



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

For Immediate Release

OxPay Unveils Collaboration With Buy-Now-Pay-Later (“BNPL”) Brand PaySlowSlow in Singapore

- **OxPay to provide PaySlowSlow Singapore with payment gateway and merchant acquiring services in Singapore**
- **PaySlowSlow Singapore targets to roll out BNPL services in 1Q2022, with 500 merchants and monthly gross transaction value of approximately S\$1.0 million, which is expected to translate into additional processing volume for OxPay**
- **An estimated 1.1 million Singapore residents, or 38% of the population, have used BNPL before, indicating rising popularity of the service, as COVID-19 accelerates shift to digital platforms**

SINGAPORE, December 16, 2021 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that it is partnering Malaysian-based retail BNPL company PaySlowSlow in Singapore (“**PaySlowSlow Singapore**”), and will provide the brand with payment gateway and merchant acquiring services in the city state.

Launched in September 2021, PaySlowSlow is a subsidiary of public listed Australian company, Fatfish Group Limited. It allows retailers to offer their customers the option to buy now and pay, in four equal instalments over four months with 0% interest charged. PaySlowSlow aims to become a prominent retail BNPL brand in the region by growing its footprint in the key markets of Southeast Asia.

PaySlowSlow Singapore targets to roll out its services for consumers in 1Q2022, with 500 merchants and monthly gross transaction value of approximately S\$1.0 million, which is expected to translate into additional processing volume for OxPay. All financial risks, including payment defaults are borne by the BNPL brand, and do not affect OxPay.



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BNPL is a fast-growing global market that is forecast to expand from US\$7.3 billion in 2019 to approximately US\$33.6 billion in 2027, reflecting a compound annual growth rate of 21.2%, according to a Coherent Market Insights report¹.

Asia is projected to become the world's fastest-growing BNPL region based on its rapidly increasing number of internet users. In 2021, approximately 40 million new internet users joined the booming digital economy in Southeast Asia, bringing the total to 440 million internet users, estimates from the e-Conomy SEA 2021 by Google, Temasek and Bain & Company showed².

According to a consumer survey by Finder³, approximately 1.1 million Singapore residents, or 38% of the population, have used BNPL, indicating rising popularity of the service, as the COVID-19 pandemic accelerates the shift to digital platforms such as e-commerce and mobile payments.

Mr Henry Tan, Managing Director of OxPay, said: ***“We are happy to collaborate with PaySlowSlow for its Singapore operations. With the pandemic accelerating e-commerce volumes, consumers are increasingly turning to BNPL options to alleviate their financial pressures, as well as conduct their online transactions with greater ease and convenience. BNPL offers a tremendous and growing market opportunity for retailers and payment providers alike, and barring unforeseen circumstances, we look forward to robust take-up rates for this service.”***

Mr Lau Kin Wai, Executive Director of PaySlowSlow, said: ***“PaySlowSlow believes in enabling businesses through digital economy, and this collaboration with OxPay brings together two excellent offerings in the financial technology space. Together with OxPay’s next-generation payment gateway, we are on track to accelerate our plans to expand beyond Buy-Now-Pay-Later and build a truly unique digital payments service that is fully integrated and easy to use.”***

¹ <https://www.coherentmarketinsights.com/market-insight/buy-now-pay-later-platforms-market-4013>

² https://services.google.com/fh/files/misc/e_economy_sea_2021_report.pdf

³ <https://www.finder.com/sg/buy-now-pay-later>



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OxPay is focused on servicing merchants in the retail, transportation and food and beverage industries. Its wholly-owned subsidiary, 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 under the Payment Services Act 2019.

OxPay's Merchant Payment Services 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 terminals) for merchants with physical stores or integrated into online merchants' websites and applications. OxPay's second business segment, Digital Commerce Enabling Solutions, provides ancillary services, such as the sale and lease of smart point-of-sale 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.

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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://mcpayment.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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