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MC Payment makes Catalyst debut following Artivision RTO

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DIGITAL payments services firm MC Payment made its Catalyst debut on Monday morning following the successful completion of the reverse takeover (RTO) of Artivision Technologies on Feb 18.

MC Payment shares opened 2.7 per cent or 1.5 Singapore cents higher at 57 cents on Monday. As at 1.15pm, the counter was trading 2.7 per cent or 1.5 Singapore cents lower at 54 cents, with 4.1 million shares changing hands.

MC Payment, which has a presence in Singapore, Malaysia, Indonesia and Thailand, provides merchant payment services and digital commerce-enabling services.

Its wholly-owned subsidiary Mobile Credit Payment Pte Ltd (MCP), holds a major payment institution licence. Singapore-based MCP was established in 2005 and is regulated by the Monetary Authority of Singapore (MAS) under the Payment Services Act 2019.

MCP is an online-to-offline fintech company with a platform that serves merchants in the retail, transportation and food and beverage industries.

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On Jan 22, shareholders of video solutions provider Artivision voted in support of the RTO. Ching Chiat Kwong, chief executive of property developer Oxley Holdings and a controlling shareholder of Artivision, as well as his associates, were required to abstain from voting on two of the ordinary resolutions.

ZICO Capital was the sponsor and RTO financial adviser, while Evolve Capital Advisory was the financial adviser to MCP.

MC Payment chief executive Anthony Koh said: "Being the first digital payments service firm to be listed on SGX, we intend to take the lead in strengthening this ecosystem. This listing on SGX will provide an excellent platform for MC Payment's future growth."

The firm sees bright prospects underpinned by the rapid rise of e-commerce, the surge in digitisation, increased access to 5G mobile technology, and growth opportunities in the field of blockchain and artificial intelligence, he added.

Singapore Exchange (SGX) global head of equity capital markets Mohamed Nasser Ismail said MC Payment is well-positioned to tap SGX's fundraising platforms and Singapore's technology hub status as a launchpad into the region.

The listing of MC Payment, which has a market capitalisation of about S\$139 million, brings the total number of companies listed on Catalist to 218, with a combined market capitalisation of around S\$11 billion, SGX said in a bourse filing.

ARTIVISION TECHNOLOGIES

REVERSE TAKEOVER

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