



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

For Immediate Release

OxPay Secures In-Principle Approval from MAS to offer E-money and Account Issuance Services under its MPI License

- **The Monetary Authority of Singapore (“MAS”) grants OxPay an in-principle approval to offer E-money and Account Issuance Services under its Major Payment Institution (“MPI”) License**
- **Under the Payment Services Act 2019 (“PS Act”), the E-money and Account Issuance Services will enable users to pay merchants and individuals using OxPay’s e-wallet platform**
- **The Group believes the additional payment services will fuel its momentum as it expands into new markets and attracts new customers**

SINGAPORE, October 28, 2022 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that MAS has granted the Group an in-principle approval to offer E-money and Account Issuance Services under its MPI License in accordance with the PS Act. Since coming into effect in 2020, the PS Act has effectively streamlined regulatory processes in the payment services industry, providing regulatory certainty and consumer safeguards.

According to the latest government data¹, only 43 Account Issuance Service and 39 E-money Issuance Service under the MPI Licence have been approved in Singapore. With digital payment solutions growing in popularity over the past decade, the PS Act is a forward-looking and flexible framework for the regulation of payment systems and payment service providers in Singapore that also encourages innovation and growth of payment services and financial technology. Account issuance service refers to the service of issuing or operating a payment account, such as e-wallets, non-bank issued credit cards or payment accounts that store e-

¹ As of 27 October 2022 -

<https://eservices.mas.gov.sg/fid/institution?sector=Payments&category=Major%20Payment%20Institution>



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money. E-money Issuance Service refers to the service of issuing e-money to any person for the purpose of allowing a person to make payment transactions.

The in-principle approval from MAS to offer E-money and Account Issuance Services under OxPay's MPI Licence will further expand the Group's service offerings. The Group will continue to ensure that an adequate regulatory framework is in place to safeguard consumers' interest. Currently, OxPay is operating in Singapore, Malaysia, Indonesia and Thailand. As the Group explores new markets to enter, it hopes that the additional payment services will help the Group to attract new customers. Considering its established digital infrastructure and track record thus far, OxPay firmly believes that it is in good stead to capitalise on this significant and growing market opportunity.

"We are pleased to receive an in-principle approval from the Monetary Authority of Singapore as we make steady progress in scaling our operations across the region. It has always been our priority to ensure that an adequate risk management framework is in place to safeguard our consumers' interests. Should we enter into new markets, we pledge to continue to work closely with local authorities to ensure the security and effectiveness of our payment systems." said Mr. Henry Tan, Managing Director of OxPay.

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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/>

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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.

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