

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.**

LEVEL OF ACCEPTANCES

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; and
- (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.

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. LEVEL OF ACCEPTANCES

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 5.00 p.m. (Singapore time) on 18 January 2017 (other than pursuant to valid acceptances of the Exit Offer).** Following the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 18 January 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).
- (c) **Acceptances of the Exit Offer.** As at 5.00 p.m. (Singapore time) on 18 January 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. 16,684,680 Shares, representing 34.32% of all the Shares (excluding treasury Shares), from Shareholders other than the Concert Parties.
- (d) **Aggregate holdings of the Offeror.** Accordingly, as at 5.00 p.m. (Singapore time) on 18 January 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 31,174,746 Shares, representing 64.13% of all the Shares (excluding treasury Shares).

3. SETTLEMENT

As the Exit Offer is declared unconditional in all respects, remittances for the appropriate amounts will be despatched to accepting Shareholders as soon as practicable but in any event:

- (a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received on or before the date on which the Exit Offer

becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or

- (b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received after the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Exit Offer closes, within seven (7) business days of the date of such receipt.

4. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

- (a) Full details of the procedures for acceptance and other details of the Exit Offer are set out in **Appendix I** to the Exit Offer Letter and in the relevant Acceptance Forms. Shareholders are advised to read the Exit Offer Letter and the respective Acceptance Forms in their entirety.
- (b) Shareholders who have not received or have misplaced the Circular, the Exit Offer Letter and/or the Acceptance Forms should contact The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 or B.A.C.S Private Limited (if he is a Scripholder), at 8 Robinson Road #03-00 ASO Building Singapore 048544, without delay during normal business hours.

5. CLOSING DATE

The Exit Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 6 February 2017** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror), being the last day for the lodgement of acceptances of the Exit Offer.

6. COMPANY'S SHARES WILL BE DELISTED

The Exit Offer has been declared unconditional in all respects on 12 January 2017. Accordingly, Shareholders should note that the Company will be delisted from the official list of the SGX-ST after the close of the Exit Offer regardless of the final acceptance level of the Exit Offer and regardless of whether the acceptance level of the Exit Offer reaches 90% so as to entitle the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

7. THERE MAY NOT BE ANY 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 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 may not acquire 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.

In the event neither the Offeror nor the Dissenting Shareholders are entitled to exercise their rights under Section 215(1) and 215(3) of the Companies Act, respectively, the Company will be delisted, and the Shareholders who do not accept that Exit Offer will be left holding Shares in an unlisted company.

Shareholders who do not want to be left holding Shares in an unlisted company should accept the Exit Offer and should refer to Appendix I of the Exit Offer Letter and the relevant Acceptance Forms for further details on how to accept the Exit Offer.

8. 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.

18 January 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.