



OXPAY FINANCIAL

FY2021 RESULTS PRESENTATION

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FY2021 IN REVIEW



• FY2021 Achievements



>300
Touch points



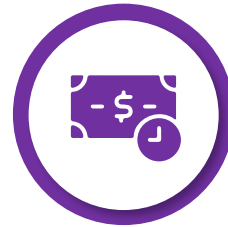
>65% y-o-y
Number of Merchants



>100% y-o-y
Payment Volume



Payment Methods



Partnerships with BNPL
partners

Value Recognition From Market Analyst



INITIATION

Finance • Singapore

OxPay Financial (OPFL SP/TVV.SI)

Cash is no longer king

Megan Choo / 65 6202 1190/ megan.choo@kgi.com

- OxPay 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.
- Initiate with Outperform and S\$0.42 TP.** OxPay is well-positioned to benefit from the growing e-commerce trend and the explosive use of e-money with its recent integration of GrabPay and Shopee Pay. The appointment of OxPay as exclusive payment provider for F&B Hive Ventures, which has over 4000 restaurants in Thailand, is expected to be significant revenue contributor from FY22 onwards.

Financials & Key Operating Statistics					
YE Dec (\$'000)	2019	9M20	2021F	2022F	2023F
Revenue	8,656	—	13,948	23,712	27,268
PATMI	(1,556)	(1,281)	(26,353)	3,985	4,652
EPS (cents)	(76.6)	(0.1)	(11.0)	1.7	1.9
EPS growth (%)	—	—	—	115.1	16.7
P/E (x)	—	—	—	17.4	14.9
DPS (Sing cents)	—	—	—	—	—
Div Yield (%)	—	—	—	—	—
Net Profit Margin (%)	(18.1)	—	(188.9)	16.8	17.1
Net Gearing (%)	453.2%	4.5%	(165.2%)	(144.8%)	(133.5%)
P/B (x)	—	—	8.89	5.88	4.22
ROE (%)	—	—	—	33.8%	28.3%

Source: Company data, KGI Research
Note: 2019 and 9M20 are audited figures of previously known MC Payment, before Artivision's RTO in February 2021

Company overview. OxPay Financial is a FinTech group that is principally engaged in the provision of Merchant Payment Services (MPS) and Digital Commerce Enabling Services (DCES) with a focus on servicing merchants in the retail, transportation and food and beverage industries. The company has business presence in various parts of Southeast Asia, namely, Singapore, Malaysia, Indonesia and Thailand. The company was previously known as MC Payment, prior to the reverse takeover by Artivision in February 2021.

Outperform - Initiation			
Price as of 15 Nov 21 (SGD)	0.29	Performance (Absolute)	
12M TP (\$)	0.42	1 Month (%)	-9.4
Previous TP (\$)	-	3 Month (%)	-29.8
Upside, incl div (%)	36.7	12 Month (%)	16.0
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	79		
Issued Shares (mn)	272		
Vol - 3M Daily avg (mn)	2.1		
Val - 3M Daily avg (\$mn)	0.7		
Free Float (%)	1		
Major Shareholders		Previous Recommendations	
Ching Chiat Kwong	26.1%		
CGS-CIMB Securities (Singapore)	10.7%		

license, gives it an edge over other competitors in the SME space, with adequate market share for penetration.

E-commerce driving digital payments. Given that consumers' shopping preferences are shifting from brick-and-mortar retail malls to e-commerce, the growth of online merchants is expected to spearhead the company's top and bottom line. Singapore, Malaysia and Thailand's e-commerce market has been on an uptrend post-pandemic, where Covid-19 has proven to be a catalyst.

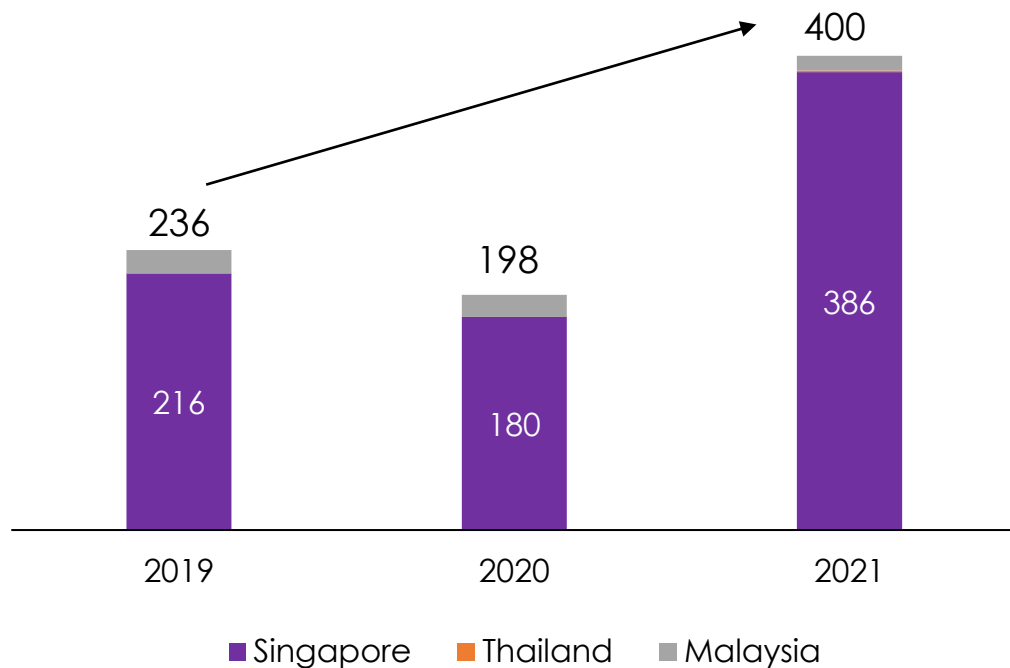
Rapid expansion in 2021 and beyond. Since the RTO and boardroom refreshment, OxPay has been aggressively expanding both its revenue segments. The company set up contactless digital ordering and payment solutions, as well as cloud operating system for Eatbox, a food hall which opened in September this year. GrabPay has been added as a payment option for all Watsons stores in Singapore and in early November, the company has started to offer Shopee Pay as payment option for merchants in Singapore, Malaysia and Thailand. Moving forward into FY22, OxPay's

