OxPay SG has not commenced the offering of the aforesaid services pursuant to an internal strategic business review. The two services, namely the e-money and account issuance services, are not part of the services provided in OxPay SG’s current business operations.

Under regulation 9 of the Payment Services Regulations 2019, a major payment institution that has commenced business in providing one or more but not all of the payment services it is authorised to provide, must make an application to MAS to remove every payment service it has not commenced business in, immediately upon the expiry of the period of 6 months after the grant of the licence. Accordingly, OxPay SG has submitted an application for the variation of its MPI Licence pursuant to section 7 of the Payment Services Act 2019, to remove the e-money and account issuance services. MAS has granted its approval for the variation of OxPay SG’s MPI Licence on 18 December 2025. The variation of its MPI Licence does not preclude OxPay SG from re-applying for such services should the need arise in future.

The Group remains committed to upholding high standards of operational discipline and regulatory integrity in the payment services that it provides, and will continue to strengthen its internal controls and compliance processes to ensure that it meets the highest standards of regulatory requirements.

The variation of its MPI Licence is not expected to have a material financial impact on the Group’s earnings per share or net tangible assets per share for the current financial year ending 31 December 2025.

By Order of the Board

Chin Mun Chung

Executive Director and Chief Executive Officer
18 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.