MC PAYMENT LIMITED
(formerly known as Artivision Technologies Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)

UPDATE ON REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING DATED 4 MAY 2021

The board of directors (the "**Board**") of MC Payment Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the Company's Notice of Extraordinary General Meeting dated 28 May 2021 convening a meeting of its shareholders on Wednesday, 30 June 2021 at 2.30 pm, ("**30 June EGM**") pursuant to the requisition notice dated 4 May 2021 issued by Mr Ching Chiat Kwong ("**Mr Ching**") ("**First Requisition Notice**");

(b) the Company's circular dated 15 June 2021 on the 30 June EGM ("**First Circular**");

(c) the Company's circular dated 24 June 2021 on the 30 June EGM ("**Second Circular**"); and

(d) the Company's announcement dated 25 June 2021 on its response to queries raised by Singapore Exchange Regulation with respect to the Second Circular.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the First Circular and the Second Circular.

Update on First Requisition Notice

The Board wishes to announce that on 26 June 2021, the Company received a third statement from Mr Ching dated 26 June 2021 ("**Mr Ching's 3rd Statement**"), a copy of which is attached to this announcement solely for Shareholders' reference. For ease of reference, the Company sets out below the Company's detailed comments on the key matters raised by Mr Ching in Mr Ching's 3rd Statement. **Shareholders are advised to take Mr Ching's 3rd Statement and the Company's comments into consideration to arrive at an informed decision at the 30 June EGM.**

(a) **First**, Mr Ching claims that the Board and the Nominating Committee provided shareholders with untrue, misleading, and/or defamatory statements relating to Mr Shawn Ching Wei Hung ("**Mr Shawn Ching**"), Mr Ng Weng Sui Harry ("**Mr Harry Ng**"), and Mr Ching's disclosure on Pindan Group Pty Ltd and its related entities ("**Pindan Group**"). Mr Ching complained that the Nominating Committee wrongly stated that Mr Shawn Ching, Mr Harry Ng and Mr Ching "*had not made disclosure about Pindan or its related entities*", as Mr Shawn Ching and Mr Harry Ng were not obliged to give disclosure, since they were not directors of entities within the Pindan Group, and Mr Ching had disclosed that Pindan Group Pty Ltd went into voluntary administration on 18 May 2021.

Company's comments
Mr Ching's complaint misses the point made in the Nominating Committee's report on Mr Shawn Ching, Mr Harry Ng, and Mr Ching. The concern raised by the Nominating Committee

arises from the fact that despite the severe financial difficulties of several entities within the Pindan Group, Mr Shawn Ching, Mr Harry Ng, and Mr Ching had not given full disclosure of the same, whether in the papers submitted to the Company as part of the assessment process, or through the Pindan Group's ultimate holding company, Oxley Holdings Limited ("**Oxley**"). What was disclosed was that some companies in the Pindan Group had been placed into voluntary administration. There was no disclosure regarding **nine** other entities in the Pindan Group that had gone into liquidation. The extent of the debts owing by various entities within the Pindan Group to contractors, sub-contractors and other creditors was also not disclosed. This is despite the fact that:

(i) Mr Shawn Ching claimed that he is the "*Executive Director and Group General Manager of the Oxley Group … [and he is] responsible for its general operations and administration*";

(ii) Mr Harry Ng is the Lead Independent and Non-Executive Director of Oxley; and

(iii) Mr Ching is the Executive Chairman and Chief Executive Officer of Oxley.

(b) **Second**, Mr Ching claims that the Board "*has not been transparent and forthcoming*" as it should not have redacted paragraph 19(g) of Mr Ching's 2nd Statement.

Company's comments

The redactions at paragraphs 18 and 19(g) of Mr Ching's 2nd Statement were inadvertent. As stated at paragraph 3.1.1 of the Second Circular, only redactions made to Mr Ching's 1st Statement were intended: "*Please note that as **Mr Ching's 1st Statement** contains reference to matters which the Company regards as the subject of legal advice privilege and/or "without prejudice" privilege, appropriate redactions have been made in black.*" [emphasis added]

The accidentally-redacted portions of paragraphs 18 and 19(g) of Mr Ching's 2nd Statement are reproduced below:

> *18. … In particular, the Company omitted to mention that it was agreed at an urgently convened Board meeting on 14 May 2021 (at which two members of the Nominating Committee, Dr Lilian Koh and Mr Kesavan Nair was absent) to appoint Mr David Ong as an independent director of the Company. The only persons present at that urgently convened Board meeting on **14 May 2021** was Mr Anthony Koh, Mr Kim Moon Soo and Mr Albert Saychuan Cheok.*
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> *19.g. On 14 May 2021, the Board of the Company convened an urgent meeting (the only attendees being Mr Anthony Koh, Mr Kim Moon Soo and Mr Albert Saychuan Cheok, with two members of the Nominating Committee absent) to agree to appoint Mr David Ong as an independent director, where Mr Anthony Koh "*explained that it had taken a long effort to court Mr Ong*" and urged the Company to "*get Mr Ong in before he gets poached by other companies which are also keen to have him on board*".*

The Company notes that the matters referenced in the accidentally-redacted portions of paragraphs 18 and 19(g) of Mr Ching's 2nd Statement were also discussed at paragraph 18(i) of Mr Ching's 1st Statement, paragraph 3.3.6(f) of the Second Circular, and the Company's announcement dated 27 May 2021.

The Company maintains that the redactions in Mr Ching's 1st Statement were made because they were the subject of legal advice privilege and/or "without prejudice" privilege.

(c) **Third**, Mr Ching claims the Nominating Committee is "*incapable of assessing the suitability of the Proposed Directors objectively due to, amongst other things, the position of conflict of interest they are in, being the subject of the Second Requisition Notice*".

Company's comments

The Nominating Committee strenuously disagrees that it was in a position of conflict of interest, as it was simply making an independent assessment of the Proposed Directors for the consideration and benefit of the Shareholders. Full reports of the assessments made of each of the Proposed Directors are provided in the Second Circular. The criteria in assessing Mr Shawn Ching and Mr Harry Ng were further clarified in the Company's announcement dated 25 June 2021. The Nominating Committee followed a balanced, thorough, fair, holistic and embracing approach in evaluating the Proposed Directors for directorship. In assessing if the Proposed Directors were suitable to come on board a digital payments company, the Nominating Committee took into account a broad range of factors, including whether the Proposed Directors met the various regulatory governance guidelines of the SGX-ST and the Monetary Authority of Singapore, possessed the needed experience and expertise and knowledge, the image and standing required for a highly supervised business, and other relevant factors. This enabled the Nominating Committee to arrive at a holistic view of both the information provided by the Proposed Directors, as well as information that was available publicly.

