Company Registration No. 200407031R

ARTIVISION TECHNOLOGIES LTD.

UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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.

1 (a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months			12 Months		
	1 Jan 2019 to 31 Mar 2019	1 Jan 2018 to 31 Mar 2018	+/-	1 Apr 2018 to 31 Mar 2019	1 Apr 2017 to 31 Mar 2018	+/-
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S$'000	S$'000	%	S$'000	S$'000	%
Continuing operations						
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Other (losses)/gains – net	-	(2)	(100)	7	5	40
Expenses						
- Distribution	-	(18)	(100)	(10)	(72)	(86)
- Administrative	(163)	(346)	(53)	(1,094)	(2,301)	(52)
- Finance	(194)	(194)	-	(788)	(1,013)	(22)
Loss before income tax	(357)	(560)	(36)	(1,885)	(3,381)	(44)
Income tax expense	-	-	-	-	-	-
Loss from continuing operations	(357)	(560)	(36)	(1,885)	(3,381)	(44)
Discontinued operations*						
Loss from discontinued operations	(709)	(1,913)	(63)	(717)	(4,738)	(85)
Total losses	(1,066)	(2,473)	(57)	(2,602)	(8,119)	(68)
Other comprehensive loss:						
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
– Gains/(losses)	-	29	(100)	5	(121)	N.M.
- Reclassification	(163)	-	N.M.	(163)	1,175	N.M.
Total comprehensive loss	(1,229)	(2,444)	(50)	(2,760)	(7,065)	(61)

N.M. – not meaningful

1 (a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

* Discontinued operations relate to the following:

(i) the Media Solution Business of the Group undertaken by Artimedia Pte. Ltd. and its wholly-owned subsidiary, Artimedia IL ("**Artimedia Group**"); and

(ii) the Contract Manufacturing Business of the Group undertaken by Colibri Assembly (Thailand) Co., Ltd (**"CAT"**).

The financial results of Artimedia Group were included in the Group's unaudited consolidated financial results up to the date of completion of the disposal of Artimedia Group on 11 August 2017.

The financial results of CAT were classified as discontinued operations following the Group's announcement on 27 February 2018 that CAT will cease its operations and business, and the Company has started the process of undertaking a members' voluntary winding up of CAT.

	3 Months			12 Months		
	1 Jan 2019 to 31 Mar 2019	1 Jan 2018 to 31 Mar 2018	+/-	1 Apr 2018 to 31 Mar 2019	1 Apr 2017 to 31 Mar 2018	+/-
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Discontinued operations	**S$'000**	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Revenue	-	1,318	(100)	-	13,071	(100)
Cost of sales	-	(773)	(100)	-	(9,779)	(100)
Gross profit	-	545	(100)	-	3,292	(100)
Other losses – net	(709)	(13)	N.M.	(600)	(117)	413
Expenses						
- Distribution	-	(61)	(100)	(3)	(865)	(100)
- Administrative	-	(2,384)	(100)	(114)	(7,013)	(98)
- Finance	-	-	-	-	(15)	(100)
Share of loss of a joint venture	-	-	-	-	(20)	(100)
Loss before income tax from discontinued operations	(709)	(1,913)	(63)	(717)	(4,738)	(85)
Income tax expense	-	-	-	-	-	-
Net loss for the period from discontinued operations	(709)	(1,913)	(63)	(717)	(4,738)	(85)
Cumulative expenses recognised in other comprehensive loss relating to discontinued operations are as follows:						
– Gains/(losses)	-	29	(100)	5	(121)	N.M.
- Reclassification	(163)	-	N.M.	(163)	1,175	N.M.

