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

PROPOSED SUBSCRIPTION OF 30,841,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of OxPay Financial Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has entered into share subscription agreements dated 31 March 2026 (the "**Share Subscription Agreements**") with ten (10) investors set out below (the "**Subscribers**"), pursuant to which the Subscribers shall subscribe and pay for, and the Company shall allot and issue, an aggregate of 30,841,000 new ordinary shares in the capital of the Company (the "**Subscription Shares**") at the issue price of S$0.03233 for each Subscription Share, for an aggregate amount of approximately S$997,089 (the "**Share Subscription**").

The Share Subscription is not underwritten. There is no placement agent and/or introducer, and no placement/introducer fee/commission or other selling or promotional expense is paid or payable by the Company in connection with the Share Subscription, other than those incurred for administrative or professional services.

2. SHARE SUBSCRIPTION

The number of Subscription Shares and the proportion of the consideration payable in respect of each Subscriber are as follows:

Subscribers	No. of Subscription Shares	Consideration (S$)
Han Seng Juan	15,465,000	499,983.45
Tan Yeow Khoon	3,093,000	99,996.69
Tay Han Seng (Zheng HanCheng)	3,093,000	99,996.69
Lin YinHong, Alan	3,093,000	99,996.69
Choo Chee Onn	3,093,000	99,996.69
Peng Chun Hsien	1,546,000	49,982.18
Samuel Goh Meng Hwee	500,000	16,165.00
Danilla Tham Chun Ping	340,000	10,992.20
Gabriel Lee Kee Yong	309,000	9,989.97
Wang Yan Li	309,000	9,989.97
Total	30,841,000	997,089.53

The Company will allot and issue the Subscription Shares pursuant to the general share issue mandate granted by shareholders of the Company ("**Shareholders**") at the last annual general meeting held on 24 April 2025 (the "**Share Issue Mandate**"). The Share Issue Mandate authorises the Directors to allot and issue shares in the Company ("**Shares**") of an aggregate number of up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time when the Share Issue Mandate was approved, where such new

Shares are to be issued other than on a *pro rata* basis to existing Shareholders. As at the date when the Share Issue Mandate was approved, the Company had 275,843,137 issued Shares and no treasury shares or subsidiary holdings. Accordingly, the maximum number of new Shares which may be issued other than on a *pro-rata* basis pursuant to the Share Issue Mandate is 137,921,568 Shares. On 27 June 2025, 35,410,015 new Shares were allotted and issued pursuant to the Share Issue Mandate. Therefore, as at the date of the Share Subscription Agreements, the maximum number of new Shares which may be issued other than on a *pro-rata* basis pursuant to the Share Issue Mandate is 102,511,553 Shares. The number of Subscription Shares to be allotted and issued to the Subscribers is thus within the limit of the Share Issue Mandate.

The Company has undertaken that it shall apply for the Subscription Shares to be listed and quoted on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist**"), and it shall execute all documents and do all acts and things as may be reasonably necessary for such purpose, including the submission of an additional listing application ("**ALA**") to the Company's Sponsor.

Each of the Subscribers has warranted that he is not a director or substantial shareholder of the Company or any other person specified under Rule 812 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the SGX-ST. As far as the Directors are aware, (i) save for Danilla Tham Chun Ping, who is an existing employee of the Group, the Subscribers are private investors; (ii) the Subscribers are persons who wish to invest in the Company and were introduced to the Company, after being identified by the Directors through their business contacts, network and connections (and not through any third party intermediary); and (iii) the Subscribers are subscribing for the Subscription Shares for their own investment reasons and for their own benefit and not in trust or as a nominee.

The Company confirms that the Share Subscription will not result in any material conflict of interest as there are no material relationships between the Subscribers and the Company, save for their respective existing shareholdings in the Company (if any) and Danilla Tham Chun Ping being an existing employee of the Group. None of the Subscribers has any intention of influencing the management of, or exercising control over, the Company, and is not acting in concert with any persons to obtain or consolidate control of the Company. None of the Subscribers is intending to acquire additional Shares in the Company such that his or her shareholdings in the Company will reach 15.0% or more of the enlarged issued and paid-up share capital of the Company at any time.

The Subscription Shares are placed to the Subscribers as part of the Group's fund-raising strategy to strengthen the Group's financial position and to support the working capital requirements of the Group, and the Subscribers are subscribing for the Subscription Shares for their own investment reasons. Please refer to paragraph 6 of this announcement for more details on the Group's rationale for the Share Subscription.