The fact that the Nominating Committee has reached different conclusions from the Sponsor as to the suitability of the Proposed Directors is not reason to allege that the Nominating Committee is biased. In any event, whether the Proposed Directors are to be appointed is ultimately for the Shareholders to decide on. At the end, it is a judgment call as to whether a candidate is suitable, having regard to the interests of the Company and the Shareholders for a progressive, ambitious and innovative digital company hoping to be the best in the league.

The Company also highlights that it was Mr Ching who has put the Nominating Committee in a difficult position because of his Second Requisition Notice, in which he has sought to remove all the directors of the Company (except for Mr Kesavan Nair). In doing so, Mr Ching has brought about a situation where any unfavourable assessment of his Proposed Directors may be challenged by Mr Ching to be biased. This cannot be correct.

As to why the current Nominating Committee came to a different view on the suitability of Mr Harry Ng and Mr Shawn Ching, the Company refers to its announcement on 25 June 2021. The Nominating Committee also notes that the article by Brad Thompson referred to by Mr Ching ("*Construction company Pindan owns up to cash flow problem*") had also stated that "*Pindan director David Pringle … who co-founded the company in 1977, said Pindan was not in financial difficulty, had a strong balance sheet and healthy order book.*"

(d) **Fourth**, Mr Ching claims that by the Nominating Committee's latest standards, the Chairman of the Nominating Committee, Mr Ong Kim Huat ("**Mr David Ong**"), would not qualify as a director of the Company.

Company's comments

Both the then-Nominating Committee and the current Nominating Committee applied comparable holistic and stringent criteria in their respective assessments of the candidate(s) in question. The reasons for the appointment of Mr David Ong were set out in the Company's announcement dated 27 May 2021. Mr David Ong was also interviewed by the Sponsor, who determined that he was suitable for the role.

Importantly, where Mr David Ong's credentials differed from the Proposed Directors' was in his experience as managing director with Reddot Media Inc Pte Ltd, in which Mr David Ong has applied a digital data and payments angle to hitherto-traditional location maps. The then-

Nominating Committee, in looking to see if Mr David Ong could contribute to the future innovative journey of the Company, saw that Mr David Ong's digital expertise could contribute to the Company's desire to broaden into a wider range of digital offerings, including digital augmentation products and the virtual reality versions of mapping and tourism guides. It was also assessed by the then-Nominating Committee that Mr David Ong also brings with him an independent voice, and experience and knowledge of the digital payments business. Additionally, Mr David Ong's broad base middle level income community outreach, which will form the mainstay of the Company's retail payment base, was an important valuable attribute on which the Company could potentially leverage.

It should also be pointed out that, in Mr David Ong's case, his involvement in Hon Corporation was a limited one:

(i) Mr David Ong's directorships were fully disclosed in his resume and it could be discerned that his involvement in Hon Corporation Limited was limited.

(ii) Mr David Ong was an independent director of Hon Corporation Limited and was thus not involved in the management of Hon Corporation Limited. Mr David Ong had assumed the position of independent director for only 9 months (i.e. from January 2020 to September 2020).

Mr David Ong's association with Hon Corporation Limited is therefore qualitatively different from the roles played by Mr Ching, Mr Harry Ng and Mr Shawn Ching in respect of Pindan. As noted in the Second Circular, (a) Mr Ching was a non-executive director of Pindan Group Pty Ltd, (b) Mr Ching, Mr Harry Ng and Mr Shawn Ching held the positions stated in the Company's comments in sub-paragraph (b) above in Oxley, which was the sole shareholder of Pindan Group Pty Ltd; and (c) while Oxley has reported the voluntary administration of 3 entities in the Pindan Group, it did not report the liquidation of 9 other entities in the Pindan Group.

It should also be noted that Mr David Ong's role in Hon Corporation Limited was set out in his resume when his appointment as a director was announced on 27 May 2021. The Sponsor was also informed of Mr David Ong's directorship in Hon Corporation Limited.

(e) **Fifth**, Mr Ching claims that one of the Proposed Directors, Mr Chee Kheng Hock, Rothschild was not invited to attend any interviews with the Sponsor or the Nominating Committee.

Company's comments

As stated in the Second Circular, on 19 June 2021, the Sponsor extended an invitation to each of the Proposed Directors to be interviewed by the Nominating Committee and the Sponsor. The Company understands from the Sponsor that the aforesaid invitation to each of the Proposed Directors was extended by the Sponsor through an email from the Sponsor to Mr Ching, Mr Harry Ng and Mr Shawn Ching.

Copies of Mr Ching's 2nd Statement without redactions and Mr Ching's 3rd Statement are attached to this announcement solely for the shareholders' reference.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If in doubt about the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

BY ORDER OF THE BOARD

Anthony Koh
Executive Director and Chief Executive Officer

27 June 2021

*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.

INTRODUCTION

1. I am Mr Ching Chiat Kwong, a controlling shareholder of MC Payment Limited ("**Company**"), directly holding 70,952,113 ordinary shares of the Company and a further 2,711,500 ordinary shares through my nominees.

2. I refer to:

   a. My statement dated 10 June 2021 ("**Statement**"), which was reported in The Edge and Business Times on 10 June and 11 June 2021 respectively;

   b. The Company's SGX announcement dated 14 June 2021 ("**SGX Announcement**") in response to the aforementioned articles;

   c. CEO and Executive Director Anthony Koh ("**Mr Anthony Koh**")'s letter to the shareholders dated 14 June 2021 ("**Letter to Shareholders**"), which was reported in The Edge on 15 June 2021, and announced by the Company on 15 June 2021.

   d. The Company's circular to its shareholders dated 15 June 2021 ("**Circular**"), which was announced by the Company on 16 June 2021, and reported in various articles, including various articles titled "*Boardroom tussle: MC Payment disputes controlling shareholder's account of financial performance*", reported by Business Times on 16 June 2021 and by Straits Times on 17 June 2021.