N.M. – not meaningful

1 (a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

(i) Loss for the period is arrived at after (charging)/crediting the following:

	3 months			12 months		
	1 Jan 2019 to 31 Mar 2019	1 Jan 2018 to 31 Mar 2018	+/-	1 Apr 2018 to 31 Mar 2019	1 Apr 2017 to 31 Mar 2018	+/-
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S$'000	S$'000	%	S$'000	S$'000	%
Continuing operations:						
Depreciation of property, plant and equipment	-	(1)	(100)	-	(6)	(100)
Property, plant and equipment written off	-	(1)	(100)	-	-	-
Other gains/(losses) – net						
Currency translation (losses)/gains - net	-	(11)	(100)	5	60	(92)
Fair value changes on derivative financial instruments	-	13	(100)	-	13	(100)
Interest income	-	-	-	-	1	(100)
Loss on disposal of subsidiary	-	-	-	-	(187)	(100)
Other income	-	-	-	2	118	(98)
	-	(2)	(100)	7	5	20
Finance expenses						
Interest expense on convertible loan	-	-	-	-	(102)	(100)
Interest expense on bonds	(194)	(194)	-	(788)	(911)	(14)
	(194)	(194)	-	(788)	(1,013)	(22)

N.M. – not meaningful

1 (a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

(i) Loss for the period is arrived at after (charging)/crediting the following: (continued)

	3 months			12 months		
	1 Jan 2019 to 31 Mar 2019	1 Jan 2018 to 31 Mar 2018	+/-	1 Apr 2018 to 31 Mar 2019	1 Apr 2017 to 31 Mar 2018	+/-
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	S$'000	S$'000	%	S$'000	S$'000	%
Discontinued operations:						
Depreciation of property, plant and equipment	-	(62)	(100)	(3)	(495)	(99)
Amortisation of intangible assets	-	(114)	(100)	-	(412)	(100)
Impairment of intangible assets	-	-	N.M.	-	(18)	(100)
Property, plant and equipment written off	-	(997)	(100)	-	(2,215)	(100)
Write-off for stock obsolescence	-	(66)	(100)	-	(72)	(100)
Other (losses)/gains – net						
Currency translation (losses)/gains - net	-	3	(100)	36	(145)	N.M.
Gain on disposal of property, plant and equipment	-	-	-	67	-	N.M.
Interest income	-	-	-	2	3	(33)
Loss on disposal of subsidiary	(709)	-	N.M.	(709)	-	N.M.
Finance expenses						
Interest expense on external loan	-	-	-	-	(15)	(100)

N.M. – not meaningful

1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2019 (Unaudited) S$'000	31 Mar 2018 (Audited) S$'000	31 Mar 2019 (Unaudited) S$'000	31 Mar 2018 (Audited) S$'000
ASSETS				
Current assets				
Cash and cash equivalents	1,003	2,276	1,003	935
Trade and other receivables	-	1,299	-	1,237
Other current assets	52	123	52	66
	1,055	**3,698**	**1,055**	**2,238**
Non-current assets				
Property, plant and equipment	-	5	-	-
	-	**5**	**-**	**-**
Total assets	**1,055**	**3,703**	**1,055**	**2,238**
LIABILITIES				
Current liabilities				
Trade payables and other liabilities	1,955	1,843	1,955	1,053
Bonds payable	6,875	6,875	6,875	6,875
	8,830	**8,718**	**8,830**	**7,928**
Total liabilities	**8,830**	**8,718**	**8,830**	**7,928**
NET LIABILITIES	**(7,775)**	**(5,015)**	**(7,775)**	**(5,690)**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	71,777	71,777	71,777	71,777
Other reserves	2,515	2,673	2,515	2,515
Accumulated losses	(82,067)	(79,465)	(82,067)	(79,982)
TOTAL EQUITY	**(7,775)**	**(5,015)**	**(7,775)**	**(5,690)**

1 (b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31 Mar 2019 (Unaudited)		As at 31 Mar 2018 (Audited)	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one (1) year or less, or on demand				
Bonds payable	-	6,875	-	6,875
Amount repayable after one (1) year	-	-	-	-
Nil				

Bonds payable as at 31 March 2019 and 31 March 2018 comprise the following:

a) an aggregate principal amount of S$2,875,000 as at 31 March 2019 and 31 March 2018, which bears interest at 10% per annum, is unsecured and repayable on 31 March 2020;

b) an aggregate principal amount of S$2,000,000 as at 31 March 2019 and 31 March 2018, which bears interest at 10% per annum, is unsecured and repayable on 31 March 2020; and

c) an aggregate principal amount of S$2,000,000 as at 31 March 2019 and 31 March 2018, which bears interest at 15% per annum, is unsecured and repayable on 31 March 2020.

