



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

FOR IMMEDIATE RELEASE

For Immediate Release

OxPay appoints AXS founder to Board, deepening digital payments expertise

- **Mr. Joey Chang Wei Nang brings 25 years of hands-on experience scaling AXS from inception into a nationwide payment platform serving consumers, businesses, and government agencies.**
- **His experience building a consumer-facing payment platform is relevant to OxPay's target B2C payment service with a pilot launch in Singapore planned for 4Q2026.**
- **His appointment supports OxPay's progress in its phased recovery plan, strengthening Board-level expertise and governance as the Group advances towards its next phase of growth.**

SINGAPORE, 11 May 2026 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce that the Company has appointed Mr. Joey Chang Wei Nang (“Mr. Chang”) as a Non-Executive Independent Director to its board of directors (“Board”) on 12 May 2026.



Figure 1: Mr. Chang, Non-Executive Independent Director of OxPay



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Mr. Chang is the founder and former Chief Executive Officer of AXS Pte. Ltd. (“**AXS**”). Over 25 years, he built AXS from inception into one of Singapore's most widely used digital payment platforms, serving consumers, businesses, and government agencies through kiosk, online, and mobile channels. His experience building a consumer-facing payment platform and navigating through Singapore's payment regulatory requirements strongly complements OxPay's capabilities as it drives its phased recovery plan.

OxPay is advancing its recovery plan across three fronts: 1) a crypto payment service in Bhutan, where its Financial Services Licence was granted on 29 April 2026; 2) merchant acquisition in Thailand, which is currently being reactivated; and 3) a B2C payment service for Singapore consumers, with a pilot launch planned for 4Q2026. As execution progresses, OxPay is also strengthening its Board-level expertise to support its recovery plan. Mr. Chang's background in consumer payment platforms is of particular relevance to the B2C pillar.

Mr. Ching Chiat Kwong, Non-Executive Non-Independent Chairman of OxPay, said, “***As OxPay executes its phased recovery plan, we are strengthening the Board with the industry expertise to support that execution. Mr. Chang's experience building a digital payment platform gives the Board a perspective we are specifically looking to add at this stage.***”

Mr. Chin Mun Chung, Executive Director and Chief Executive Officer of OxPay, said, “***Having seen first-hand what Mr. Chang built at AXS, a payment platform trusted by millions of Singaporeans, I know the depth of experience he brings. As we develop our own B2C consumer payment service, his understanding of what earns consumer trust and what keeps it will be valuable to the team.***”

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About OxPay

OxPay is principally engaged in providing merchant payment services and digital commerce enabling services, offering online-to-offline (“**O2O**”) solutions through a fully integrated platform focusing 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 online and offline presences, provided through a unified platform for digitalising engagement across all channels. OxPay operates in five geographical markets - Singapore, Malaysia, Thailand, Bhutan, and Indonesia.



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

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This press release has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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