BUY

Target Price: S\$0.42

• Rising Payment Processing Volume

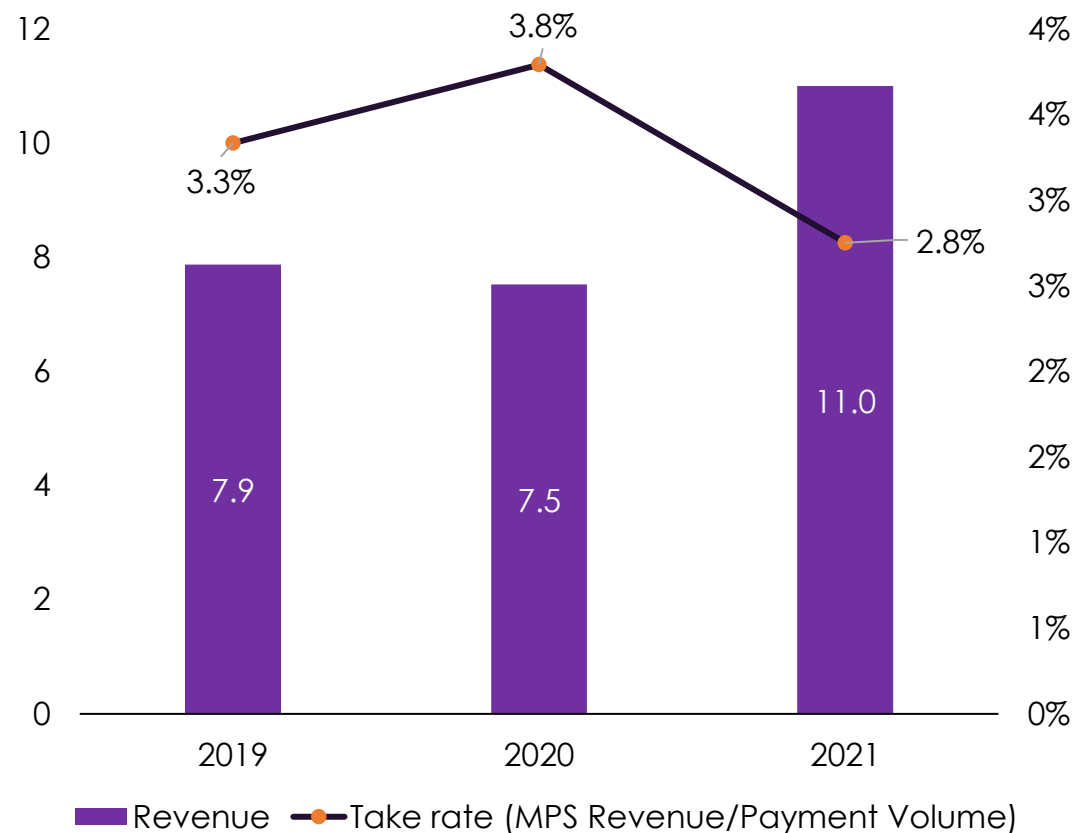
Payment Processing& (\$\$m)



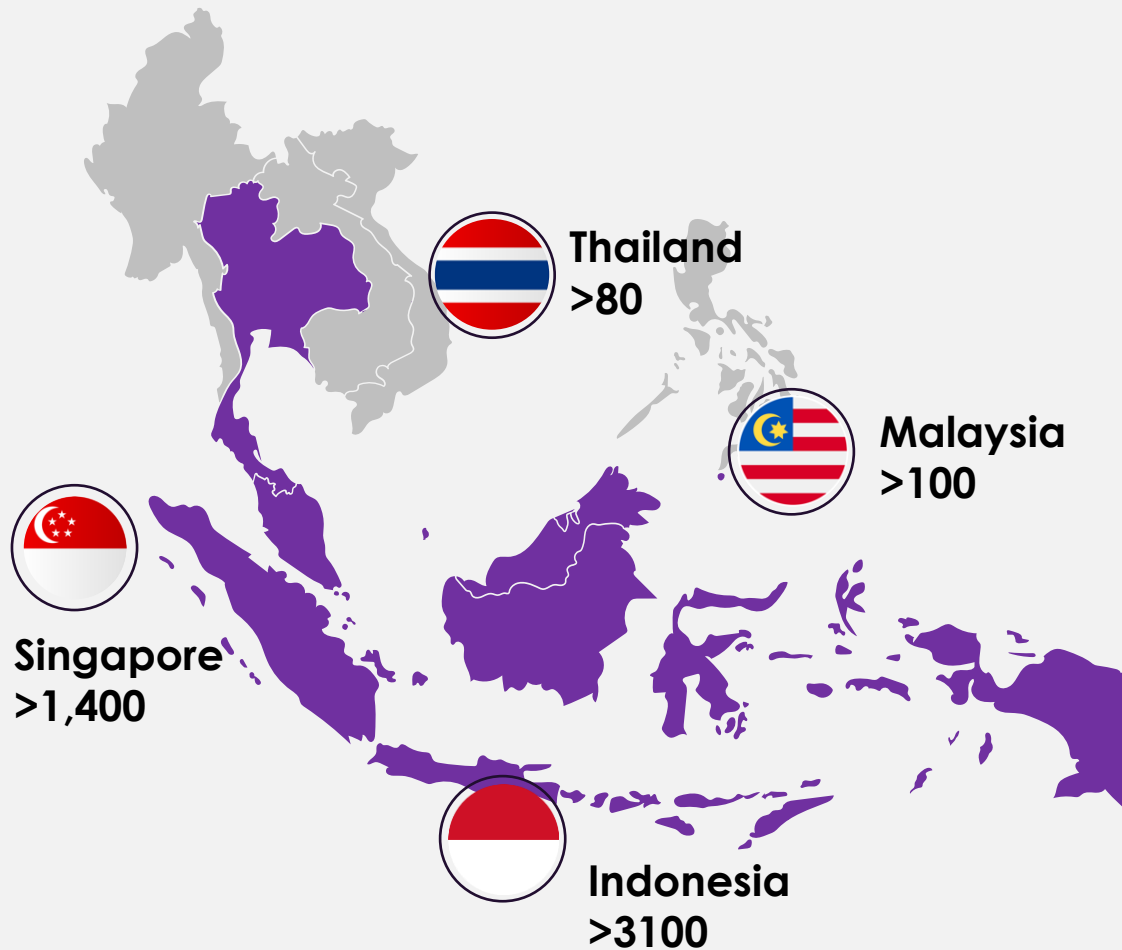
OxPay's stake in its Thailand's operations: ~74%

*Does not include Indonesia's processing volume; OxPay does not consolidate Indonesia's revenue as the Group holds a 24% stake in its Indonesia's operations