The Share Subscription would not result in any transfer of controlling interest in the Company within the definition of Rule 803 of the Catalist Rules and none of the Subscription Shares will be placed to any of the persons restricted as specified in Rule 812(1) of the Catalist Rules.

There is no moratorium imposed on the Subscription Shares, and no share borrowing arrangement has been entered into to facilitate the Share Subscription.

The offer and allotment and issuance of the Subscription Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore ("**SFA**"). As such, no prospectus or offer information statement will be issued by the Company in connection with the Share Subscription.

3. RANKING AND ISSUE PRICE

The Company shall allot and issue the Subscription Shares free from all encumbrances, and the Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to existing Shares of the Company, save that they will not rank for dividend, right, allotment or other distributions, the record date of which falls on or before the date of completion.

The issue price of S$0.03233 for each Subscription Share represents a discount of approximately 10% to the volume weighted average price of S$0.03592 per Share for trades done on the SGX-ST on 31 March 2026 (being the full market day on which the Share Subscription Agreements are signed).

The issue price of S$0.03233 was commercially agreed between the Company and the Subscribers after arm's length negotiations and taking into account the historical trading performance of the Company and prevailing market conditions.

4. FINANCIAL EFFECTS OF SHARE SUBSCRIPTION

Upon the allotment and issuance of the Subscription Shares and assuming that no other new Shares are issued on or prior to completion, the issued and paid-up share capital of the Company will increase from approximately S$176.8 million divided into 311,253,152 Shares ("**Existing Share Capital**"), to approximately S$177.8 million divided into 342,094,152 Shares ("**Enlarged Share Capital**").

The Company has been granted a convertible loan facility of a principal amount of up to S$2,000,000 in January 2025 under which the entire sum of S$2,000,000 was drawndown in April 2025 (the "**Loan**"). All or any amount of the Loan extended, together with interests accrued thereon, under the convertible loan agreement can be converted into a maximum of 108,072,174 new Shares of the Company pursuant to the terms and conditions of the convertible loan agreement. As at the date of this announcement, no part of the Loan has been converted into new Shares. Pursuant to the terms of the Loan, no adjustments are required to be made pursuant to the Share Subscription. Save for the aforesaid, the Company has no treasury shares and subsidiary holdings and no outstanding warrants or other convertibles as at the date of this announcement.

The Subscription Shares represent approximately 9.91% of the Existing Share Capital, and approximately 9.02% of the Enlarged Share Capital of the Company upon completion (assuming that no other new Shares are issued on or prior to completion). Each of the Subscribers will not hold more than 5% of the Enlarged Share Capital of the Company upon completion.

The financial effects of the Share Subscription on the Group below are prepared based on the latest announced unaudited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**"), and assuming total expenses incurred in connection with the Share Subscription of approximately S$34,000. In addition, (i) for the purpose of computing the loss per Share ("**LPS**") of the Group after the Share Subscription, it is assumed that the Share Subscription was completed on 1 January 2025; and (ii) for the purpose of computing the net tangible asset ("**NTA**") per Share of the Group after the Share Subscription, it is assumed that the Share Subscription was completed on 31 December 2025.

	Before Share Subscription	**After Share Subscription**
FY2025		
Net loss attributable to equity holders of the Company (S$'000)	(2,931)	(2,965)
Weighted average number of Shares	311,253,152[(1)]	342,094,152
LPS (S$ cents)	(0.94)	(0.87)

	Before Share Subscription	After Share Subscription
As at 31 December 2025		
NTA (S$'000)	(1,440)	(477)
Number of Shares	311,253,152	342,094,152
NTA per Share (S$ cents)	(0.46)	(0.14)

Note:

(1) The weighted average number of Shares for the purpose of computing the LPS of the Group before the Share Subscription has taken into account the changes in the number of Shares in the share capital of the Company during FY2025 assuming that 35,410,015 new Shares, which were allotted and issued on 27 June 2025, had been allotted and issued on 1 January 2025.

The above financial effects shown are for illustrative purposes only and do not purport to be indicative of the financial results or position of the Company and the Group after completion.

