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

USE OF NET PROCEEDS FROM THE FOLLOWING:

(I) ALLOTMENT AND ISSUANCE OF AN AGGREGATE OF 277,777,777 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.0162 FOR EACH NEW SHARE;

(II) ISSUANCE OF BONDS IN AGGREGATE PRINCIPAL AMOUNT OF S$4,875,000 IN DECEMBER 2016;

(III) ISSUANCE OF BONDS IN AGGREGATE PRINCIPAL AMOUNT OF S$2,000,000 IN APRIL 2017; AND

(IV) ALLOTMENT AND ISSUANCE OF 185,185,185 OPTION SHARES IN APRIL 2017 PURSUANT TO EXERCISE OF 185,185,185 OPTIONS AT EXERCISE PRICE OF S$0.0162 PER OPTION.

The board of directors (the "**Board**") of Artivision Technologies Ltd. (the "**Company**") wishes to announce the following:

(i) <u>Use of net proceeds from the Share Placement and the 2016 December Bonds</u>

The Board refers to the Company's announcements dated 29 December 2016, 17 January 2017, 18 January 2017, 9 February 2017, 10 February 2017 and 13 February 2017 (the "**Announcements**") in relation to, *inter alia*, the allotment and issuance of an aggregate of 277,777,777 new ordinary shares in the capital of the Company to Ms Poh Chew Hua Christine and Mr Ching Chiat Kwong (the "**Share Placement**") and the issuance of bonds in aggregate principal amount of S$4,875,000 (the "**2016 December Bonds**"). The Board wishes to announce that the Company had further utilised the balance of S$2.74 million (in addition to that announced by the Company on 29 December 2016 and 13 February 2017) of the total net proceeds from the Share Placement and the 2016 December Bonds of approximately S$9,275,000 ("**Net Proceeds**").

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in Announcements.

The following is a summary of the Net Proceeds and the utilisation thereof:

		S$'million
Net Proceeds		**9.28**
Balance of Net Proceeds unutilised, as of 13 February 2017		**2.74**
Updates on use of Net Proceeds as at the date of this announcement[(1)]:		
(a)	Partial redemption of the NCL Convertible Loan[(2)]	(2.34)
(b)	Amount utilised for working capital purposes:	
	- Distribution expenses	(0.01)
	- Administrative expenses	(0.39)
Balance as at the date of this announcement		0.00

(ii) **Use of net proceeds from the 2017 April Bonds**

The Board refers to the Company's announcement dated 6 April 2017 ("**April 2017 Announcement**") in relation to, *inter alia*, the issuance of bonds in aggregate principal amount of S$2,000,000 (the "**2017 April Bonds**").

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the April 2017 Announcement.

The following is a summary of the net proceeds from the 2017 April Bonds, and the utilisation thereof:

	S$'million
Net proceeds from the 2017 April Bonds	**2.00**
Use of net proceeds from the 2017 April Bonds as at the date of this announcement[(1)]:	
- Partial redemption of the NCL Convertible Loan[(2)]	(2.00)
Balance as at the date of this announcement	**0.00**

(iii) **Use of net proceeds from the April 2017 Exercise of Options**

The Board refers to the Announcements, as well as the Company's announcement dated 11 April 2017 in relation to, *inter alia*, the allotment and issuance of 185,185,185 Option Shares on 11 April 2017, pursuant to the exercise of 185,185,185 Options at the exercise price of S$0.0162 per Option ("**April 2017 Exercise of Options**").

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in Announcements.

The following is a summary of the net proceeds from the April 2017 Exercise of Options, and the utilisation thereof:

	S$'million
Net proceeds from the April 2017 Exercise of Options	**3.00**
Use of the net proceeds from the April 2017 Exercise of Options as at the date of this announcement[(1)]:	
- Partial redemption of the NCL Convertible Loan[(2)]	(1.53)
Balance as at the date of this announcement	**1.47**

Notes:

(1) The uses of the respective net proceeds are in accordance with the intended use as stated in the respective announcements.

(2) The Company had entered into a convertible loan agreement with NCL Housing Pte. Ltd. dated 17 April 2015 pursuant to which a convertible loan amounting to US$4,000,000 ("**NCL Convertible Loan**") was granted to the Company. The aggregate amount outstanding under the NCL Convertible Loan, including interests accrued and payable, amounted to approximately US$4,300,000, are due and payable on 16 April 2017. As at the date of this announcement, the NCL Convertible Loan (including interests accrued and payable) was fully repaid.

The Company will make periodic announcements as and when the balance of the net proceeds from the April 2017 Exercise of Options is materially disbursed.

By Order of the Board

KENNETH GOH
Executive Chairman
17 April 2017

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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.