Details of any collateral

Not applicable, as there is no collateral on the Group's borrowings.

1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31 Mar 2019 (Unaudited) S$'000	12 months ended 31 Mar 2018 (Audited) S$'000
Cash flows from operating activities		
Net loss	(2,602)	(8,119)
Adjustments for		
- Amortisation of intangible assets	-	412
- Impairment of intangible assets	-	18
- Depreciation of property, plant and equipment	3	501
- Impairment of property, plant and equipment	-	2,215
- Unrealised currency translation (gains)/losses	-	(50)
- Realised currency translation (gains)/losses	(4)	(244)
- Interest income	(2)	(4)
- Interest expense on convertible loan	-	102
- Interest expense on bonds	788	911
- Fair value changes on derivative financial instruments	-	(13)
- Gain on disposal of property, plant and equipment	(67)	-
- Share of loss of a joint venture	-	20
- Loss on disposal of subsidiary	709	187
- Inventory written off	-	72
- Write-back of share-based compensation expenses	-	(23)
	(1,175)	**(4,015)**
Change in working capital:		
- Inventories	-	181
- Trade and other receivables	(21)	67
- Other current assets	70	101
- Trade payables and other liabilities	(610)	3,614
Cash used in operations	**(1,736)**	**(52)**
Interest received	2	1
Income tax paid	-	-
Net cash used in operating activities	**(1,734)**	**(51)**
Cash flows from investing activities		
Disposal of subsidiary, net of cash disposed off	385	1,710
Sales proceeds on disposal of property, plant and equipment	67	-
Net cash from investing activities	**452**	**1,710**
Cash flows from financing activities		
Proceeds from issuance of bonds	-	2,000
Proceeds from exercise of share options	-	3,000
Repayment of convertible loan	-	(5,520)
Interest paid on convertible bond	-	(414)
Interest paid on bonds	-	(214)
Share issue expense	-	(10)
Redemption of bond payable	-	(2,300)
Net cash used in financing activities	**-**	**(3,458)**
Net decrease in cash and cash equivalents	**(1,282)**	**(1,799)**
Cash and cash equivalents		
Beginning of financial year	2,276	4,038
Effects of currency translation on cash and cash equivalents	9	37
End of financial year	**1,003**	**2,276**

1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

The impact of the discontinued operations of CAT and Artimedia Group on the cash flows of the Group is as follows:

	12 months ended 31 March 2019 (Unaudited) S$'000	12 months ended 31 March 2018 (Audited) S$'000
Operating cash (outflows)/inflows	(805)	310
Investing cash inflows/(outflows)	67	(3)
Financing cash outflows	-	(181)
Net cash (outflows)/inflows	(738)	126

1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

Group	Share capital	Currency translation reserve	Share-based compensation reserve	Capital reserve	Accumulated losses	Total attributable to equity holders of the Company
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
(Audited)						
Balance as at 1 April 2017	68,787	(896)	2,538	-*	(71,346)	(917)
Loss for the year	-	-	-	-	(8,119)	(8,119)
Other comprehensive loss for the year	-	1,054	-	-	-	1,054
Total comprehensive loss for the year	-	1,054	-	-	(8,119)	(7,065)
Share issuance	3,000	-	-	-	-	3,000
Share issue expenses	(10)	-	-	-	-	(10)
Net write-back of employee services received for issue of share options and share awards	-	-	(23)	-	-	(23)
Balance as at 31 March 2018	**71,777**	**158**	**2,515**	**-***	**(79,465)**	**(5,015)**
(Unaudited)						
Balance as at 1 April 2018	71,777	158	2,515	-*	(79,465)	(5,015)
Loss for the year	-	5	-	-	(2,602)	(2,597)
Other comprehensive loss for the year	-	(163)	-	-	-	(163)
Total comprehensive loss for the year	-	(158)	-	-	(2,602)	(2,760)
Balance as at 31 March 2019	**71,777**	**-**	**2,515**	-*	**(82,067)**	**7,775**