3. Despite the fact that as at 15 June 2021 (*i.e*. the date of the Circular), the Company has various information and documents, in particular the Second Requisition Notice, my Statement as well as the information on the proposed additional directors, and has been repeatedly asked to include such information and documents in the Circular, the Company has not done so. Instead, the Company presented an incomplete picture, with material omissions of key facts in the Circular. I will deal with these key facts which have been omitted in the Circular in this Statement ("**Second Statement**").

4. I have repeated my requests to the Company to include the Second Requisition Notice, my Statement, the information on the proposed additional directors and this Second Statement in the second circular that the Company proposes to issue before 23 June 2021.

A. The Company's AGM on 28 April 2021 ("AGM")

5. First, in the SGX Announcement, the Board claims that my "*issues with the Company appear to have started when [my] son, Mr Shawn Ching, and Mr Harry Ng were not re-elected*" at the AGM, and that at the time of my requisition notice on 4 May 2021 ("**First Requisition Notice**"), "*it was not alleged by [me] that there was any wrongdoing or misconduct at the 28 April 2021 AGM*".

6. The Letter to Shareholders subsequently states that "*the Board deeply regrets this state of affairs*", and *"it is unfortunate that MC Payment and its Shareholders have been drawn in*" and that "*the Board wishes for MC Payment to continue to stay above the fray*".

7. The SGX Announcement and Letter to Shareholders insinuate that my loss of confidence in the Board stemmed solely from a personal unhappiness about Mr Shawn Ching and Mr Harry Ng not being re-elected at the AGM.

8. That is incorrect, and fails to present the complete picture, despite the Company being in receipt of such information and documents from me. My dissatisfaction lies in, amongst other things, the manner in which the Board has conducted (and continues to conduct) itself, which I feel demonstrates a lack of basic integrity and ethical principles that one expects from the Board of the Company.

9. For example, I was informed that Mr Anthony Koh was one of the three directors who was originally slated to stand for re-election at the AGM, together with Mr Harry Ng and Mr Kesavan Nair. The rationale for selecting these three directors for re-election (in order to ensure that one-third of the Board retires as mandated by Regulation 111 of the Constitution), was because they were the most senior members of the Board. However, **Mr Anthony Koh later informed Mr Harry Ng that he was not confident that the shareholders would re-elect him to the Board, and Mr Shawn Ching therefore stood for re-election instead of Mr Anthony Koh**.

10. After Mr Shawn Ching agreed to take Mr Anthony Koh's place at the re-election at the AGM, **Mr Anthony Koh proceeded to vote against Mr Shawn Ching's re-election (as well as Mr Harry Ng's)**. This was, in my view, an underhanded move on Mr Anthony Koh's part, and throws into question his integrity and character, and casts serious doubts on whether he is suitable to continue as an executive director of the Company and whether he is fit to continue to helm the Company.

11. In addition, as alluded to in the SGX Announcement, I believe that the votes cast at the AGM have been manipulated. The statement in the SGX Announcement that I have "*not provided any details*" in support of this belief is not accurate. I have already provided the details to the Company on 2 June 2021, specifically that I "***was informed that shareholders of the Company were asked to sign blank proxy forms ahead of the AGM, and upon the shareholders signing the forms without indicating his or her votes in respect of the resolutions, the proxy form was subsequently filled up without the shareholders' knowledge to indicate votes in favour of resolutions 1, 3, 5 to 9, but against resolutions 2 and 4 (i.e. against the re-election of Mr Harry Ng and Mr Shawn Ching)"***. Mr Harry Ng and Mr Shawn Ching were subsequently not re-elected at the AGM, and from the number of shares (108,957,584 shares) against Mr Harry Ng and Mr Shawn Ching's re-election, all the shareholders attending and voting (other than me, Mr Harry Ng and Mr Tee Wee Sien) had seemingly voted against their re-election, including Mr Anthony Koh. This was seriously concerning to me, since the Company's Notice to Shareholders on 6 April 2021 expressly states that "*[s]hareholders (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid".*

12. I did not provide the further evidence to the Company for investigations, as I have lost all confidence in the Board. However, the further evidence has been submitted to the relevant authorities.

B. The NGSC acquisition

13. Second, the Board stated in the SGX Announcement that "*The Company did not enter, and has not entered, into any **binding** term sheets or agreements in relation to any acquisition of NGSC Limited*." This was also the same statement the Company provided in the Company's SGX announcement on 11 June 2021, in response to the SGX's query: "*Did the Company enter into **any** term sheets or agreements on the proposed acquisition?*"

14. I am of the opinion that the Board has evaded SGX's query, which did **not** have any qualification as to the binding nature of the term sheet or agreement. SGX's query is whether the Company has entered into **any** term sheet or agreement. In other words, if Mr Anthony Koh had executed a term sheet or an agreement, regardless of its nature, in relation to the acquisition of the shares in NGSC Limited, as provided for in the Directors' Resolution dated 30 April 2021 ("**Directors' Resolution**"), SGX's query should be answered in the affirmative.

15. It cannot be disputed that the Directors' Resolution annexed a non-binding term sheet ("**Term Sheet**") for the acquisition of at least 51% and up to 100% of NGSC Limited ("**Proposed Acquisition**"), and the Director's Resolution authorised Mr Anthony Koh to forthwith *"**enter into the term sheet for the proposed acquisition***" on behalf of the Company and to *"**complete and do all acts, deeds, and thing necessary … in connection with the Proposed Acquisition under this term sheet***". It did not merely authorise Mr Anthony Koh to engage in preliminary discussions on the Term Sheet with NGSC Limited (as suggested in the SGX announcement dated 11 June 2021); it contemplated Mr Anthony Koh proceeding to execute the Term Sheet and to carry out the Proposed Acquisition on behalf of the Company.

16. I have asked the Board, amongst other queries, whether Mr Anthony Koh executed the Term Sheet on behalf of the Company and whether the Company is still exploring, negotiating and/or intending to enter into the Proposed Acquisition. The Company's legal advisors have informed me on 14 June 2021 that "*due to the **potentially price-sensitive nature** of the information requested… the Company is currently seeking regulatory guidance from SGX on whether it is appropriate for the Company to respond to [my] queries*".

