



FOR IMMEDIATE RELEASE

MC Payment takes controlling stake in Alipay merchant acquirer – Genesis Payment Solutions

Singapore, **25 January 2017** – Singapore Fintech firm MC Payment has taken a controlling stake in Genesis Payment Solutions (Genesis) – a company that is licensed by Alipay to acquire merchants on its behalf.

The deal gives MC Payment direct access to Genesis' merchant acquiring license with Alipay as well as its book of customers as it looks to broaden its suite of payment acceptance products, and gain new merchant customers in the region.

Genesis – which enables retailers to process payments from Chinese tourists using the country's leading mobile payment eWallet provider, Alipay – will continue to operate as a standalone business.

MC Payment will add value by integrating its technology and operations, and using its regional business network to grow the newly acquired business in key target markets of Singapore, Malaysia, Thailand, Indonesia, Hong Kong and Australia.

Jong Kim Poh, Genesis' Founder and Managing Director, will remain in charge of the company and also join MC Payment's senior management team.

Anthony Koh, Founder and Group Chief Executive of MC Payment said, "I am very pleased to have Jong – previously the Head of Merchant Acquisition at DBS – on board as part of the MC Payment senior management team. The opportunity to partner with Genesis and Alipay in providing value to new and existing merchants is an exciting one, and I am confident that together, we can strengthen MC Payment's position as a regional acquirer."

Jong added, "MC Payment is one of the fastest growing Fintech payment companies in Asia and I am honoured to be part of the team. Their strong reputation and operational strength, coupled with our status as an Alipay acquirer represents significant growth opportunities for MC Payment in the region."

According to MC Payment's Chief Investment Officer David Z Wang, "Chinese outbound tourists to the Asia Pacific region have been growing at 26% the past seven years with yearly expenditure at US\$45 billion¹. Alipay has almost 500 million users now and this is a great partnership for MC Payment to grow our payment solution products and aggressively target new merchants."

Sources:

¹MasterCard Asia Pacific Destinations Index 2016



Since its inception in 2014, Genesis has acquired hundreds of merchants that now accept Alipay as a payment method. These merchants include Metro Department Store, Sincere Fine Watches, Risis and OSIM International.

Erwin Oei, Head of CRM and Marketing at Metro said, “Customer engagement and loyalty is integral to our retail business, and part of that is to enable our customers from China to use a payment method that they are familiar with. That is why we are very pleased to have worked with Genesis to implement Alipay as a payment method in all our retail stores. The deployment was smooth and their customer service has been excellent.”

Founded in 2005, MC Payment has experienced accelerated growth over the past 12 months, raising S\$9.5M in a Series B round and a strategic investment round, as well as opening new offices in Bangkok and Bali.

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About MC Payment

MC Payment is a financial technology and business solutions provider which specialises in supporting non-cash payments across Southeast Asia and Oceania. Its comprehensive suite of products provide solutions for in-store, mobile, online and digital payments across the region, and across a variety of industries including non-profit, insurance, e-commerce and financial institutions.

Products include:

- Xaavan: B2B web-enabled supply chain payment and e-invoicing platform, and the first MasterCard-certified Level 3 enhanced data processing solution in Asia
- MatchCab: customisable platform for transport providers
- ffastpay: B2C mobile payments solution (mPOS)
- MC Payment: payment technology and transaction processing platform which accepts multiple non-cash payment methods within a single platform

MC Payment has also developed a network of partnerships and accreditations with top banks and leading payments schemes such as First Data, Global Payments, American Express, Visa and MasterCard in order to process transactions over a multitude of payment channels. Recognised for its technical expertise, MC Payment has been presented with several prestigious industry awards such as the Smart Awards Asia, Singapore SME 1000 Company and Capital CEO Supreme Brand Award in Hong Kong. For more information, visit: <http://mcpayment.com/>

About Genesis Payment Solutions

Founded in 2014, Genesis Payment Solutions (Genesis) is a Singapore-based payments solutions provider. Genesis' status as a licensed Alipay merchant acquirer enables it to contract directly with merchants to provide Alipay payment solutions and process transactions through the platform. For more information, visit: <http://mcpayment.com/genesis/>



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