**- Amount less than S$1,000*

1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

STATEMENT OF CHANGES IN EQUITY

Company	Share capital	Share-based compensation reserve	Capital reserve	Accumulated losses	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000
(Audited)					
Balance as at 1 April 2017	68,787	2,538	-*	(75,483)	(4,158)
Total comprehensive loss for the year	-	-	-	(4,499)	(4,499)
Share issuance	3,000	-	-	-	3,000
Share issue expenses	(10)	-	-	-	(10)
Write-back value of employee services received for issue of share options and share awards	-	(23)	-	-	(23)
Balance as at 31 March 2018	**71,777**	**2,515**	**-***	**(79,982)**	**(5,690)**
(Unaudited)					
Balance as at 1 April 2018	71,777	2,515	-*	(79,982)	(5,690)
Total comprehensive loss for the year	-	-	-	(2,085)	(2,085)
Balance as at 31 March 2019	**71,777**	**2,515**	**-***	**(82,067)**	**(7,775)**

**- Amount less than S$1,000*

1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	Share Capital
		S$'000
Issued and fully paid-up ordinary shares		
Balance as at 31 December 2018 and as at 31 March 2019	1,797,792,986	71,777

The total number of shares in the capital of the Company ("**Shares**") that may be issued on conversion of all the outstanding convertibles of the Company as at 31 March 2019 was 759,755,555 (31 March 2018: 760,255,555), comprising the following:-

Description of options and share awards		As at 31 March 2019	As at 31 March 2018
Employee share options	(a)	4,200,000	4,700,000
2016 DECEMBER Options	(b)	555,555,555	555,555,555
2017 APRIL Options	(c)	200,000,000	200,000,000
Total		**759,755,555**	**760,255,555**

(a) Employee share options

As at 31 March 2019, the total number of outstanding employee share options was 4,200,000 (31 March 2018: 4,700,000).

(b) 2016 DECEMBER Options

On 29 December 2016, the Company announced that it had, on 27 December 2016, entered into two separate subscription agreements (the "**2016 DECEMBER Subscription Agreements**") with Mr Low See Ching ("**Mr Low**") and Mr Tee Wee Sien ("**Mr Tee**") (together, the "**2016 DECEMBER Subscribers**"), pursuant to which the 2016 DECEMBER Subscribers agreed to subscribe for bonds in aggregate principal amount of S$4,875,000 to be issued by the Company ("**2016 DECEMBER Bonds**") (of which S$2,875,000 is subscribed for by Mr Low and S$2,000,000 is subscribed for by Mr Tee) at a subscription price of 100% of the principal amount of the 2016 DECEMBER Bonds ("**2016 DECEMBER Issuance of Bonds**"). The 2016 DECEMBER Issuance of Bonds have an interest rate of 10% per annum, payable when the 2016 DECEMBER Bonds mature at the end of six months from the date of the 2016 DECEMBER Bonds are issued or such other date as may be agreed between the Company and the 2016 DECEMBER Subscribers. On 5 June 2017, the Company entered into two supplemental agreements with Mr Low and Mr Tee respectively, to amend the respective repayment dates from 30 June 2017 and 19 July 2017 to 31 August 2018. On 27 August 2018, the Company obtained the written agreement of each of Mr Low and Mr Tee to further extend the repayment date of the 2016 DECEMBER Bonds (together with the corresponding interests) from 31 August 2018 to 31 March 2019.

1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. (continued)

On 13 May 2019, the Company obtained the written agreement of each of Mr Low and Mr Tee to further extend the repayment date of the 2016 DECEMBER Bonds (together with the corresponding interests) from 31 March 2019 to 31 March 2020.

