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

RESPONSE TO MEDIA REPORTS IN
(I) THE EDGE DATED 10 JUNE 2021; AND
(II) THE BUSINESS TIMES DATED 11 JUNE 2021

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

(a) the article published by The Edge on 10 June 2021 titled "*MC Payments board tussle pits its chairman and CEO against Oxley's Ching*" (https://www.theedgesingapore.com/news/catalist-watch/mc-payments-board-tussle-pits-its-chairman-and-ceo-against-oxleys-ching); and

(b) the article published by The Business Times on 11 June 2021 titled "*MC Payment controlling shareholder says he lacks confidence in current board*" (https://www.businesstimes.com.sg/companies-markets/mc-payment-controlling-shareholder-ching-says-he-lacks-confidence-in-current-board),

(collectively, the "**Articles**").

The statements reportedly made by Mr Ching Chiat Kwong ("**Mr Ching**") in these Articles unfortunately contain various factual inaccuracies and misinterpretation of events. The Board wishes to highlight the following:

(a) Mr Ching Chiat Kwong ("**Mr Ching**")'s issues with the Company appear to have started when his son, Mr Shawn Ching, and Mr Harry Ng were not re-elected by the Company's shareholders as directors of the Company at the annual general meeting of the Company on 28 April 2021 ("**28 April 2021 AGM**").

(b) Shortly after the 28 April 2021 AGM, Mr Ching wrote to the Company on 29 April 2021 to request that the Board considers inviting Mr Ching himself, Mr Shawn Ching and Mr Harry Ng to the board of directors.

(c) The Company took steps to consider Mr Ching's letter, but before they could have a proper consideration, Mr Ching on 4 May 2021 caused to be deposited with the Company a requisition to appoint himself, his son Mr Shawn Ching, Mr Harry Ng, and two others as directors of the Company ("**First Requisition Notice**").

(d) At the time, it was not alleged by Mr Ching that there was any wrongdoing or misconduct at the 28 April 2021 AGM.

(e) Pursuant to the First Requisition Notice, the Company has convened an extraordinary general meeting, which will take place on 30 June 2021 ("**30 June 2021 EGM**"). The Company will be issuing a circular to its shareholders in due course on the First Requisition Notice as well as the Company's comments on the same. The Company encourages its shareholders to read the First Requisition Notice and the Company's comments closely ahead of the 30 June 2021 EGM.

Between the date of the First Requisition Notice and the date of the Articles, Mr Ching has made several allegations against the Company and its directors. Some of these allegations have made their way into the Articles. As mentioned, the Company disagrees with Mr Ching's allegations and will provide a detailed response in due course, and before the 30 June 2021 EGM. That said, at present, the Company clarifies that:

(i) Mr Ching had taken his communication with the Chairman of the Board, Mr Albert Cheok out of context without reference to the full email thread containing details known to him – the Company did not agree to appoint Mr Ching as a director, nor suggested that Mr Ching had acted in a devious or underhanded manner.

(ii) While Mr Ching has alleged that there was wrongdoing or misconduct at the 28 April 2021 AGM, Mr Ching has to-date not provided any details or documents in support despite the Company's requests. Notwithstanding the above, for good order and corporate governance, the independent directors of the Company will conduct due investigations into these allegations, and will update shareholders accordingly.

(iii) The Company did not enter, and has not entered, into any binding term sheets or agreements in relation to any acquisition of NGSC Limited.

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

14 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.