



For Immediate Release

Receipt of Letter of Intent from Indonesia’s OY! to Explore Investment Opportunities By Taking Strategic Equity Stake in MC Payment

- **Receipt of Letter of Intent (“LOI”) from Indonesia-based payments and remittance firm, PT Dompot Harapan Bangsa (“OY!”), to explore investment opportunities by taking a strategic equity stake in MC Payment; OY! intends to turn the LOI into a term sheet or memorandum of agreement**
- **OY! identifies MC Payment to be “a best fit” to their expansion plan; LOI provides avenues for both parties to explore mutually beneficial investment opportunities together**
- **OY! intends to work with PT MCP Indo Utama (an associate of the Company) to establish a stronger foothold in the country in the initial phase**
- **Next phase involves leveraging the Group’s regional network to pursue expansion and collaboration opportunities**

SINGAPORE, June 17, 2021 – MC Payment Limited (SGX: TVV) (“MC Payment” or the “Company”, and together with its subsidiaries, “the Group”) is pleased to announce that it has, on 16 June 2021, received a Letter of Intent dated 14 June 2021 (“LOI”) from PT Dompot Harapan Bangsa (“OY!”), a payments and remittance company based in Indonesia, for OY! to explore investment opportunities by taking a strategic equity stake in the Company. Pursuant to the LOI, OY! indicated that it intends to move towards a formal term sheet or a memorandum of agreement “soonest”.

OY! has also identified MC Payment to be “a best fit” to their expansion plan. The LOI provides avenues for both parties to explore mutually beneficial investment opportunities together.

In the initial phase, OY! Intends to work with PT MCP Indo Utama (an associate of the Company) to establish a stronger foothold in the country, after which, it will leverage the Group’s regional network to pursue expansion and collaboration opportunities. Details of OY!’s



proposed equity investment in MC Payment are not disclosed at this stage and the LOI does not constitute any legally binding obligations on the Company or OY!. The Company will rely on the LOI as a basis for further negotiations and exploratory talks with OY!.

OY!, established in 2017, first started as a chat app. The following year, it developed a payments system so that users could easily perform transactions on its platform. Since then, OY! has evolved into a seamless, easy-to-use collaborative payments provider, supporting hundreds of businesses across Indonesia. Some of OY!'s key investors include [Softbank Ventures Asia](#), [AC Ventures](#), [PT Metra Digital Investama](#) (MDI), Wavemaker, and Pavilion Capital, a subsidiary of Singapore state investment firm [Temasek Holdings](#).

According to CEIC data, Indonesia has the second-largest currency in circulation in Southeast Asia – at an annualised US\$1.5 trillion in 2020, behind Singapore's US\$2.3 trillion money in circulation.

Executive Director and Chief Executive Officer of MC Payment, Mr Anthony Koh, said: ***“We are honoured that OY! has expressed its intention to take a strategic interest in MC Payment, and we look forward to exploring collaboration opportunities with them in Indonesia, which is Southeast Asia’s largest economy. We are confident that this partnership, which will be extended to the rest of the region in the next phase, will usher in tremendous growth opportunities for both parties.”***

Commenting on the partnership, OY!'s CEO, Mr Jesayas Ferdinandus, said: ***“We have identified MC Payment to be a best fit to our expansion plan, and it gives us great pleasure to sign this Letter of Intent to explore taking a strategic stake in MC Payment, with its fully integrated, online-to-offline suite of payment solutions and digital commerce enabling services. We look forward to a robust pipeline of collaboration opportunities as digital payments growth takes off in the region.”***

With digital payments in ASEAN expected to triple to US\$1.5 trillion (S\$2 trillion) by 2030¹, MC Payment believes it is well-placed to capitalise on this significant and growing market

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:



opportunity, given its established infrastructure and expanding geographical footprint. Asia also leads the growth in non-cash transactions globally, registering a five-year CAGR of 24% to US\$244 billion in 2019, driven by its soaring Internet economy².

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

Currently, MC Payment has a presence in four countries - Singapore, Malaysia, Indonesia and Thailand - with ambitions to become a regional player.

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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/>

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<https://www.businesstimes.com.sg/asean-business/digital-payments-in-asean-to-triple-to-us15t-by-2030-report>
(last accessed on 12 May 2021)

² Data obtained from Capgemini's World Payments 2020 report, which can be accessed at <https://worldpaymentsreport.com/> (last accessed on 17 June 2021)



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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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