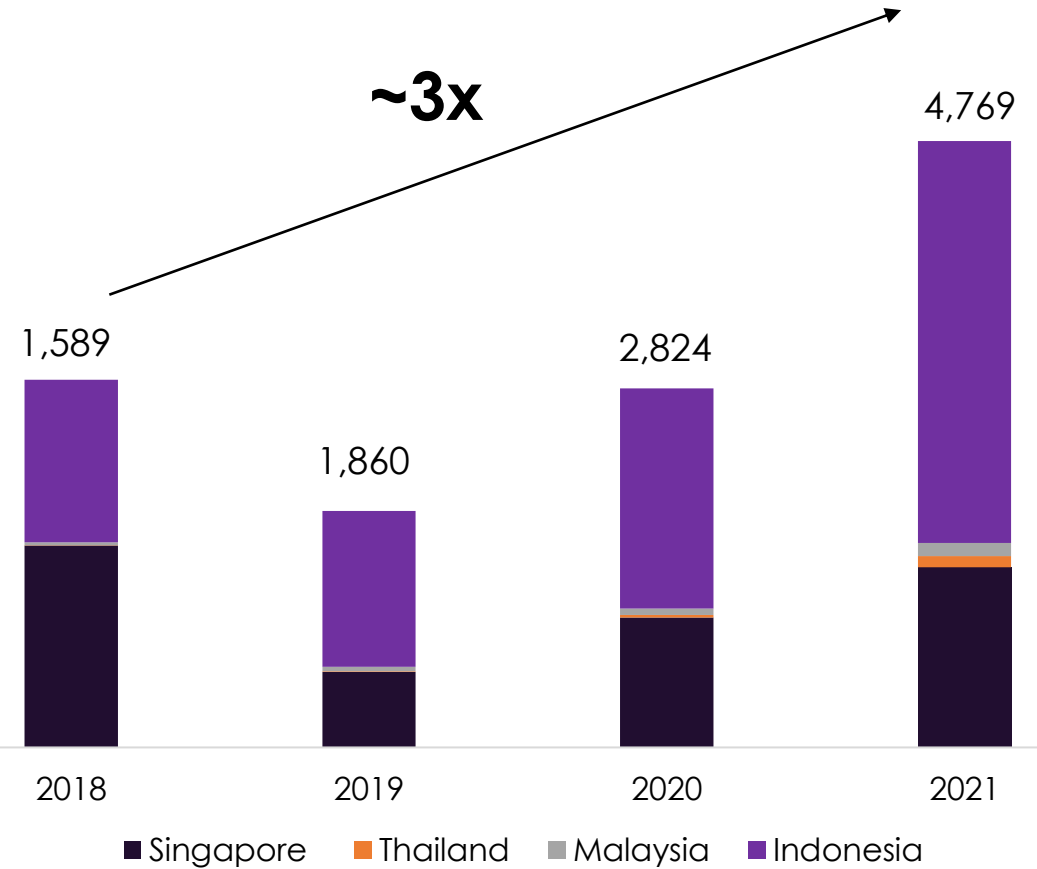
MPS Revenue and Transaction Take rate



Increasing Network Of Merchants



Number Of Merchants



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

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

• OxPay's 4"E" Growth Strategies for 2021 And Beyond



Expand customer base

Addition of new customers and touch points

- ❑ **Exclusive payment provider for Hive Ventures** → Addition of >4,000 restaurants and 200 suppliers in Thailand
- ❑ **Launch GrabPay payment processing for Watsons** in nearly 100 locations in Singapore
- ❑ **Provides ordering and payment solutions for EatBox**
- ❑ **E-payment services for Universiti Tun Hussein Onn Malaysia** (one of Malaysia's largest public universities) **and Yelaoshr** (one of Malaysia's largest private learning centres with 60 branches nationwide)
- ❑ **Launch and management of payment platform for Mosque-Madrasah-Wakaf Shared Services (a subsidiary of MUIS)** serving a population of nearly 800,000 Muslims in Singapore

Collaborating with more BNPL Partners

- ❑ Collaboration with **Atome**, **PaySlowSlow** in Singapore and **IOUpay** in Malaysia

M&A of retail & F&B platforms

- ❑ **Proposed acquisition of up to a 20% stake in Appspas** → Allows OxPay to tap into Appspas's network of over 300 F&B and retail merchants with annual transaction vol > S\$300m

Hiring more business development executives



Enhance Products & Services

Addition of new payment methods onto platform

- ❑ Adds **ShopeePay** as payment option for Singapore, Malaysia and Thailand market
- ❑ Adds **Rabbit Line Pay** to offer QR payment services in Thailand

Integrating complementary services

- ❑ **Rolls out Buy-Now-Pay-Later transactions processing** on platform
- ❑ **Launch Social Media live selling solutions**
- ❑ **Partnership with Transwap to offer neo-banking solutions**
- ❑ **Partnership with TripleA to enable merchants to accept cryptocurrency payments**

Exploring leading edge trends (blockchain, metaverse, AI)

- ❑ **Collaboration with NULS and veriTag** to enable token purchases and develop stable tokens

Hiring more Dev Ops and UI/UX engineers, system analysts, product design and development personnel

• OxPay's 4"E" Growth Strategies for 2021 And Beyond



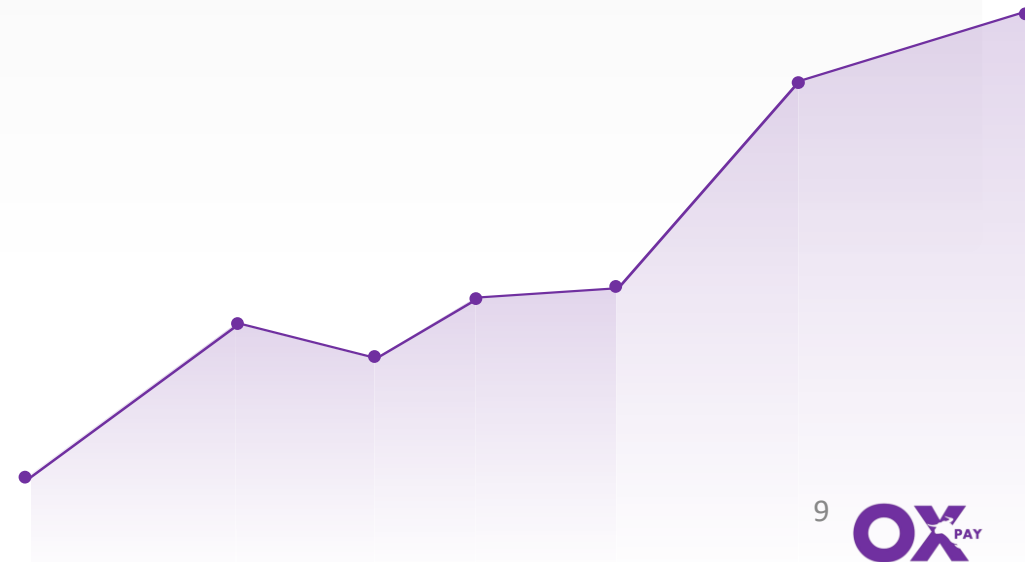
Extend geographical reach

- ❑ UK and European markets – Partnership with TranSwap
- ❑ **Acquiring/applying for new payment licenses** in other geographical markets such as **Cambodia, Vietnam, Philippines, and Australia**
- ❑ **Regional countries** through partnership with current acquirer (**FIS**) with regional presence



Enlarge Company portfolio

- Look to acquire complementary profitable business solutions providers to support corporate clienteles
- ❑ **Proposed acquisition of up to 20% stake in Appspos** – Add on to the Group's Digital Commerce Enabling Solutions
 - ❑ **Applying for additional licenses** (e-money, account issuance, DPT)





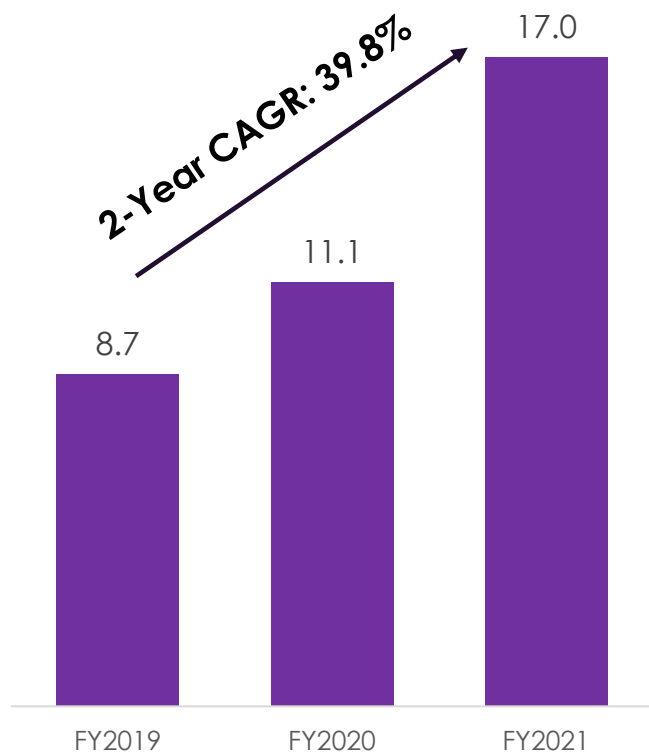
Financials



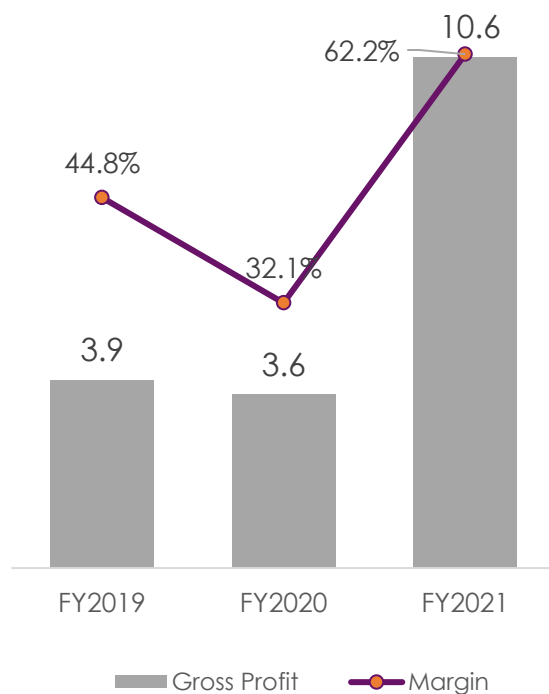
• Demonstrated Growth In Financial Performance



