



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

**PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL
OF ARTIMEDIA PTE. LTD.**

The board of directors (the “**Board**”) of Artivision Technologies Ltd. (the “**Company**”) refers to the Company’s announcements on 11 June 2017 and 27 July 2017 (the “**Announcements**”) as well as the circular to shareholders of the Company dated 12 July 2017 (the “**Circular**”), in respect of the conditional sale and purchase agreement (the “**SPA**”) entered into by the Company with Dr Ofer Miller (the “**Purchaser**”), pursuant to which the Company agreed to sell to the Purchaser, and the Purchaser agreed to acquire, all of the issued and paid-up shares in the capital of Artimedia Pte. Ltd., a wholly-owned subsidiary of the Company, on the terms and subject to the conditions of the SPA (the “**Proposed Disposal**”). The Company had duly obtained its shareholders’ approval for the Proposed Disposal at the extraordinary general meeting held on 27 July 2017, as announced by the Company on the same date.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Circular.

Novation of the SPA

As provided for under the terms of the SPA (and as set out in section 2.4.4 of the Circular), the Board wishes to announce that the Company had entered into a novation agreement (“**Novation Agreement**”) with the Purchaser to novate all rights and obligations of the Purchaser under the SPA to Artimedia Holdings Ltd (the “**SPV**”), a company incorporated in the British Virgin Islands. The Purchaser is the sole director and a shareholder of the SPV. The Board (excluding Dr Ofer Miller, an Executive Director and the Chief Technology Officer of the Company, who is also the Purchaser), having considered that a board resolution from the SPV has been obtained for the SPV to enter into and complete the Proposed Disposal, has agreed to waive the requirement under clause 11.3 of the SPA (and as set out in section 2.4.4 of the Circular) in respect of the novation of the SPA to an entity (including but not limited to a company or joint venture) which is beneficially owned by the Purchaser. All other terms in the SPA remain unchanged. Following the signing of the Novation Agreement, the Purchaser is discharged of all his rights and obligations under the SPA and the SPV shall assume all the rights and obligations of the Purchaser under the SPA.

Completion of the Proposed Disposal

Further to the above, the Board also wishes to announce that the Company had received the first tranche payment of the Consideration of S\$3.00 million (“**First Tranche Payment**”). Accordingly, the Proposed Disposal was completed on 11 August 2017 and Artimedia Pte. Ltd. shall cease to be a wholly-owned subsidiary of the Company with effect from the same date.

The Company will make the necessary announcements as and when the subsequent tranches of the Consideration are received.



Use of proceeds from the Proposed Disposal

The Company had utilised approximately S\$2.51 million of the First Tranche Payment for the repayment of the outstanding bonds (inclusive of interests) due to Ms Poh Chew Hua Christine. The Company will make the necessary announcements as and when the balance of the First Tranche Payment is materially utilised.

By Order of the Board

HARRY NG

Non-Executive Chairman & Independent Director

11 August 2017

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 Catalyst. 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.