17. Further, I have sent the Board queries about the connections between Mr Ong Kim Huat ("**Mr David Ong**"), an independent director of the Company, and Mr Mahtani Bhagwandas, an independent director of NGSC Limited.

18. These queries are based on various facts, all of which have not been disclosed by the Company in the Circular. In particular, the Company did not present a complete picture of the events between 4 and 25 May 2021 at paragraph 2.1.8 of the Circular. **The Company has a copy of my Statement which sets out the entire chronology of facts, but chose not to present that to the shareholders in the Circular**. In particular, the Company omitted to mention that it was agreed at an urgently convened Board meeting on 14 May 2021 (at which two members of the Nominating Committee, Dr Lilian Koh and Mr Kesavan Nair was absent) to appoint Mr David Ong as an independent director of the Company. The only persons present at that urgently convened Board meeting on **14 May 2021** was Mr Anthony Koh, Mr Kim Moon Soo and Mr Albert Saychuan Cheok.

19. Despite the Company being aware of the following facts, none of these facts were informed to the shareholders:

    a. Mr David Ong and Mr Mahtani Bhagwandas were *both* members of the Board of Hon Corporation Limited ("**Hon Corporation**"), a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("**GEM HKEX**"). The GEM HKEX website reflects that Hon Corporation's stocks have been suspended.

    b. Both Mr David Ong and Mr Mahtani Bhagwandas were appointed to the Board of Hon Corporation on the same date, 23 January 2020. Both resigned from the Board on the same date, 30 September 2020. It would therefore appear that Mr David Ong and Mr Mahtani Bhagwandas are business associates.

c. Sometime in March 2021, an unidentified individual introduced Mr Anthony Koh to Mr David Ong in an informal setting, where Mr David Ong allegedly expressed an openness to joining the Company as a director. I have asked the Company who is this "*unidentified individual*", and to this date, the Company has refused to answer this simple query.

d. For reasons which the Board remains unwilling to disclose, the Proposed Acquisition and Term Sheet were put together and the Directors' Resolution authorising Mr Anthony Koh to enter into the Term Sheet on behalf of the Company was swiftly passed on 30 April 2021, **2 days after the AGM**. Mr Harry Ng and Mr Shawn Ching had never heard of the Proposed Acquisition being discussed at any Board meetings during their term up to 28 April 2021, and yet two days after Mr Harry Ng and Mr Shawn Ching were not re-elected to the Board as directors, the Board authorised Mr Anthony Koh to enter into a detailed Term Sheet on behalf of the Board and to do all things necessary in relation to the Proposed Acquisition.

e. On 8 May 2021, barely a week after the Directors' Resolution was passed, Mr Mahtani Bhagwandas was appointed to the Board of NGSC Limited.

f. On 10 May 2021, two days after Mr Mahtani Bhagwandas' appointment in NGSC Limited, Mr David Ong signed a Director's Declaration for Appointment in Listed Companies on 10 May 2021 in respect of his appointment as an independent director of the Company.

g. On 14 May 2021, the Board of the Company convened an urgent meeting (the only attendees being Mr Anthony Koh, Mr Kim Moon Soo and Mr Albert Saychuan Cheok, with two members of the Nominating Committee absent) to agree to appoint Mr David Ong as an independent director, where Mr Anthony Koh "*explained that it had taken a long effort to court Mr Ong*" and urged the Company to "*get Mr Ong in before he gets poached by other companies which are also keen to have him on board*".

h. In the Letter to Shareholders, **Mr David Ong's directorship in Hon Corporation was omitted from his CV** (despite it being originally included in Mr David Ong's CV appended to the Company's announcement of his appointment on SGX on 27 May 2021, which **pre-dated** the surfacing of the Proposed Acquisition to our client and the other shareholders).

i. Likewise, Mr Mahtani Bhagwandas' appointment to the Board of Hon Corporation was disclosed when his retirement as an independent director from Natural Cool Holdings Limited was announced on 9 April 2021, but was **not disclosed when his appointment as an independent director to NGSC Limited was announced on 8 May 2021**.

20. I personally find this chronology of events to be very curious. Mr Mahtani Bhagwandas and Mr David Ong, who are associated with each other, left Hon Corporation at the same time. They subsequently joined the Board of NGSC Limited and the Board of the Company at around the same time. A month after Mr Anthony Koh was introduced to Mr Ong, the Proposed Acquisition between NGSC Limited and the Company was authorised by the Board of the Company, giving a wide mandate to Mr Anthony Koh. Further, based on public searches, it appears that Mr Mahtani Bhagwandas is a shareholder of the Company.

21. I have therefore asked the Board, among other queries, whether Mr David Ong and Mr Mahtani Bhagwandas were involved in the Proposed Acquisition, and whether it was on Mr David Ong's and/or Mr Mahtani Bhagwandas' initiative that the Company first came to be interested in acquiring shares of NGSC Limited, which Mr Mahtani Bhagwandas also has a stake in. I have not received any response to my queries.

22. I have also been trying to obtain more details about the Proposed Acquisition, including by exercising my rights as a shareholder to inspect the books of the Company, as this was how I found out about the Proposed Acquisition of NGSC Limited in the first place. After discovery of the Proposed Acquisition, the Board has since sought to delay and derail my inspection rights. There were two inspections of the Company's books scheduled on 10 and 14 June 2021, but on 10 June 2021, the day of the inspection, the Board refused to allow me to proceed with the inspection and claimed that it would be "*rescheduled*" to a later date. The Board subsequently only allowed me to inspect its minutes of general meetings on 18 June 2021 (contrary to its earlier agreement for me to inspect the Board meeting minutes and resolutions on 10 June and 14 June 2021). In addition, even though the Company was obliged to provide me with copies of the books by 14 June 2021, the Company is refusing to do so, and claims that it will only provide me with copies of the books on 27 June 2021 (just three days before the EGM).

C. The Circular

23. Third, in the Circular, the Company states that my loans "*were of limited value (if at all)*" and that "*through the RTO and related agreements, [I] negotiated terms that netted a pay-out worth… the sum of S$21.9 million*". The Circular goes on to suggest that, rather than benefiting the Company, "*it was [me] who was the net beneficiary from the 'support' [I] gave to Artivision*".

