OXPAY FINANCIAL

Investor Presentation

Disclaimer

This presentation has been prepared and issued by OxPay Financial Limited ("OxPay Financial", "OxPay" or the "Company") to inform interested parties about the Company and its progress. The material contained in this presentation sets out general background information on the Company and its activities. It does not constitute, nor does it contain an offer or invitation to subscribe for or purchase any securities in the Company or an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. The distribution of this document in jurisdictions outside of Singapore may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, all such restrictions.

The information supplied is in summary form and does not purport to be complete. Neither the Company nor its advisers have verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company does not purport to contain all information that its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and when making any investment decision. You should seek professional advice from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Company. The Company and its advisers disclaim liability for any and all loss or damage which may be incurred by any recipient through the use of, or reliance upon, any information, statement or opinion contained in or omitted from this presentation.

Forward-Looking Statements:
All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows, future expansion plans and development objectives of the Company are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they involve subjective judgment, assumptions and analysis and are subject to significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to the Company. Accordingly, there can be no assurance that such statements or expectations will prove to be accurate and actual results and future events may differ materially from those anticipated or described in this presentation. Subject to any continuing obligations under applicable law or any relevant listing rules of the SGX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations or any change in events, conditions or circumstances on which any such statement is based.

Past performance:
This presentation includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Sponsor's statement
This presentation 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 presentation has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this presentation, including the correctness of any of the statements or opinions made or reports contained in this presentation.

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.

Company Operating At Regional Scale

4,000+

Merchants Served

4,700+

Touch Points

>US$300m*

*Company Projections

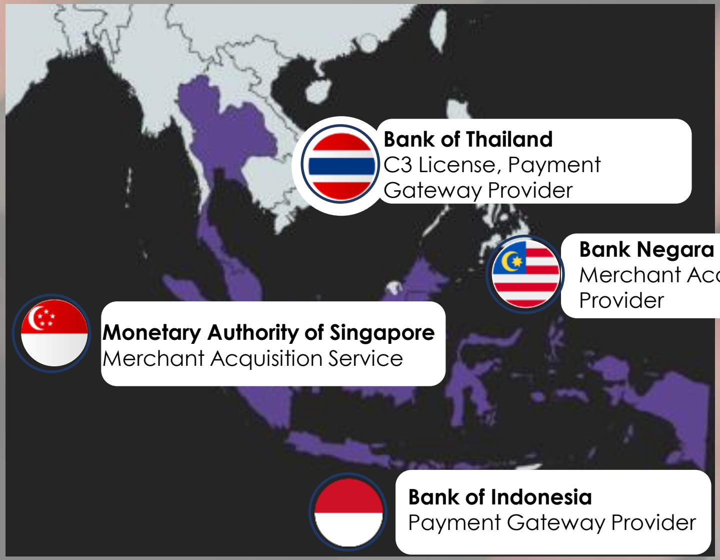
Payment Processed/year

Popular Payment Methods Accepted

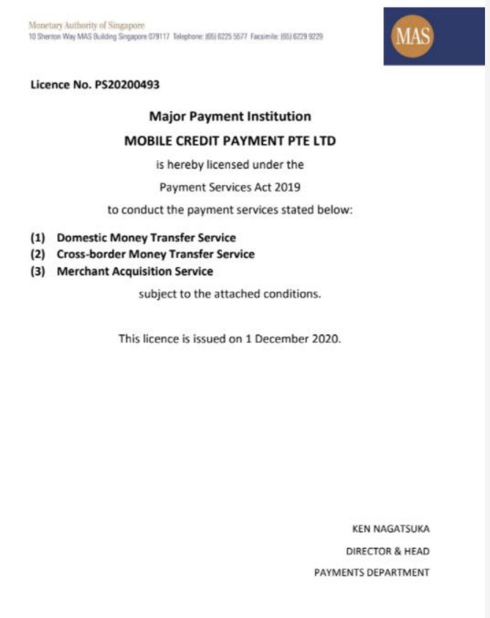
VISA, mastercard, AMERICAN EXPRESS, 支付宝 ALIPAY, 微信支付 WeChat Pay, Grab Pay, rabbit LINE Pay, JCB, UnionPay 银联, PAYNOW, THAI QR PAYMENT

4

Payment Licenses



1. Singapore Payment licenses



Monetary Authority of Singapore
10 Shenton Way MAS Building Singapore 079117 Telephone: (65) 6225 5577 Facsimile: (65) 6229 9229

MAS

Licence No. PS20200493

Major Payment Institution

MOBILE CREDIT PAYMENT PTE LTD

is hereby licensed under the

Payment Services Act 2019

to conduct the payment services stated below:

(1) Domestic Money Transfer Service
(2) Cross-border Money Transfer Service
(3) Merchant Acquisition Service

subject to the attached conditions.

This licence is issued on 1 December 2020.

KEN NAGATSUKA
DIRECTOR & HEAD
PAYMENTS DEPARTMENT

As at 30 Sep 21,

Domestic Money Transfer Services
- There are 30 companies holding the license

Cross-Border Money Transfer Services
- There are 154 companies holding the license

