

EXIT OFFER
in connection with
THE VOLUNTARY DELISTING OF AZTECH GROUP LTD.
FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED

by

MAYBANK KIM ENG SECURITIES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 197201256N)

for and on behalf of

AVS INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201620713H)

to acquire all the issued and paid-up ordinary shares in the capital of

AZTECH GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198601642R)

**other than those held in treasury and those already owned, controlled or agreed to
be acquired by AVS Investments Pte. Ltd.**

FINAL LEVEL OF ACCEPTANCES AND CLOSE OF EXIT OFFER

1. INTRODUCTION

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**") refers to:

- (a) the exit offer letter dated 22 December 2016 ("**Exit Offer Letter**") issued by MKES, for and on behalf of AVS Investments Pte. Ltd. ("**Offeror**"), in connection with the voluntary delisting ("**Delisting**") of Aztech Group Ltd. ("**Company**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST ("**Listing Manual**") and the exit offer ("**Exit Offer**") by MKES, for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those held in treasury and those already owned, controlled or agreed to be acquired by the Offeror;
- (b) the announcement by the Company on 6 January 2017 on the results of the extraordinary general meeting of the Company ("**EGM**") held on 6 January 2017 (the "**EGM Results Announcement**");
- (c) the announcement by the Company on 12 January 2017 on the no objection from SGX-ST on the delisting of the Company from the official list of the SGX-ST;
- (d) the announcement by MKES, for and on behalf of the Offeror, on 12 January 2017, in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects;

- (e) the announcement by the Company on 13 January 2017 setting out certain information for Shareholders;
- (f) the announcement by MKES, for and on behalf of the Offeror, on 16 January 2017, in relation to, *inter alia*, the extension of the closing date for the Exit Offer to 6 February 2017;
- (g) the announcement by MKES, for and on behalf of the Offeror, on 24 January 2017, in relation to, *inter alia*, the extension of the closing date for the Exit Offer to 13 February 2017; and
- (h) the announcement by MKES, for and on behalf of the Offeror, on 31 January 2017, in relation to, *inter alia*, the final closing date for the Exit Offer.

All capitalised terms not defined in this announcement ("**Announcement**") shall have the same meanings as set out in the Exit Offer Letter, unless otherwise stated or the context otherwise requires.

2. CLOSE OF THE EXIT OFFER

MKES, for and on behalf of the Offeror, wishes to announce that the Exit Offer has closed as at 5.30 p.m. on 13 February 2017.

Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

In accordance with Rule 28.1 of the Code, MKES, for and on behalf of the Offeror, wishes to announce, as follows:

- (a) **Shares held before the Joint Announcement Date.** Prior to the Joint Announcement Date:
 - i. the Offeror did not hold any Shares; and
 - ii. the Concert Parties held an aggregate of 12,463,866 Shares, representing 25.64% of all the Shares (excluding treasury Shares).
- (b) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.30 p.m. (Singapore time) on 13 February 2017 (other than pursuant to valid acceptances of the Exit Offer).** Following the Joint Announcement Date and up to 5.30 p.m. on 13 February 2017, other than pursuant to valid acceptances of the Exit Offer, AVS Technologies Pte Ltd, a Concert Party, has acquired 2,026,200 Shares, representing 4.17% of all the Shares (excluding treasury Shares), and the Offeror has acquired 423,400 Shares, representing 0.87% of all the Shares (excluding treasury Shares).
- (c) **Acceptances of the Exit Offer.** As at 5.30 p.m. (Singapore time) on 13 February 2017, the Offeror has received valid acceptances in respect of an aggregate of:
 - i. 14,490,066 Shares, representing 29.81% of all the Shares (excluding treasury Shares), from the Concert Parties; and
 - ii. 24,573,156 Shares, representing 50.55% of all the Shares (excluding treasury Shares), from Shareholders other than the Concert Parties.

- (d) **Aggregate holdings of the Offeror.** Accordingly, as at 5.30 p.m. (Singapore time) on 13 February 2017, the total number of (A) valid acceptances of the Exit Offer; and (B) Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties, amount to an aggregate of 39,486,622 Shares, representing 81.23% of all the Shares (excluding treasury Shares).

4. NO COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the total issued Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury Shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the 4 Shares of Shareholders who have not accepted the Exit Offer ("Dissenting Shareholders") at a price equal to the Exit Offer Price.

In addition, Shareholders who have not accepted the Exit Offer have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and/or their respective nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total issued Shares (excluding treasury Shares).

Shareholders should note that the Offeror has not acquired a sufficient number of Shares pursuant to the Exit Offer for the rights of compulsory acquisition pursuant to Section 215(1) or Section 215(3) of the Companies Act to be exercised. The Company will be delisted and accordingly, the Shareholders who did not accept that Exit Offer will hold Shares in an unlisted company subsequent to the delisting of the Company.

5. RESPONSIBILITY STATEMENT

The sole director of the Offeror ("**Offeror Director**") has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Offeror Director accepts responsibility accordingly.

Issued by

MAYBANK KIM ENG SECURITIES PTE. LTD.

for and on behalf of

AVS INVESTMENTS PTE. LTD.

13 February 2017

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and neither the Company, the Offeror nor MKES undertakes any obligation to update publicly or revise any forward-looking statements.