



ARTIVISION TECHNOLOGIES LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200407031R)

UPDATE IN RELATION TO CIRCULAR FOR THE PROPOSED ACQUISITION OF MOBILE CREDIT PAYMENT PTE. LTD.

*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 Catalyst ("**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.

The board of directors ("**Board**") of Artivision Technologies Ltd. ("**Company**") refers to the Company's circular to shareholders of the Company ("**Shareholders**") dated 31 December 2020 ("**Circular**") in relation to, *inter alia*, the proposed acquisition by the Company of all the ordinary shares and convertible bonds issued by Mobile Credit Payment Pte. Ltd. (the "**Proposed Acquisition**"). *All capitalised terms herein, unless otherwise defined, shall have the meanings ascribed in the Circular.*

The Board would like to update Shareholders as to the information disclosed in Section 3.3 titled "The Proposed Acquisition – Information relating to the Vendors" on pages 27 and 28 of the Circular wherein it was stated that an application had been made, seeking confirmation from the SIC that, *inter alia*, none of the Vendors and/or Mr. Ching would be required to make a mandatory takeover offer for the Shares not held by them under Rule 14.1 of the Code following Completion ("**SIC Confirmation**").

In this regard, the Board understands that the parties to the Amended and Restated Sale and Purchase Agreement have, further to correspondence with the SIC, considered the following:

- (i) other than the identified concert party groups, (being the Seah Family, the Tay Family and the Introducer Concert Party Group), only the Target Directors (being Mr. Anthony Koh, Mr. Kim Moon Soo, Mr. Choy Eunsik and Mr. Toh Soon Huat) would be considered as parties acting in concert with one another, and the Target Directors would hold an aggregate of less than 30% of the Shares of the Company following Completion; and
- (ii) there is no presumption of any other Vendors (apart from the identified concert party groups set out in (i) above, and the Target Directors) acting in concert.

In light of the above and given that each of the Vendors has provided confirmations to the Company and the Target that (other than the identified concert party groups) each of them is in fact, not acting under the influence or control of, or in concert with, any other Vendors and/or Mr. Ching (the "**Non Concert Party Confirmations**"), the application to the SIC in respect of the SIC Confirmation has been withdrawn. As such, it is not anticipated that any obligation to make a mandatory general offer for the Shares of the Company would arise under the Code as a result of the Proposed Acquisition in view of the foregoing.

In view of the above, given that the SIC Confirmation is concerned with whether the Vendors are considered parties acting in concert who will have an obligation to make a mandatory general offer of the Company under the Code arising from the issuance and allotment of Consideration Shares to them pursuant to the Proposed Acquisition, the Vendors' provision of the Non Concert Party Confirmations appears to accord with the intent of the SIC Confirmation. As such, the parties to the Amended and Restated Sale and Purchase Agreement will be confirming that the condition precedent set out in subsection 3.5.3.7 on page 30 of the Circular in respect of the SIC Confirmation will be deemed to have been fulfilled.

BY ORDER OF THE BOARD

HARRY NG
Non-Executive Chairman and Independent Director

21 January 2021