



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

UPDATE ON USE OF NET PROCEEDS FROM CONVERTIBLE LOAN FACILITY

The board of directors (the “**Board**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s circular dated 13 March 2025 (the “**Circular**”) in relation to the convertible loan agreement entered into on 17 January 2025 (the “**Convertible Loan Agreement**”) with Oxley Capital Management Pte. Ltd. (the “**Lender**”) pursuant to which the Lender agreed to grant to the Company a convertible loan facility of a principal amount of up to S\$2,000,000 on and subject to the terms and conditions of the Convertible Loan Agreement (the “**Convertible Loan Facility**”).

After deducting the costs and expenses of approximately S\$167,000, the Company has raised net proceeds of approximately S\$1,833,000 (the “**Net Proceeds**”) from the Convertible Loan Facility.

The Company wishes to provide an update on the use of the Net Proceeds as follows:-

Use of Net Proceeds	Amount allocated	Amount utilised as at the date of this announcement	Balance amount as at the date of this announcement
To be used as general working capital of the Group	S\$1,833,000	S\$500,000	S\$1,333,000

Out of the Net Proceeds of S\$1,833,000 raised from the Convertible Loan Facility, S\$500,000 has been utilised for (i) operating expenses (approximately 75.8%); and (ii) employee remuneration and statutory contributions (approximately 24.2%).

The above utilisation of the Net Proceeds is consistent with the intended use as disclosed in the Circular. The Board will continue to provide periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s) and financial results announcement(s).

By Order of the Board

Chin Mun Chung
Executive Director and Chief Executive Officer
8 July 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.