Merchant Acquisition Services
- There are 19 companies holding the license

2. Thailand Payment license

กระทรวงการคลัง

ใบอนุญาตให้ประกอบธุรกิจบริการการชำระเงินภายใต้การกำกับ

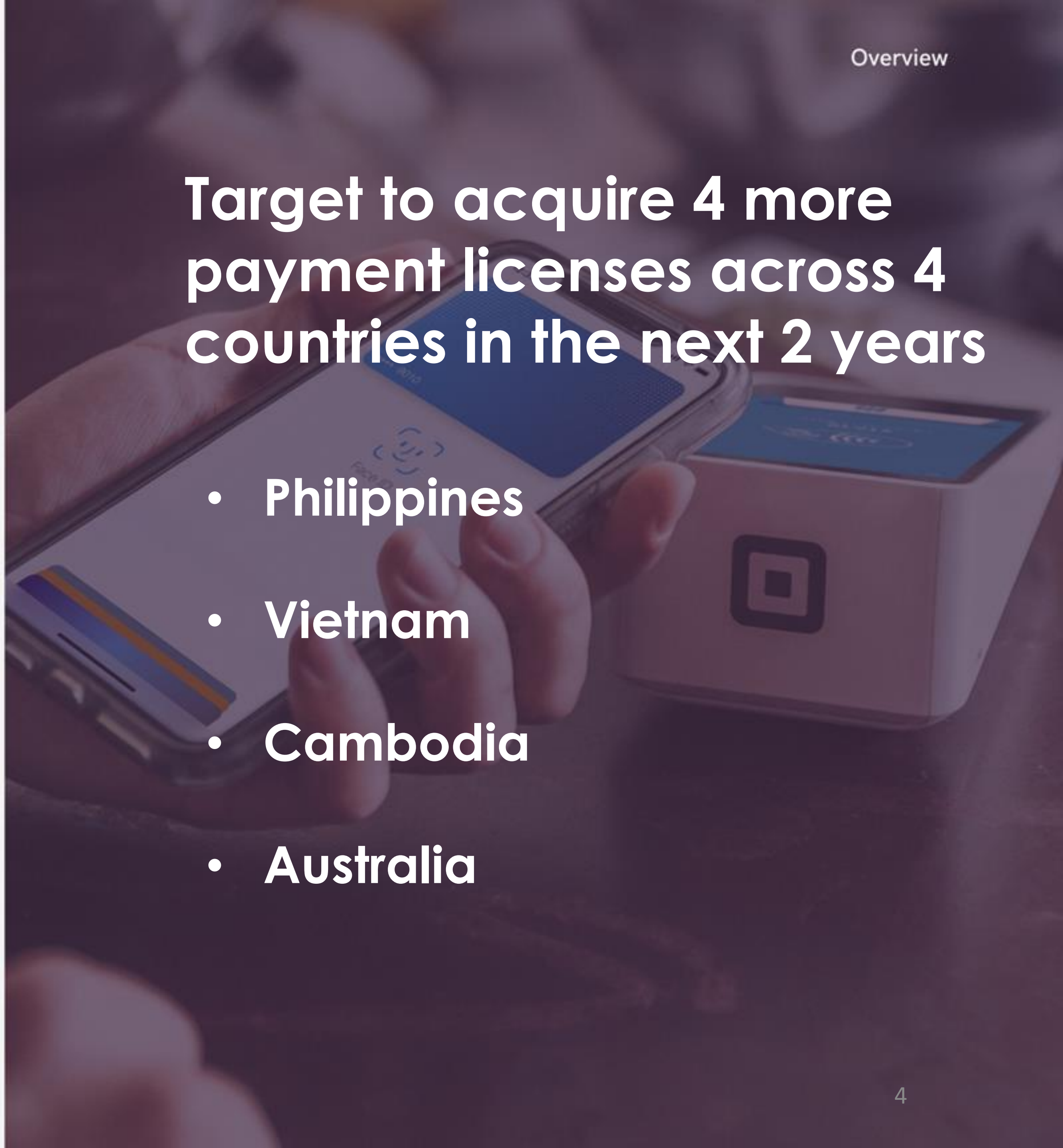
บริษัท เอ็มซี เปเม้นท์ (ไทยแลนด์) จำกัด

ประกอบธุรกิจบริการการชำระเงินภายใต้การกำกับประเภท
การให้บริการรับชำระเงินด้วยวิธีการทางอิเล็กทรอนิกส์
- การให้บริการสนับสนุนบริการแก่ผู้รับบัตร