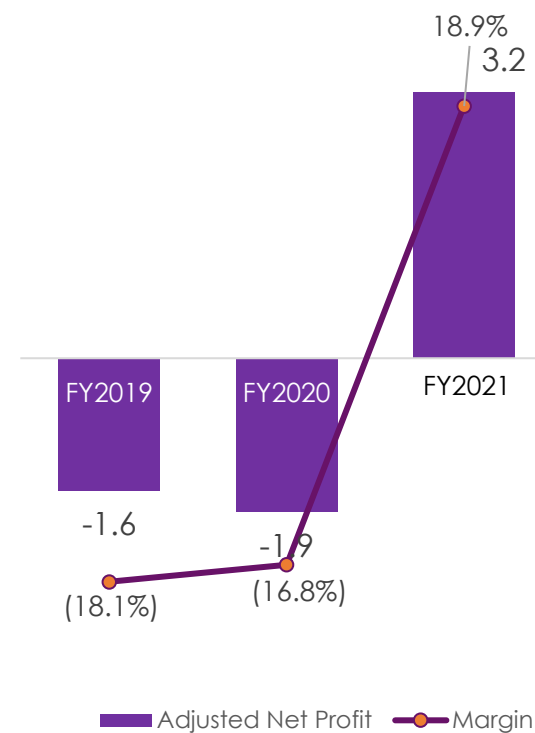
Revenue (\$\$m)



Gross Profit (\$\$m)



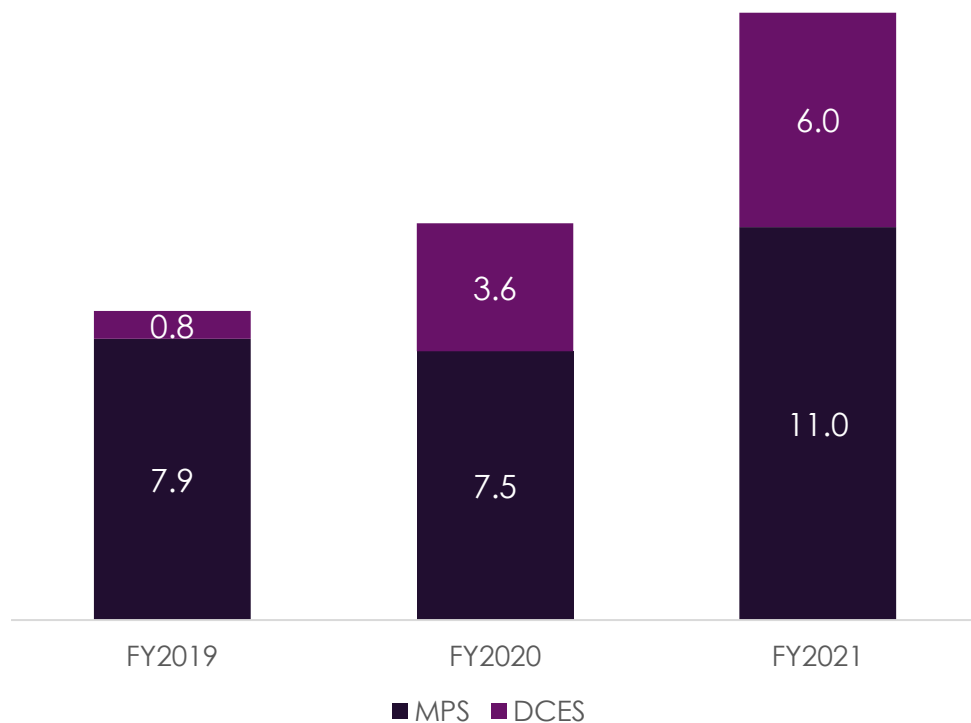
Adjusted Net Income* (\$\$m)



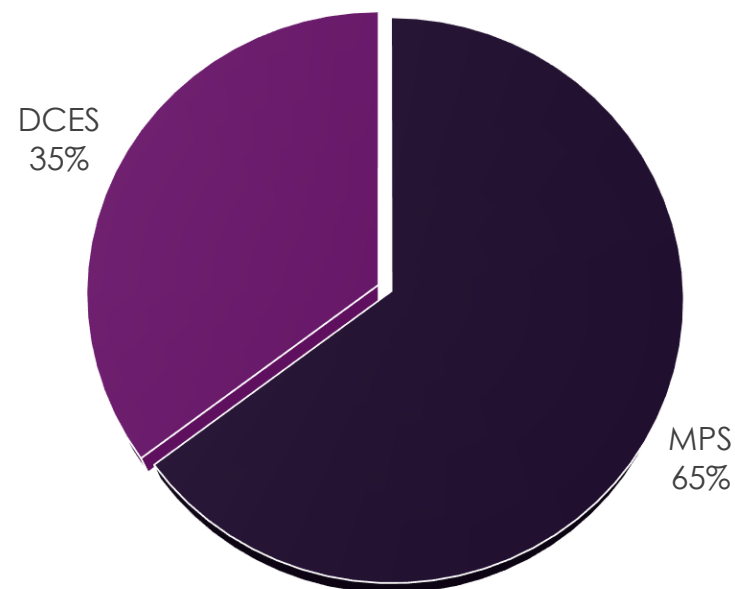
• Growing MPS And DCES Segment



Revenue by segment (\$m)



