



Letter to the shareholders of MC Payment Limited (“MC Payment”) (the “Shareholders”)

SINGAPORE, June 14, 2021

Dear Shareholders,

As you may be aware, the media has picked up on certain statements by MC Payment’s controlling shareholder, Mr Ching Chiat Kwong (“**Mr Ching**”), in relation to Mr Ching’s requisitions to (1) appoint 5 directors onto the Board and (2) remove all but one member of the Board. Links to the media reports concerning the statements made by Mr Ching and the Board’s preliminary response to these media reports may be accessed [here](#). The Board will provide a more detailed response to Mr Ching’s allegations in due course.

The Board deeply regrets this state of affairs. It is unfortunate that MC Payment and its Shareholders have been drawn in, and that extraordinary general meetings had to be convened so soon after MC Payment’s recently-held annual general meeting as a result.

At the outset, the Board wishes to state that its belief is that focus should be placed on developing MC Payment’s growth strategies and creating shareholder value. The Board believes that the MC Payment’s limited time and resources are best spent on advancing the interests of the Shareholders. The spotlight should be on creating growth and economic value for the Shareholders.

The Board wishes for MC Payment to continue to stay above the fray.

The Board wants MC Payment to be able to go back to doing the “*business of business*” as soon as possible; to get back to the business of creating growth and economic value for all shareholders and stakeholders. The Board’s commitment has consistently been to the growth of MC Payment’s business.

Despite recent events, the Board would like to assure the Shareholders that it will be continuing with its commitment to transform MC Payment from what it is now to a full spectrum digital data and digital financial ecosystem company. Moving forward, the Board hopes to focus on the development of MC Payment’s planned growth trajectory and strategies and to help MC Payment capitalise on the full spectrum of digital opportunities, including digital data platforms, cloud services, data analytics, AI-assisted predictive analysis for companies and blockchain technology.

As a demonstration of its commitment and capability, the Board notes that it has made significant strides in taking MC Payment to its next phase of growth, following MC Payment’s successful reverse takeover of Artivision Technologies Ltd. in February 2021. Among other things, the Board has introduced new services and signed new business contracts. Some of MC Payment’s initiatives are detailed in the announcements below:

- [Launch of payment platform for Mosque-Madrasah-Wakaf Shared services](#)
- [MC Payment Launches E-Payment Services For Malaysia’s Educational Services Industry](#)



- [MC Payment Rolls Out Buy-Now-Pay-Later Transactions For Its O2O Platform](#)
- [MC Payment Launches Seamless, Hassle-Free Solution for Facebook Live Selling](#)
- [MC Payment Adds Rabbit LINE Pay to Payment Platform](#)

The Board intends to direct its efforts to continuing the development and expansion and growth of the business of MC Payment.

The Board looks forward to your continued support on this journey!

Enclosed in the Appendix is the credentials of our Board of Directors.

Sincerely,

Anthony Koh

CEO, MC Payment

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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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APPENDIX- MC Payment's Board of Directors – Their Credentials

Mr. Albert Saychuan CHEOK

Chairman and Independent Director

- Albert has over 45 years of experience in banking and business consultancy in the Asia Pacific region. He comes with an impeccable record in central banking, commercial banking and corporate sector arenas.
- Albert was previously (now entitled) Assistant Governor of the Reserve Bank of Australia, Deputy Commissioner of Banking of Hong Kong, Executive Director at the Hong Kong Monetary Authority, and Chairman of Bangkok Bank Berhad. Albert was until recently, the Assistance Governor of the Malaysian Institute of Corporate Governance.
- Albert was the inaugural Chairman of the highly successful First REIT, the first health REIT to be listed. Under his tenure, Albert was awarded the prestigious award of Top REIT Fund Manager in Asia in 2016.
- Presently, Albert is the Founding Chairman of 5G Networks, one of the fastest growing digital companies in Australia. 5GN's major subsidiary is WCG, the largest full service digital provider in Australia to small and medium businesses.
- In 2006, together with Mike Poon, the main persona, Albert and some other brave hearts co-founded China Aircraft Leasing Company (CALC), which has grown over the years to become one of the largest aircraft leasing companies in the world and the only full spectrum aircraft lessor. Albert remains a shareholder and is currently the Chairman of the Audit committee of CALC.
- He is currently also the Chairman of Supermax Corporation Berhad, the world's second largest glove manufacturer in the world.

