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

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND

(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS,

IN ACCORDANCE WITH RULE 1017(1)(b) OF THE CATALIST RULES

Pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the board of directors (the "**Board**") of Artivision Technologies Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following:-

(I) Monthly valuation of assets and utilisation of cash

(a) The Company's assets and liabilities as at 31 December 2020 were as follows:-

	S$'000
Assets	
Cash and bank balances[(1)]	1,040
Prepayments	3
Total assets	1,043
Less:-	
Liabilities	
Other payables[(2)]	4,059
Bonds payable	6,875
Loans from a shareholder[(3)]	559
Total liabilities	11,493
Net liabilities	**10,450**

(b) The Company's utilisation of cash in the month of December 2020 was as follows:-

	S$'000
Opening cash and bank balances[(1)]	1,044
Less:-	
Administrative expenses	1
Legal and professional fees	3
Closing cash and bank balances[(1)]	1,040

Notes:-

(1) Cash and bank balances include S$1.00 million (comprising the final tranche payment of the total consideration for the disposal of Artimedia Pte. Ltd.) placed in an escrow account opened by the Company in December 2018, pursuant to the "no objections" letter issued by the SGX-ST in relation to, *inter alia*, the Company's application for waiver from compliance with Rule 1017(1)(a) of the Catalist Rules. Please refer to the Company's announcements dated 5 April 2018 and 11 July 2018 for further information.

(2) Other payables comprise mainly accrued interest on the bonds payable as well as accrued professional fees and expenses in relation to the reverse takeover exercise currently undertaken by the Company.

(3) The Company's controlling shareholder, Mr Ching Chiat Kwong ("**Mr Ching**"), had undertaken to provide adequate funds to the Group to enable it to continue operating on a going concern basis.

In March 2019, Mr Ching entered into an unsecured loan agreement with the Company pursuant to which Mr Ching granted 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.

In October 2019, March 2020 and July 2020, Mr Ching extended additional unsecured loans amounting to an aggregate of S$47,450, S$70,000 and S$142,000 respectively, at an interest rate of 10% per annum, to the Company for the purpose of paying legal and professional fees.

All figures set out in this announcement have not been reviewed or audited by the Company's auditors.

(II) Quarterly update of milestones in obtaining a new business

The Board refers to the announcements made by the Company as follows:-

(i) the Company's proposed acquisition 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**") as set out in various announcements from 31 October 2017 to 31 December 2020 (the "**Previous RTO Announcements**"); and

(ii) the last quarterly update of milestones in obtaining a new business in accordance with Rule 1017(1)(b) of the Catalist Rules as set out in the Company's announcement dated 16 October 2020 (the "**Last Quarterly Update Announcement**").

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous RTO Announcements and the Last Quarterly Update Announcement.

As announced by the Company on 31 December 2020, the Company had, on the same day, lodged the circular to Shareholders dated 31 December 2020 (the "**Circular**") in relation to, *inter alia*, the Proposed Acquisition, with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore. The extraordinary general meeting of the Company (the "**EGM**") to seek Shareholders' approval for, *inter alia*, the Proposed Acquisition, will be held on 22 January 2021 at 10.30 a.m.. Shareholders are advised to refer to the Circular, in particular, the Notice of EGM as set out on pages N-1 to N-8 of the Circular, for details of the EGM.

The Proposed Acquisition will pave the way for the completion of a proposed reverse takeover of the Target Company.

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.

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 the Previous RTO Announcements, this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors immediately if they have any doubt about the actions they should take.

By Order of the Board
HARRY NG

Non-Executive Chairman & Independent Director

11 January 2021

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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.