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

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

– SUBMISSION OF WRITTEN CONFIRMATION LETTER TO THE SGX-ST

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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 board of directors (the "**Board**") of Artivision Technologies Ltd. (the "**Company**") refers to the Company's announcement on 2 September 2020 (the "**Waiver Announcement**") in relation to the receipt of no-objection letter from the SGX-ST for a further 6-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 "**Time Extension**").

As previously announced by the Company on 18 December 2019, the Company has not complied with Section 201B(4) of the Companies Act (Chapter 50) (the "**Companies Act**") which requires a third director to be appointed to fill the vacancy in the Company's audit committee within three months and the Accounting and Corporate Regulatory Authority of Singapore had informed the Company that there was no legal provision to apply for an extension of time to comply with the said Section 201B(4).

Further to the Waiver Announcement, the Company has submitted today a confirmation to the SGX-ST that, subject to the above circumstances in relation to Section 210B(4) of the Companies Act, the Time Extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.

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.

In the event that the Company is unable to complete the Proposed Acquisition by 28 February 2021, the Company intends to 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.

Based on the foregoing, the Company considers that the conditions of the Time Extension have been met.

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

3 September 2020