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

COMPLETION OF PROPOSED ACQUISITION OF MOBILE CREDIT PAYMENT PTE. LTD.

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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.

*All capitalised terms used herein shall, unless otherwise defined herein, bear the meanings ascribed thereto in the circular to shareholders dated 31 December 2020 issued by the Company (the "**Circular**").*

1. INTRODUCTION

The board of directors (the "**Board**") of Artivision Technologies Ltd. (the "**Company**") refers to the various relevant announcements of the Company from 31 October 2017 to 16 February 2021 in relation to the Proposed Acquisition by the Company of all the ordinary shares and convertible bonds issued by Mobile Credit Payment Pte. Ltd. and the Circular.

2. COMPLETION OF THE PROPOSED ACQUISITION

2.1 The Board wishes to announce that the conditions precedent for the completion of the Proposed Acquisition have been fulfilled or deemed fulfilled and the Proposed Acquisition has been completed today ("**Completion**").

2.2 Pursuant to Completion, the Company has:

(a) acquired all the ordinary shares in the issued and paid-up capital of the Target and become the holding company of the Target Group;

(b) allotted and issued 157,725,296 Consideration Shares to the Vendors at the Issue Price of S$0.525 for each Consideration Share, in full satisfaction of the Total Consideration for the Proposed Acquisition;

(c) allotted and issued 64,516,129 Settlement Shares to Mr. Ching at the Settlement Shares Issue Price of S$0.155 for each Settlement Share, in full satisfaction of the Settlement Sum under the Settlement Agreement;

(d) allotted and issued 2,360,000 ZICO Shares to the Sponsor at the Issue Price of S$0.525 for each ZICO Share, in full satisfaction of the Sponsor Equity Fee, being part of the Sponsor's fees for its services; and

(e) allotted and issued 445,520 Target Employees Incentive Shares to the Incentivised Target Employees at the Issue Price of S$0.525 for each Target Employees Incentive Share, as an incentive payment to recognise their contributions to the Target Group.

The Consideration Shares, the Settlement Shares, the ZICO Shares and the Target Employees Incentive Shares rank *pari passu* in all respects with the existing Shares in the capital of the Company as at Completion.

2.3 Following Completion, the total issued share capital of the Company has increased from 37,201,936 Shares to 262,248,881 Shares.

2.4 The Consideration Shares, the Settlement Shares, the ZICO Shares and the Target Employees Incentive Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on 22 February 2021.

3. APPOINTMENT OF DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES

3.1 Following Completion, the following persons have been appointed to the Board with effect from 18 February 2021:

(a) Mr. Albert Cheok Saychuan (Non-Executive Chairman and Independent Director);

(b) Mr. Koh Beng Kiok Anthony (Executive Director and Chief Executive Officer);

(c) Mr. Kim Moon Soo (Executive Director and Chief Operating Officer);

(d) Mr. Shawn Ching Wei Hung (Non-Executive Non-Independent Director); and

(e) Dr. Lillian Koh Noi Keng (Independent Director),

in addition to Mr. Ng Weng Sui Harry (who has ceased to be the Non-Executive Chairman of the Board and been re-designated from Independent Director to Non-Executive Non-Independent Director) and Mr. Kesavan Nair (Independent Director).

The details of the appointments of the above new Directors as required under Rule 704(6) of the Catalist Rules are set out in separate announcements made by the Company today.

3.2 Following the aforesaid new appointments to the Board, the Audit Committee, the Remuneration Committee and the Nominating Committee of the Company have been reconstituted with effect from 18 February 2021 as follows:

<u>Audit Committee</u>

(a) Mr. Albert Cheok Saychuan (Chairman);

(b) Mr. Ng Weng Sui Harry (Member); and

(c) Dr. Lillian Koh Noi Keng (Member).

<u>Remuneration Committee</u>

(a) Mr. Kesavan Nair (Chairman);

(b) Mr. Albert Cheok Saychuan (Member); and

(c) Mr. Shawn Ching Wei Hung (Member).

Nominating Committee

(a) Dr. Lillian Koh Noi Keng (Chairman);

(b) Mr. Kesavan Nair (Member); and

(c) Mr. Ng Weng Sui Harry (Member).

Save for Mr. Ng Weng Sui Harry, the Board considers the rest of the members of the Audit Committee of the Company (namely, Mr. Albert Cheok Saychuan and Dr. Lillian Koh Noi Keng) to be independent for the purpose of Rule 704(7) of the Catalist Rules.

4. APPOINTMENT OF GROUP CHIEF FINANCIAL OFFICER

Following Completion, Ms. Madeline Sam Choy Meng has been appointed as the Group Chief Financial Officer of the Company with effect from 18 February 2021. The details of her appointment as required under Rule 704(6) of the Catalist Rules are set out in a separate announcement made by the Company today.

5. RELEASE OF BALANCE ESCROW AMOUNT

5.1 Since 27 February 2018, the Company has been a "cash company" under Rule 1017 of the Catalist Rules. In satisfaction of one of the conditions of the waiver from compliance with Rule 1017(1)(a) of the Catalist Rules granted by the SGX-ST, the Company had opened an escrow account with an escrow agent which is part of a financial institution licensed and approved by MAS (the "**Escrow Account**") and placed S$1.0 million (the "**Escrow Amount**") in the Escrow Account (please refer to the announcements of the Company on 5 April 2018 and 11 July 2018 for further details).

5.2 Following Completion, the Escrow Amount will be withdrawn by the Company and the Escrow Account will be closed.

BY ORDER OF THE BOARD

HARRY NG
Non-Executive Non-Independent Director

18 February 2021