MC PAYMENT LIMITED

(formerly known as Artivision Technologies Ltd.)

(Incorporated in the Republic of Singapore)

(Company Registration No. 200407031R)

COMPLETION OF PROPOSED PLACEMENT OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

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*This announcement 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 ("**Catalist Rules**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.

1. INTRODUCTION

The board of directors ("**Board**") of MC Payment Limited (formerly known as Artivision Technologies Ltd.) ("**Company**") refers to:

(i) the Company's announcement of 8 March 2021 ("**Placement Announcement**") in relation to the proposed placement of up to 16,000,000 new ordinary shares in the capital of the Company ("**Placement Shares**") at an issue price of S$0.40 for each Placement Share pursuant to a placement agreement dated 5 March 2021 entered into with OCBC Securities Pte. Ltd. as the placement agent ("**Proposed Placement**"); and

(ii) the Company's announcement of 31 December 2020 in relation to the receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of, *inter alia,* the Placement Shares on the Catalist of the SGX-ST.

All capitalised terms herein, unless otherwise defined, shall have the meanings ascribed in the Placement Announcement.

2. COMPLETION OF THE PROPOSED PLACEMENT

Further to the Placement Announcement, the Board is pleased to announce the completion of the Proposed Placement ("**Placement Completion**"), pursuant to which 10,000,000 Placement Shares were allotted and issued in accordance with the terms of the Placement Agreement.

Following Placement Completion, the total issued share capital of the Company had increased from 262,248,881 Shares to 272,248,881 Shares.

The Placement Shares rank *pari passu* in all respects with the existing Shares, save that they do not rank for any dividend, rights, benefits, entitlements, allotments or other distributions, the record date of which falls on or before the date of issue of the Placement Shares.

The Placement Shares are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9.00 a.m. on 16 March 2021.

3. PROCEEDS RAISED AND USE OF PROCEEDS

The Board refers to section 4 of the Placement Announcement on, *inter alia*, the proceeds to be raised and the use of net proceeds from the Proposed Placement. Further to the Placement Completion, the Company raised gross proceeds of S$4.0 million, and after deducting estimated fees and expenses (including the SGX additional listing fees for the Placement Shares, the Placement Commission, professional fees and other miscellaneous expenses in connection with the Proposed Placement, of approximately S$0.8 million), net proceeds raised from the Proposed Placement amounted to approximately S$3.2 million ("**Final Net Proceeds**").

In accordance with the Placement Announcement, the Final Net Proceeds will be applied in the following manner:

(a) S$1.8 million (representing 56.3% of the Final Net Proceeds) for the redemption of the outstanding Series D Convertible Bonds maturing in June 2021; and

(b) S$1.4 million (representing 43.7% of the Final Net Proceeds) for the payment of outstanding expenses in connection with the Proposed Transactions.

The Company will make further announcement(s) on the use of the Final Net Proceeds as and when they are materially disbursed, and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Final Net Proceeds in its interim and full year financial statement(s) and its annual report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reason(s) for such deviation.

BY ORDER OF THE BOARD

Anthony Koh
Executive Director and Chief Executive Officer

12 March 2021