All other terms in the respective 2016 DECEMBER Subscription Agreements with Mr Low and Mr Tee remained unchanged.

In connection with the 2016 DECEMBER Issuance of Bonds, the Company had, on 27 December 2016, entered into two separate option deeds with the 2016 DECEMBER Subscribers respectively, pursuant to which the Company granted the 2016 DECEMBER Subscribers a total of 740,740,740 share options ("**2016 DECEMBER Options**"), whereby each of the 2016 DECEMBER Subscribers is granted 370,370,370 2016 DECEMBER Options, with each 2016 DECEMBER Option carrying the right to subscribe for one new Share ("**2016 DECEMBER Option Share**") at the exercise price of S$0.0162 for each 2016 DECEMBER Option Share.

At the extraordinary general meeting ("**EGM**") of the Company held on 10 February 2017, shareholders of the Company approved the grant of an aggregate of 370,370,370 2016 DECEMBER Options each to Mr Low and Mr Tee.

On 7 April 2017, the Company announced that an exercise notice was received from Mr Tee to exercise 185,185,185 2016 DECEMBER Options Shares, together with the amount payable pursuant to the exercise of these Options of S$3.0 million, in accordance with the Option Deed. The exercise of 185,185,185 2016 DECEMBER Options Shares was completed on 11 April 2017 and 185,185,185 2016 DECEMBER Options Shares were duly allotted and issued to Mr Tee on the same day.

As at 31 March 2019 and 31 March 2018, none of the remaining 555,555,555 2016 DECEMBER Options was exercised. 370,370,370 2016 DECEMBER Options will expire on 29 December 2019 for Mr Low and 185,185,185 2016 DECEMBER Options will expire on 18 January 2020 for Mr Tee.

(c) 2017 APRIL Options

On 6 April 2017, the Company announced that it had, on 5 April 2017, entered into a subscription agreement (the "**2017 APRIL Subscription Agreement**") with Mr Tang Boo Teck ("**Mr Tang**") (the "**2017 APRIL Subscriber**"), pursuant to which the 2017 APRIL Subscriber agreed to subscribe for bonds in aggregate principal amount of S$2,000,000 to be issued by the Company ("**2017 APRIL Bonds**") at a subscription price of 100% of the principal amount of the 2017 APRIL Bonds ("**2017 APRIL Issuance of Bonds**"). The 2017 APRIL Issuance of Bonds have an interest rate of 15% per annum, payable when the 2017 APRIL Bonds mature at the end of six months from the date of the 2017 APRIL Bonds are issued or such other date as may be agreed between the Company and the 2017 APRIL Subscriber. On 5 June 2017, the Company entered into a supplemental agreement with Mr Tang to amend the repayment date from 6 October 2017 to 31 August 2018. On 27 August 2018, the Company obtained the written agreement of Mr Tang to further extend the repayment date of the 2017 APRIL Bonds (together with the corresponding interests) from 31 August 2018 to 31 March 2019.

1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. (continued)

On 13 May 2019, the Company obtained the written agreement of Mr Tang to further extend the repayment date of the 2017 APRIL Bonds (together with the corresponding interests) from 31 March 2019 to 31 March 2020.

All other terms in the 2017 APRIL Subscription Agreement remained unchanged.

In connection with the 2017 APRIL Issuance of Bonds, the Company had, on 5 April 2017, entered into an option deed with the 2017 APRIL Subscriber, pursuant to which the Company granted the 2017 APRIL Subscriber 200,000,000 share options ("**2017 APRIL Options**"), with each 2017 APRIL Option carrying the right to subscribe for one new Share ("**2017 APRIL Option Share**") at the exercise price of S$0.0216 for each 2017 APRIL Option Share.

As at 31 March 2019 and 31 March 2018, none of the 2017 APRIL Options was exercised. The 2017 APRIL Options will expire on 4 April 2020.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 March 2019 and 31 March 2018.

