



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

For Immediate Release

OxPay and CIMB Bank Enter into Non-Binding Agreement to Discuss Collaboration to Enhance Digital Payment Solutions

- **OxPay has entered into a non-binding agreement to collaborate with CIMB Bank in an effort to enhance digital payment solutions for merchants**
- **The proposed collaboration will strengthen CIMB Bank's merchant services for both cards transactions and financing products as well as bolster OxPay's presence in Singapore as the exclusive payment gateway collaboration partner of CIMB Bank**
- **OxPay aims to increase its presence in the market of offline vendors and merchants, and offer services that were previously unavailable through preferred collaboration such as specific bank programmes**
- **OxPay is expected to benefit from lower processing cost through CIMB Bank's collaboration with Visa and Mastercard**

SINGAPORE, 20 April 2023 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”) is pleased to announce that a non-binding strategic collaboration agreement has been entered into between OxPay SG Pte. Ltd. (its wholly-owned subsidiary) and CIMB Bank Berhad, Singapore Branch (“**CIMB Bank**”). The non-binding agreement will form the basis for further discussions which may require parties to enter into separate definitive agreements. The proposed collaboration will improve CIMB Bank's merchant services for card transactions through the Card Networks (referring to Visa and Mastercard card networks) while also strengthening OxPay's presence in Singapore as the exclusive payment gateway collaboration partner for CIMB Bank. OxPay shall provide such services exclusively to CIMB Bank (and not to other parties).



OXPAY FINANCIAL LIMITED

(Company Registration Number: 200407031R)

CIMB Bank Berhad is a wholly-owned subsidiary of CIMB Group Sdn Bhd, one of Malaysia's largest financial services providers and a leading universal banking group in Southeast Asia. CIMB Bank operates on a full banking licence in Singapore. It offers investment banking services (including corporate finance and debt capital markets), banking products and services, treasury products and services, research coverage and asset management.

According to the agreement, OxPay will offer digital payment solutions services to CIMB Bank's vast network of clients under the proposed collaboration. This will allow them to expand their range of products and services in CIMB Bank's Merchant Business section. Through working together, OxPay aims to grow its reach in the offline vendor and merchant market and provide services that were previously unavailable through other collaboration. With CIMB Bank's assistance, OxPay will be able to offer payment processing services at a reduced card network cost, resulting in lower transaction fees for merchants.

Mr. Koh Jin Kit, Managing Director of OxPay, said, ***“We are excited to announce our proposed collaboration with CIMB Bank Singapore. The proposed collaboration will allow us to improve our merchant payment services solutions. With CIMB Bank's influential regional presence, we are eager to support their large extensive networks to expand their product and services offerings in CIMB Bank's Merchant Business segment. The proposed collaboration will also enable us to introduce advanced digital payment solutions to CIMB Bank's clients, opening doors for the future of digital payments in the region.”***

“Our proposed collaboration with OxPay reaffirms our commitment to driving innovation and enhancing the digital economy in the region. By leveraging our combined resources, we aim to engineer a secure and convenient payment ecosystem that delivers unparalleled value to our customers. The proposed collaboration will enable CIMB Bank's clients to benefit from OxPay's innovative digital payment solutions, enhancing our merchant services for card transactions and financing solutions for both consumers and merchants. We are excited about the possibilities that the proposed collaboration brings and look forward to working with OxPay to



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

deliver innovative digital payment solutions to merchants.” said Head of Consumer Banking and Digital, Ms. Merlyn Tsai of CIMB Bank.

The proposed collaboration between OxPay and CIMB Bank is an advancement in the field of digital payments. The proposed collaboration enables both companies to provide innovative payment solutions to merchants. OxPay's expertise in digital payment solutions, along with CIMB Bank's strong regional presence, is expected to increase the use of digital payments and help grow the digital economy in the area.

#END#

About OxPay

OxPay 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 for digitalising engagement across all channels. OxPay currently has a presence in four geographical markets - Singapore, Malaysia, Indonesia and Thailand - with ambitions to become a regional player in the global payment space.

For more information, please visit us at <http://oxpayfinancial.com/>

About CIMB Bank

CIMB Bank Berhad is a wholly owned subsidiary of CIMB Group Sdn Bhd (“CIMB Group”), one of Malaysia's largest financial services providers and a leading universal banking group in Southeast Asia. CIMB Bank operates on a full banking licence in Singapore. It offers investment banking services (including corporate finance and debt capital markets), banking products and services, treasury products and services, research coverage and asset management.

For more information, please visit us at <http://www.cimb.com.sg/>



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

Investor Relations and Media Contact:

Mr. Kenneth Wong

Mobile +65 9817 6645

Email kenneth@gem-comm.com

Ms Clarissa Ooi

Mobile +65 8774 0870

Email clarissa@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 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.

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.