24. I am totally shocked by this. It cannot seriously be disputed that the Company benefited substantially from the funds that I injected into it and the undertakings of financial support that I provided. The Company was loss-making from 2017 to 2019 and had negative equity from 2017 to 2019. It was in critical need of funds in order to support future operations and to operate as a going concern.

25. It is noteworthy that **the Company's Annual Report 2020 confirms that my financial support and involvement constituted almost all of the reasons why the Company could be considered a going concern in the last financial year**:

> *… these financial statements have been prepared on a going concern basis as the Directors are of the view that it is appropriate to do so having considered the following:*
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> - *On 28 January 2021, the Company completed the placement of 62,305,295 of new ordinary shares (before share consolidation of 50 shares to one share) at the issue price of $0.00963 per new share to the Company's controlling shareholder, Mr Ching Chiat Kwong ("Mr Ching"), raising gross proceeds of $600,000.*
>
> - *Redemption of the bonds payable amounting to $6,875,000 and the corresponding interest payable of $3,168,000 as at 31 December 2020 on 18 February 2021 via an allotment and issuance of 64,516,129 of post-consolidation ordinary shares to Mr. Ching at an issue price of $0.155.*
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> - *The Company completed the Proposed Transaction on 18 February 2021 (the "Completion"). With the Completion, the Group will be able to generate future cash inflows from its new business activities.*
>
> *…*

- *The controlling shareholder of the Group, Mr Ching had undertaken to provide adequate funds to the Group to enable it to continue its operations on a going concern basis and also to enable the Group to pay its liabilities as and when they fall due, at least for another twelve months from the date of the approval of the financial statements. Accordingly, Mr Ching has entered into an unsecured loan agreement with the Company in March 2019, pursuant to which Mr Ching granted a loan to the Company of a principal amount of $300,000 to be disbursed in monthly instalments of $50,000 per month beginning from the month of April 2019, at an interest rate of 10% per annum. Mr Ching has, in October 2019 and March 2020, extended additional unsecured loans amounting to an aggregate of $47,450 and $70,000 respectively, at an interest rate of 10% per annum. During the financial period ended 31 December 2020, Mr Ching has, in July 2020, extended additional unsecured loan amounting to $142,000, at an interest rate of 10% per annum for working capital purposes. In November 2020, Mr Ching extended the repayment date of the loans to one year from the date of release of the escrow monies.*

26. Additionally, the financial statements of Mobile Credit Payment Pte Ltd (now known as MC Pay Pte Ltd) ("**MCP**") for the financial year ended 31 December 2018 – under Mr Anthony Koh and Mr Kim Moon Soo's management – records that MCP and its subsidiaries incurred a net loss of $8,352,914, had net current liabilities and net liabilities of $5,639,725 and $4,702,295 respectively. The financial statements also record that MCP was only able to continue as a going concern because, amongst other things, I extended a committed loan facility of up to $800,000, and had also undertaken to invest or procure up to $4 million for the subscription of shares in MCP or to procure the full conversion of bonds subject to successful completion of the RTO. In or around 2018, I had also introduced investors to subscribe for convertible bonds of up to $8 million with MCP to further support MCP, without any payment of introducer fees to me. **My financial support was therefore not just towards Artivision Limited, but also towards MCP. My financial support towards MCP has improved their financial position.** In MCP's financial statements for the year ended 31 December 2019, it was recorded that MCP's and its subsidiaries' net loss and net liabilities have been reduced to $1,565,162 and $2,431,688 respectively.

27. The Circular also fails to mention that the RTO could **not** have been completed without my support – in particular, my execution of the Settlement Agreement to acquire (and redeem) all the Company's outstanding bonds and options from their respective holders. This was because one of the terms of the RTO was for the Company not to have any bonds, options or securities convertible into shares of the Company as at completion.

28. The necessity of the Settlement Agreement was expressly recognised in the Company's SGX announcement on 2 May 2020 in relation to the RTO and the key terms of the Settlement Agreement:

> *The Proposed Settlement Arrangements are necessary to enable the Proposed Acquisition, as the Company would not normally be regarded as a suitable reverse takeover partner with the amount of debt and convertible securities currently outstanding.* ***The Proposed Settlement Arrangements provide the Target Group and the Vendors with certainty that the Company will not carry extensive liabilities, as well as assurance that they are entering into a partnership with a supportive major Shareholder, who brings additional value to the Group and the Target Group following Completion (collectively, the "Enlarged Group"), and has the capacity to provide financial support through the conversion of***

> ***the Company Options at exercise prices above the Issue Price of the Consideration Shares***.

29. The amount of outstanding Company bonds (including accrued interest) as at 17 December 2020 was approximately S$10 million. No Company options were acquired under the Settlement Agreement, as all of them had expired on 4 April 2020. I acquired and redeemed all the Company bonds in consideration of the issue and allotment of 64,516,129 shares at the issue price of S$0.155 per share (aggregating approximately S$10 million), and the Artivision EGM circular dated 31 December 2020 records:

> *The Settlement Sum and the Settlement Shares Issue Price were determined, taking into account the Convertibles Requirement,* ***the financial support provided by Mr. Ching to the Group in the previous three financial years ended 31 March 2019****, and the rationale for and the benefits of the Proposed Acquisition and the Settlement Agreement.*

30. At the Artivision EGM on 22 January 2021, where various ordinary resolutions relating to the RTO were voted upon, 100% of the shareholders of the Company voted in favour of the proposed allotment and issuance of 64,516,129 shares to me at a share price of S$0.155 per share.

31. As a result of the RTO being completed, the S$1 million proceeds from the Company's disposal of Artimedia Pte Ltd which were placed in escrow (as per one of the conditions for SGX to waive the Company's compliance with Rule 1017(1)(a) of the Catalist Rules) could be withdrawn, and were withdrawn by the Company on 26 February 2021. These funds now form part of the Company's working capital (as reflected in the Company's Annual Report 2020).