รัฐมนตรีว่าการกระทรวงการคลัง

3. Malaysia Payment license

4. Indonesia Payment license

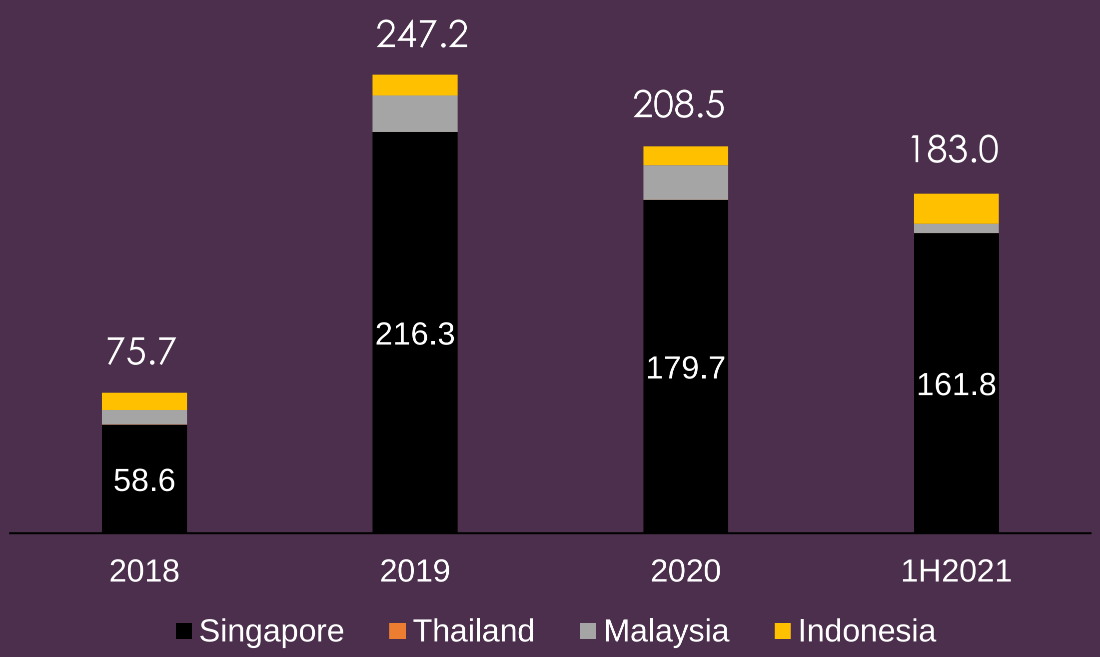


Target to acquire 4 more payment licenses across 4 countries in the next 2 years

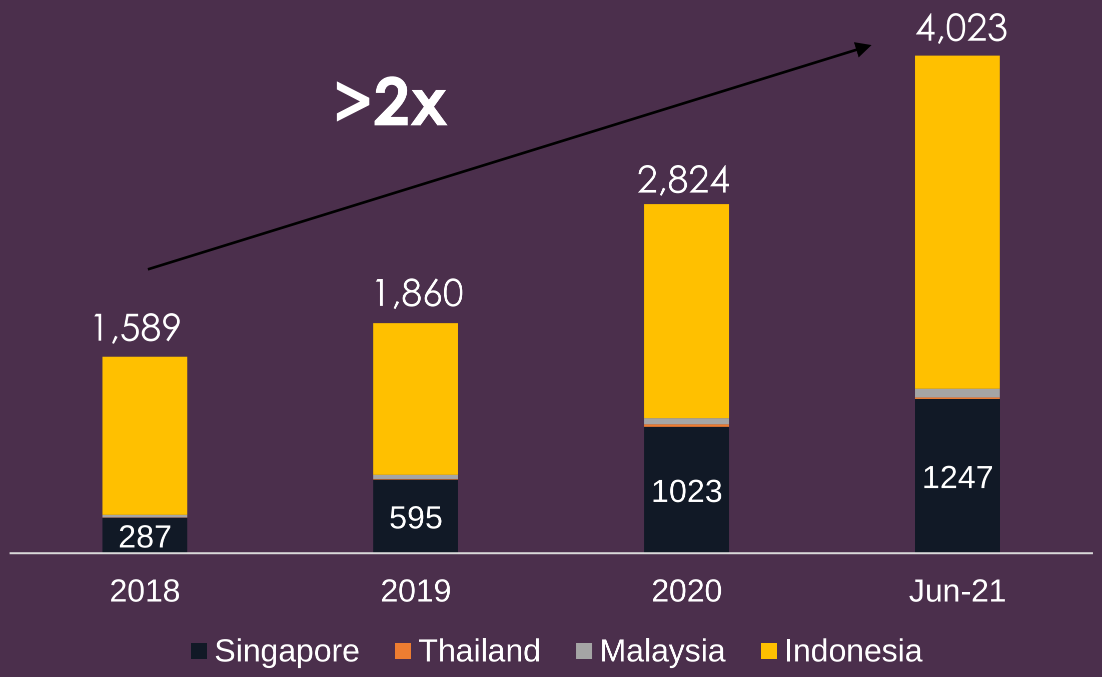
- Philippines
- Vietnam
- Cambodia
- Australia

Rising Network Of Merchants And Payment Processing Volume

Payment Processing (S$m)



Number Of Merchants

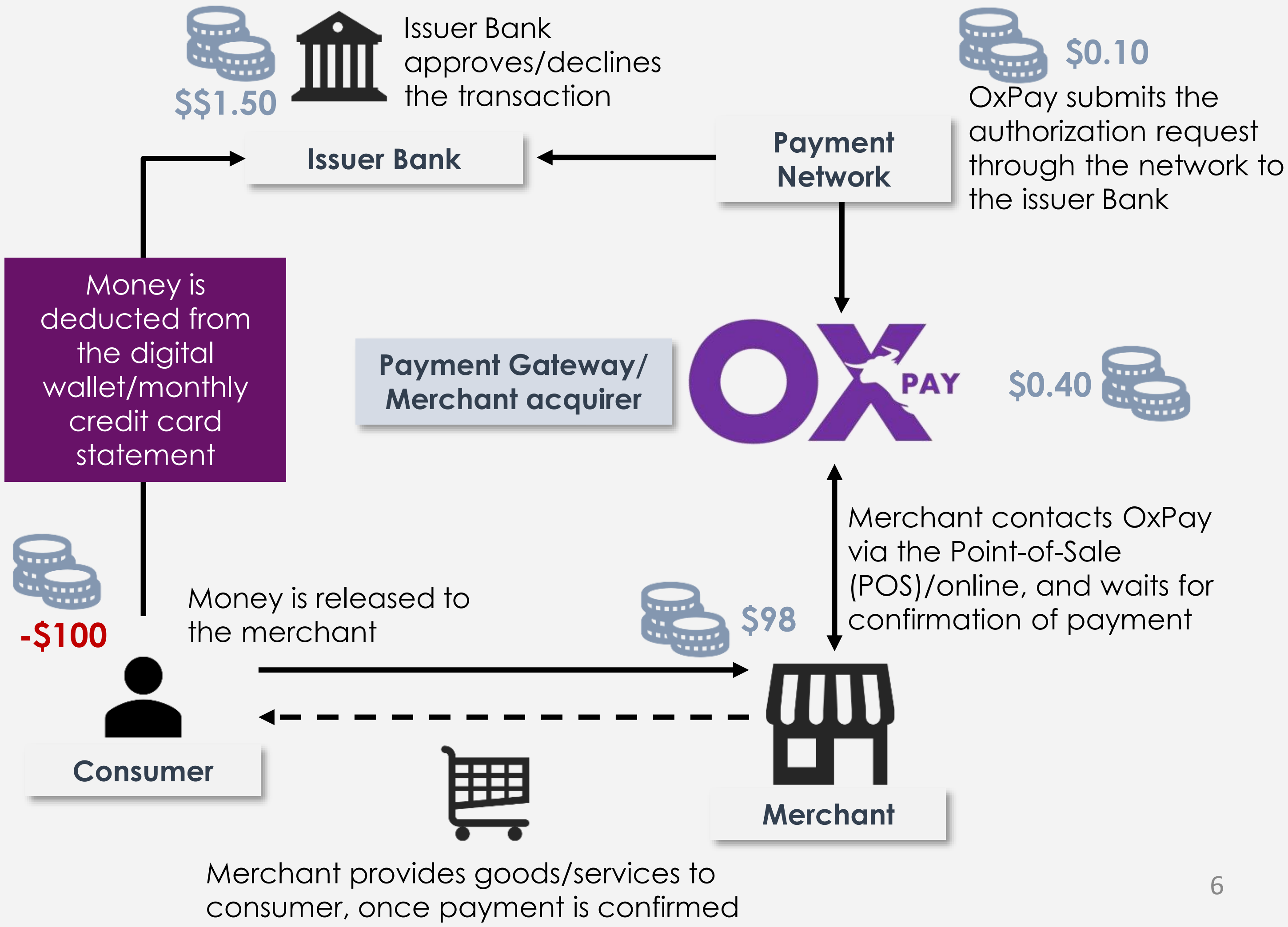


**OxPay's stake in its Indonesia's operations: ~24%*
OxPay's stake in its Thailand's operations: ~74%

OxPay Financial is an online-to-offline (O2O) financial services technology provider with a fully integrated platform that allows both online and offline merchants to run and grow their business easily.

