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

COLLABORATION AGREEMENT IN THAILAND

The board of directors (the "**Board**") of OxPay Financial Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that OxPay Investment Pte. Ltd. (a wholly-owned subsidiary of the Company) and OxPay (Thailand) Co., Ltd. ("**OxPay Thailand**", a 74%-owned subsidiary of the Group) have entered into a collaboration agreement (the "**Agreement**") with Allied Empire Machinery Leasing Ltd. ("**Allied**") pursuant to which Allied, through the extensive network of its shareholders in Thailand, will introduce merchants to OxPay Thailand.

Allied is a company incorporated in Thailand which is in the business of manufacturing metal structures for building construction as well as investment holding. Allied and its shareholders (who are also its directors) are not related to the Group or any of the directors or controlling shareholders of the Company and their respective associates.

Under the Agreement, Allied will receive a commission based on a percentage of the service fees less costs received by OxPay Thailand from the merchants introduced by Allied ("**Introduced Merchants**"). In addition, upon the transaction volume and revenue contributed by the Introduced Merchants exceeding certain agreed thresholds within a 24-month period commencing from the effective date of the Agreement, Allied will be entitled to subscribe for new shares in OxPay Thailand which constitute 49% of the enlarged share capital of OxPay Thailand at par value, subject to the approval of the shareholders of the Company if required under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). Allied will be granted control of the sales operations of OxPay Thailand upon becoming a shareholder of OxPay Thailand. The Agreement also provides for pre-emption rights in respect of any potential disposal of shares in OxPay Thailand. The Company will make further announcement(s), in compliance with the requirements of the Catalist Rules as and when necessary.

During the term of the Agreement, Allied has undertaken not to, and shall procure its shareholders not to, whether directly or indirectly, make any application for or hold any payment services or equivalent licence which is issued by any authority or regulatory body in Thailand.

The Agreement is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Company and the Group for the current financial year ending 31 December 2022.

Save through his shareholding in the Company (if any), none of the directors or controlling shareholders of the Company and their respective associates has any interest, directly or indirectly, in the Agreement.

By Order of the Board

Tan Chee Keong
Managing Director
1 August 2022

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by 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, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.