

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

- (I) **APPLICATION TO SINGAPORE EXCHANGE REGULATION PTE LTD FOR A FURTHER 6-MONTH EXTENSION OF TIME FROM 31 AUGUST 2019 TO 29 FEBRUARY 2020 TO MEET THE REQUIREMENTS FOR A NEW LISTING PURSUANT TO RULE 1017(2) OF THE CATALIST RULES; AND**
 - (II) **RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE REGULATION PTE LTD IN RELATION TO THE AFFAIRS OF THE COMPANY**
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1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Artivision Technologies Ltd. (the “**Company**”) refers to the following announcements released by the Company (the “**Previous Announcements**”):
- (a) the Company’s announcement dated 5 April 2018 in relation to the receipt of approval from the Singapore Exchange Regulation Pte Ltd (“**SGX RegCo**”) in relation to the Company’s applications for a waiver from compliance with the requirements of a cash company under Rule 1017(1)(a) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) and the continued trading of the Company’s shares after the Company became a cash company pursuant to Rule 1017 of the Catalist Rules (“**Cash Company**”), subject to the conditions set out in paragraph 2.2 of the Company’s announcement dated 5 April 2018;
 - (b) the Company’s announcements dated 2 May 2018, 2 January 2019, 11 January 2019 and 28 June 2019 in relation to the proposed acquisition by the Company of all the ordinary shares and convertible bonds issued by Mobile Credit Payment Pte. Ltd. (the “**Target**”) (the “**Proposed Acquisition**” or “**Proposed RTO**”); and
 - (c) the Company’s announcements dated 15 April 2019 and 23 April 2019 in relation to the receipt of approval from SGX RegCo for a 6-month extension of time for the Company to complete the Proposed Acquisition and meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules (“**New Listing**”) from 1 March 2019 to 31 August 2019, subject to the conditions set out in paragraph 3.1 of the Company’s announcement dated 15 April 2019.
- 1.2. Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

2. APPLICATION FOR SECOND EXTENSION OF TIME

The Company has applied to the SGX RegCo through its sponsor for a further 6-month extension of time from 31 August 2019 to 29 February 2020 pursuant to Rule 1017(2) of the Catalist Rules for the Company to complete the Proposed Acquisition and meet the requirements for a New Listing by 29 February 2020 (the “**2nd Extension Application**”). The Company will update its shareholders (“**Shareholders**”) on the outcome of the 2nd Extension Application in due course.

3. RESPONSE TO QUERIES FROM THE SGX REGCO

The Board would like to provide the Company’s responses to queries raised by the SGX RegCo on 29 August 2019 in relation to the affairs of the Company as follows:

Query 1

With the resignation of the Chief Executive Officer (“**CEO**”) of the Company, who will be driving the negotiations on the Proposed RTO?

Company's response:

Mr. Harry Ng (Non-Executive Chairman and Independent Director of the Company) has been involved in the negotiations of the Proposed RTO since the beginning of the Proposed RTO. He will continue to drive the negotiations of the Proposed RTO going forward and oversee the execution and completion of the Proposed RTO for the Company to meet the requirements for a New Listing. He is and will continue to be supported by the other Board member(s).

Query 2

What is the progress of the Proposed RTO?

Company's response:

As announced by the Company on 28 June 2019, the parties to the conditional sale and purchase agreement with respect to the Proposed Acquisition (the "**SPA**") are in discussions to amend certain terms of the SPA or to execute an amended and restated sale and purchase agreement with respect to the Proposed Acquisition (the "**Revised SPA**").

The Board wishes to update Shareholders that as at the date of this announcement, the Company and the Target have concluded negotiations on the revision of certain terms and conditions of the SPA to take into account, among others, the exclusion of the iFashion Transaction. The CEO of the Target (being Mr Koh Beng Kiok Anthony) has represented to the Board that, as at the date hereof, he has procured the agreement of all 38 vendors of the Target to execute the Revised SPA.

The Company will update Shareholders in accordance with the requirements of Chapters 7 and 10 of the Catalist Rules once the Revised SPA is executed.

Query 3

What are the Company's plans going forward?

Company's response:

The Company will continue to work towards completing the Proposed Acquisition to meet the requirements for a New Listing by 29 February 2020 (assuming the SGX RegCo approves the 2nd Extension Application) so as to lift its status as a Cash Company.

The Board believes that the Proposed Acquisition is beneficial to the Company and Shareholders for the following reasons:

- (i) 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 Official List of the SGX-ST instead of facing the possibility of being delisted. Shareholders 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;
- (ii) the Proposed Acquisition would enable Shareholders to participate in a new business in financial technology that has potential for significant growth and thus enhance value for Shareholders; and
- (iii) 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.

4. MISCELLANEOUS

The Company will continue to provide updates on any material developments to the SGX-ST and Shareholders via announcements released on the SGXNet.

5. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. There is no certainty or assurance as at the date of this announcement that the Revised SPA will be executed and/or the Proposed Acquisition will be completed as the Proposed Acquisition is subject to certain conditions. 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 if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

HARRY NG

Non-Executive Chairman and Independent Director

29 August 2019

*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.