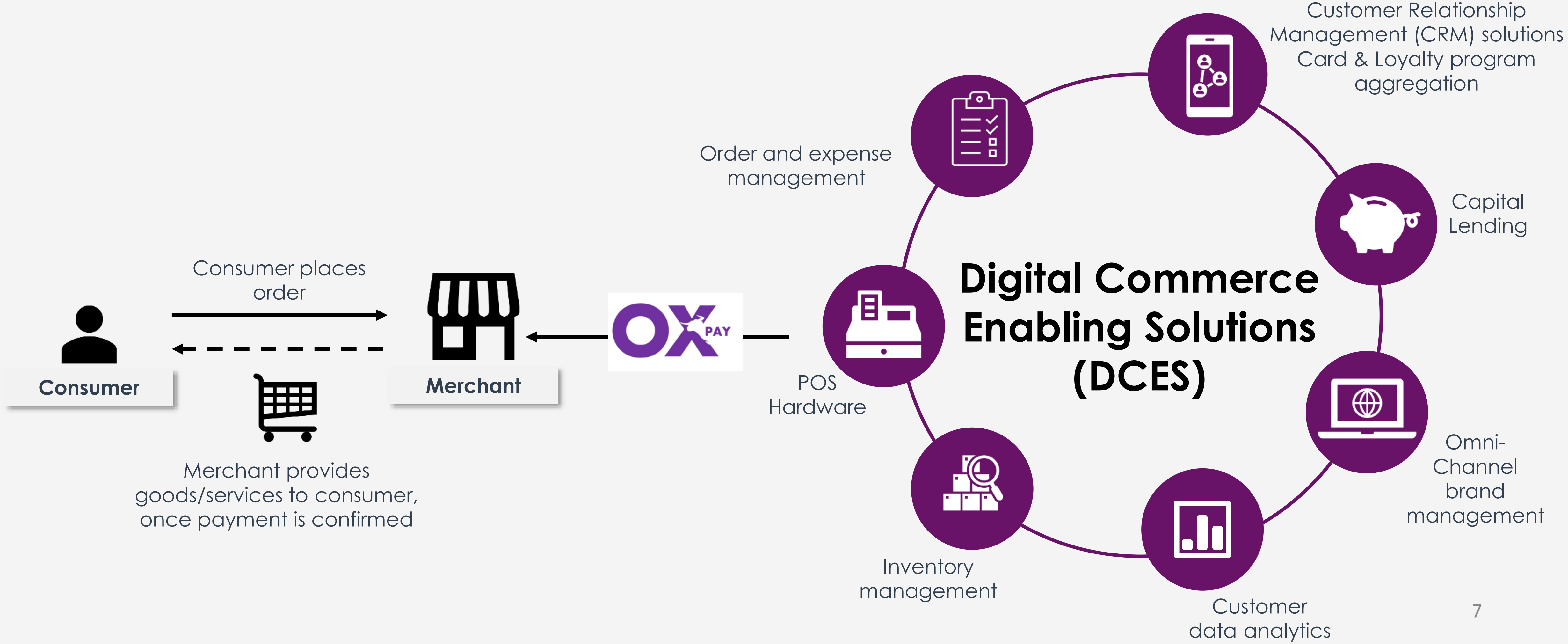
Example:

Merchant Payment Services (MPS)



**Figures stated are for illustration purposes only*

OxPay Financial is an online-to-offline (O2O) financial services technology provider with a fully integrated platform that allows both online and offline merchants to run and grow their business easily.



Other Innovative Products

Processor for Buy Now, Pay Later ("BNPL") Transactions

>700 acceptance points in Singapore

Massimo Dutti
TED BAKER LONDON
LACOSTE
MARKS & SPENCER
ZARA

>S$5 million worth of BNPL transactions processed year to date

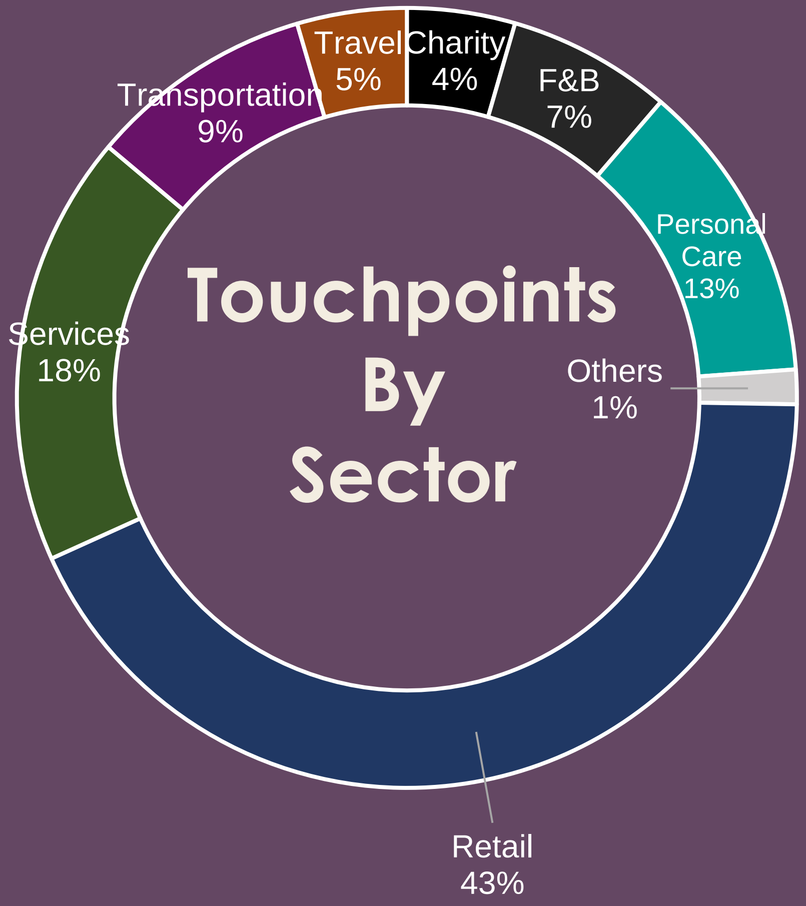
**OxPay is the payment gateway and does not hold any financial risks including payment defaults for the BNPL transactions*

Social Media Live Selling Solutions

herohippo

Launched in 1Q2021

- Monitor revenue and review sale performances
- Manage marketing plug-in
- Manage online orders
- Accept and process a variety of digital payment methods
- Track deliveries



Selected Merchants

F&B

- Imperial Treasure Fine Chinese Cuisine
- Invade Capital (Eat Box)

Retail

Others

Our Competitive Landscape

	OX PAY	GHL	nuvei	adyen	stripe
Key Markets	Southeast Asia	Southeast Asia	Europe	EU, US	US
Target Merchant size	SMEs	MSMEs	MSMEs	Large global, local	Large, Medium
Function	Gateway, Aggregator, Processor	Acquirer, Aggregator, Gateway, Issuer	Gateway, Acquirer, Processor	Gateway, Acquirer, Processor	Gateway, Aggregator
Focus	Online & Offline	Online & Offline	Online	Online	Online
Total Payment Volume	>US$300m**	~US$4.7b	~US$40b	~US$355b	NA
Revenue	~US$9m*	~US$80m	~US$375m	~US$800m	NA
Net Profit/Loss	~US$1m*	~US$5.6m	NA	~US$305m	NA
Market Cap	~US$63m	~US$500m	~US$17b	~US$97b	Private
P/Sales	~7x	~6x	~45x	~121x	NA
P/E	~63x	~89x	N/A	~318x	N/A

**Adjusted net profit annualized from 1HFY2021 Results*
***Company Projections*

Investment *Merits*

One of Singapore largest digital payments companies and a local proxy to the rise of digital payment in the region

With an annual total payment volume of more than US$300m[1], OxPay is one of Singapore's largest digital payments companies as well as the first digital payments company to be listed in Singapore, with payment licenses in Singapore, Thailand, Malaysia and Indonesia - making it a proxy for local investors looking to capitalise on the rise of digital payment. Non-cash transactions in Asia have grown at a 2014-2019 CAGR of 24.1% to $243.6b in 2019 driven by its soaring internet economy[2].

