



**OXPAY FINANCIAL LIMITED**  
(Company Registration Number: 200407031R)

**For Immediate Release**

## **OxPay to Accelerate Merchant Acquisition with Proposed Stake in Mobile App Developer AppsPOS and its HK affiliated company**

- **Intention to acquire up to 20% shareholding in AppsPOS and its affiliated company in Hong Kong**
- **Proposed acquisition will accelerate OxPay’s merchant acquisition programme as it taps into AppsPOS’s network of over 300 F&B and retail merchants, which facilitates annual transaction volumes of more than S\$300 million**

**SINGAPORE, March 1, 2022 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”, and together with its subsidiaries, the “Group”)** is pleased to announce it has signed a non-binding term sheet to acquire up to 20% shareholding in Singapore-based mobile applications developer AppsPOS and its affiliated company in Hong Kong. The purchase consideration will be based on a valuation and terms to be agreed by both parties. The term sheet is not legally binding except for certain provisions relating to exclusivity and confidentiality, amongst others, and the proposed acquisition is subject to, amongst others, satisfactory due diligence results and the execution of definitive agreements.

The proposed acquisition of AppsPOS is expected to accelerate OxPay’s merchant acquisition programme, as it provides OxPay with immediate access to AppsPOS’ network of over 300 food and beverage (F&B) and retail merchants for both E-commerce and Cloud-Based Point of Sales (POS) Solutions. With a focus on the F&B and retail sector, AppsPOS builds white-label customised software solutions for POS systems, mobile app ordering systems, and Web applications, integrated with customer loyalty programs, kitchen display systems and online payment gateways. Its in-house built applications, integrated with a suite of services through third-party Application Programming Interface, offer flexibility and scalability, allowing clients to boost the efficiency and productivity of their operations. AppsPOS has more than 1 million users on its mobile apps/website in Asia, facilitating over S\$300 million worth of Gross



**OXPAY FINANCIAL LIMITED**  
(Company Registration Number: 200407031R)

Merchant Value annually. Some of its clients include reputable F&B brands such as Itacho Sushi, Old Chang Kee, Han's, Old Street Bak Kut Teh and Dian Xiao Er.

The proposed acquisition also presents an opportunity for OxPay to offer Neobanking products and services via the AppsPOS platform. Furthermore, it will allow OxPay to tap into the IT and digital expertise of AppsPOS.

Online F&B sales in Southeast Asia are forecasted to expand from US\$6.3 billion in 2021 to US\$9.5 billion by 2025, reflecting a compound annual growth rate of 10.6% over the period, according to data from Statista. User penetration in the region stands at 13.0% in 2021, and is expected to reach 20.2% by 2025. Total number of users are projected to reach 141.5 million by 2025, with average revenue per user (ARPU) estimated at US\$72.08<sup>1</sup>. According to a report from Facebook and Bain & Company, E-commerce as a percentage of overall retail sales also rose from 5% in 2020 to 9% in 2021 in Southeast Asia, with gross merchandise value from the region's e-commerce projected to grow at a 2021-2026 CAGR of 14%<sup>2</sup>.

Mr Henry Tan, Managing Director of OxPay, said: ***"It gives us great pleasure to announce our intention to acquire a strategic stake in AppsPOS, and we look forward to exploring collaboration opportunities with them. With online F&B and retail revenues in Southeast Asia forecast to expand at a rapid clip over the next few years, both parties are well-positioned to benefit from robust growth trends in this sector."***

Mr Kingsley Ong, Founder of AppsPOS, said: ***"We are honoured that OxPay has indicated its intent to take a strategic interest in AppsPOS. With its fully integrated, online-to-offline suite of payment solutions and digital commerce enabling services, OxPay is the ideal partner to take AppsPOS to its next stage of growth. We look forward to a strong pipeline of opportunities as digital F&B and retail sales take off in the region."***

---

<sup>1</sup><https://www.statista.com/outlook/dmo/ecommerce/food-personal-care/food-beverages/southeast-asia>

<sup>2</sup> [https://scontent.fsin9-2.fna.fbcdn.net/v/t39.8562-6/240725403\\_245810084073631\\_4081640424985540226\\_n.pdf?\\_nc\\_cat=109&ccb=1-5&\\_nc\\_sid=ad8a9d&\\_nc\\_ohc=C37puaxISKYAX80Oj4C&\\_nc\\_ht=scontent.fsin9-2.fna&oh=00\\_AT8bsCC31m1iYqtc0pXf5xyh9G2axRESEFXNsERxs4QBxA&oe=62112524](https://scontent.fsin9-2.fna.fbcdn.net/v/t39.8562-6/240725403_245810084073631_4081640424985540226_n.pdf?_nc_cat=109&ccb=1-5&_nc_sid=ad8a9d&_nc_ohc=C37puaxISKYAX80Oj4C&_nc_ht=scontent.fsin9-2.fna&oh=00_AT8bsCC31m1iYqtc0pXf5xyh9G2axRESEFXNsERxs4QBxA&oe=62112524)



## **OXPAY FINANCIAL LIMITED**

(Company Registration Number: 200407031R)

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 licence in Singapore, and is regulated by the Monetary Authority of Singapore (MAS) under the Payment Services Act 2019.

OxPay's Merchant Payment Services (MPS) segment provides payment processing services through its unified platform and smart software, which can be installed onto or integrated with any smart devices (including mobile phones, tablets, and smart point-of-sale (POS) terminals) for merchants with physical stores or integrated into online merchants' websites and applications. OxPay's second business segment, Digital Commerce Enabling Solutions (DCES), provides ancillary services, such as the sale and lease of smart POS terminals, as well as both proprietary and licensed software-as-a-service which can be white-labelled. This segment also develops bespoke software solutions for its merchants.

Currently, OxPay has a presence in four countries - Singapore, Malaysia, Indonesia and Thailand - with ambitions to become a regional player.

**#End#**

### **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 <http://oxpayfinancial.com>



**OXPAY FINANCIAL LIMITED**  
(Company Registration Number: 200407031R)

**Investor Relations and Media Contact:**

Ms Loke Chunying

Mobile +65 9222 7687

Email [cy@gem-comm.com](mailto:cy@gem-comm.com)

---

This press release contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this press release with respect to the Company

*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 Catalyst.*

*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.*

*The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.*