OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

For Immediate Release

OxPay unveils phased recovery plan with new industry veteran leadership to drive execution

- **The phased recovery plan focuses on strengthening the Group's B2B product portfolio in the near-term while expanding into the broader B2C market for sustainable long-term growth.**
- **The Group's entry into the B2C market will be led by the newly appointed Executive Director and Chief Executive Officer, Mr. Chin Mun Chung, who brings over 24 years of experience from Singapore's leading bill payment company, AXS Pte. Ltd.**
- **Supported by a strengthened risk management framework under the leadership of the Group's newly appointed Chief Risk and Compliance Officer, the Group is preparing to launch an instant merchant sign-up function to further enhance its competitive edge in targeted niche markets.**
- **The dedicated recovery plan and the appointment of new leadership demonstrate the Board's determination to steer OxPay back to a growth trajectory. With continued support from shareholders, the Board is confident in achieving a business turnaround in the foreseeable future.**

SINGAPORE, 6 November 2025 – OxPay Financial Limited (SGX: TVV) ("**OxPay**" or the "**Company**", and together with its subsidiaries, the "**Group**") today unveiled its phased recovery plan, which aims to steer OxPay back onto a long-term growth trajectory.

The phased recovery plan focuses on strengthening the Group's business-to-business ("**B2B**") product portfolio in the near-term while expanding into the broader and more lucrative business-to-consumer ("**B2C**") market for sustainable long-term growth.

Unlocking the full commercial value of OxPay's existing Merchant Payment Services is the Group's near-term priority. To this end, the Group has been actively restructuring its business portfolio to maximise wallet share per customer by relaunching an improved suite of services and solutions that includes payment links, hosted payment pages, software Point of Sale systems and new payment modes, since the end of October 2025. These efforts aim to revitalise OxPay's one-stop payment solutions platform and better align it with the evolving industry demand.

With a more competitive product offering, the Group will be launching an Instant Sign-up function for merchant onboarding, further strengthening its position in targeted niche markets. This new functionality will enable merchants to register online and receive immediate acceptance, allowing merchants to instantly begin accepting payments for their business while awaiting for their Know Your Customer ("**KYC**") approval. Funds will be disbursed only upon successful completion of KYC or Customer Due Diligence.

Commenting on the near-term business development plan, Mr. Chin Mun Chung ("**Mr. Chin**"), Executive Director and Chief Executive Officer of OxPay said, **"We believe the Instant Sign-Up function is well-suited for our targeted niche markets, which are often underserved by larger banks and financial institutions. These merchants, which are typically the micro, small, and medium enterprises, may be inundated by many processes and paperwork required to get payment acceptance services. By offering a seamless onboarding experience and building early trust, we believe that OxPay is well-positioned to deepen engagement and provide value-added services through its optimised one-stop payment solutions platform."**

Looking into the longer term, the Group is preparing to launch a B2C mobile platform developed in-house by OxPay. This mobile platform aims to deliver a range of digital services to consumers, focusing in the area of bills related payment.

According to Statista, digital payments are projected to be the fastest growing payment method globally, with e-commerce transactions via digital wallets expected to grow at a compound annual growth rate ("**CAGR**") of 18% between 2024 and 2030[1].

The Non-Executive Non-Independent Chairman of OxPay, Mr. Ching Chiat Kwong remarked, **"Penetrating the B2C payment sector is a strategic decision made by the Board and our new Executive Director and Chief Executive Officer, Mr. Chin, who brings over 24 years of B2C payment experience. The Board is confident that Mr. Chin's proven expertise in the B2C space will enable the Group to fully unlock the commercial potential of OxPay's payment platform, driving success in this promising, high-growth, and relatively underserved market."**

[1] Statista: Mobile payments with digital wallets - statistics & facts

In addition to the phased recovery plan, the Group has made progress in strengthening its business fundamentals over the past year. The key initiatives include: 1) strengthening the Group's risk management system with the appointment of a new Chief Risk and Compliance Officer whose expertise is expected to enhance the Group's KYC processes while reinforcing regulatory compliance as the Group advances through its recovery and growth phase; and 2) implementing tighter cost management measures since early 2025, ensuring more efficient capital allocation and operational resilience.

"I would like to take this opportunity to thank our Board for their unwavering support and trust in OxPay, and to express my sincere appreciation to our stakeholders for their patience as we navigate the current business challenges.

With the strengthened business fundamentals and new leadership in place, the Group is rebuilding the business with purpose. We are expanding our merchant base and enhancing our suite of payment solutions to support our recovery trajectory. Moving forward, we remain committed to providing timely and transparent updates on our progress, enabling our shareholders to make well-informed decisions." Mr. Chin added.

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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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