[1] Company projections
[2] Source: Worldpaymentsreport2020)

High barriers to entry

The payment sector is highly regulated, and licenses take a long time to be awarded, serving as high barriers to enter the sector. There are currently only 19 non-bank companies that have been awarded the merchant acquisition license in Singapore as at 30 Sep 2021, with some current applicants in Singapore having to wait more than a year to get the license.

In Singapore, OxPay is one of the few companies to have the merchant acquisition license (in addition to its domestic money transfer and cross-border money transfer service license) – an accreditation to its status as one of the leading payment providers in Singapore.

Investment *Merits*

O2O Business Solutions Platform to benefit from digitalization of businesses

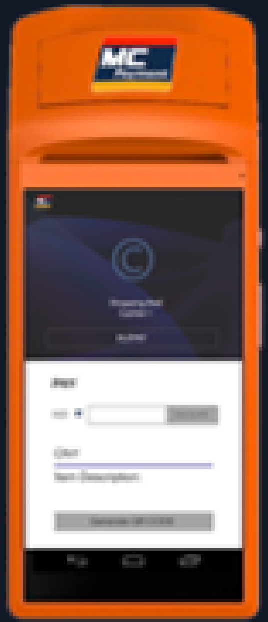
In addition to helping businesses enable digital payments, OxPay also provides end-to-end business solutions to help SMEs digitalize their operations through its Software-as-a-Service (SAAS) offerings that include order and inventory management to CRM, customer data analytics, and loyalty programs. These end-to-end business solutions are quick to set up with low start-up costs, allowing corporates and SMEs to enjoy higher efficiency and enhance customer loyalty.

The subscription revenue will create a steady stream of recurring income to OxPay and also increase the loyalty of corporate customers to the Group.

Cross-Border Cost Advantages (E-commerce)

The Group is able to offer more competitive pricing for merchants for cross-borders transactions due to their multi-country payment licenses across Singapore, Thailand, Malaysia and Indonesia (as compared to a payment processor who does not have payment license across different countries).

An example of a cross border transaction would be an e-commerce transaction by a Singaporean consumer from a Thailand company.



Investment *Merits*

Pivotal shift in customer acquisition model and rising adoption of digital wallets to drive future growth

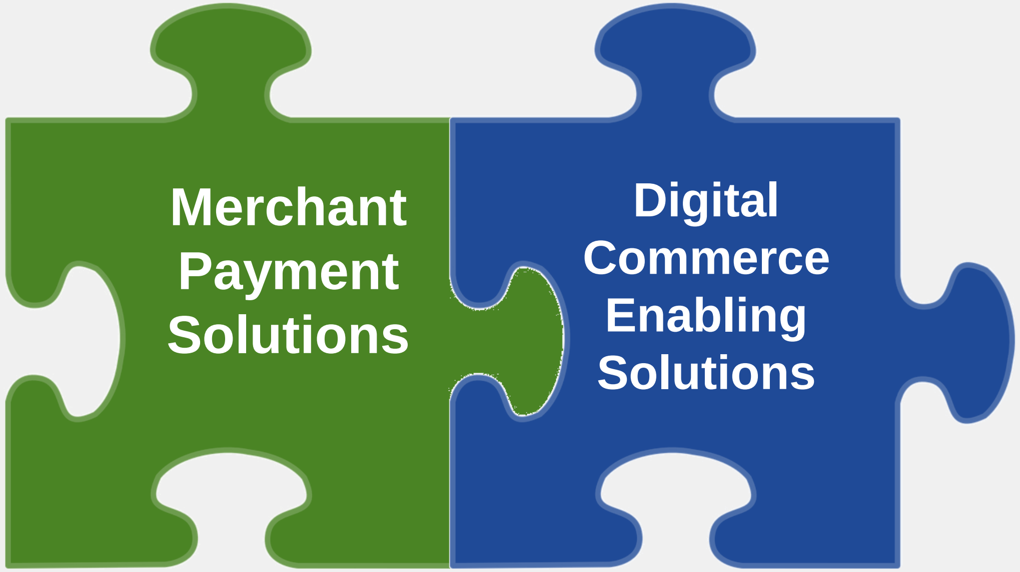
Since the financial year ended 31 December 2018, OxPay has increased its focus from referral fees to acquiring merchants directly. This had a pivotal impact on the Group's businesses as it not only gives OxPay higher margins but also greater control over its merchants and increases the speed of onboarding new merchants. Together with the introduction of more payment methods and the scaling up of usage by some of its clients, the Group saw a more than 5-fold increase in its MPS revenue to S$7.9m in the financial year ended 31 December 2019. This trend continued into the six months ended 30 June 2020 ("1HFY2020") with a more than 100% surge in revenue and the Group turning in a profit of S$0.7m. The Group also recorded an adjusted net profit of S$0.7m in the six months ended 30 June 2021.

With the Group having reached an earnings inflection point in terms of operation scale, earnings are expected to grow as the Group continues to grow its payment volume.

Investment *Merits*

Potential M&A to drive inorganic growth

To increase the retention rate of its corporate clients, OxPay is looking to acquire ancillary software platforms that help to promote strong merchant loyalty, enhance the business solutions capabilities of the Group, and are profitable. OxPay aims to become a one-stop business solutions provider for its corporate clients.



How will OxPay capture the latest payment trends?

