



**OXPAY FINANCIAL LIMITED**  
(Company Registration Number: 200407031R)

**For Immediate Release**

## **OxPay to expand into crypto payments with in-principle approval to provide money services in Bhutan’s Gelephu Mindfulness City (“GMC”)**

- **Aims to capitalise on the rising global adoption of crypto-related payments and Gelephu Mindfulness City’s supportive policies for digital asset financial services.**
- **The Licence will enable the Group to offer card, e-wallet, and crypto-enabled merchant payment services, as well as stablecoin-based business remittance services in GMC, Bhutan.**
- **Through a GMC-based subsidiary, the Group will build a one-stop payment solutions platform for fiat and crypto settlement. This fully non-custodial and asset-light model is expected to support scalability and position the Group for future regional expansion.**

**SINGAPORE, 27 November 2025 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce the receipt of in-principle approval (“IPA”) for a Financial Services Licence (“Licence”) from the Gelephu Financial Services Office (“GFSO”) to provide regulated money services in or from Gelephu Mindfulness City (“GMC”), Bhutan, through a new wholly-owned subsidiary to be established in GMC (“GMC-based Subsidiary”).**

Subject to the fulfilment of the remaining regulatory pre-conditions to the GFSO’s satisfaction within three months and the grant of the Licence, the GMC-based Subsidiary aims to introduce a suite of digital payment services tailored for businesses seeking to offer diverse payment options. The core offerings include 1) merchant payment services that enable businesses to accept payments in the form of credit card, e-wallets, and crypto currencies from a global customer base without ever being exposed to price volatility, and 2) business remittance services which cater to business-to-business (“B2B”) payment cases by utilising stablecoin as the conduit of transfer for a more cost effective and faster cross-border transfer.

The GMC-based Subsidiary will operate on a fully non-custodial business model, acting solely as the initiator of crypto conversion and transfer, while all cryptocurrency transactions are executed by its blockchain partners on a transaction-by-transaction basis. To ensure a secure and compliant digital payments ecosystem, the GMC-based Subsidiary will partner with a top-tier enterprise blockchain



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provider for core crypto services, integrate leading blockchain intelligence and compliance tools, as well as deploy cloud-based backend systems for operational resilience.

This asset-light model will not only enable the Group to capitalise on its strong merchant acquisition capabilities to expand its footprint within Bhutan but also provide a scalable foundation for future expansion into surrounding Asian countries.

According to a report from Future Market Insights, the cryptocurrency market is estimated to reach USD3.7 billion in 2025 and is projected to grow at a compound annual growth rate of 12.6% to USD12.1 billion by 2035. The growth is largely driven by increasing adoption of blockchain infrastructure, rising interest in decentralised finance, and growing demand for secure, transparent, and efficient transactional platforms.<sup>1</sup> Notably, global crypto growth in 2025 was led by South Asia, with Bhutan's neighbouring countries India and Pakistan recording an 80% surge in adoption between January and July 2025 as compared to the same period a year earlier, and generating around USD300 billion in transaction volume.<sup>2</sup>

Moreover, the Group's strategic move aligns with GMC's strategy of building a blockchain-centred global financial hub and its recent recognition of select cryptocurrencies as part of its strategic reserves<sup>3</sup>.

Commenting on the milestone, Mr. Chin Mun Chung ("**Mr. Chin**"), Executive Director and Chief Executive Officer of OxPay, said, "**We are thrilled to receive the IPA from the GFSO and will be dedicated to fulfilling the remaining regulatory requirements to secure the final approval in an expedited manner. This milestone marks meaningful progress in the phased recovery plan we announced earlier this month and reflects our determination to deliver on our commitments to shareholders.**

**This is just the beginning. We will be working expeditiously to set up the new subsidiary in GMC, Bhutan to empower merchants for card, e-wallet and crypto currencies payment acceptance. Meanwhile, we are looking to expand into the B2B payouts using blockchain technology to deliver more cost-effective and efficient solution for Bhutan businesses.**

**We look forward to working closely with the authorities and our business partners to deliver trusted digital payment and remittance solutions to businesses in GMC and ultimately explore**

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<sup>1</sup> [Morningstar: Crypto Outlook Continues to Improve Showing Resilience Despite Recent Volatility](#)

<sup>2</sup> [Cryptonew: South Asia Leads Global Crypto Adoption Surge as US Dominates by Volume — TRM Labs](#)

<sup>3</sup> [The Block: Bhutan SAR intends to adopt BTC, ETH and BNB as part of its strategic reserves](#)



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**opportunities to scale in the South Asia region and thereafter internationally, amid the crypto-driven transformation of the digital payments industry.”**

Mr. Ho Beng Lim, Managing Director of GFSO, said, **“GMC is pleased to support international financial services companies such OxPay that are looking to expand their suite of offerings into digital assets to serve both the South Asia region and beyond. We look forward to working with OxPay as they grow their business in GMC and contribute to the advancement of the digital asset ecosystem.”**

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's shares. The formal grant of the Licence from the GFSO to carry on the regulated Money Services in GMC is subject to the fulfilment of certain pre-conditions to the satisfaction of the GFSO, and there is no certainty or assurance that the Licence will be granted.

Shareholders and potential investors of the Company are advised to read this press release and any further announcements by the Company carefully. If in doubt as to the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers.

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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 four geographical markets - Singapore, Malaysia, Indonesia, and Thailand.

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").*

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