



For Immediate Release

MC Payment Receives Subscription for Share Placement Amounting to S\$4.0 Million Gross Proceeds

- **Receives subscription for 10 million placement shares, amounting to S\$4.0 million gross proceeds, to-date**
- **Net proceeds to be used for convertible bond redemption and payment of outstanding expenses**
- **Subscription reflects investors' confidence in the business model and prospects of the Company**

SINGAPORE, March 10, 2021 – MC Payment Ltd. (SGX:TVV) (“MC Payment” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that as of today, the Company has, through OCBC Securities, its placement agent, received subscription for 10 million new shares of the Company (“**Placement Shares**”), amounting to S\$4.0 million gross proceeds, from a group of investors. Such group of investors as well as some investors who have indicated interest, include Mr Toh Soon Huat, Mr Lim Tiong Kheng, other high net-worth clients of OCBC Securities and Mr Levin Lee of Ace Peak Capital. The Company believes that this reflects the investors' confidence in the business model of MC Payment and the robust outlook for the digital payments market in the region.

Based on the above, MC Payment expects to receive S\$3.2 million net proceeds from the share placement. Of this amount, S\$1.8 million will be used to redeem its outstanding Series D Convertible Bonds maturing in June 2021, while the balance S\$1.4 million will be utilised for payment of outstanding expenses in connection with the proposed transactions relating to the reverse takeover of the Company (mainly fees payable to appointed professionals).

The Placement Shares represent approximately 3.8% of the Company's existing issued share capital as at to-date, and approximately 3.7% of the Company's enlarged issued share capital following the proposed issuance of the Placement Shares. The issue price of S\$0.40 for each Placement Share (the “**Placement Price**”) represents a discount of approximately 12.0% to



the volume weighted average price of S\$0.4543 per share for trades done on the SGX-ST on 4 March 2021, being the full market day preceding the date on which the Placement Agreement was signed. The Placement Price was negotiated and agreed between the Company and the Placement Agent, OCBC Securities, following arm's length negotiations.

Established in 2005 and regulated by the Monetary Authority of Singapore (MAS) under the Payment Services Act 2019, Mobile Credit Payment Pte. Ltd. (a wholly-owned subsidiary of MC Payment) holds a major payment institution licence. It is a Singapore-based, online-to-offline (O2O) financial services technology company, with a fully integrated platform and a focus on servicing merchants in the retail, transportation and food and beverage industries.

Currently, MC Payment has a presence in four countries - Singapore, Malaysia, Indonesia and Thailand - with ambitions to become a regional player. With digital payments in ASEAN expected to triple to US\$1.5 trillion (S\$2 trillion) by 2030¹, the Group believes it is well-placed to capitalise on this significant and growing market opportunity, given its established infrastructure and expanding geographical footprint.

Future growth avenues for the Group include penetrating new geographical markets through mergers and acquisitions, joint ventures and/or franchises, developing new technology and other payment solutions, as well as rolling out new value-added services for merchants, to boost customer retention and expand its customer base.

Commenting on the share placement, Chief Executive Officer of MC Payment, Mr Anthony Koh said: ***“We are very pleased that a number of well-established, respected institutional investors have indicated their interest in the share placement, and shown their confidence in our business model and industry prospects. We appreciate the trust placed in MC Payment by our investors, and we remain dedicated to creating long-term sustainable value for all our stakeholders.”***

¹ This information was extracted from a media release entitled “Digital payments in Asean to triple to US\$1.5t by 2030: report” published by The Business Times on 16 October 2020, which can be accessed at: [---

1 | Page](https://www.businesstimes.com.sg/asean-business/digital-payments-in-asean-to-triple-to-us15t-by-2030-report#:~:text=DIGITAL%20payments%20in%20Asean%20are,Global%20Research%20Asean%20Next%20report, data accessed on 26 January 2021.</p></div><div data-bbox=)



“We see immense potential in the digital payments space in the Asia-Pacific region and are very pleased in an investment opportunity in MC Payment, which would fit well with the fund’s pursuit of value and growth.” said Mr Levin Lee, a fund manager with Ace Peak Capital.

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About MC Payment

MC Payment 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 engagements across all channels. MC Payment currently has a presence in four geographical markets - Singapore, Malaysia, Indonesia and Thailand - with ambitions to become a regional player.

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

Investor Relations and Media Contact:

Ms Loke Chunying

Mobile: +65 9222 7687

Email: cy@gem-comm.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 Catalyst.

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.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.