Digital Payment/ Crypto

Expansion of payment touch points:
- M&A of retail & F&B platforms
- Electronic Vehicles (EV), unattended segment

Properties/ Facility Management

Platform as a Service (PaaS) for B2B:
- Collaborating with MCST on unified payment platforms
- B2B Supply chain payment on Construction Sector

Buy Now, Pay Later

Expansion to other markets
- Collaborating with BNPL Partners

Merchant Dynamic Financing

Platform as a Service (PaaS) for B2B:
- Expanding merchant financing services via acquiring platforms

Expand Market Presence

Regional Payment License:
- Acquiring/applying for new payment licenses in other geographical markets such as Cambodia. Vietnam, Philippines and Australia

Near Term Strategies

1. Enhancing core expertise

- Hiring of top talents including for business development, Dev Ops and UI/UX engineers, system analysts, product design and development
- Forming strategic partnerships

2. Mergers and Acquisitions

- Complementary business solutions providers to support corporate clienteles
- To increase profitability

Meet The *Team*

Henry Tan
Managing Director

Mr. Henry Tan is responsible for the overall strategic direction and development of OxPay and its subsidiaries (the “Group”), as well as overseeing the marketing efforts and the technical operations of the Group.

- Over 15 years of business development experience in the financial payments sector and info-communications sector
- Mr. Tan possesses extensive experience in the payments space. Some of his previous roles include:
    - Director, Head of Payment Consulting, APAC at American Express International Inc
    - Group Head, Sales & Account Management, Citibank Singapore

Ng Kok Peng
Chief Financial Officer

Mr. Ng Kok Peng is responsible for the financial management, taxation, governance framework and corporate acquisition initiatives of the Group.

- Over a decade of experience in financing and accounting, and audit.
- Mr. Ng previously held the position of CFO at SGX-ST Mainboard-listed KTL Global Limited from 2015 to 2020.
- He was also the Financial Controller at Oxley Holdings from 2010 to 2014, where he led the finance department to complete Oxley Holdings’ IPO in 2010, as well as its transition into the Mainboard in 2013.

Board of *Directors*

Board of Directors

Ching Chiat Kwong
Non-Executive Non-Independent Chairman

Mr. Ching is the Executive Chairman and Chief Executive Officer of Oxley Holdings Limited. He possesses 20 years of property industry experience. He is responsible for the formulation of corporate strategies, charting future growth plans , and driving the overall performance of the Oxley Holdings Group.

Apart from his commitments at Oxley, Mr. Ching also sits on the board of Aspen (Group) Holdings Limited and serves as the Vice-Chairman in THK Nursing Home Limited.

Shawn Ching Wei Hung
Non-Executive Non-Independent Deputy Chairman

Mr. Ching is currently the Executive Director and Group General Manager of Oxley Holdings Limited.

Mr. Ching is responsible for the general operations and administration of the Oxley group of companies. Before the foregoing appointment in November 2018, he was a Project Manager at Oxley Holdings Limited.

He sits on the Board of Regents of Harris Manchester College, University of Oxford.

Harry Ng Weng Sui
Non-Executive Non-Independent Director

Mr. Ng is currently the executive director of HLM (International) Corporate Services Pte Ltd, a company that provides business consultancy, accounting, and corporate services. Mr. Ng has more than 30 years of experience in finance, accounting, and audit. He currently sits on the boards of several companies listed on the SGX-ST, as an independent director and audit committee chairman.

Board of *Directors*

Kesavan Nair
Non-Executive
Independent Director

Mr. Kesavan Nair has over 28 years of experience in legal practice. He is currently a Director of Bayfront Law LLC.

He is also an Independent Director of several SGX-listed companies: Medi Lifestyle, HG Metal Manufacturing ,and Arion Entertainment.

Chee Kheng Hock, Rothschild
Non-Executive
Independent Director

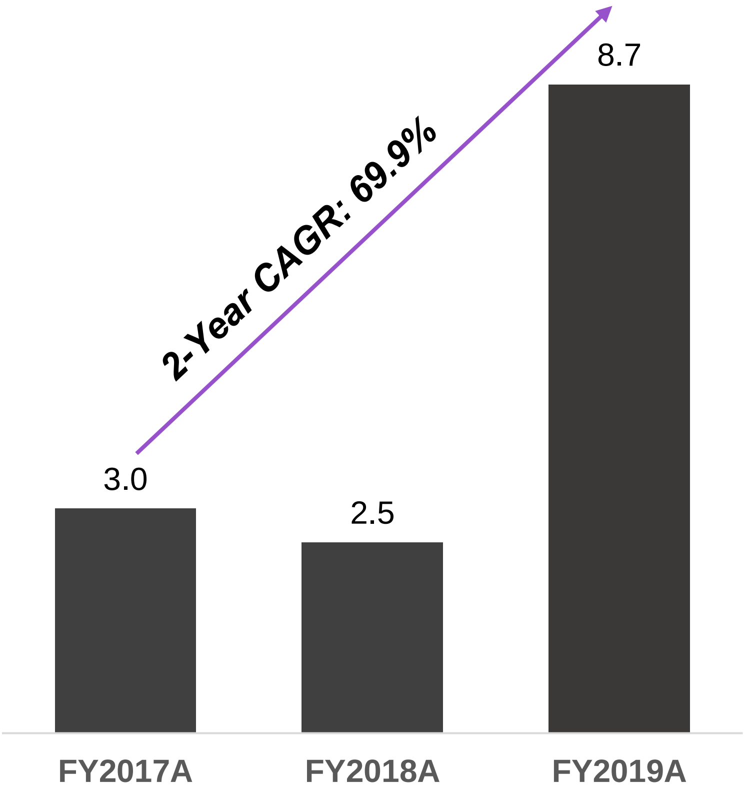
Mr. Chee was the co-founder and Chief Commercial Officer of Red Dot Payment and the General Manager of Red Dot Payment's overseas subsidiaries.

His roles covered sales, operations, finance, risk management ,and strategy. Red Dot Payment is a fintech company with offices in Southeast Asia, Europe ,and Australia that provides online payment gateway systems, payment consulting ,and merchant acquisition services.

