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

RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST FOR AN EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES

The board of directors (the "**Board**") of Artivision Technologies Ltd. (the "**Company**") refers to the Company's announcement on 2 December 2019 (the "**Previous Announcement**") relating to its application, through its sponsor, to the SGX-ST for an extension of time to comply with Rule 704(7) of the Catalist Rules to appoint an additional independent director to fill the vacancy in its audit committee. Unless otherwise defined, all capitalised terms used herein shall bear the meanings as ascribed to them in the Previous Announcement.

Further to the Previous Announcement, the Company wishes to announce that the SGX-ST has, on 11 December 2019, through its sponsor, informed the Company that based on the information provided, the SGX-ST has no objection to granting the Company an extension till 29 February 2020 to comply with Rule 704(7) of the Catalist Rules which requires the appointment of audit committee members to make up the minimum number of three (3) members (the "**Waiver**").

The Waiver is subject to the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver 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. The Waiver will not be effective if any of the conditions have not been fulfilled.

The reasons for seeking the Waiver are as follows:

(a) 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 a proposed acquisition of all the ordinary shares and convertible bonds issued by Mobile Credit Payment Pte. Ltd. (the "**Proposed Acquisition**") pursuant to an amended and restated sale and purchase agreement dated 11 September 2019;

(b) based on the latest announced unaudited financial statements of the Company for the six-month financial period ended 30 September 2019, the Company recorded (i) net loss after tax of S$0.72 million; (ii) net liabilities of S$8.49 million; and (iii) negative operating cash flows of S$0.29 million. The Company's cash and cash equivalents amounted to S$1,008.000, of which S$1.0 million has been placed in an escrow account. The current cash flow constraints of the Company have inevitably impeded the Company's ability to recruit an additional director;

(c) the Company has been actively searching for an additional independent director since the cessation of the former chief executive officer and executive director of the Company (who was a member of the audit committee of the Company) on 2 September 2019. The Company has reached out to various individuals and interviewed several candidates. However, the Company has been unsuccessful to-date, due in part to the concerns of such potential candidates about (i) the weak financial position of the Company; (ii) the current inability of the Company to pay director's fees in view of the current cash flow constraints of the Company as stated in sub-paragraph (b) above; (iii) the progress of the Proposed Acquisition; and (iv) the outlook of the Company if the Proposed Acquisition is not completed; and

(d) it is envisaged that the Company will appoint new directors and reconstitute its Board and board committees (including the audit committee) immediately upon completion of the Proposed

Acquisition. As such, the current Board, including subject appointment of an additional independent director, is an interim Board pending completion of the Proposed Acquisition.

The Company has also confirmed that the Waiver is not in contravention of its Constitution.

The Company considers the Waiver conditions have been satisfied by the making of this announcement.

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore for a similar extension of time to comply with the statutory requirements under Section 201B of the Companies Act of Singapore (Cap. 50) in relation to the appointment of new audit committee member(s) to make up the minimum number of three (3) members (the "**ACRA Application**").

The Company will make further announcement(s) to update its shareholders on the status of the ACRA Application, in due course.

By Order of the Board
HARRY NG
Non-Executive Chairman & Independent Director
11 December 2019

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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.*

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.