ARTIVISION TECHNOLOGIES LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)

RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST FOR FURTHER 6-MONTH EXTENSION OF TIME FROM 31 AUGUST 2020 TO 28 FEBRUARY 2021:-

(I) TO MEET THE REQUIREMENTS FOR A NEW LISTING PURSUANT TO RULE 1017(2) OF THE CATALIST RULES; AND

(II) TO APPOINT AN AUDIT COMMITTEE MEMBER PURSUANT TO RULE 704(7) OF THE CATALIST RULES

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*This announcement 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 Catalist ("**Catalist Rules**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.

*Unless otherwise defined, all capitalised terms used herein shall bear the meanings as ascribed to them in the Company's announcement on 17 September 2019 in relation to entering into an amended and restated conditional sale and purchase agreement for the Company's proposed acquisition of all the ordinary shares and convertible bonds issued by Mobile Credit Payment Pte. Ltd. (the "**Revised SPA Announcement**").*

1. INTRODUCTION

The board of directors (the "**Board**") of Artivision Technologies Ltd. (the "**Company**") refers to the Company's announcement on 26 August 2020 in relation to the Company's application to SGX-ST for a further six-month extension of time from 31 August 2020 to 28 February 2021 (i) to complete the Proposed Acquisition and meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules; and (ii) to appoint an additional independent director to make up the minimum number of three members for the audit committee of the Company in order to comply with Rule 704(7) of the Catalist Rules (the "**Waivers**").

2. GRANT OF WAIVERS BY THE SGX-ST

2.1 The Company wishes to announce that the SGX-ST had, on 2 September 2020, through the Company's sponsor, informed the Company that based on the representations and submission to the SGX-ST, the SGX-ST has no objection to the Waivers subject to the following:

(a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 106 of the Catalist Rules and if the Waivers' conditions

have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) submission of a written confirmation from the Company that the time extension does not contravene any laws and regulations governing the Company and the articles of association of the Company;

(c) regular updates via SGXNet on its progress in meeting key milestones of the Proposed Acquisition to the SGX-ST and investors; and

(d) in the event that the Company is unable to complete the Proposed Acquisition to acquire the business that meets the requirements for a new listing by 28 February 2021, the Company must make a cash exit offer (including distribution of monies placed in escrow) to shareholders in accordance with Rules 1017(2) and 1308 of the Catalist Rules before the Company is to be delisted.

2.2 The SGX-ST will not grant any further time extension for the Waivers and expects the Company to make the necessary arrangements to ensure continuing compliance. The SGX-ST further reserves the right to (i) remove the Company from the Official List of the SGX-ST pursuant to Rule 1017(2) and/or Rule 1305(1) of the Catalist Rules as it deems fit; and (ii) amend or vary the abovementioned confirmation as it deems fit and the abovementioned confirmation is subject to changes in the SGX-ST's policies.

3. REASONS FOR SEEKING THE WAIVERS

3.1 Further extension of time to meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules

The reasons for the Company's application for further extension of time to comply with Rule 1017(2) of the Catalist Rules (the "**4th Extension**") are as follows:

(i) The Company's financial adviser in respect of the Proposed Acquisition had, on 3 March 2020, submitted a pre-clearance letter to the SGX-ST to consult SGX-ST on certain matters in relation to the Target Group and the Enlarged Group to be listed on the Catalist. As at the date of the application for the Waivers, the pre-clearance process with the SGX-ST is still ongoing and preparations are being made to submit the pre-admission notification to the SGX-ST once the aforesaid pre-clearance process is completed.

(ii) Due to the "circuit breaker" measures imposed by the Singapore government amidst the COVID-19 pandemic, the completion of the audit field work of the Target Group's financial statements for FY2019 experienced significant delays, among other aspects of the Proposed Acquisition (such as legal due diligence). Only on 7 August 2020, the auditors issued the signed Target Group's audited financial statements for FY2019.

The Target Group will disclose its financial statements for the last three financial years ended 31 December 2019 and the 6-month financial period ended 30 June 2020 ("**1H2020**") in the Company's circular to shareholders in respect of the Proposed Acquisition. The review of the Target Group's financial statements for 1H2020 by the auditors is underway, and is expected to be completed by end of August 2020.