32. I did not have to support the RTO or enter into the Settlement Agreement. I also did not have to provide undertakings of financial support and numerous unsecured loans in my personal capacity to keep the Company afloat. But I did so, because I believed in the Company's potential, and I believed that the RTO would benefit all shareholders. Mr Anthony Koh himself even recently stated on 9 June 2021 that the RTO and listing was necessary for the Company's business to "*drive the needed scale to compete*". In fact, it was Mr Anthony Koh who first approached the Company on behalf of MCP to seek listing options, which eventually culminated in the RTO.

33. Quite apart from my extensive financial support, the Circular also fails to mention that I have introduced not just investors to support the Company's business, but that the Company continues to leverage on my extensive network and business experience to create business and investment opportunities for the Company's payment solutions business. In fact, I was the one who introduced Mr Anthony Koh to various contacts in the Asian countries in which MCP now operates and holds various payment licences.

34. In the circumstances, it is factually inaccurate for the Board – in particular, Mr Anthony Koh – to now turn around and say that my loans, financial support, and personal contributions to ensure the completion of the RTO, were of "*limited value*" and only benefited myself.

D. Material non-disclosures and omissions from the Circular

35. I believe that the Board is trying to distract the shareholders from its own conduct. This is obvious from the fact that the Circular does **not** address any of the concerns I raised in my Statement, Second Requisition Notice, and various letters to the Company. **It also does not address any**

of the reasons for my loss of confidence in the Board, nor does it provide any clarification on the Proposed Acquisition of NGSC Limited.

36. As mentioned, the Board has not disclosed to the shareholders the full set of information and documents that I requested it to include in the Circular ahead of the EGM, including the Second Requisition Notice, my Statement, and the CVs and information about the proposed directors in the First Requisition Notice. I am of the view that this is necessary for the shareholders to make an informed decision on how to exercise their votes at the EGM. **However, the Circular excludes all this relevant and material information so as to present only a one-sided view of matters**.

37. I feel that the one-sidedness of the Circular is especially apparent in the Board's discussion of the suitability of the directors proposed in my First Requisition Notice. For instance:

    a. In relation to Mr Harry Ng, Mr Shawn Ching and myself:

        i. The Circular fails to explain that Mr Harry Ng is intimately familiar with the affairs and finances of the Company because he served as its director from 2008 to 2021 (*i.e.* approximately 13 years). Further, Mr Harry Ng spent substantial time with the team working on the RTO, and brought the RTO to its completion. Mr Harry Ng has more than 30 years of experience in finance, accounting and audit, and sits on the boards of four listed companies.

        ii. The Circular does not mention that Mr Shawn Ching is a director of various other listed and non-listed companies, and is responsible for the general operations and administration of the Oxley Group, and will apply his business expertise, skills and network to contribute to the management and growth of the Company.

        iii. The Circular also does not mention that I, as the Executive Chairman and CEO of Oxley Holdings Limited, and a director of various other listed companies, have the requisite experience and expertise to contribute to the Company. The Company has benefitted and drew from my wealth of experience and broad network to grow its payment solution business. I have also introduced investors to the Company, without any payment of introducer fees to me. More critically, as a controlling shareholder of the Company, I am firmly committed to ensuring that the Company engages in sustainable growth in order to protect shareholder value and maximise returns.

        iv. All the above information was provided to the Company **before** the issuance of the Circular. However, the information was omitted. The Company instead chose to present an unfairly one-sided picture by alleging that *"none of the Proposed Directors appear to be familiar with the affairs of the Group*" (which is inaccurate for the reasons stated above), and in contrast, Mr Anthony Koh and Mr Kim Moon Soo are "*familiar faces to MCP's customers; the relationships that Mr Koh and Mr Kim have with MCP's customers are critical to the business of the Group*".

    b. In relation to Mr Chee Kheng Hock Rothschild ("**Mr Chee**") and Mr Tan Chee Keong ("**Mr Tan**"):

        i. The Circular fails to mention that Mr Chee has direct relevant experience in the business of the Company, as he was previously the Chief Commercial Officer of Red Dot Payment and the General Manager of Red Dot Payment's overseas

subsidiaries (Indonesia and Thailand). Mr Chee is currently the Portfolio Manager of Chee Swee Cheng & Company Pte Ltd.

ii. Similarly, Mr Tan has over 10 years of experience in the payment industry and vast knowledge of the process and policies involved in the business landscape. Mr Tan is currently the Head of Payments Consulting in American Express International Inc.

iii. Again, the above information was not included in the Circular despite being provided to the Company in advance. Instead, the Circular simply states that it "*has not verified the information on Mr Chee Kheng Hock, Rothschild and Mr Tan Chee Keong*". This is despite the information in the First Requisition Notice being provided as early as 4 May 2021, and supplemented by the further information and CVs provided on 14 June 2021.

38. The Board has also deemed it fit to incur further costs and expenses for the Company by engaging a public relations firm and to issue the Letter to Shareholders which encloses **only** the CVs of the existing management and provides misleading information, for instance, the non-disclosure of Mr David Ong's directorship in Hon Corporation up to September 2020. Likewise, Mr David Ong's directorship in Hon Corporation was omitted from the Circular.

39. I am of the opinion that the Board made a calculated decision to exclude the proposed directors' CVs and information from the Circular. The Company's legal advisors only requested for the nominated directors' CVs and information on 9 June 2021, and imposed a deadline for these documents to be submitted by 16 June 2021. Despite the nominated directors submitting all the requested information on 14 June 2021, ahead of the Company's deadline and ahead of the date of the Circular, the Company went ahead to issue the Circular **without** including the nominated directors' information. The Company inaccurately stated that "*the requested information and documents were furnished to the Company after the Latest Practicable Date [defined as 11 June 2021], on 14 June 2021*", despite the fact that various information and documents, including my Statement and the Second Requisition Notice, were furnished to the Company even before 11 June 2021.

40. According to the Company, the information about the nominated directors in the ordinary resolutions will only be provided "*on or before 23 June 2021"*, which is **less than 5 clear working days before the EGM**, and would not be sufficient time for the shareholders to consider the information therein properly. This also fails to comply with the Company's initial representation in its SGX announcement on 28 May 2021 that the Circular "*provid[ing] further information on the Requisitioned EGM and the ordinary resolutions sought to be passed by Mr Ching"* would be circulated not less than 14 clear working days before the EGM.