5. SALIENT TERMS OF SHARE SUBSCRIPTION

Completion is conditional upon, *inter alia*, the following:

(a) the Share Issue Mandate being valid, subsisting and adequate for the purpose of the allotment and issue of the Subscription Shares as at the date of completion;

(b) in-principle approval in respect of the ALA being obtained from the Company's Sponsor, and approval for the listing of and quotation for the Subscription Shares on the Catalist ("**LQN**") being obtained from the SGX-ST, such approvals not being revoked or amended as at the date of completion and, if such approvals are subject to conditions, such conditions being reasonably acceptable to the Company and the Subscribers; and

(c) the allotment and issuance of the Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Share Subscription Agreements by any applicable legislative, executive or regulatory body or authority of Singapore (including, without limitation, the Monetary Authority of Singapore and the SGX-ST) or elsewhere, which is applicable to either the Company or the Subscribers, including the provisions of the Catalist Rules or the SFA.

If the conditions for the Share Subscription are not satisfied by 18 May 2026 (or such other date as may be mutually agreed between the parties), the Share Subscription Agreements shall terminate and the obligations of the Company to issue the Subscription Shares and the Subscribers to subscribe for the Subscription Shares shall *ipso facto* cease and determine thereafter, and no party shall have any claim against the others for costs, expenses, damages, losses, compensation or otherwise in respect of the Share Subscription, save for any antecedent breach of the Share Subscription Agreements or the parties' respective liability for the payment of costs and expenses.

Completion is expected to take place within five business days after the condition set out in sub-paragraph (b) above has been satisfied.

6. RATIONALE AND USE OF PROCEEDS

Based on the Group's latest unaudited consolidated financial statements for the financial year ended 31 December 2025, the Group has been in a net loss position and recorded net operating cash outflows for the last two (2) financial years ended 31 December 2025 and 31 December 2024. In view of the Group's financial circumstances, the Company has been exploring more fund-raising exercises.

The Company is of the view that its entry into the Share Subscription Agreements is beneficial

to the Group as the proceeds from the Share Subscription will strengthen the Group's financial position and enable the Group to meet its anticipated general working capital requirements in view of its continued weak financial position.

The gross proceeds to be raised from the Share Subscription amounts to approximately S$997,089. After deducting estimated expenses relating thereto of approximately S$34,000, the net proceeds from the Share Subscription of approximately S$963,089 ("**Net Proceeds**") shall be used entirely for the general working capital of the Group (including but not limited to, payments of operating costs, outstanding loans and borrowings, continuing listing expenses, staff salaries, professional fees and other administrative expenses).

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial statements announcements and the annual reports of the Company. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

Pending the deployment of the Net Proceeds for the purpose as set out above, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market and/or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit.

7. GENERAL

The Directors are of the opinion that, as at the date of this announcement and after taking into consideration:

(a) the Group's internal resources (including the liquidity of the existing assets of the Group) and the continued financial support from Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman of the Company and a controlling shareholder of the Company), the working capital available to the Group is sufficient to meet its present requirements, and the Share Subscription is being undertaken for the aforesaid reasons; and

(b) the Group's internal resources (including the liquidity of the existing assets of the Group), the continued financial support from Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman of the Company and a controlling shareholder of the Company) and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

The Board is of the view that the Share Subscription is beneficial for the Group and is in the best interests of the Company and its Shareholders for the aforesaid reasons.

None of the Directors and their respective associates, and as far as the Directors are aware, none of the substantial shareholders of the Company and their respective associates, has any interest, directly or indirectly, in the Share Subscription, save through their respective shareholding in the Company, if any.

None of the Directors and their respective associates, and as far as the Directors are aware, none of the substantial shareholders of the Company and their respective associates, has any connection (including business relationship) with the Subscribers.

The Company will be making an application through its Sponsor to the SGX-ST for the listing of and quotation for the Subscription Shares on the Catalist. The Company will make the necessary announcements when it has received the LQN from the SGX-ST for the listing of

and quotation for the Subscription Shares.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Share Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Share Subscription Agreements are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m., at the registered office of the Company at 138 Cecil Street #08-01 Cecil Court, Singapore 069538, for a period of three (3) months commencing from the date of this announcement.

10. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution in trading their Shares. The Share Subscription contemplated under and in connection with the Share Subscription Agreements is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Share Subscription will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Where in any doubt as to the action they should take, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, financial, tax, legal or other professional advisers.

By Order of the Board

Chin Mun Chung
Executive Director and Chief Executive Officer
1 April 2026

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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 (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.