OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

For Immediate Release

OxPay eyes increase in payment processing volumes on the back of strong merchant acquisition traction

- **Strategic merchant acquisition strategies are yielding positive results as OxPay onboards prominent local and international brands**
- **OxPay has regained the ability to process VISA and Mastercard payments through the new payment facilitator license from DCS, and aims to expand our merchant base, with a primary focus on the SME space**
- **OxPay is looking to unlock further value and extend its market presence in high growth markets like Thailand and Indonesia**

SINGAPORE, 24 April 2024 – OxPay Financial Limited (SGX: TVV) ("**OxPay**" or the "**Company**", and together with its subsidiaries, the "**Group**") is transitioning towards a new phase under the guidance of the new management team. The strategic direction has already started yielding positive results as there is a strong traction of new merchant acquisitions. The Group recently onboarded several renowned merchants, including Swee Lee, South East Asia's leading omnichannel musical instrument retailer and distributor founded in Singapore. In the near term, OxPay aims to continue focusing on acquiring new merchants to enhance payment processing volumes.



Picture: Some of the prominent industry names using OxPay's payment solutions

In March 2024, OxPay entered into an agreement with DCS card centre ("**DCS**") to be their payment facilitator. It marked an important milestone in the growth journey as the Group regained the ability to process VISA and Mastercard payments. Leveraging on the comprehensive suite of payment solutions, the Group will focus on unlocking the untapped market opportunity in the SME space. Furthermore, our partnership with Green Link Digital Bank Pte. Ltd. ("**GLDB**") will enhance merchant stickiness as integration with GLDB's banking services would facilitate easier access to financing for micro and small merchants going forward.

Looking ahead, OxPay aims to expand its footprint in Indonesia, an untapped market with high growth potential. Upon the completion of the proposed non-binding[1] investment by the Company or its affiliate in PT Diners Payment Indonesia, a company specialising in agency services for Discover and Diners Club network in Indonesia, OxPay is expected to enhance its payment services and embark on a new business vertical -- issuing credit cards in Indonesia, subject to obtaining the necessary licenses from the Central Bank of Indonesia. This strategic move would align with Indonesia's significant population of unbanked and underbanked individuals, making the card issuance and merchant acquisition business in Indonesia a promising avenue for growth, barring unforeseen circumstances and if it materialises.

Mr Yick Li Tsin, Executive Director and Chief Executive Officer of OxPay, *remarked,* ***"2023 was a challenging year for us but we remained resilient in the face of adversity and are back on the recovery path. Our recent wins coupled with the existing merchant base comprises some renowned names in the industry and we are confident of generating similar traction going forward. Going forward, we want to focus on the small and midsize enterprise space, where merchants have been out of favour from traditional financial institutions as we believe there is a market gap which needs to be addressed. Our partnerships with DCS and GLDB have further strengthened our portfolio of solutions to capitalise on this opportunity."***

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[1] The parties are still in the midst of performing due diligence checks and negotiating the definitive agreements for the proposed investment.

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About OxPay

OxPay is principally engaged in providing merchant payment services and digital commerce enabling services, offering online-to-offline ("**O2O**") solutions through a fully integrated platform focusing 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 online and offline presences, provided through a unified platform for digitalising engagement across all channels. OxPay operates in four geographical markets - Singapore, Malaysia, Indonesia, and Thailand.

For more information, please visit us at http://OxPayfinancial.com/

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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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