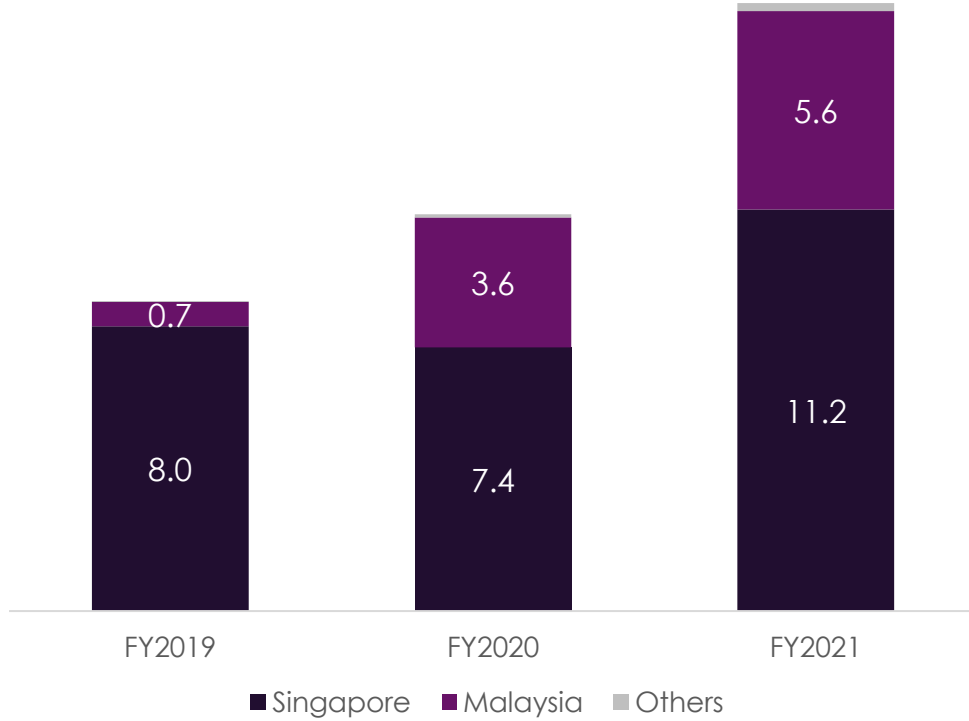
FY2021 Revenue by segment



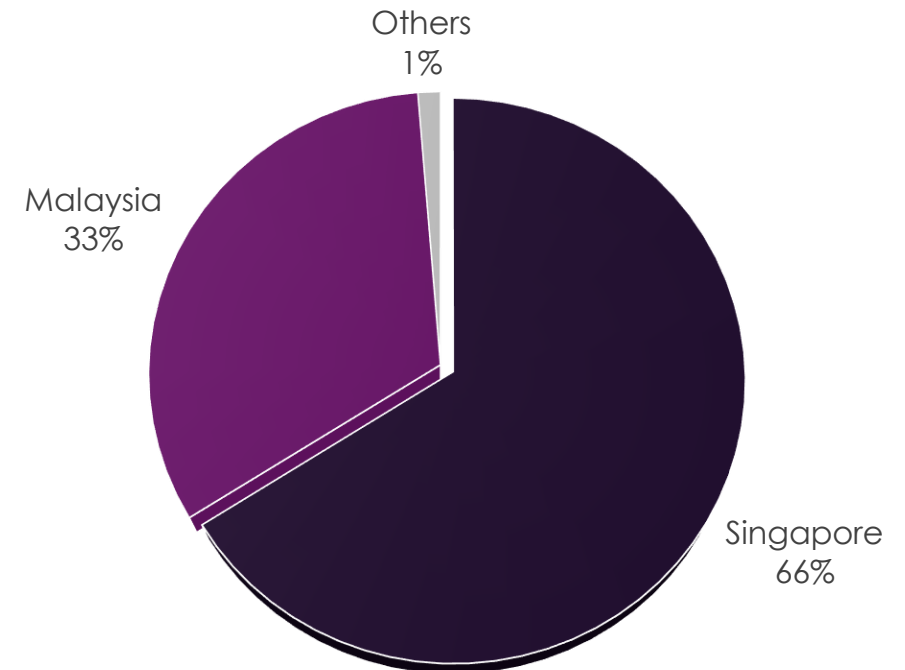
Expanding Revenue Contribution Over Key Geographical Markets



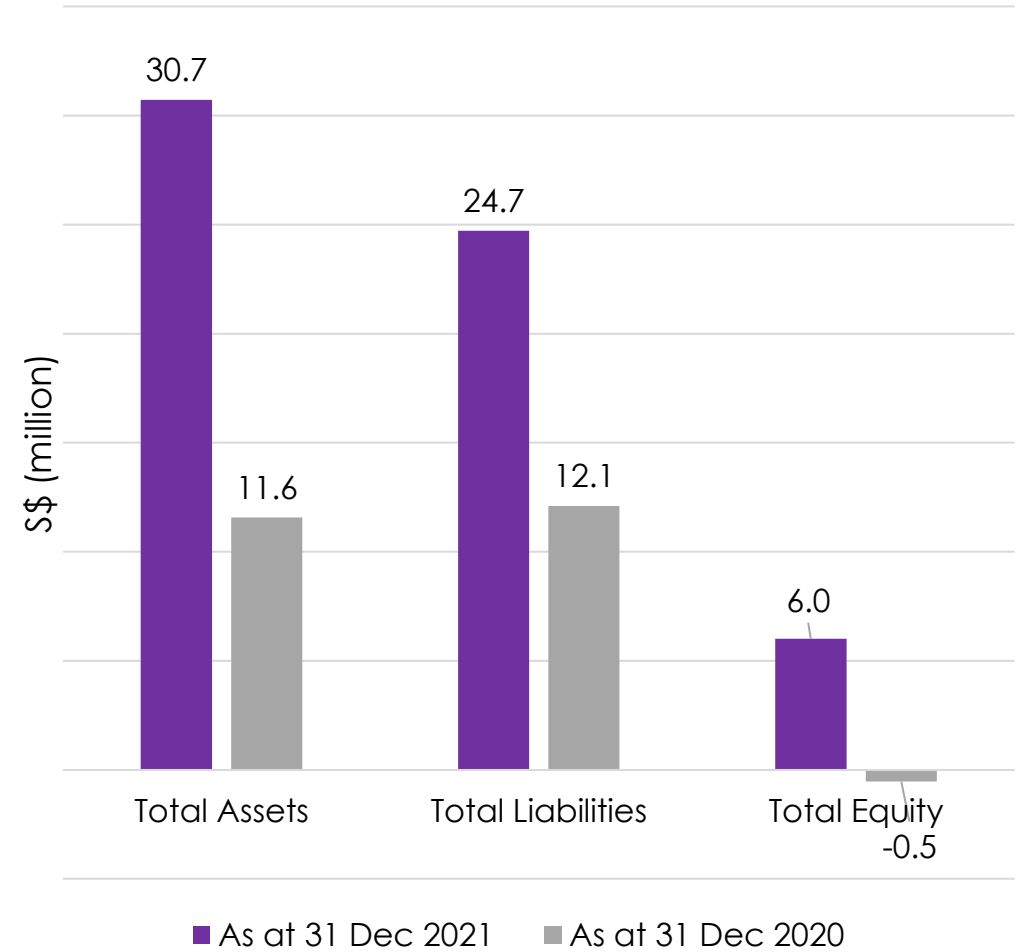
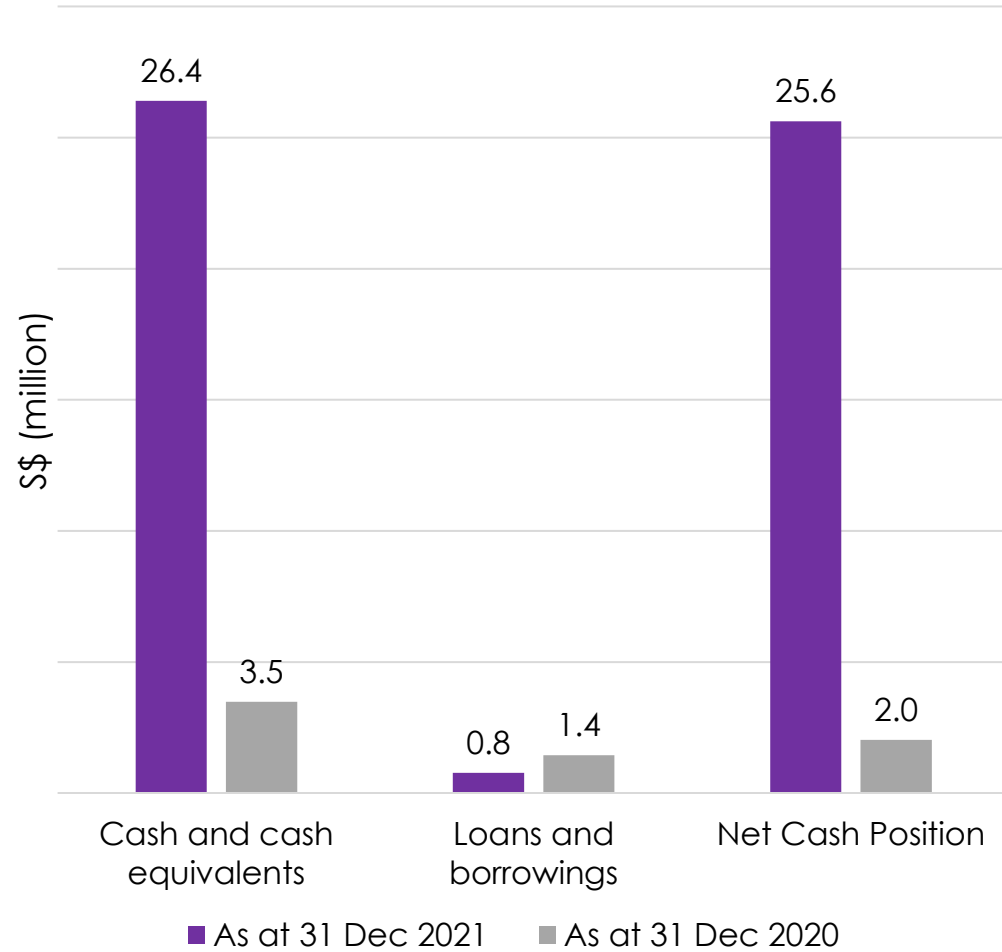
Revenue by markets (\$m)



