



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

6-MONTH EXTENSION OF TIME FROM 1 MARCH 2019 TO 31 AUGUST 2019 TO MEET THE REQUIREMENTS FOR A NEW LISTING PURSUANT TO RULE 1017(2) OF THE CATALIST RULES

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Artivision Technologies Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 5 April 2018 and 2 May 2018 (the “**Previous Announcements**”) in relation to, *inter alia*, (i) the receipt of approval from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the application for waiver from compliance with the requirements of a cash company under Rule 1017(1)(a) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) and the application for continued trading of the Company’s shares after the Company becomes a cash company pursuant to Rule 1017 of the Catalist Rules (the “**Applications**”); and (ii) the execution of a sale and purchase agreement (the “**SPA**”) 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 “**Proposed Acquisition**”).
- 1.2 Unless otherwise defined, all terms and references used herein are as defined in the Previous Announcements.

2. REASONS FOR EXTENSION

- 2.1 As stated in the Previous Announcements, in accordance with Rule 1017(2) of the Catalist Rules, the Company has 12 months from the time it becomes a cash company to meet the requirements for a new listing, and the SGX-ST will proceed to remove the Company from the Official List of the SGX-ST thereafter if it is unable to do so.
- 2.2 The Company had applied to the SGX-ST through its Sponsor for a 6-month extension of time from 1 March 2019 to 31 August 2019 to complete the Proposed Acquisition and meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules (the “**Extension**”). The reasons for seeking the Extension are as follows:
- (a) the Company has signed a binding definitive agreement in respect of the Proposed Acquisition by way of the SPA on 2 May 2018 and the long stop date of the SPA was extended up to 30 June 2019;
 - (b) the Company (and/or the Target) had appointed the key professionals (the “**Appointed Professionals**”), such as the financial adviser to the Company, the legal adviser to the Company and the Target respectively, the auditor and reporting accountant, the internal auditor and the independent valuer, in connection with the Proposed Acquisition;
 - (c) the Extension would allow the Appointed Professionals more time to conduct and complete the necessary due diligence work;
 - (d) subject to the satisfactory completion of due diligence by the Appointed Professionals, the Board believes that the Target Group can satisfy the SGX-ST’s requirements for a new listing on the Catalist;

- (e) the Extension, if approved by the SGX-ST, will enable the Company to complete the Proposed Acquisition, which the Board believes that it is beneficial to the Company and its shareholders, as the Proposed Acquisition is an opportunity for the Company to acquire a new business in financial technology that can 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. The Proposed Acquisition would enable shareholders of the Company to participate in business areas that have potential for significant growth and thus enhance value for shareholders of the Company. 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;
- (f) the Extension, if approved by the SGX-ST, will enable shareholders of the Company to continue to be able to trade the shares of the Company; and
- (g) in accordance with the previous letter dated 5 April 2018 received from the SGX-ST in relation to the Applications, the Company has (a) locked up the final tranche of the disposal proceeds of S\$1.0 million from the disposal of Artimedia Pte. Ltd. in an escrow account; and (b) obtained an undertaking from Mr Ching Chiat Kwong, being the Company's controlling shareholder, to provide adequate funds to the Group to enable it to pay its liabilities as and when they fall due, and continue its operations as a going concern.

For the reasons set out above, the Board is of the reasonable opinion that shareholders of the Company will not be prejudiced by the Extension, and should be given an opportunity to consider and decide on the merits of the Proposed Acquisition.

3. GRANT OF EXTENSION

- 3.1 The Board wishes to announce that the SGX-ST has, in its letter dated 12 April 2019, advised that it has no objections to the Extension subject to the following:
 - (a) the Company announcing the Extension granted, the reasons for seeking the Extension, the conditions as required under the Catalist Rule 106 and if the Extension conditions have been satisfied. If the Extension conditions have not been met on the date of the announcement, the Company must make an update announcement when all the conditions have been met;
 - (b) submission of a written confirmation from the Company that the time extension does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
 - (c) regular updates via SGXNET on the Company's progress in meeting key milestones of the Proposed Acquisition to the SGX-ST and investors.
- 3.2 The SGX-ST further reserves the right (i) to suspend trading of the Company's securities should the Company fail to comply with Rule 1017(2) of the Catalist Rules as it deems fit; (ii) to remove the Company from the Official List of the SGX-ST pursuant to Rule 1017(2) and/or Rule 1305(2) of the Catalist Rules as it deems fit; and (iii) to amend or vary the abovementioned confirmation as it deems fit and the abovementioned confirmation is subject to changes in the SGX-ST's policies.



4. CONFIRMATION FROM THE COMPANY

Pursuant to paragraph 3.1(b) above, the Company confirms that the time extension does not contravene any laws and regulations governing the Company and the articles of association of the Company. A written confirmation from the Company on the abovementioned will be submitted to the SGX-ST.

5. MISCELLANEOUS

The Company shall continue to provide updates on any material developments to the SGX-ST and its shareholders via announcements to be released on the SGXNET.

6. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company. In the event of any doubt as to the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

By Order of the Board

HARRY NG

Non-Executive Chairman & Independent Director

15 April 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**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

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.