



## OXPAY FINANCIAL LIMITED

(Company Registration Number: 200407031R)

### For Immediate Release

# **OxPay entered into a partnership agreement with ASX listed IOUpay to enable buy now pay later (“BNPL”) option in Malaysia**

**SINGAPORE, December 03, 2021 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”, and together with its subsidiaries, the “Group”)** is pleased to announce that its wholly-owned subsidiary, MC Payment (M) Sdn. Bhd. (“**MCP Malaysia**”), has entered into a partnership agreement with ASX listed IOUpay Limited’s subsidiary, IOU Pay (Asia) Sdn Bhd (“**IOUpay**”), pursuant to which the Group would add the BNPL option into its online e-Invoicing, Quickpay and web payment acceptance platform in Malaysia. This option will also be added to its proprietary online-to-offline (“**O2O**”) payment acceptance platform “ffastpay” app in Malaysia, where merchants can accept payment through smart point-of-sale terminals, mobile phones or via online e-Commerce.

IOU Pay (Asia) Sdn Bhd (formerly known as ISentric Wireless Sdn Bhd) is a wholly-owned subsidiary of IOUpay, which has been listed in Australia since 2014 (ASX: IOU). IOUpay has 20 years of experience in the mobile banking and digital payment space, serving 20 leading Malaysian banks, insurers, telecommunications and corporate brands in Malaysia and Indonesia. In extending the digital payment services, IOUpay now provides BNPL services for consumers in Malaysia and is expanding its footprint in the burgeoning cashless economies of South East Asia.

***“This partnership enables more OxPay merchants in Malaysia and in the region to provide BNPL payment options to consumers, and caters to growing consumer demand for deferred payment choices. This alternative payment solution will further drive the roll out of OxPay’s O2O payment acceptance platform to retailers in Malaysia and businesses across the region, thereby boosting sales amid the business recession during this COVID-19 pandemic,”*** said Mr Kim Moon Soo, Managing Director of the Group’s Malaysian operations.



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***“OxPay is one of the well positioned payment players in Malaysia and across the region, leveraging its strategical regional presence in Singapore, Thailand and Indonesia. IOUpay wishes to extend its merchant and customer base through the partnership, which will in turn accelerate merchant business growth and recovery as we emerge from this COVID-19 pandemic,”*** said Mr Khong Kok Loong, Chief Executive Officer of IOUpay.

Citing an article<sup>1</sup> from CROWDFUND Insider published on 20 January 2021, “BNPL is a fast-growing global market that’s expected to expand from \$7.3 billion in 2019 to approximately \$33.6 billion in 2027 at a compound annual growth rate (CAGR) of 21.2%, according to a report from Coherent Market Insights”. The article also added that “The Asia-Pacific or APAC region is expected to become the world’s fastest-growing BNPL market due to the rising number of Internet users. Around 40 million new users joined the booming digital economy in Southeast Asia in 2020, which brings the total Internet users in the region to around 400 million, according to estimates provided by e-Conomy SEA Report 2020”.

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

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<sup>1</sup> Article from CROWDFUND Insider entitled “Buy Now Pay Later or BNPL Market in Southeast Asia Is Growing Rapidly with Fintech Firms like Grab, Razer Offering Flexible Purchasing Plans” published on 20 January 2021, which can be accessed at <https://www.crowdfundinsider.com/2021/01/171354-buy-now-pay-later-or-bnpl-market-in-southeast-asia-is-growing-rapidly-with-fintech-firms-like-grab-razer-offering-flexible-purchasing-plans/>



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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://mcpayment.com/>

### Investor Relations and Media Contact:

Ms Loke Chunying

Mobile +65 9222 7687

Email [cy@gem-comm.com](mailto:cy@gem-comm.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 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 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*