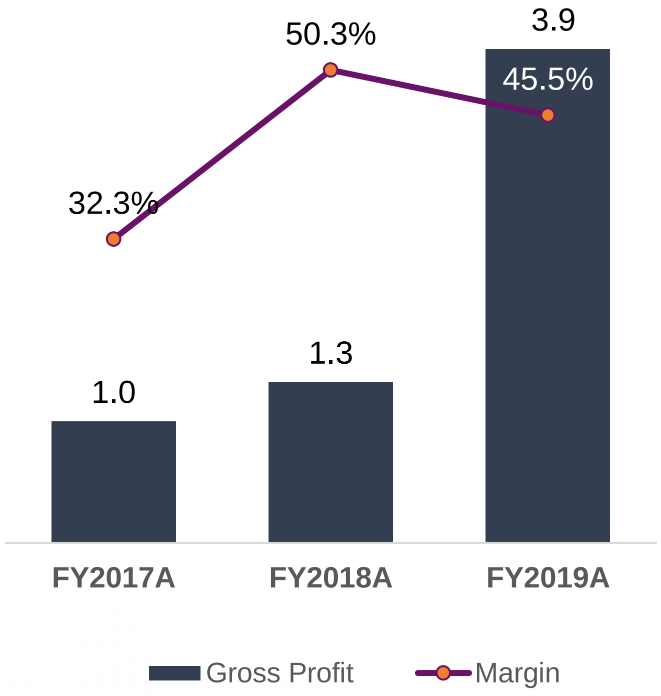
Financials

DEMONSTRATED GROWTH IN FINANCIAL PERFORMANCE

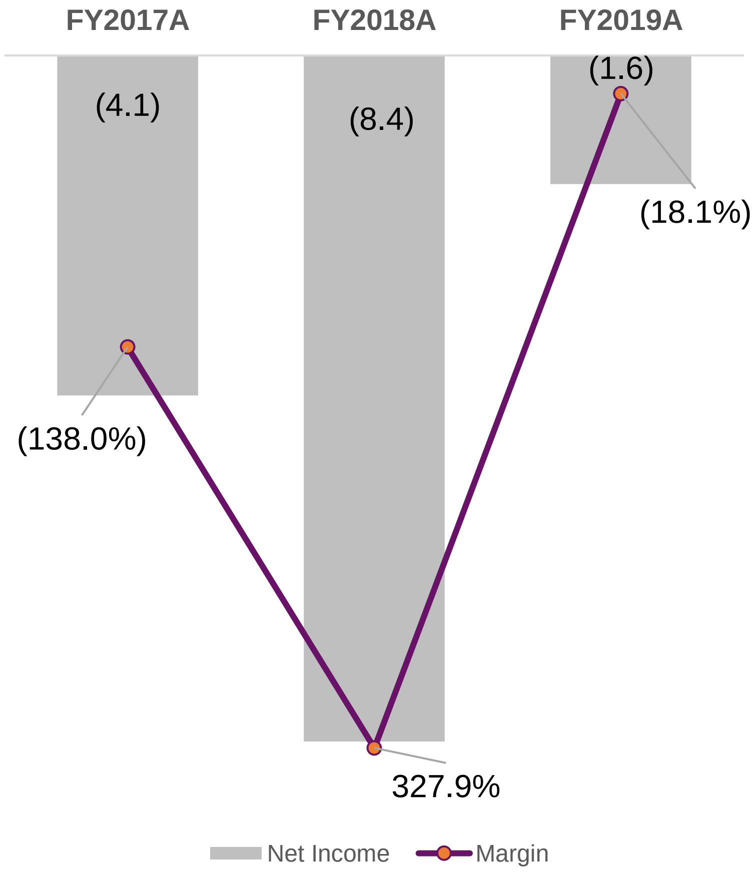
Revenue (S$m)



Gross Profit (S$m)

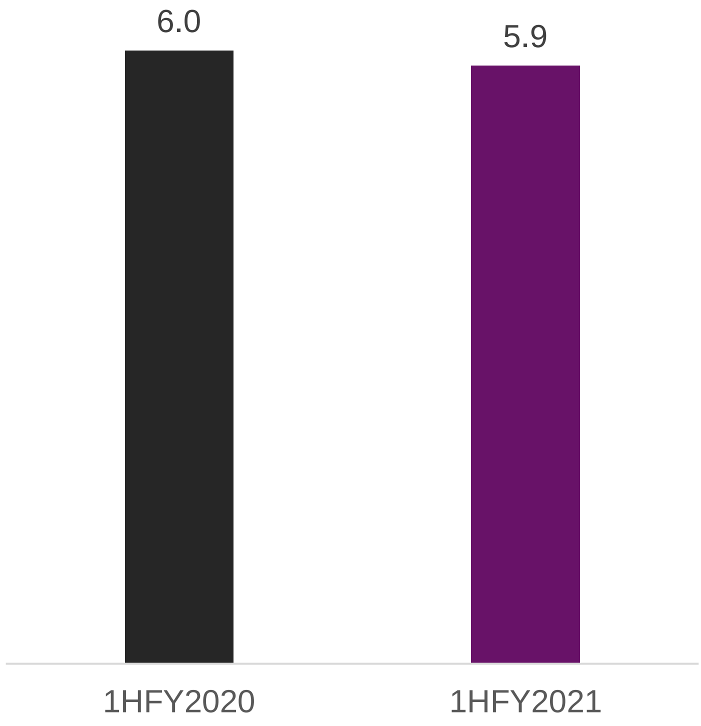


Net Income (S$m)

