



OXPAY FINANCIAL LIMITED

(Company Registration Number: 200407031R)

(Incorporated in the Republic of Singapore)

APPROVAL OBTAINED TO OFFER E-MONEY AND ACCOUNT ISSUANCE SERVICES UNDER MAJOR PAYMENT INSTITUTION LICENCE

The board of directors (the “**Board**”) of OxPay Financial Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement on 28 October 2022 wherein it was disclosed that the Monetary Authority of Singapore (“**MAS**”) had granted OxPay SG Pte. Ltd. (“**OxPay SG**”), a wholly-owned subsidiary of the Company, in-principle approval to offer e-money and account issuance services under its major payment institution licence.

The Board wishes to announce that OxPay SG has obtained approval from MAS to offer the aforesaid services (the “**Approval**”). The Approval is expected to enable OxPay SG to further expand its service offerings to include e-wallets, non-bank issued stored-value cards or payment accounts that store e-money, as well as issue e-money for the purpose of making payment for a transaction.

The Group will continue to ensure that an adequate regulatory framework is in place to safeguard consumers' interest. Currently, it is operating in Singapore, Malaysia, Indonesia and Thailand. As the Group explores new geographical markets to expand into, it hopes that the additional payment services will assist in attracting new customers. Considering its established digital infrastructure and track record thus far, the Company believes that it is in good stead to capitalise on this significant and growing market opportunity.

The Approval is not expected to have a material impact on the Group's earnings per share and net tangible assets per share for the financial year ending 31 December 2023.

By Order of the Board

Koh Jin Kit

Managing Director

5 September 2023

*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 Catalyst.*

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.