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

(I) MEMBERS' VOLUNTARY WINDING UP OF A WHOLLY-OWNED SUBSIDIARY, COLIBRI ASSEMBLY (THAILAND) CO., LTD.

(II) COMPLIANCE WITH RULE 1017(1)(a) OF THE CATALIST RULES

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**Directors**") of Artivision Technologies Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 25 October 2017 ("**Announcement**") regarding the non-renewal of the exclusive agreement ("**Agreement**") by the Company's wholly-owned subsidiary, Colibri Assembly (Thailand) Co., Ltd. ("**CAT**") with its only customer to manufacture disk drive filter technology products, when the Agreement expires in March 2018.

1.2 Further to the Announcement, the Board wishes to announce that, having fulfilled its obligations under the Agreement, CAT will cease its business and operations with effect from today. The Company will proceed to undertake a members' voluntary winding up of CAT (the "**Voluntary Winding Up**"). Accordingly, CAT has appointed McMillan Woods (Thailand) Ltd as the liquidator for the Voluntary Winding Up.

The Voluntary Winding Up is expected to have a negative impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 March 2018.

None of the Directors or substantial shareholders of the Company ("**Shareholders**") and their respective associates has any interest, direct or indirect in the Voluntary Winding Up, other than through their shareholdings (if any) in the Company.

The Company will update Shareholders on any further material developments on the Voluntary Winding Up as and when appropriate.

2. COMPLIANCE WITH RULE 1017(1)(a) OF THE CATALIST RULES

2.1 With effect from today, with the cessation of the business and operations of CAT, the Company will cease to have any operating subsidiaries or businesses and will become a cash company ("**Cash Company**") as defined under Rule 1017 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). Accordingly, the Company is required to comply with the requirements pursuant to Rule 1017 of the Catalist Rules.

2.2 Pursuant to Rule 1017(1) of the Catalist Rules, upon the Company becoming a Cash Company, the securities of the Company ("**Shares**") may be suspended from trading until the Company has

a new business which is able to satisfy the requirements of the SGX-ST for a new listing ("**New Business**"), and all relevant information has been announced. In addition, in compliance with Rules 1017(1)(a) and 1017(1)(b) of the Catalist Rules, the Company must:

(a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from disposal(s) undertaken by the Company) in an account (the "**Escrow Account**") opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of the New Business, except for payment of expenses incurred in a reverse takeover approved by Shareholders and *pro-rata* distributions to Shareholders; and

(b) provide monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining the New Business, to the market via SGXNet.

2.3 Rules 1017(1)(c) and 1017(1)(d) of the Catalist Rules provide that the SGX-ST may allow continued trading of the Shares on a case-by-case basis, subject to:

(i) contractual undertakings from the Company's Directors, controlling Shareholders, chief executive officer and their associates, to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the Shares; and

(j) the period of the moratorium must commence from the date the Shareholders' approval is obtained for the disposal of business, up to and including the completion date of the acquisition of the New Business.

2.4 Shareholders should note that pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove the Company from the Official List if the Company is unable to meet the requirements for a new listing within 12 months from the time it becomes a Cash Company. The Company may (through its sponsor) apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a New Business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and the Company will be required to delist and a cash exit offer, in accordance with Rule 1308 of the Catalist Rules, shall be made to its Shareholders within 6 months.

3. WAIVER OF ESCROW ACCOUNT

3.1 The Company will be making an application to the SGX-ST (via the Company's sponsor) for a waiver to open the Escrow Account and place 90% of its existing cash and cash equivalents in the Escrow Account.

3.2 The Company will make further announcements to update Shareholders on the aforementioned application, as and when appropriate.

4. CONTINUING TRADING OF THE COMPANY'S SHARES

4.1 The Board refers to the Company's announcement on 31 October 2017 ("**HOA Announcement**") regarding a non-binding heads of agreement ("**HOA**") entered into between the Company and Mobile Credit Payment Pte. Ltd. (the "**Target**") in connection with the Company's proposed acquisition of all the ordinary shares and convertible bonds issued by the Target (the "**Proposed Acquisition**") and the Company's announcement on 31 January 2018 ("**Extension Announcement**") regarding the extension of the exclusivity period of the HOA for a period of three (3) months to 30 April 2018. Please refer to the HOA Announcement and the Extension Announcement for further details of the Proposed Acquisition. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition.

4.2 Accordingly, the Company will be making an application to the SGX-ST (via the Company's sponsor) to maintain its listing status and to continue the trading of the Shares on the Catalist board of the SGX-ST. The Company's management will continue to oversee the affairs of the Company (including complying with the periodic reporting requirements pursuant to Rule 1017(1)(b) of the Catalist Rules).

4.3 The Company will make further announcements to update Shareholders on the aforementioned application, as and when appropriate.

5. CAUTION IN TRADING

5.1 The Board wishes to remind Shareholders that there is no assurance that the SGX-ST will not suspend the trading and listing of the Shares or that the Company will be able to acquire a New Business within the timeframe prescribed by the SGX-ST.

5.2 Shareholders and potential investors are advised to exercise caution when dealing with the shares of the Company in relation to this announcement. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

HARRY NG
Non-Executive Chairman & Independent Director
27 February 2018

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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**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. 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.