E. Concluding remarks

41. In the Letter to Shareholders and the Circular, the Board is trying to shift the emphasis to the existing management's purported contributions to the day-to-day operations of the Company's business as a reason for opposing the resolutions in my Requisition Notices. This conflates the roles of the *executive* (*i.e.* the individuals handling the operational side of the Company's business), and who are paid salaries for their executive functions, and the *Board* (*i.e*. the directors who supervise the executives, and who owe fiduciary duties to the Company and are responsible for, amongst other things, compliance with the Companies Act, Catalist Rules, and treating shareholders fairly and equitably).

42. The executive and the Board play different roles precisely to ensure that there is good corporate governance. In view of the matters mentioned in my Statement (a copy of which is enclosed) and this Second Statement, it is imperative for the five additional directors to be appointed to the Board to serve as a check and balance against the current Board in view of the manner in which the current Board has conducted itself. Again, it is misleading for the Company to state that I have not explained "*how or why the appointment of these five directors would be beneficial to the Company or would further strengthen its corporate governance*". I have explained this in my Statement, which the Company chose not to disclose and address in the Circular, so as to present an incomplete and misleading picture to the shareholders.

43. I have completely lost confidence in the current Board. I believe that there is a marked lack of character and integrity in the way that the current Board has treated its shareholders and has conducted the Company's affairs. I am unable to support the Company under this sort of leadership.

44. It is for these reasons that the resolutions in my First Requisition Notice and my Second Requisition Notice are of utmost importance. The resolutions therein are interrelated because the decision to appoint Mr Harry Ng, Mr Shawn Ching, Mr Chee, Mr Tan and myself, would reasonably be affected by the decision to remove Mr Anthony Koh, Mr Kim Moon Soo, Mr Albert Saychuan Cheok, Dr Lilian Koh and Mr David Ong from the Board. I have repeatedly asked the Company to move the resolutions in both Requisition Notices at the same EGM on 30 June 2021, as this would also save time and costs for the Company and cause the least inconvenience to shareholders, but the Company has refused to do so, preferring instead to incur more costs and expenses for the Company. This makes it even more important for the directors nominated in my First Requisition Notice to be appointed to the Board so that they can serve as a check and balance on the existing management of the Company, pending the EGM for the removal of the current Board (save for Mr Kesavan Nair).

45. I have asked that a copy of the Second Requisition Notice, my Statement, the information on the proposed additional directors and this Second Statement be circulated to the shareholders forthwith, and in any event, together with the second circular that the Company intends to circulate to the shareholders. As the Company's legal advisors have confirmed most recently by way of a letter dated 16 June 2021 that "***the Company had already extended an opportunity for [my] comments to be included in the second circular to be issued provided that [I] inform [them] of the same by 18 June 2021***", and I have provided the Second Requisition Notice, my Statement, the information on the proposed additional directors and this Second Statement by 18 June 2021, the Company should abide by its agreement and include these documents in the second circular and not continue to withhold material information from the shareholders.

Mr Ching Chiat Kwong
18 June 2021

1. I am Mr Ching Chiat Kwong, a controlling shareholder of MC Payment Limited ("**Company**"), directly holding 70,952,113 ordinary shares of the Company and a further 2,711,500 ordinary shares through my nominees.

2. I refer to the Company's second circular to its shareholders dated 23 June 2021 ("**Second Circular**"), which was announced by the Company on 24 June 2021, and the Company's SGXNet announcement on 25 June 2021 ("**SGX Announcement**").

3. In the Second Circular, the Nominating Committee ("**NC**"), relying on certain articles, made various disparaging comments about one of Oxley Holdings Limited ("**Oxley**")'s subsidiaries, Pindan Group Pty Ltd ("**Pindan**"), and Pindan's related entities ("**Pindan Related Entities**"). The NC also claimed in the Second Circular and the SGX Announcement that "*these events concerning the Pindan entities has raised cause for concern*" and this was one of the NC's reasons for allegedly determining that Mr Harry Ng, Mr Shawn Ching, and I are not suitable candidates for directorship in the Company.

4. However, the Sponsor disagrees with the NC's assessment, and instead "***is of the view that the information relating to Pindan Group as at the date hereof generally reflects general business challenges and does not cast doubt on the integrity and character of***" Mr Harry Ng, Mr Shawn Ching, and myself. As stated in Oxley's SGX announcement on 18 May 2021, "*[d]ue to the challenges posed by COVID-19 pandemic that caused delays to construction activities, project completions and collection of project proceeds, the board of directors of Pindan Group decided to place Pindan Group into voluntary administration*".

5. Further, I note from the Second Circular that the NC stated that Mr Harry Ng, Mr Shawn Ching, and I "*had not made disclosure about Pindan or its related entities*" in our various returns and forms. That is both inaccurate and misleading. As a former non-executive director of Pindan, I had disclosed Pindan's voluntary administration in the form titled "*Director's Declaration*" which I completed and provided to the Company's legal advisors on 14 June 2021. The relevant extract from my completed form is set out below:

7. Has any company, or enterprise, during the period when you were one of its directors (whether executive or non-executive) or shadow directors or where you were a director (whether executive or non-executive) or shadow director within the 2 years after cessation of your directorship been put into receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors? If so, please provide full particulars and in each case please state the name, the nature of business, the date of commencement of winding up, administration, receivership etc., and the amount involved together with an indication of the outcome or current position.	Yes – Pindan Group Pty Ltd (incorporated in Australia, a wholly owned subsidiary of Oxley Holdings Limited). Pindan Group Pty Ltd has on 18 May 2021 appointed voluntary administrators. Due to the challenges posed by COVID-19 pandemic that caused delays to construction activities, project completions and collection of project proceeds, the board of directors of Pindan Group decided to place Pindan Group into voluntary administration.

6. As for Mr Harry Ng and Mr Shawn Ching, they did not make a similar disclosure in their forms because they are not directors of Pindan. The forms which the Company's legal advisors requested Mr Harry Ng and Mr Shawn Ching to fill out did not require them to disclose information about a subsidiary of Oxley or related entities to that subsidiary, when they are not even directors of those entities.

