



OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)

For Immediate Release

OxPay Appointed as Digital Payment Provider for Q & M Dental's Singapore Clinics

- **Partnership with Q & M Dental presents sizeable opportunity as cashless payments account for a majority of Q & M Dental's clinics' total transactions**
- **Digital payment processing service to be rolled out progressively across 99 Q & M Dental's clinics by 2Q 2022**

SINGAPORE, April 18, 2022 – OxPay Financial Limited (SGX: TVV) (“OxPay” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that it has been appointed as the official digital payment service provider for all 99 Q & M Dental Group (Singapore) Limited (“**Q & M Dental**”)’s clinics in Singapore.

The rollout of the digital payment services program will be carried out in two phases, with Phase 1 consisting of all non-credit card payments processing, including GrabPay, PayNow, Dash, AliPay and WeChat Pay, and Phase 2 comprising credit card payments processing, such as Visa, Mastercard and other cards, as well as instalment payment plans. Q & M Dental’s 21 clinics will participate in the pilot testing before the program is progressively rolled out to all 99 clinics in Singapore by 2Q 2022.

Q & M Dental is the largest private dental healthcare group in Singapore, with over 141 clinics spanning Singapore, Malaysia and China. Q & M Dental made its trading debut on the Mainboard of the Singapore Exchange in November 2009. The Mainboard-listed company posted a revenue of S\$205.6 million (unaudited) for its financial year ended 31 December 2021, of which S\$160.2 million (unaudited) was generated from its dental and medical clinics.

The partnership with Q & M Dental presents a sizeable opportunity for OxPay, as credit cards and digital wallet payments account for a majority of Q & M Dental’s clinics’ total transactions.



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OxPay is focused on servicing merchants in the retail, transportation, as well as food and beverage industries. Its wholly owned subsidiary, OxPay SG Pte. Ltd., established in 2005, holds a major payment institution license in Singapore and is regulated by the Monetary Authority of Singapore under the Payment Services Act 2019.

Currently, OxPay has a presence in Singapore, Malaysia, Indonesia and Thailand – with ambitions to become a regional player in the global payment space.

In 2020, the digital payments market chalked up a total transaction value of US\$5.4 trillion, with this figure forecast to expand to US\$11.3 trillion by 2026, registering a six-year CAGR of 11.2% over the period¹. Demand for cashless payments is driven by the soaring internet economy, greater convenience, favourable government policies, and evolving customer behaviour. In addition, Asia leads the growth in non-cash transactions globally, registering a five-year CAGR of 28%², driven by its surging digital economy².

With OxPay's established digital infrastructure and expanding geographical presence, the Group believes that it is well-positioned to capitalise on this significant and growing market opportunity.

Mr. Henry Tan Chee Keong, Managing Director of OxPay, said, "***We are excited to partner with Q & M Dental. Through our collaboration, we hope to support Q & M Dental's long-term business growth by driving improved operational efficiencies and greater customer satisfaction. We will continue to strengthen our digital financial services offerings to deliver state-of-the-art payment solutions for clients across different industries.***"

#End#

¹ <https://www.paymentcardsandmobile.com/world-payment-report-non-cash-transaction-growth-hit-hard-by-covid/#:~:text=Global%20non%2Dcash%20transactions%20to%20reach%201.8%20trillion%20by%202025&text=Global%20non%2Dcash%20transactions%20are,World%20Payments%20Report%20forecast%20period.>

² <https://www.paymentcardsandmobile.com/world-payment-report-non-cash-transaction-growth-hit-hard-by-covid/#:~:text=Global%20non%2Dcash%20transactions%20to%20reach%201.8%20trillion%20by%202025&text=Global%20non%2Dcash%20transactions%20are,World%20Payments%20Report%20forecast%20period.>



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About OxPay

OxPay (formerly known as MC Payment Limited) is principally engaged in the provision of merchant payment services and digital commerce enabling services, offering online-to-offline (O2O) solutions through a fully integrated platform with a focus 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 on-line and off-line presences, provided through a unified platform digitalising engagement across all channels. OxPay currently has a presence in four geographical markets - Singapore, Malaysia, Indonesia and Thailand - with ambitions to become a regional player in the global payment space.

For more information, please visit us at <https://oxpayfinancial.com/>

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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by 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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