



For Immediate Release

Shareholders Approve Appointment of New Directors to MC Payment's Board at EGM; 5 of 6 Existing Directors Tendered Resignation

- **At today's EGM, shareholders voted in favour of appointing 5 new directors to MC Payment's board**
- **5 of the 6 existing directors of MC Payment's board have tendered their resignation**
- **MC Payment's board will now comprise Mr Kesavan Nair, Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung, Mr Chee Kheng Hock, Rothschild, Mr Tan Chee Keong and Mr Ching Chiat Kwong with effect from today**

SINGAPORE, June 30, 2021 – MC Payment Limited (SGX: TVV) ("MC Payment" or the "Company", and together with its subsidiaries, the "Group") wishes to announce that at its extraordinary general meeting (EGM) held today at 2:30 p.m., shareholders of the Company voted in favour of appointing 5 new directors to the board of directors of the Company ("**Board**"). The EGM was convened pursuant to a requisition notice from the Company's controlling shareholder, Mr Ching Chiat Kwong.

Mr Ching's requisition notice, issued on 4 May 2021, requested the then directors of the Company to convene an EGM for the purposes of nominating and appointing Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung and Mr Ching himself – as well as two other nominees, Mr Chee Kheng Hock, Rothschild and Mr Tan Chee Keong – as directors of the Company.

Separately, 5 of the 6 existing directors of the Board, namely Mr Albert Saychuan Cheok, Ms Lillian Koh and Mr Ong Kim Huat, Mr Anthony Koh and Mr Kim Moon Soo, have tendered their letters of resignation. In addition, Mr Koh and Mr Kim have also tendered their letters of resignation for the key management positions of Chief Executive Officer ("**CEO**") and Chief Operating Officer ("**COO**") respectively. Mr Koh and Mr Kim will remain with the Group until their last day of service on 30 December 2021 and 30 September 2021 respectively to ensure



a smooth transition and complete handover of their duties as the CEO and the COO. Mr Kesavan Nair will continue to remain as a director of the Company.

The Company would like to express its appreciation to the aforesaid directors for their past contribution to the Company and wishes them success in their future endeavours. The Company would also like to welcome Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung, Mr Chee Kheng Hock, Rothschild, Mr Tan Chee Keong and Mr Ching Chiat Kwong to the Board as new directors of the Company.

Consequent to the above, the Board will now comprise Mr Kesavan Nair, Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung, Mr Chee Kheng Hock, Rothschild, Mr Tan Chee Keong and Mr Ching Chiat Kwong, with effect from today.

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.

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 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.

#End#

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: <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 30 Jun 2021)



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/>

Investor Relations and Media Contact:

Ms Loke Chunying

Mobile +65 9222 7687

Email cy@gem-comm.com

This press release contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this press release with respect to the Company

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 Catalyst.

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.

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.