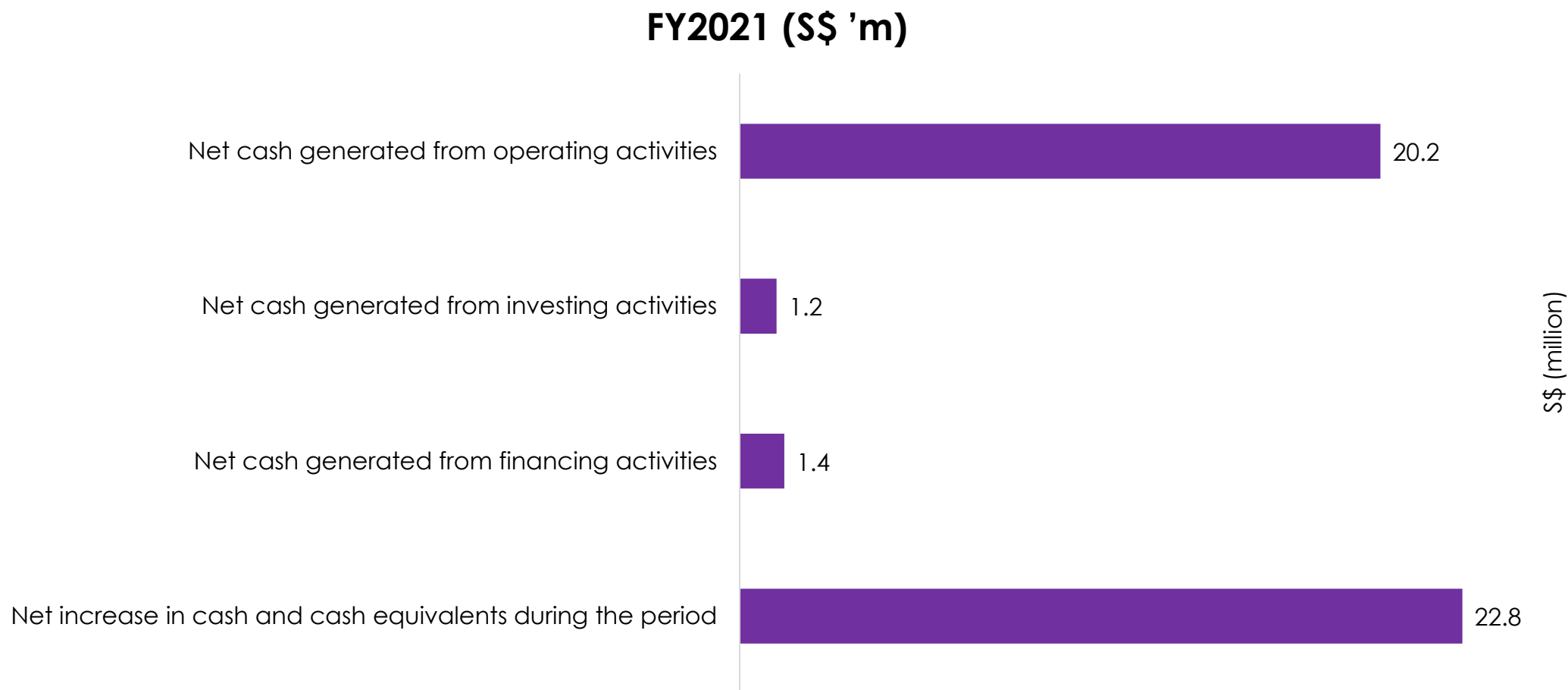
FY2021 Revenue by markets



• Strong Financial Position



• Robust Cashflow Generated



• Why OxPay Now?



High barriers to entry

As at 4 Mar 2022, there are only 26 non-bank companies that have been awarded the merchant acquisition license in Singapore



Rise of Digital Wallets

Previous incumbents (mainly banks) offer only traditional card payment methods, allowing OxPay to gain market share.



Cross Border Cost Advantages

OxPay offers more competitive pricing for merchants for cross-border transactions (e.g. E-commerce) due to payment licenses across Singapore, Thailand, Malaysia and Indonesia



Helping merchants to digitalize their business

Complementary DCES segment allows merchants to enjoy seamless integration of their operations and digital payment.



Pivotal shift in customer acquisition model

From referrals to direct merchant acquisition



Increase in Merchants

Increase in Payment Volumes

Increase loyalty of corporate customers to OxPay

Increase in margins and profitability

• Our Competitive Landscape



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\$43b	~US\$578b	NA
Revenue	~US\$12.6m	~US\$86.4m	~US\$375m	~US\$1.1b	NA
Net Profit/Loss	~US\$2.4m*	~US\$6.8m	~US\$89.0m	~US\$526m	NA
Market Cap	~US\$36m	~US\$443m	~US\$17b	~US\$58b	Private
P/Sales	~7x	~5x	~19.5x	~5.2x	NA
P/E	~15x	~66x	~85x	~11x	N/A

*Adjusted net profit from FY2021 Results

• Investment Merits – Proxy to the rise of regional payment trend

- **Proxy for local investors looking to ride on the rise of digital payment in the region** - OxPay is the first digital payments company to be listed in Singapore, with presence in Singapore, Malaysia, Thailand and Indonesia
- **Attractive valuations** – One of the few profitable digital payments company and trading at 15x adjusted FY2021 PE
- **High barriers to entry to the payment sector** as the sector is highly regulated, with a long licensing process . In Singapore, OxPay is 1 of 26 companies to have the merchant acquisition license as at 4 March 2022
- **Highly cashflow generative.** Due to the nature of the business, OxPay has very little maintenance CAPEX and generated a free cashflow* of S\$20m in 2021
- **Positive operating leverage** as more merchants are on board, adjusted profit before tax margin increase from -16.8% in 2020 to 19.4% in 2021

**Free cashflow = Net cash generated from operating activities – Purchase of property, plant and equipment*



About OxPay



• Company Operating At Regional Scale



4,000+
Merchants Served

**Popular Payment
Methods Accepted**



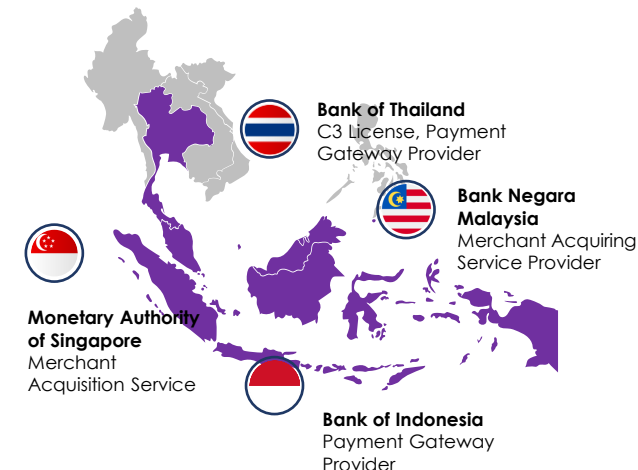
>5,000
Touch Points

4

**Payment
Licenses**



~S\$400m*
Payment Processed/year



**Does not include Indonesia's processing volume;
OxPay does not consolidate Indonesia's revenue as
the Group holds a 24% stake in its Indonesia's
operations*



