

MEDIA RELEASE

**Established E-Payment Solutions Provider in Asia Pacific,
MC Payment, Slated to be Amongst the First SGX-listed Fintech
Firm via Proposed RTO Deal with Artivision**

- Artivision signs conditional and non-binding Heads of Agreement (“HOA”) to acquire 100% stake in Mobile Credit Payment Pte. Ltd. (“MC Payment”)
- Base Consideration of S\$80.0 million and Additional Consideration (equivalent to cash raised by MC Payment from the date of the HOA until Completion following MC Payment’s fund-raising activities) (together, the “Total Consideration”)
- Veteran executive, Mr Ching Chiat Kwong will remain a key shareholder and play an integral role in connecting MC Payment to brick-and-mortar businesses via his extensive business network in Asia Pacific
- Expansion into the fintech business aims to breathe new life into Artivision as it repositions for long-term growth

Singapore, 31 October 2017 – SGX Catalist-listed Artivision Technologies Ltd. (the “Company” or “Artivision”, and together with its subsidiaries, the “Group”) announced today that it has entered into a conditional and non-binding HOA with MC Payment, an established Asia Pacific electronic payment solutions provider, to acquire its entire issued and paid-up share capital and convertible bonds from its shareholders and bondholders for a Total Consideration of not less than S\$80.0 million (the “Proposed Acquisition” or “Proposed RTO”). The convertible bonds of MC Payment consist of Series B Bonds and Series C Bonds with an aggregate principal value of S\$5.5 million with interest accrued and outstanding thereon.

MC Payment has informed the Company that it intends to enter into discussions with the holders of its Series C Bonds (“Series C Bondholders”) to redeem the Series C Bonds and/or convert the Series C Bonds into shares in MC Payment in accordance with the terms of the relevant investment agreements.

Details of the Proposed Acquisition

Besides the Base Consideration, the Company will also offer an Additional Consideration equivalent to the amount raised by MC Payment pursuant to its own fund-raising activities (“Fund-Raising Activities”) which shall be undertaken on a pre-money valuation of at least S\$64.0 million from the date of the HOA until completion of the Proposed Acquisition (“Completion”). Investors of the Fund-Raising Activities shall agree to sell their shares or convertible securities in MC Payment to the Company under the Proposed Acquisition.

The Total Consideration will be fully satisfied by the Company with the allotment and issuance to the shareholders and bondholders who shall agree to the Proposed Acquisition (collectively, the “Vendors”) on a *pro rata* basis of such number of new shares in the capital of the Company (“Consideration Shares”), at an issue price of S\$0.014 (on a pre-consolidation basis) for each Consideration Share, with the aggregate issue price equivalent to the Total Consideration. The number of Consideration Shares with respect to the Base Consideration will, upon allotment and issuance, represent at least 60.07% of the enlarged share capital of the Company upon completion of the Proposed Acquisition and the Proposed Settlement (as defined below).

To reduce the outstanding debt of Artivision and possible dilution to the Vendors following the Proposed Acquisition, Mr. Ching Chiat Kwong (“Mr. Ching”), a controlling Shareholder of Artivision, has agreed to acquire all of the Company’s outstanding bonds (“Company Bonds”) and options (“Company Options”) from their respective holders, and to enter into an agreement with the Company for the redemption of all of the Company Bonds and cancellation of all of the Company Options, in consideration of the Company’s issuance and allotment of 2,000,000,000 new shares in the capital of the Company (the “Settlement Shares”) to Mr. Ching at the issue price of S\$0.014 (on a pre-consolidation basis) for each Settlement Share (the “Proposed Settlement”). Pursuant to the allotment and issuance of the Settlement Shares, Mr. Ching will continue to remain a key shareholder of the Company, with an aggregate interest of approximately 25.18% of the enlarged share capital of the Company

immediately upon completion of the Proposed Acquisition. He shall undertake to provide consultancy services for the future growth and development of the Company.

Currently the executive chairman and chief executive officer of Oxley Holdings Limited, Mr. Ching is a veteran in the corporate arena with a keen ability to identify market trends and business opportunities. With Mr. Ching's participation as a consultant of the Group subsequent to the Proposed Acquisition, the Group will be able to draw from his wealth of experience and broad network to connect brick-and-mortar industries to MC Payment's growing business of instantaneous, secure and efficient payment solutions.

The Proposed Acquisition is conditional upon, among other things, execution of definitive agreements between the Company and the Vendors, and the approval of the Company's shareholders in an Extraordinary General Meeting to be convened. If undertaken and completed, the Proposed Acquisition will result in a Reverse Takeover (RTO) of Artivision, making MC Payment to be amongst the first fintech company to be listed on the Singapore Exchange.

MC Payment, An Established Asia Pacific Electronic Payment Solutions Provider

Established in Singapore in 2005, homegrown MC Payment is a pioneer of omni-channel and omni-payment solutions in the Asia Pacific region, with presence in these markets, namely Singapore, Malaysia, Hong Kong, Thailand, Indonesia, Australia and Cambodia.

As a multi-country payment technology and solutions provider, MC Payment is well-versed in providing regional end-to-end support throughout the value-chain of commerce transactions. Backed by a strong IT infrastructure and understanding of regional markets, MC Payment facilitates seamless and consistent interactions for suppliers, merchants and consumer. It currently provides services to over 2,000 active merchants, and its proprietary product offerings also include e-wallet applications, B2B invoicing and payments processing, mobile point-of-sale systems, and non-cash payment products.

