



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

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## **RESPONSE TO QUERIES FROM A SHAREHOLDER IN RELATION TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 19 DECEMBER 2024**

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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 19 December 2024 at 10.00 a.m.. The Company wishes to provide its response to the questions as set out below.

### **Question 1**

**In the half-year report for 1H2024, revenue decreased by 73% (S\$5.0 million) compared to 1H2023, dropping from S\$6.8 million to S\$1.8 million. What measures have been taken to reduce operational costs?**

#### Company's response

Most of the Group's operational costs are fixed. Despite such fixed costs, every effort has been made to optimise cost as the management team works diligently to turnaround the Group's operations and improve its financial position.

### **Question 2**

**What is the current status of the proposed investment in PT Diners Payment Indonesia?**

#### Company's response

Financial and legal due diligence are currently being performed and the parties are negotiating the definitive agreements for the proposed investment in PT Diners Payment Indonesia (the “**Proposed Investment**”). The Company will make the necessary announcements when there are material developments relating to the Proposed Investment, as well as seek the approval of shareholders of the Company where required.

### **Question 3**

**Over the past few years, the Company has announced multiple collaborations with CIMB Bank, DCS Card Centre, Green Link Digital Bank, and NomuPay. How many of these collaborations have been implemented, and how have they contributed to the Company's revenue?**

#### Company's response

The Group is working with CIMB Bank and Green Link Digital Bank but no revenue has been generated from these collaborations thus far. We are working closely with both banks on various products and services, and will announce when these are launched. In Thailand, the Group has temporarily suspended the referral arrangement with Nomupay as we focus on building new relationships. We have started a new referral arrangement with eGHL, and we are also in the midst of finalising payment facilitator agreements with other acquirers in Thailand. Meanwhile, the system implementation was completed for DCS Card Centre in late September 2024, and revenue has been progressively increasing since then.

#### Question 4

**The Company obtained approval to offer E-money and account issuance services over a year ago. Has this service been rolled out?**

##### Company's response

These services have not been rolled out. The management team is actively working to expand the Company's service offerings whilst working to ensure that an adequate regulatory framework is in place to safeguard consumers' interest.

#### Question 5

**What is the timeline for the management team to turn the company profitable?**

##### Company's response

The Company is not able to provide a forecast as it constitutes price-sensitive information. With the continuous support of the controlling shareholder of the Company, the management is putting in its best efforts to turnaround the Group.

#### **By Order of the Board**

**Yick Li Tsin**

Executive Director and Chief Executive Officer  
15 December 2024

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*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 ("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.*