Singapore Payment licenses



As at 4 Mar 2022, under Major Payment Institution:

Domestic Money Transfer Services

- There are 49 companies holding the license

Cross-Border Money Transfer Services

- There are 162 companies holding the license

Merchant Acquisition Services

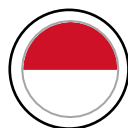
- There are 26 companies holding the license



Thailand Payment license



Malaysia Payment license



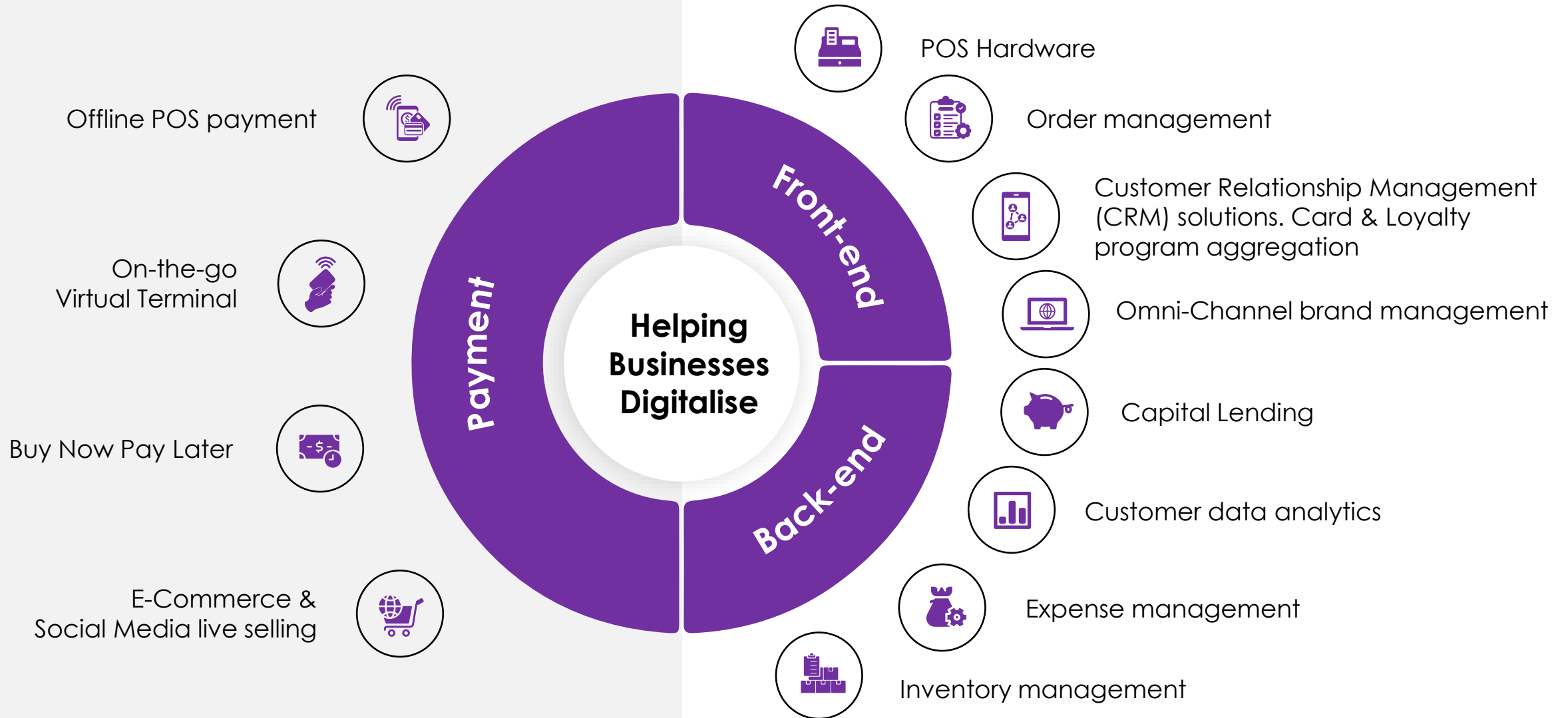
Indonesia Payment license

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



Merchant Payment Services (MPS)

Digital Commerce Enabling Solutions (DCES)



• Merchant Payment Services (MPS)



OXPay
Media

How to process
GrabPay
transactions
using the
fastpay app





Example:

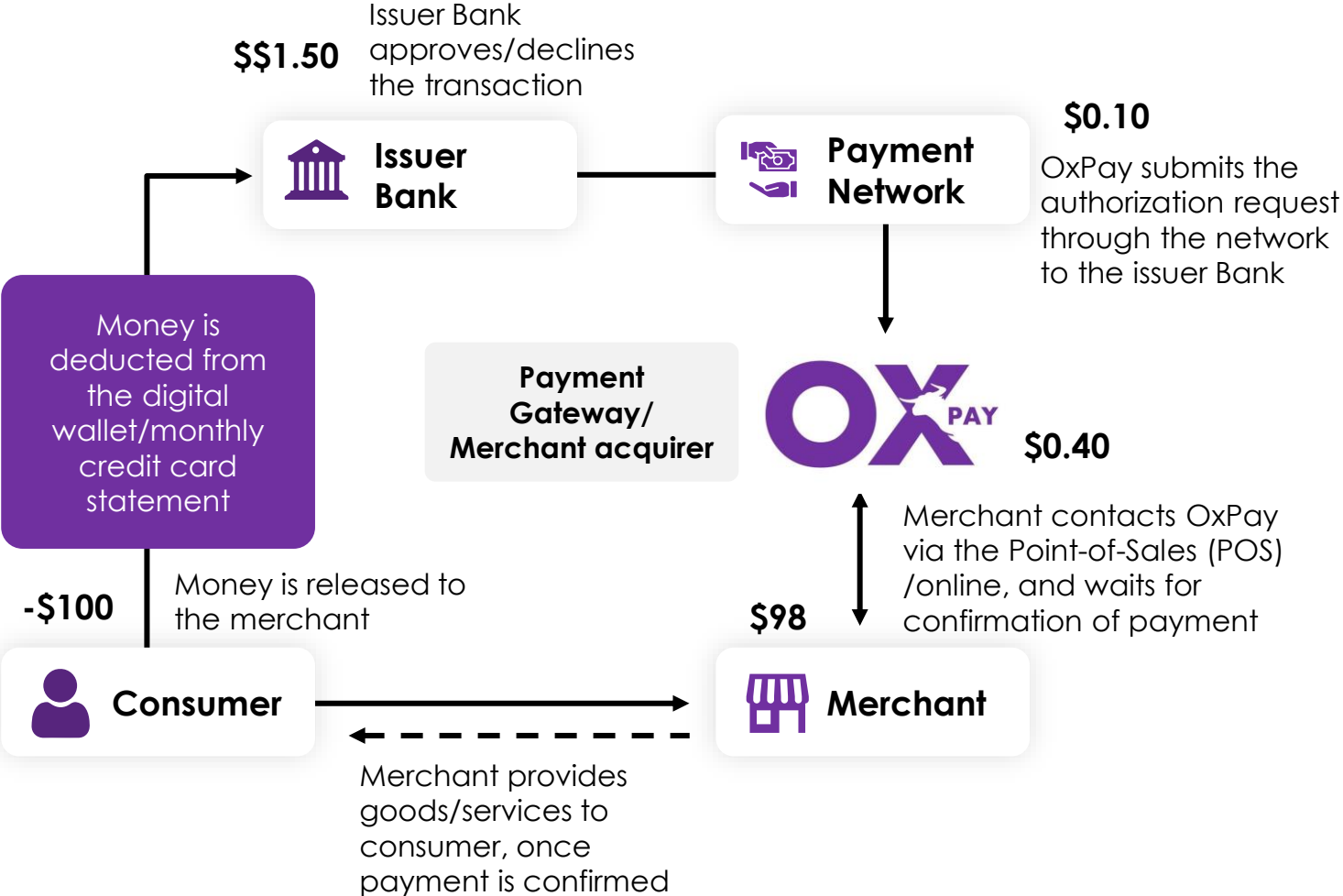
Services (MPS)

