ARTIVISION TECHNOLOGIES LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200407031R)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

- RESULTS OF THE RIGHTS ISSUE

The board of directors (the "**Board**" or "**Directors**") of Artivision Technologies Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements made by the Company on 18 March 2016, 28 March 2016, 6 April 2016, 12 April 2016, 15 April 2016, 20 April 2016 and 22 April 2016 (collectively, the "**Announcements**") as well as the offer information statement dated 20 April 2016 ("**Offer Information Statement**") in relation to the Rights Issue.

Unless otherwise defined, capitalised terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the Offer Information Statement.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Board wishes to announce that, based on the total issued share capital of the Company of 899,627,918 Shares as at the Books Closure Date, a total of 749,689,931 Rights Shares were available for subscription under the Rights Issue. As at the close of the Rights Issue on 10 May 2016 ("**Closing Date**"), valid acceptances and excess applications for a total of 435,202,106 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings). This represents approximately 58.05% of the total number of Rights Shares available for subscription under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	**As a percentage of the total number of Rights Shares available for subscription under the Rights Issue (%)**
Valid acceptances	365,761,376[(1)]	48.79
Excess applications	69,440,730	9.26
Total	435,202,106	58.05

Note:

(1) Includes the 231,737,416 Rights Shares accepted by each of the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings.

1.2 Excess Applications

As the Rights Issue is under-subscribed, all valid applications for excess Rights Shares will be allotted with relevant Rights Shares applied for.

artivision
technologies

1.3 Allotment and issue of Rights Shares

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for the Rights Shares and/or (if applicable) successful applications for excess Rights Shares, share certificates representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renouncees with valid acceptances for the Rights Shares and/or (if applicable) successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

1.4 Distribution of the Net Sale Proceeds from "Nil-paid" Rights in Respect of Foreign Shareholders

The entire provisional allotments of 3,412,599 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the SGX-ST during the provisional allotment trading period as provided for in the Offer Information Statement.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by means of a crossed cheque drawn on a bank in Singapore via ordinary post to their mailing address as maintained with CDP or the Share Registrar, or in any such other manner as they may have agreed with CDP for the payment of any cash distributions, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S$10.00. In the event the amount is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith.

1.5 Net Proceeds from the Rights Issue

The Company has raised net proceeds of approximately S$12.94 million (after deducting estimated expenses of approximately S$0.12 million) from the Rights Issue ("**Net Proceeds**"). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	Amount (S$ million)
Set off against shareholder's loans owing by the Company	2.75
General corporate and working capital	10.19

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or debt instruments, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

When any acceptance of and/or (if applicable) excess application for Rights Shares is invalid, the amount paid on acceptance and/or application, as the case may be, will be returned to the relevant Entitled Shareholder, their renouncees or the Purchasers, as the case may, by the Company or CDP (on behalf of the Company), without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

(a) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them by ordinary post at their own risk to their mailing addresses as maintained with CDP (where the acceptance and/or application is through CDP) or the Share Registrar (where the acceptance and/or application is through the Share Registrar), as the case may be; or

(b) by crediting their bank accounts with the relevant Participating Banks at their own risk If they had applied by way of Electronic Application through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or

(c) in such other means as they may have agreed with CDP for the payment of any cash distributions.

3. ISSUANCE AND LISTING OF THE RIGHTS SHARES

The Company expects that 435,202,106 Rights Shares will be allotted and issued on or about 17 May 2016, and to be credited into the relevant Securities Accounts on or about 18 May 2016.

The 435,202,106 Rights Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on or about 18 May 2016. The Company will release an announcement to advise the Shareholders on the date for the listing of and quotation for the Rights Shares on Catalist in due course. The listing and quotation notice granted by the SGX-ST on 6 April 2016 is not to be taken as an indication of the merits of, *inter alia*, the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid on the Record Date so long as the Record Date falls on or after the date of issue of the Rights Shares.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

PHILIP SOH
Non-Executive Chairman
16 May 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). 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 Goh Mei Xian, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.