



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

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**6-MONTH FURTHER 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**

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**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 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, 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, 28 June 2019 and 17 September 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 Company**", and together with its subsidiaries, the "**Target Group**") (the "**Proposed Acquisition**");
  - (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; and
  - (d) the Company's announcement dated 29 August 2019 in relation to the Company's application to SGX RegCo for a 6-month further extension of time from 31 August 2019 to 29 February 2020 to meet the requirements for a New Listing.
- 1.2 Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.



## 2. REASONS FOR EXTENSION

2.1 The Company had applied to the SGX-ST through its sponsor for a 6-month further extension of time from 31 August 2019 to 29 February 2020 to complete the Proposed Acquisition and meet the requirements for a New Listing (the "**Second Extension**"). The reasons for seeking the Second Extension are as follows:

- (a) the Company and the Target Company has signed a definitive agreement in respect of the Proposed Acquisition by way of an amended and restated conditional sale and purchase agreement on 11 September 2019 (the "**Amended and Restated SPA**");
- (b) in addition to the Appointed Professionals, the Company has subsequently appointed foreign legal advisers to conduct legal due diligence on the Target Company's foreign subsidiaries and associated company;
- (c) the Second Extension would allow all the Appointed Professionals more time to complete the necessary due diligence work;
- (d) the Target Company intends to raise pre-IPO monies of up to S\$9 million prior to completion of the Proposed Acquisition ("**Completion**") to boost its financial position and to fund its general working capital requirements and the expenses in connection with the Proposed Acquisition, as well as to repay certain existing borrowings. However, the market condition has been unfavourable and has worsened over recent periods due to prevailing international trade tensions and weaker economic performance in Singapore. The Target Company faces increasing difficulties in raising the requisite funds as at the date hereof. The Board understands that the Target Company is currently in negotiations with several potential investors. The 2nd Extension would allow more time for the Target Company to complete its pre-IPO fund raising exercise;
- (e) 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;
- (f) the Second Extension, if approved by the SGX-ST, will enable the Company to complete the Proposed Acquisition as the Proposed Acquisition is conditional upon the Company continuing to remain listed on Catalist from the date of the Amended and Restated SPA until Completion. The Board believes that the Proposed Acquisition is beneficial to the Company and its shareholders, as 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 of the Company 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;
- (g) The Proposed Acquisition would enable shareholders of the Company to participate in a new business in financial technology that has 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; and

- (h) Mr Ching Chiat Kwong, being the Company's controlling shareholder, has provided a financial undertaking 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, until the Completion.

For the reasons set out above, the Board is of the reasonable opinion that shareholders of the Company will not be prejudiced by the Second 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 4 October 2019, advised that it has no objections to the Second Extension subject to the following:

- (a) the Company announcing the Second Extension granted, the reasons for seeking the Second Extension, the conditions as required under the Rule 106 of the Catalist Rules and if the Second Extension conditions have been satisfied. If the Second 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 constitution of the Company; and
- (c) regular updates via SGXNet on its 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 constitution of the Company. A written confirmation from the Company on the abovementioned has been submitted to the SGX-ST today.

### **5. MISCELLANEOUS**

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 and 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, 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. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and 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**

**8 October 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.*