1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 March 2019	As at 31 March 2018
Number of issued shares (excluding treasury shares)	1,797,792,986	1,797,792,986

The Company did not have any treasury shares as at 31 March 2019 and 31 March 2018.

1 (d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1 (d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial reporting period as those applied in the preparation of the audited financial statements for the financial year ended 31 March 2018.

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The new framework is referred to as 'Singapore IFRS-identical Financial Reporting Standards' ("**SFRS(I)**") hereinafter.

As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 April 2018 and will be issuing its first set of financial information prepared under SFRS(I) for the financial year ended 31 March 2019.

In adopting SFRS(I), the Group will apply all of the specific transition requirements in SFRS(I) equivalent of IFRS 1 First-time adoption of IFRS. As of the date of this report, there is no material impact on the Group's financial statement following the adoption of the SFRS(I).

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to section 4 above.

6. Loss per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) Basic loss per share based on the weighted average number of ordinary shares on issue; and

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

(b) Diluted loss per share on a fully diluted basis (detailing any adjustments made to the earnings)

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue are adjusted for the dilutive effects of potential ordinary share issues. The Company had two categories of potentially dilutive ordinary shares, namely share options and call options as at 31 March 2019 (31 March 2018: two categories of potentially dilutive ordinary shares, namely share options and call options).

The weighted average number of shares in issue has been adjusted as if all dilutive options were exercised at the end of reporting date. The number of shares that could have been issued upon the exercise of all dilutive options, which condition is fulfilled less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial period) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

	3 Months		12 Months	
	1 Jan 2019 to 31 Mar 2019	**1 Jan 2018 to 31 Mar 2018**	**1 Apr 2018 to 31 Mar 2019**	**1 Apr 2017 to 31 Mar 2018**
Net loss from continuing operations (S$'000)	(357)	(560)	(1,885)	(3,381)
Add: Net loss arising from discontinued operations (S$'000)	(709)	(1,913)	(717)	(4,738)
Net loss attributable to equity holders of the Company (S$'000)	(1,066)	(2,473)	(2,602)	(8,119)
Weighted average number of ordinary shares outstanding for basic loss per share	1,797,792,986	1,797,792,986	1,797,792,986	1,794,241,489
Adjustments for dilutive options	-	3,626,772	-	-
Weighted average number of ordinary shares outstanding for diluted loss per share	1,797,792,986	1,801,419,758	1,797,792,986	1,794,241,489
(a) Basic Loss Per Share				
Basic loss per share from continuing operations (S$ cents)	(0.02)	(0.03)	(0.10)	(0.19)
Basic loss per share from discontinued operations (S$ cents)	(0.04)	(0.11)	(0.04)	(0.26)
Basic loss per share (S$ cents)	(0.06)	(0.14)	(0.14)	(0.45)
(b) Diluted Loss Per Share				
Diluted loss per share from continuing operations (S$ cents)	(0.02)	(0.03)	(0.10)	(0.19)
Diluted loss per share from discontinued operations (S$ cents)	(0.04)	(0.11)	(0.04)	(0.26)
Diluted loss per share (S$ cents)	(0.06)	(0.14)	(0.14)	(0.45)

Note: Figures may not tie arithmetically due to rounding

**- less than S$0.01*

7. Net liability value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year:

	Group		Company	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Net liability value per ordinary share (S$ cents)	(0.43)	(0.28)	(0.43)	(0.32)

Net liability value per ordinary share is calculated based on 1,797,792,986 shares in issue as at 31 March 2019 (31 March 2018: 1,797,792,986 shares in issue).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP FINANCIAL PERFORMANCE

Consolidated Statement of Comprehensive Income

Continuing operations

After the disposal of Artimedia Group in August 2017 and cessation of CAT's business in February 2018, the Group does not have any business since then and up to the date of this announcement. All discontinued operations results have been separately disclosed in the Group's income statement. The corresponding comparative figures of Artimedia Group and CAT have been reclassified to Discontinued Operations.