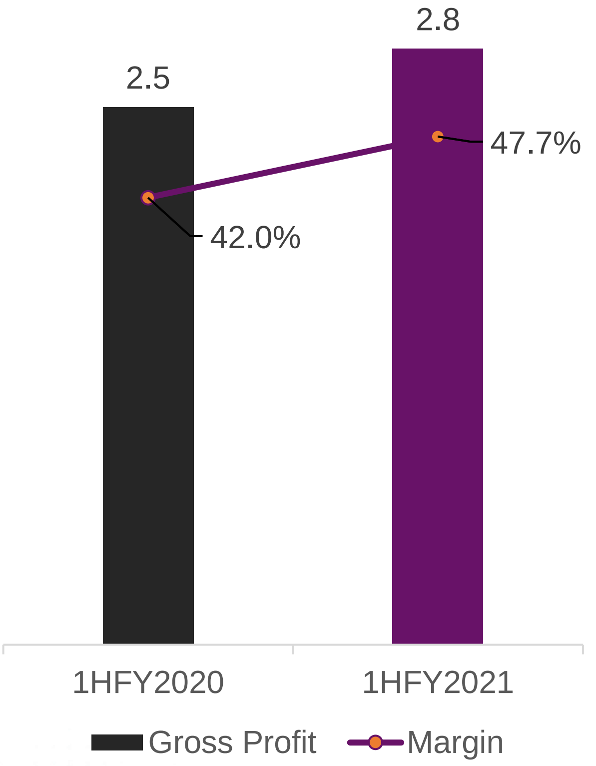


One Of The Few Profitable Companies In The Payments Industry

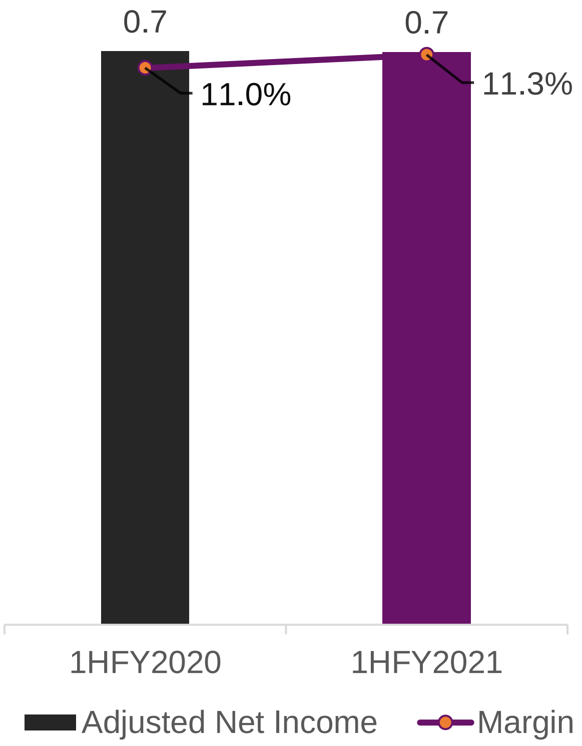
Revenue (S$m)



Gross Profit (S$m)



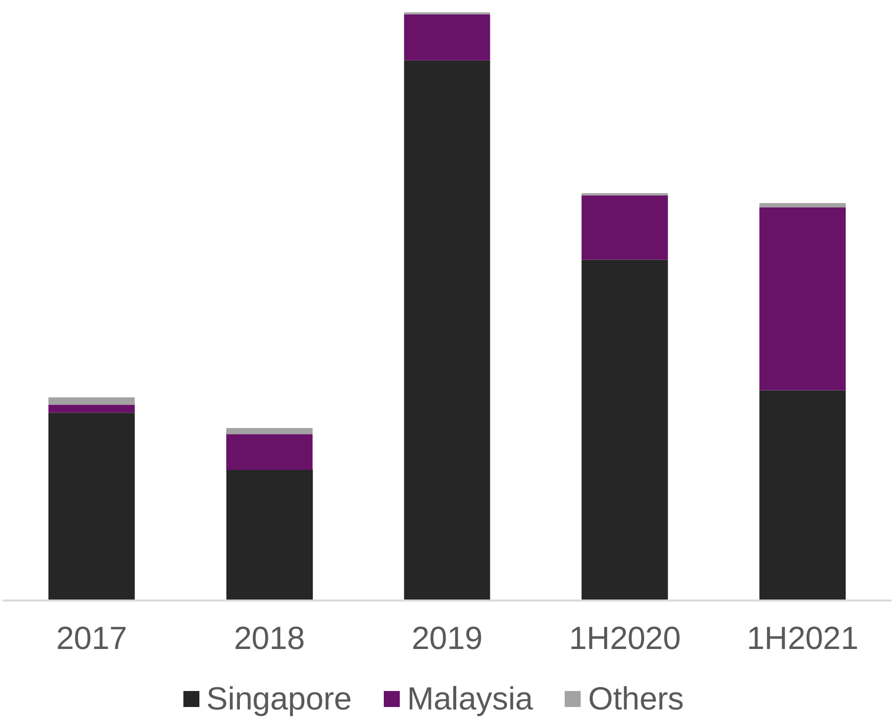
Adjusted Net Income* (S$m)



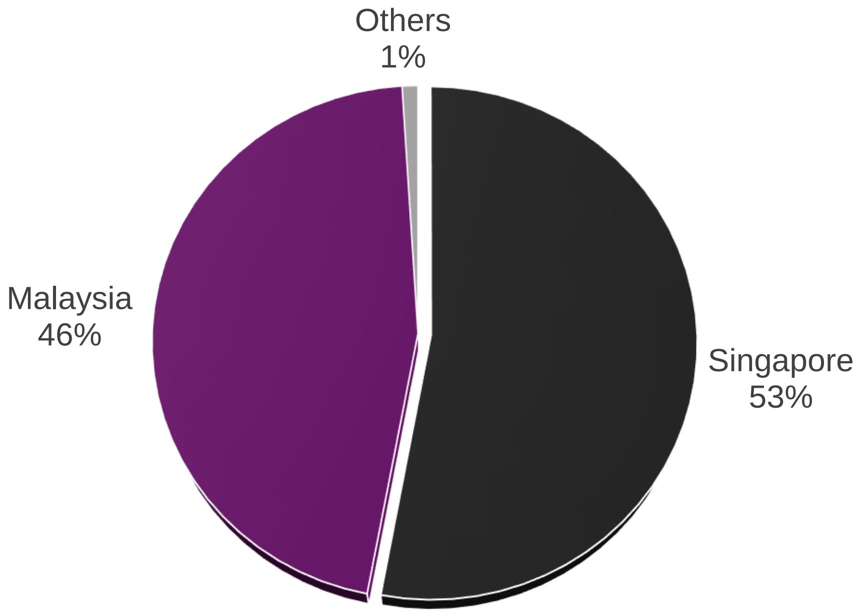
*1HFY2021 Net Income had been adjusted for one-time RTO expenses of S$30.0 million and a one-time legal fee of S$0.16m relating to the EGM on 30 June 2021.

Expanding Revenue Contribution Over Key Geographical Markets

Revenue by markets (S$m)



1H2021 Revenue by markets



Strong Financial Position

S$ (million)	As at 30 June 2021	As at 31 Dec 2020
Cash and cash equivalents	12.9	3.5
Loans and borrowings	(0.7)	(1.4)
Net Cash Position	**12.2**	**2.1**

S$ (million)	As at 30 June 2021	As at 31 Dec 2020
Assets	22.2	12.3
Liabilities	18.2	12.1
Total Equity	**4.0**	**0.2**

Robust Cashflow Generated

S$ (million)	1HFY2021
Net cash generated from operating activities	6.7
Net cash generated from investing activities	1.2
Net cash generated from financing activities	1.5
Net increase in cash and cash equivalents during the period	9.4

Recent Developments

Recent Developments

- **OxPay to launch Grabpay payment processing for Watsons in Singapore islandwide**
- **OxPay adds Rabbit LINE Pay to Payment Platform**
- **OxPay sets up ordering and payment solutions for Eatbox**
- **OxPay provides e-payment services for Malaysia's education services industry** – UTHM, one of Malaysia's largest public universities, and Yelaoshr, one of Malaysia's largest private learning centers with 60 branches nationwide
- **OxPay launches payment platform for Mosque-Madrasah-Wakaf Shared Services** (MUIS) in Singapore

Thank You

Media Contact

GEM COMM: emily@gem-comm.com