7. In the premises, I find it inaccurate and misleading for the Board and the NC to state in the Second Circular that Mr Harry Ng, Mr Shawn Ching and myself "*had not made disclosure about Pindan or its related entities*", as this gives shareholders the false impression that we have not been transparent and forthcoming with information. The fact that the Board and the NC would provide shareholders with untrue and misleading information, and resort to making defamatory statements, speaks for itself.

8. If anything, it seems to be the Board that has not been transparent and forthcoming. The Board appears to have indiscriminately applied redactions to certain portions of my First Statement and Second Statement as appended to the Second Circular. The redactions were purportedly applied to information that is the "*subject of legal advice privilege and/or without prejudice privilege*" – but that is obviously not the case. For example, the Board redacted paragraph 19(g) of my Second Statement which read: "*[o]n 14 May 2021, the Board of the Company convened an urgent meeting (the only attendees being Mr Anthony Koh, Mr Kim Moon Soo and Mr Albert Saychuan Cheok, with two members of the Nominating Committee absent) to agree to appoint Mr David Ong as an independent director, where Mr Anthony Koh "explained that it had taken a long effort to court Mr Ong" and urged the Company to "get Mr Ong in before he gets poached by other companies which are also keen to have him on board*"". I have been advised that this information is not the subject of legal advice privilege. It is also not the subject of without prejudice privilege. This information was obtained from the Board meeting minutes dated 14 May 2021, which were provided to my lawyers under cover of the Company's legal advisors' open letter dated 1 June 2021, and were also provided to me during my inspection of the Company's minute books. Regrettably, it is my opinion that the redactions are an attempt by the Board to withhold critical information from the shareholders.

9. I believe that the NC is simply incapable of assessing the suitability of the Proposed Directors objectively, due to, amongst other things, the position of conflict of interest they are in, being the subject of the Second Requisition Notice.

10. This is further evident by the fact that Mr Harry Ng and Mr Shawn Ching were put up for re-election at the Company's AGM on 28 April 2021 just two months ago, after the NC (which had Dr Lilian Koh) reviewed and concluded that both Mr Harry Ng and Mr Shawn Ching possess the necessary experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. Now the NC (which also has Dr Lilian Koh) has taken the opposite position, claiming among other things that Mr Shawn Ching is unsuitable because he "*only graduated recently*" and that Mr Harry Ng is unsuitable because of "*Artivision's financial performance from June 2008 to February 2021*". These matters were already known to the NC and Board two months ago, when they found Mr Harry Ng and Mr Shawn Ching suitable to be directors of the Company.

11. Even the SGX RegCo pointed out this inconsistency and asked the Company to provide an explanation on "*what had changed in the 2 months (from April 2021 to June 2021) leading to the change in opinion by the Nominating Committee and the Board, on the suitability of Mr Harry Ng and Mr Shawn Ching to be directors of the Company*". The explanations offered in the Company's SGX Announcement, unfortunately, are not convincing at all. As stated by the Sponsor, the alleged events relating to Pindan "***generally reflect general business challenges and do not***

cast doubt on the integrity and character of" Mr Harry Ng, Mr Shawn Ching, and myself. Further, the article by Brad Thompson, "*Construction company Pindan owns up to cash flow problem*" which the NC relied on in the Second Circular is dated 20 May 2018. The Board's statement in the SGX Announcement that "*[a]t the time of the preparation of the Company's Annual Report 2020, the news reports describing the financial difficulties of Pindan Group Pty Ltd ("Pindan") and its related entities had not come to light*" is therefore yet another false statement.

12. As for the other explanations in the SGX Announcement, I believe that an article by Professor Mak Yuen Teen titled "*MC Payment: NC Lacks Experience and Perceived Objectivity*" already addresses these well.[1] I do not propose rehashing those points. I would only highlight that it is rich for the NC to claim that the proposed directors are unsuitable based on the criterion and reasons stated in the Second Circular, when those same reasons apply equally to the Chairman of the NC, Mr David Ong. Mr David Ong has no experience in digital payment companies, has never been a director of an SGX-listed company prior to his appointment in the Company, and his sole directorship of a listed company was in the Hong Kong GEM-listed company, Hon Corporation Limited ("**Hon Corporation**"), from January 2020 to September 2020. Hon Corporation's Annual Report issued on 29 June 2020[2] records that "*the Group received demand letters from several financial institutions to demand repayment of bills payables and borrowings amounting to S$17,401,000*" and "*received Writ of Summons from various creditors amounting to S$7,223,000 in which the legal proceedings are still ongoing*", and its stocks have been suspended since 31 March 2021. Hon Corporation's wholly-owned Singapore-incorporated subsidiary, Hon Industries Pte Ltd, applied to enter into a scheme of arrangement on 19 April 2021 and was served with five winding up petitions against it from November 2020 to February 2021.[3] None of this information was disclosed by Mr David Ong to the shareholders when he was appointed. It also bears reiteration that after I started raising queries about the NGSC Acquisition, Mr David Ong's appointment to Hon Corporation as a director was then omitted from his CV which was annexed to the Company's letter to the shareholders dated 14 June 2021. Yet, the NC (including Mr David Ong, as the Chairman) has the audacity to make insinuations based on Pindan (which I had disclosed, and which Mr Shawn Ching and Mr Harry Ng are not even directors of) and to claim that the recent news about Pindan makes us unsuitable to be directors because "*[c]onfidence and trust in the Company's brand is of absolute and non-negotiable importance*". I believe this speaks volumes of the NC's lack of objectivity.

13. As a final note, contrary to paragraph 2.1.7 of the Second Circular, I understand that Mr Chee Kheng Hock, Rothschild has *not* received any invitation to attend an interview by the Sponsor or the NC to date. I also note that when the Sponsor emailed me on 19 June 2021 inviting Mr Harry Ng, Mr Shawn Ching and myself to be jointly interviewed by the Sponsor and the NC, the other two proposed directors were not copied in that email.

Ching Chiat Kwong
26 June 2021

[1] https://governanceforstakeholders.com/2021/06/25/mc-payment-nc-lacks-experience-and-perceived-objectivity/
[2] https://www1.hkexnews.hk/listedco/listconews/gem/2020/0629/2020062902777.pdf
[3] https://www1.hkexnews.hk/listedco/listconews/gem/2021/0622/2021062200565.pdf;
https://www1.hkexnews.hk/listedco/listconews/gem/2021/0419/2021041901346.pdf