Scaling its presence in the region, MC Payment entered into four new markets in the last two years. Alongside this, it deepened its foothold in key markets by expanding its comprehensive suite of payment solutions through fresh proprietary product offerings, partnerships and acquisitions. A recent acquisition was that of Genesis Payments Solutions, one of Singapore's merchant acquirers for Alipay for some of the largest merchants in Singapore which include Aspial, Imperial Treasure and Sincere Fine Watches.

MC Payment also continues to effectively engage consumers and their evolving needs. It recently entered into several partnerships such as with Mastercard for its frictionless retail experience through digital mobile payment app, Qkr!. It also jointly developed digital tokens with iFashion for use in iFashion's retail network of over 1,400 independent brands which includes Artbox, a highly successful regional creative pop-up market. MC Payment's strategic partners in the region also comprise key local conglomerates such as Cambodia's Soma Group, Sri Lanka's Frostaire and Indonesia's Sinar Mas Group.

Rationale for the Proposed Acquisition

The Proposed Acquisition comes on the back of Singapore's push towards cashless payments. The market for payment solutions in Singapore remains largely fragmented and offers opportunities for consolidation as the country moves to simplify and integrate the industry. In line with its vision of perfecting payments through continual innovation and research, MC Payment has also submitted a proposal to key government agencies in response to the government's call for a Request for Information (RFI) on a cashless payment solution. The Company's acquisition of one of Singapore's earliest fintech firms is timely as it allows its shareholders to participate in a business with a proven business model which has the potential for significant growth.

Upon completion of the Proposed RTO, the Company's market capitalisation is expected to increase and its investor base to widen. Concurrently, the Proposed RTO will enable MC Payment to accelerate growth and brand awareness not just in Singapore but regionally.

A New Chapter of Growth

On the Proposed RTO, **Mr Kenneth Goh, Executive Director and Chief Executive Officer of Artivision Technologies Ltd.** commented, “The expansion into the fintech business aims to breathe new life into the Company as we reposition ourselves for long-term growth. This would also make us as one of the first fintech company to be listed on the Singapore Exchange, at a time when Singapore is positioning herself to be the world’s leading fintech and innovation hub. We are confident that this is an exciting industry which offers a multitude of growth opportunities that will provide long-term shareholders value.”

Mr Anthony Koh, Founder and Chief Executive Officer of MC Payment said, “The proposed listing in Singapore through Artivision marks a significant milestone in our growth story. Over the years, we have remained focused in our aim to build a cashless society and our vision to be the region’s foremost omni-channel and omni-payment solutions provider. The result is the establishment of a scalable infrastructure which transcends borders and payment systems in the APAC region. By reacting quickly to adapt to the market’s needs, we have positioned ourselves favorably as an enabler of holistic payment solutions to businesses in the region. Our unique position underscores the success of our business model and the proposed listing in Singapore is an excellent platform which will further raise our profile, enable us to better serve our customers and provide us access to the broader investor community, bringing us to our next phase of growth.”

Mr. Ching Chiat Kwong, controlling shareholder of Artivision Technologies Ltd. added, “Upon completion, the Proposed RTO will mark a new and exciting era for the Company as it embarks on a new strategic direction to drive corporate recovery. I am reasonably confident that the ability to capture the rising opportunities of the fintech industry will deliver a reasonable share of value to shareholders of the Company. As a major shareholder and leveraging on my business network, I look forward to play a more active role in this new business venture and to steer the Company back to profitability.”

The Company, the Vendors and the Target shall proceed in good faith and use their best endeavours to negotiate, finalise and enter into definitive agreements as soon as reasonably

practicable. The Company will make the appropriate announcements in the event of any material developments.

- End of Press Release -

This press release should be read in conjunction with the Company's announcement on this subject that is concurrently posted on the SGXNet.

About Artivision Technologies Ltd.

Artivision, founded in 2004 and headquartered in Singapore, was listed on the Catalist board of the Singapore Exchange in 2008.

For more information, kindly refer to <http://www.arti-vision.com/>

About Mobile Credit Payment Pte Ltd

Founded in Singapore in 2005, MC Payment is an established provider for electronic payment solutions in Asia Pacific. It is both a payment technology and merchant service company that supports the end-to-end value-chain of commerce transactions, ranging from suppliers and merchants to consumer payments.

As a pioneer omni-channel and omni-payment provider in Southeast Asia and Oceania, MC Payment has led the way in the mobile and digital payments space while continuing its support to merchants with traditional online and in-person payments. MC Payment is also proud to be the MasterCard certified gateway in Asia for Level 3 enhanced data processing.

Its products include Xaavan, the MasterCard certified Level 3 enhanced data processing solution in Asia; MatchCab, a customisable platform to build payment solutions for transport companies; ffastpay, a mobile payments solution for B2C.

MC Payment is an award-winning payment provider where they have won numerous prestigious awards including, Singapore SME 1000 Company, Emerging 2014, SME One Asia Awards 2014, Singapore Prestige Award 2015 - Established Brand.

For more information, kindly refer to <http://mcpayment.com/>

**Issued for and on behalf of:
Artivision Technologies Ltd. and Mobile Credit Payment Pte. Ltd.**

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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this press release. 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.