As such, the Group did not report any revenue and gross profit from the continuing operations in the 3-month financial period ended 31 March 2019 ("**Q4 2019**") and the 3-month financial period ended 31 March 2018 ("**Q4 2018**"), as well as the 12-month financial period ended 31 March 2019 ("**12M 2019**") and the 12-month financial period ended 31 March 2018 ("**12M 2018**").

Q4 2019 vs Q4 2018

In Q4 2019, administrative expenses amounted to S$163k which comprised mainly remuneration and emoluments (S$43k), rental expenses (S$18k), SGX listing related expenses (S$21k) and professional fees (S$62k). In Q4 2018, administrative expenses amounted to S$346k which comprised mainly remuneration and emoluments (S$194k), rental expenses (S$28k), SGX listing related expenses (S$21k) and professional fees (S$85k).

In both Q4 2019 and Q4 2018, finance cost of S$194k arose from bonds payable amounting to an aggregate of S$6.9 million with coupon rates ranging from 10% to 15%.

There was no income tax expense incurred for both Q4 2019 and Q4 2018.

As a result of the above, the Group's continuing operations recorded a net loss of S$357k for Q4 2019, as compared to a net loss of S$560k for Q4 2018.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (continued)

12M 2019 vs 12 2018

In 12M 2019, administrative expenses amounted to S$1.1 million which comprised mainly remuneration and emoluments (S$309k), rental expenses (S$101k), SGX listing related expenses (S$121k) and professional fees (S$448k). In 12M 2018, administrative expenses amounted to S$2.3 million which comprised mainly remuneration and emoluments (S$1.1k), rental expenses (S$123k), SGX listing related expenses (S$86k) and professional fees (S$785k).

In 12M 2019, finance cost of S$788k arose from bonds payable amounting to an aggregate of S$6.9 million with coupon rates ranging from 10% to 15%.

In 12M 2018, finance cost of S$1.0 million arose mainly from

i. S$911k of interest expense arising from bonds payable amounting to an aggregate of S$6.9 million with coupon rates ranging from 10% to 15%; and

ii. S$102k of interest expense arising from convertible bonds payables amounting to S$5.6 million with a coupon rate of 15%. The convertible bonds were fully repaid on 16 April 2017.

There was no income tax expense incurred for both 12M 2019 and 12M 2018.

As a result of the above, the Group's continuing operations recorded a net loss of S$1.9 million for 12M 2019, as compared to a net loss of S$3.4 million for 12M 2018.

Discontinued Operations

The Group incurred a net loss of S$709k for Q4 2019 and S$717k for 12M 2019 from its discontinued operations. Losses incurred in Q4 2019 mainly comprise loss on disposal of subsidiary of S$709k, relating to CAT which has commenced members' voluntary winding up.

Following the commencement of the members' voluntary winding up of CAT, the Company has de-consolidated CAT from the Group from 1 January 2019 as the appointed liquidator of CAT has taken over all relevant activities of CAT. Loss on disposal of subsidiary of 709k was recorded in the profit or loss as a result of derecognition of the assets and liabilities of CAT as at 31 December 2018 from the Group. This loss on disposal of subsidiary has been recorded as part of the Group's results from Discontinued Operations.

Statement of Financial Position

Current Assets

Current assets decreased by S$2.6 million, from S$3.7 million as at 31 March 2018 to S$1.1 million as at 31 March 2019 due mainly to the decrease in trade and other receivables and cash and cash equivalents. The decrease in trade and other receivables were due mainly to the receipt of the Final Tranche Consideration of S$1.0 million from the disposal of Artimedia Group. Please refer to the section entitled "Consolidated Statement of Cash Flows" below for the reason for the decrease in cash and cash equivalents.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (continued)

Current Liabilities

Current liabilities increased by S$0.1 million, from S$8.7 million as at 31 March 2018 to S$8.8 million as at 31 March 2019 due to the increase in trade payables and other liabilities. The increase in trade payables and other liabilities were due mainly to the increase in interest payable of S$0.8 million arising from the bonds payable. This was partially offset by the absence of CAT's liabilities, amounting to S$0.8 million as at 31 March 2018, which was de-consolidated from the Group's financial statement on 1 January 2019.

