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 March 2020 were as follows:-

	S$'000
Assets	
Cash and bank balances[(1)]	1,075
Prepayments	5
Other receivables	1
Total assets	1,081
Less:-	
Liabilities	
Other payables[(2)]	2,827
Bond payables	6,875
Loans from a shareholder[(3)]	417
Total liabilities	10,119
Net liabilities	**9,038**

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

	S$'000
Opening cash and bank balances[(1)]	1,007
Add:-	
Loan from a shareholder[(3)]	70
Less:-	
Administrative expenses	(2)
Closing cash and bank balances[(1)]	1,075

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.

(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 and March 2020, Mr Ching extended additional unsecured loans amounting to an aggregate of S$47,450 and S$70,000 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 Company's previous announcements dated (i) 31 October 2017, 31 January 2018, 2 May 2018, 30 July 2018, 2 January 2019, 11 January 2019, 28 June 2019 and 17 September 2019 (the "**Previous RTO Announcements**") in relation 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**"); and (ii) 5 April 2018, 15 April 2019, 23 April 2019, 29 August 2019 and 8 October 2019 (the "**Previous Rule 1017(2) Announcements**") in relation to the Company meeting the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules.

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous RTO Announcements and the Previous Rule 1017(2) Announcements.

The Board wishes to highlight to Shareholders on the following:-

(a) On 31 January 2020, as announced by the Company on the same date, the Parties to the Amended and Restated SPA in respect of the Proposed Acquisition mutually agreed in writing to extend the long stop date of the Amended and Restated SPA to 30 September 2020 (or such other date as the Parties may agree). Save for the aforesaid extension of the long stop date, all other provisions of the Amended and Restated SPA remain unchanged.

(b) On 27 February 2020, as announced by the Company on the same date, the Company (through its sponsor) applied to the SGX RegCo for a further 6-month extension of time from 29 February 2020 to 31 August 2020 (i) to appoint an additional independent director to make up the minimum of 3 members for the audit committee of the Company in order to comply with Rule 704(7) of the Catalist Rules; and (ii) to complete the Proposed Acquisition

and meet the requirements for a new listing pursuant to Rule 1017(2) of the Catalist Rules (the "**Waiver**").

(c) On 6 March 2020, the SGX RegCo informed that it had no objection to the Waiver subject to certain terms and conditions ("**No Objections**"), as set out in the Company's announcement dated 9 March 2020 ("**9 March 2020 Announcement**"). Please refer to the 9 March 2020 Announcement on the reasons for the Company's application for the Waiver and the grant of No Objections by the SGX RegCo.

(d) On 3 March 2020, the Company (through its financial adviser in respect of the Proposed Acquisition) submitted a pre-clearance letter to the SGX-ST to consult the SGX-ST on certain matters in relation to the Target Group and the Enlarged Group pursuant to the Proposed Acquisition to be listed on the Catalist ("**Pre-clearance**"). As at the date of this announcement, the Company has not received clearance from the SGX-ST on the Pre-clearance.

As at the date of this announcement, the necessary due diligence on the Target Group in respect of the Proposed Acquisition is still ongoing.

The aforementioned 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 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
13 April 2020

---

*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.