Mr. Anthony Koh Beng Kiok

Chief Executive Officer, Executive Director

- Started his career as the sole proprietor of Kepha Design and Contracts
- Previously served as a director at Alternative Media (nka Property Portal!), an internet startup.
- Anthony has been instrumental in setting the strategic direction and managing the operations of the Group, having co-founded the company in 2005 originally as a payment hardware company, providing POS devices. He has expanded the Group into one of the leading O2O business service solutions providers for merchants. During this period, MC Payment was successful in securing payment licenses in four countries in the region and became the first digital payment services company to be listed on SGX.



Mr. Kim Moon Soo

Executive Director and Chief Operating Officer

- Moon Soo has over 20 years of experience in the technology industry
- He started his career with Standard Telecom in South Korea, eventually becoming Team Manager in charge of overseas marketing
- Subsequently, he also served as General Manager at VK Corporation, also overseeing overseas marketing
- He left South Korea for Singapore in 2005, where he joined MC Payment as a co-founder

Dr. Lillian Koh

Independent Director

- Lillian has over 30 years of experience in the education sector, serving in the Ministry of Education and Nanyang Technological University (NTU).
- She is the Chair of the Centre of Financial Literacy at NIE and NTU, as well as Advisor to Institute of Blockchain Singapore. With a \$2 million grant to conduct financial literacy training and research, the Citi-NIE Financial Literacy Hub that she set up has trained more than 3,800 teachers and tutors in personal finance knowledge and/or in pedagogy for teaching financial literacy to students. The Hub has partnered with more than 70 schools to promote financial education, with an estimated outreach of 280,000 students, parents and teachers from more than 290 schools. Integral to the Hub's programmes is ongoing research on financial literacy, involving about 6,000 students and over 1,000 teachers.
- She is also the founder and CEO of the Fintech Academy in Singapore, which spearheads talent development programmes and certifications for fintech, in collaboration with universities.
- Lillian co-authored "Singapore: The Fintech Nation", one of the first books about Singapore's financial technology journey.
- She is involved in three international research coalitions, namely, the Alliance of Financial Capability Academics (AFCA), The International Research Network of Financial Education and ASEAN Accounting Education Workgroup (AAEW).

Mr. Kesavan Nair

Independent Director

- Kesavan has over 26 years of experience in legal practice
- He is currently a Director of Bayfront Law LLC
- He also is an Independent Director of a number of SGX-listed companies: Kitchen Culture Holdings, IEV Holdings, HG Metal Manufacturing and Arion Entertainment.



Mr. David Ong

Independent Director

- One of the pioneers in the payments industry, David began his career at American Express in 1989 as a Manager of Key Accounts. He was tasked to ensure strong card usage amongst Amex's top 200 key business partners.
- In 1991, David was appointed Regional Director of Marketing (Travel & Entertainment) for Visa International, where he focused on making Visa the preferred payment card across the Asia Pacific region.
- In 1997, David set up Planet Marketing Inc and was one of the early pioneers in providing a holistic suite of marketing services to clients. In 2002, Publicis Groupe acquired the company and he was appointed the Managing Director of Publicis Dialog, an integrated marketing services arm of the agency, till 2007.
- David was awarded the Public Service Medal 2005 and Public Service Star 2009 during National Day.
- David entered politics in 2011 and served as a Member of Parliament in Jurong GRC and Bukit Batok SMC from 2011 to 2016. During this period, he was the chairman of Jurong-Clementi Town Council and Vice Chairman-Southwest Community Development Council from 2011-2016; Chairman of the Government Parliamentary Committee for Ministry of Culture, Community and Youth from 2013-2016.
- Currently the Managing Director of RedDot Media Inc, David enjoys a strong business relationship with travel-related industry partners. In 2018, he developed the SG Tourist Savers mobile app to allow users to purchase discounted tickets from its payment gateway. He is currently also a board member of National Trades Union Congress U-Care Fund Board of Trustees since 2009; as well as the advisers for Singapore Eng Choon Clan Association and Ong Clan Association since 2011.