



For Immediate Release

MC Payment Rolls Out Buy-Now-Pay-Later Transactions For Its O2O Platform

- **Payment platform started supporting Buy-Now-Pay-Later (BNPL) transactions for retail merchants since 1 December 2020**
- **Initial transactions show a growing base of BNPL consumers; transactions crossed S\$500,000 mark in February 2021**
- **MC Payment to progressively onboard more merchants from the electronics, beauty, furniture, fashion and other retail segments**

SINGAPORE, April 13, 2021 – MC Payment Limited (SGX: TVV) (“MC Payment” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that its online-to-offline (O2O) payment platform, which started processing BNPL transactions for retail merchants since 1 December 2020, has seen a steady pick-up in transaction volumes over the past few months. In the month of February 2021, BNPL transaction volumes on MC Payment’s O2O payment platform crossed the S\$500,000 mark.

The Group started developing its O2O payment platform for a selected group of merchants in late third quarter ended 30 September 2020. With the addition of BNPL transactions, the payment platform can offer a full suite of digital payment methods, including major debit/credit cards and local payment methods such as GrabPay and PayNow, as well as provide merchants access to a new and growing BNPL consumer base which is estimated to be worth US\$33.6 billion¹ globally by 2027.

MC Payment’s BNPL service has been rolled out in Singapore. Currently, there are about 100 acceptance points for BNPL in Singapore, offered by merchants in the fashion, lifestyle and cosmetics segments. Our role is that of the payment gateway, so any financial risks, including payment defaults for BNPL transactions, will not be borne by MC Payment.

¹ <https://www.coherentmarketinsights.com/press-release/buy-now-pay-later-platforms-market-3283>



Notable brands that have welcomed BNPL service in Singapore include Marks & Spencer, Lacoste, Massimo Dutti, Ted Baker and ZARA. More merchants, in particular, from the electronics, beauty, furniture and fashion retail industries are expected to be onboarded progressively by MC Payment.

MC Payment is a Singapore-based, 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, Mobile Credit Payment 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.

With digital payments in ASEAN expected to triple to US\$1.5 trillion (S\$2 trillion) by 2030², the Group believes it is well-placed to capitalise on this significant and growing market 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 economy³.

Executive Director and Chief Executive Officer of MC Payment, Mr Anthony Koh, said: ***“We are very pleased to provide BNPL transactions on our O2O payment platform for retail merchants in Singapore. BNPL offers a tremendous and growing market opportunity for retailers and payment providers alike, and we look forward to the increasing take-up rates for this service.”***

#End#

² 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: <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.

³ Data obtained from Capgemini’s World Payments 2020 report, which can be accessed at <https://worldpaymentsreport.com/>



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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