



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

FOR IMMEDIATE RELEASE

For Immediate Release

OxPay's Bhutan subsidiary secures full payment licence and appoints an industry veteran as CEO to drive execution

- **Oxygen7, OxPay's wholly-owned Bhutan subsidiary, has been granted the Financial Services Licence by the GFSO, having fulfilled all pre-conditions set out in the November 2025 in-principle approval.**
- **Mr. Peng Chun Hsien, a payments industry veteran with senior leadership experience at Visa, Ant Financial, and Citibank, has been appointed as CEO of Oxygen7 to build and lead the Bhutan payment platform.**
- **The platform is targeted for launch in 4Q2026, with earnings contribution expected thereafter and South Asia expansion as the next strategic phase.**

SINGAPORE, 3 May 2026 – OxPay Financial Limited (SGX: TVV) ("OxPay" or the "Company", and together with its subsidiaries, the "Group"), is pleased to announce that its wholly-owned subsidiary, Oxygen7 Pte Ltd ("Oxygen7"), has been granted a Financial Services Licence ("FSL") on 29 April 2026 by the Gelephu Financial Services Office ("GFSO") to provide regulated money services in Gelephu Mindfulness City ("GMC"), Bhutan. The FSL follows the fulfilment of all pre-conditions set out in the in-principle approval received in November 2025.

The FSL authorises Oxygen7 to provide two services to businesses in GMC, being 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 being exposed to price volatility, and 2) business remittance services which cater to business-to-business payment cases by utilising stablecoin as the conduit of transfer for a more cost effective and faster cross-border transfer. Oxygen7 will work with an established crypto payment technology provider to deliver both services, operating on an asset-light and non-custodial basis.

GMC is a purpose-built special economic zone and an emerging hub for digital finance in South Asia, with regulatory policies designed to support digital asset financial services. OxPay's initial target markets in GMC are the tourism and hospitality businesses and enterprises that currently pay overseas



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suppliers through traditional banking channels. Both segments currently rely on payment and remittance channels that Oxygen7 is built to replace.

To support the execution of the Bhutan payment platform, the Group has appointed Mr. Peng Chun Hsien (“**Mr. Peng**”) as Chief Executive Officer of Oxygen7 to lead the commercial build-out. Mr. Peng brings over 25 years of payments industry experience to Oxygen7, with senior roles at Visa, Ant Group and Citibank where he specialised in acceptance solutions, global financial institution partnerships, cross-border payments, merchant acquiring and digital payments. As the Chief Executive Officer of Oxygen7, Mr. Peng will lead the build-out of its operational infrastructure, merchant acquisition and OxPay’s South Asia expansion.

The Group’s immediate focus following the grant of the FSL is to establish and launch its integrated payment platform for the Bhutan operations in 4Q2026, with earnings contribution expected thereafter. Beyond Bhutan, OxPay intends to extend its integrated crypto payment platform to neighbouring countries and across South Asia, a region where stablecoin transaction volumes reached US\$300 billion in the first seven months of 2025, up over 80% year on year, according to data from TRM Labs¹.

Commenting on the milestone, Mr. Chin Mun Chung, Executive Director and Chief Executive Officer of OxPay, said, “***The grant of the FSL is a significant milestone in our phased recovery plan, and we are committed to delivering on the promises made to shareholders. Bhutan is where our crypto payment strategy moves from establishment to operation, and with Mr. Peng leading Oxygen7, we have the right person to drive this next phase.***”

Mr. Peng, Chief Executive Officer of Oxygen7, said, “***GMC is one of the most progressive digital asset jurisdictions in Asia, and Oxygen7 is in a position to be an early mover. My immediate focus is to get the platform to market and onboard the first batch of merchants, while South Asia is where we go next.***”

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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

¹ [TRM: 2025 Crypto Adoption and Stablecoin Usage Report](#)



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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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