OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

For Immediate Release

OxPay Partners with TranSwap, a Cross-Border Payment Platform Firm, to Accelerate Financial Inclusion; Adding Neobanking[1] to its Platform

- **OxPay expands service offerings for merchants with neobanking facilities**
- **Geographical expansion into the UK and European markets**

SINGAPORE, February 16, 2022 – OxPay Financial Limited (SGX: TVV) ("**OxPay**" or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that it is expanding its businesses to the United Kingdom, and adding neobanking to its platform which will enable merchants to receive international payments and gain easier access to the global market at cost-effective rates.

The Company has partnered with TranSwap, a global banking-as-a-service platform with multiple central bank licenses across the United Kingdom, Singapore, Hong Kong, and Indonesia. TranSwap will integrate its neobank technology stack into the Company's existing platform. With this partnership, OxPay will offer neobanking products such as the issuance of local and global virtual name bank accounts to clients for collection, payment and conversion of currencies, and global cross-border payment and issuance of cards. The neobanking services will be rolled out progressively, starting with global cross-border payment service, thereby providing OxPay merchants access to global multi-currency accounts. This will allow OxPay merchants to make payments to over 180 countries in 120 currencies as well as receive payments from 57 countries and store up to 34 currencies at any one time. Following this partnership, OxPay intends to expand its services to the United Kingdom, a leading global

[1] Neobanking is digital banking that operates entirely online without any physical branches. It is a wide umbrella of financial service providers which offers digital and mobile-first financial solutions payments and money transfers.

financial centre. As Europe-Asian trade continues to grow, the Company sees an opportunity to become a leading player in the global payment space.

Mr. Henry Tan, Managing Director of OxPay said, ***"We want our customers to gain easier access with transacting and banking digitally, as well as to help them harness the full potential of the rapidly changing digital payment space. Partnering with TranSwap is expected to boost the Group's financial inclusion strategy. The global neobanking transaction value is expected to exceed US$3.9 trillion in 2022[2]. This development is also a part of our strategy to expand our geographical footprint. We continue to embrace new technologies to meet the needs of this fast changing industry and enhance our merchants' experience with us***."

OxPay is focused on servicing merchants in the retail, transportation, and food and beverage industries. Its wholly owned subsidiary, OxPay SG Pte. Ltd. (formerly known as MC Pay Pte. Ltd.), which was established in 2005, holds a major payment institution license in Singapore and is regulated by the Monetary Authority of Singapore under the Payment Services Act 2019. Currently, OxPay has a presence in Singapore, Malaysia, Indonesia, and Thailand.

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About OxPay

OxPay (formerly known as MC Payment Limited) is principally engaged in the provision of merchant payment services and digital commerce enabling services, offering online-to-offline (O2O) solutions through a fully integrated platform with a focus on servicing merchants in the retail, transportation and food and beverage industries. Its end-to-end payment platform offers comprehensive solutions for merchants, ranging from hardware and software to data analytics and other technology-driven value-added services tailored to specific industries. Its solutions cater to merchants with both on-line and off-line presences, provided through a unified platform digitalising engagements across all channels. OxPay currently has a presence in four geographical markets - Singapore, Malaysia, Indonesia and Thailand - with ambitions to become a regional player.

For more information, please visit us at https://oxpayfinancial.com/

[2] https://www.statista.com/outlook/dmo/fintech/neobanking/worldwide

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*This press release 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 press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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