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 (i) 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**"); and (ii) announcements dated 8 July 2025 and 12 August 2025 (the "**12 August Announcement**") in relation to the Company's updates on use of net proceeds from the Convertible Loan Facility.

After deducting the costs and expenses of approximately S$161,000, the Company has raised net proceeds of approximately S$1,839,000 (the "**Net Proceeds**") from the Convertible Loan Facility.

Further to the 12 August Announcement, the Company wishes to update that the Net Proceeds have been fully utilised as at the date of this announcement as follows:-

Use of Net Proceeds	**Balance of Net Proceeds as disclosed in the 12 August Announcement**	**Amount utilised since the 12 August Announcement up to the date of this announcement**	**Balance of Net Proceeds as at the date of this announcement**
As general working capital of the Group	S$584,000	S$584,000	S$NIL

The Net Proceeds of S$1,839,000 raised from the Convertible Loan Facility have been fully utilised for (i) operating expenses (approximately 40.2%); (ii) employee remuneration and statutory contributions (approximately 24.4%); (iii) repayment of existing loan facilities (approximately 32.2%); and (iv) payment of directors' fees (approximately 3.2%).

The above utilisation of the Net Proceeds is consistent with the intended use as disclosed in the Circular.

By Order of the Board

Chin Mun Chung
Executive Director and Chief Executive Officer
15 October 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.