The image displays three mobile devices illustrating different services:

- Left Device (Smartphone):** Shows a list of services with columns for Service Name, Unit, and Price. The list includes items like Maintenance, Water, Gas, Sewer, and Trash, with prices ranging from \$0.00 to \$10.00. A total of \$10.00 is shown at the bottom.
- Middle Device (Smartphone):** Shows the MC mobile app interface. It features the MC logo at the top, followed by a "Select a payment method" section with icons for Allpay, NetOpay, and another NetOpay icon. Below this are icons for SunPay and another NetOpay icon.
- Right Device (Rugged Handheld):** Shows the MC mobile app interface on a rugged orange handheld device. It features the MC logo at the top, followed by a "Select a payment method" section with icons for Allpay, NetOpay, and another NetOpay icon. Below this are icons for SunPay and another NetOpay icon.

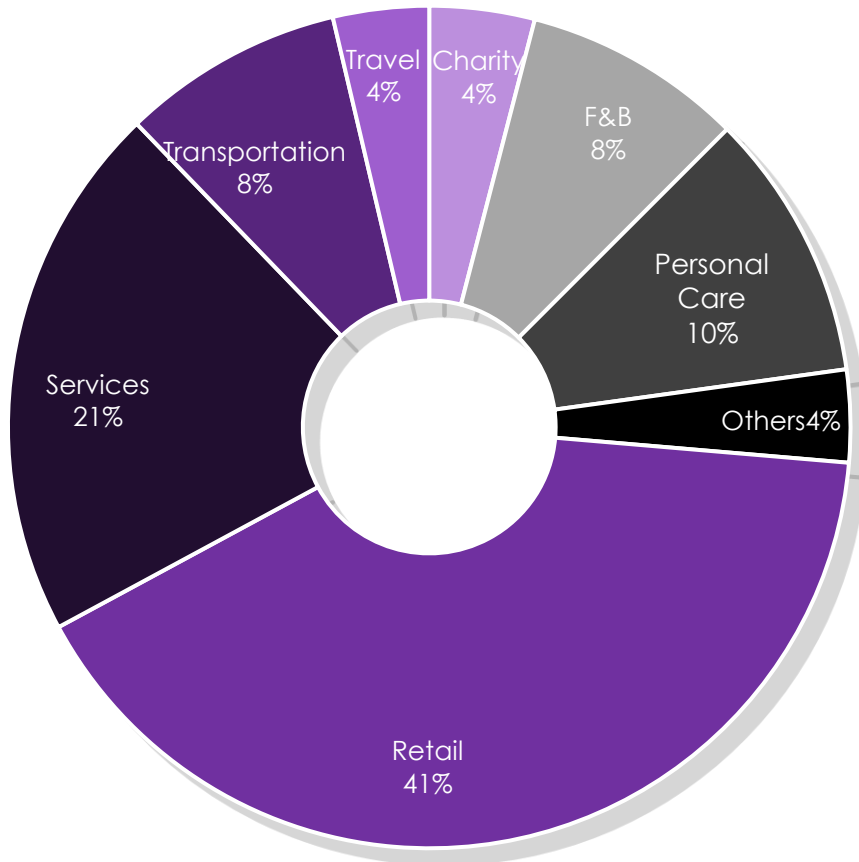
*Figures stated are for illustration purposes only

**Figures stated are for illustration purposes only*



Selected Merchants

Touchpoints By Sector



F&B

Fish & Chicks

點心之家
香港仔
House of Dim Sum
Authentic Since 1988

老街
OLD STREET BAK KUT TEH

Retail

ZARA

watsons

GOLDHEART

MANGO

美羅 METRO

M&S
EST. 1884

Others

UTHM
Universiti Tun Hussein Onn Malaysia

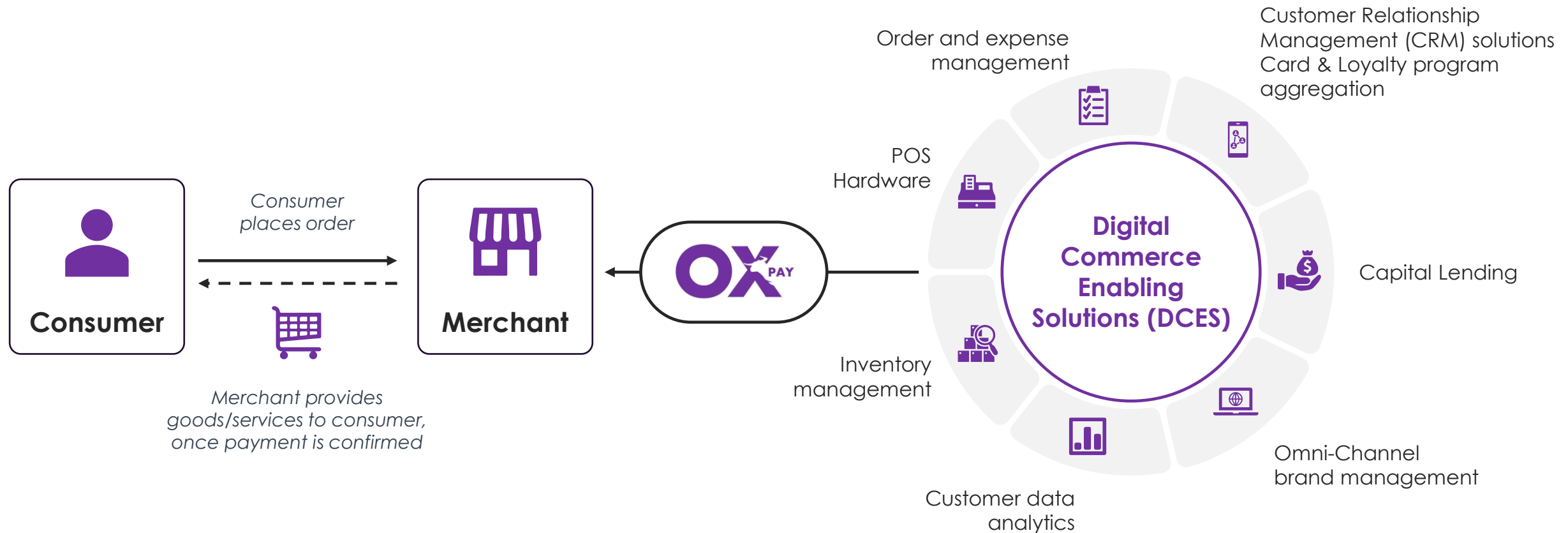
MOSQUE • MADRASAH • WAKAF
SHARED SERVICES

NATIONAL KIDNEY
FOUNDATION

HOME NURSING
FOUNDATION
家护基金

METROPOLITAN
YMCA

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.



• Shareholdings



• 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



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.

Thank You



Media Contact
GEM COMM: emily@gem-comm.com