



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 1 April 2026, 22 April 2026 and 24 April 2026 (the “**Announcements**”) in relation to the subscription of 30,841,000 new ordinary shares in the share capital of the Company (the “**Subscription**”).

After deducting the costs and expenses of approximately S\$34,000, the Company has raised net proceeds of approximately S\$963,000 (the “**Net Proceeds**”) from the Subscription.

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 of Net Proceeds as at the date of this announcement
As general working capital of the Group	S\$963,000	S\$513,000	S\$450,000

Out of the Net Proceeds of approximately S\$963,000 raised from the Subscription, approximately S\$513,000 of the Net Proceeds has been utilised for (i) employee remuneration (approximately 35.5%); (ii) repayment of bank loan (approximately 4.5%); (iii) payment of gateway deposit (approximately 7.8%); and (iv) operating expenses (approximately 52.2%). The aforesaid utilisation of the Net Proceeds is consistent with the intended use as disclosed in the Company’s announcement of 1 April 2026.

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
12 May 2026

*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.