(iii) The 4th Extension, if approved by the SGX-ST, will enable the Company to complete the Proposed Acquisition as the Proposed Acquisition is conditional upon the Company continuing to remain listed on Catalist from the date of the Amended and Restated SPA until Completion. The Board believes that the Proposed Acquisition is beneficial to the Company and its shareholders, as the Proposed Acquisition is expected to meet the requirements under Rule 1017 of the Catalist Rules and thus enable the Company to remain on the Catalist of the SGX-ST instead of facing the possibility of being delisted. Shareholders of the Company will be able to trade the shares of the Company and avail

themselves of opportunities to exit through the market, and realise returns from their shareholdings.

The Proposed Acquisition would also enable shareholders of the Company to participate in a new business in financial technology that has potential for significant growth and thus enhance value for shareholders of the Company. The Board also believes that the Proposed Acquisition will have the potential to increase the market capitalisation and widen the investor base of the Company, thereby enabling the Company to attract more extensive analyst coverage and increase investors' interest in the shares of the Company.

(iv) Mr Ching Chiat Kwong, being the Company's controlling shareholder, has provided (i) a financial undertaking to provide adequate funds to the Group to enable it to pay its liabilities as and when they fall due, and continue its operations as a going concern, until the completion of the Proposed Acquisition, and (ii) a S$800,000 loan facility to the Target Group for working capital purposes.

In support of the Proposed Acquisition and on the belief in the prospects of the Target Group, Mr Ching Chiat Kwong had further provided an undertaking to either (i) invest, or procure the investment of up to S$4.0 million for the subscription of shares in the Company, or (ii) procure the full conversion of the convertible bonds issued by the Target Company held by Mr Tee Wee Sien, a bondholder and substantial shareholder of the Company, and Mr Low See Ching, a bondholder of the Company, into shares of the Target Company, prior to the Completion.

For the reasons set out above, the Board is of the reasonable opinion that shareholders of the Company will not be prejudiced by the extension of time, and should be given an opportunity to consider and decide on the merits of the Proposed Acquisition.

3.2 Further extension of time to appoint an additional independent director to fill the vacancy in its audit committee, in compliance with Rule 704(7) of the Catalist Rules

The reasons for the Company's application for further extension of time to comply with Rule 704(7) of the Catalist Rules are as follows:

(i) the Company ceased to have any operating subsidiaries or businesses and became a cash company (as defined under Rule 1017 of the Catalist Rules) since 27 February 2018. In order for the Company to meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules, the Company is currently undertaking the Proposed Acquisition pursuant to the Amended and Restated SPA;

(ii) the continued weak financial circumstances of the Company since the latest announced financial statements of the Company for the financial year ended 31 March 2020. Based on the monthly valuation of assets and utilisation of cash of the Company for June 2020 in accordance with Rule 1017(1)(b) of the Catalist Rules dated 14 July 2020, the Company continued to be in a net liabilities position of S$9.7 million, and the Company's cash and cash equivalents amounted to S$1,003,000, of which S$1.0 million has been placed in an escrow account, as at 30 June 2020 (unaudited).

The continued cash flow constraints of the Company has inevitably impeded the Company's ability to recruit an additional director; and

(iii) it is envisaged that the Company will appoint new directors and reconstitute its Board and Board committees (including the audit committee) immediately upon Completion. As such, the current Board, including subject appointment of an additional independent director, is an interim Board pending Completion.

4. CONFIRMATION FROM THE COMPANY

Pursuant to paragraph 2.1(b) above, the Company will be submitting a confirmation to the SGX-ST that the extension of time does not contravene any laws and regulations governing the Company and the Constitution of the Company.

The Company will update its shareholders upon submission of the aforesaid confirmation to the SGX-ST in due course.

5. MISCELLANEOUS

The Company shall continue to provide updates on any material developments (including the progress in meeting key milestones of the Proposed Acquisition) to the SGX-ST, its shareholders and potential investors via announcements to be released on the SGXNet.

6. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares as the Proposed Acquisition is subject to certain conditions, and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors immediately if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

HARRY NG
Non-Executive Chairman and Independent Director

2 September 2020