Equity and Working Capital

The Group's negative equity and negative working capital increased by S$2.8 million, from S$5.0 million as at 31 March 2018 to S$7.8 million as at 31 March 2019. This was due to the total comprehensive loss of S$2.8 million incurred in 12M 2019.

Mr Ching Chiat Kwong, the controlling shareholder of the Company, had provided an undertaking that adequate funds (if required) will be provided to the Group to enable it to continue operating as a going concern. Accordingly, Mr Ching Chiat Kwong has entered into an unsecured loan agreement with the Company in March 2019, pursuant to which Mr Ching Chiat Kwong grants a loan to the Company of a principal amount of S$300,000 to be disbursed in monthly instalments of S$50,000 per month beginning from the month of March 2019, at an interest rate of 10% per annum.

Consolidated Statement of Cash Flows

12M 2019

The Group's cash and cash equivalents decreased by S$1.3 million, from S$2.3 million as at 31 March 2018 to S$1.0 million as at 31 March 2019 due to net cash outflow from operating activities (S$1.7 million) and effects of the de-consolidation of the Company's subsidiary, CAT (S$0.6 million). The decrease was partially offset by the receipt of the Final Tranche Consideration of S$1.0 million from the disposal of Artimedia Group.

9. Where a forecast, or a prospect statement has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company had announced on 2 May 2018 that it had entered into a conditional sale and purchase agreement with Mobile Credit Payment Pte. Ltd., an established provider for electronic payment solutions in Asia Pacific. If the acquisition is successfully completed, it will result in a reverse take-over.

On 15 April 2019, the Company announced that the Singapore Exchange Securities Trading Limited had advised that it has no objections to a 6-month extension of time from 1 March 2019 to 31 August 2019 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, subject to certain conditions as set out in the said announcement.

The proposed acquisition and the due diligence are in progress and the Company will make the necessary announcement when there are any material developments on the transaction.

The outstanding bonds of S$6.9 million and the corresponding accrued interests which mature on 31 March 2019 has been extended to 31 March 2020.

11. Dividends.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for 12M 2019 as the Group recorded net loss in 12M 2019.

13. Use of proceeds

Use of net proceeds from the disposal of Artimedia Group

On 11 August 2017, the Company completed the disposal of Artimedia Group and received the first tranche payment of the total consideration of S$3.00 million ("**First Tranche Consideration**"). On 8 February 2018, the Company received the second tranche payment of the total consideration of S$1.00 million ("**Second Tranche Consideration**"). On 6 July 2018, the Company received the third and final tranche payment of the total consideration of S$1.00 million ("**Final Tranche Consideration**").

As announced by the Company on 5 April 2018, pursuant to the "no objections" letter issued by the SGX-ST on the same date in relation to, *inter alia*, the Company's application for waiver from compliance with Rule 1017(1)(a) of the Catalist Rules, the Final Tranche Consideration will have to be placed in an escrow account to be opened by the Company with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. Please refer to the Company's announcements dated 5 April 2018 and 11 July 2018 for further information.

As announced by the Company on 12 November 2018, the First Tranche Consideration and Second Tranche Consideration had been fully utilized, and the Final Tranche Consideration stood at S$1.00 million as at 30 September 2018. As at 31 December 2018, the Final Tranche Consideration remained at S$1.00 million, which had been placed in an escrow account opened by the Company in December 2018.

14. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions.

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statement, with comparative information for the immediately preceding year.

Not relevant, as the Company is deemed as a cash company under Rule 1017 of the Catalist Rules.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

17. A breakdown of sales.

Not applicable.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

20. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers (if any) in the format set out in Appendix 7H of the Catalist Rules.

BY ORDER OF THE BOARD

Harry Ng
Non-Executive Chairman and Independent Director
29 May 2019