

EXIT OFFER LETTER DATED 22 DECEMBER 2016

THIS EXIT OFFER LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the matters contained in this Exit Offer Letter or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Maybank Kim Eng Securities Pte. Ltd. ("**MKES**") is acting for and on behalf of AVS Investments Pte. Ltd. ("**Offeror**") and does not purport to advise the shareholders of Aztech Group Ltd. ("**Company**") and/or any other person. In preparing this Exit Offer Letter to the shareholders of the Company ("**Shareholders**") for and on behalf of the Offeror, MKES has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

If you have sold or transferred all your ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Exit Offer Letter and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee as CDP will arrange for a separate Exit Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Exit Offer Letter and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of the Company who are considered independent for the purposes of the Exit Offer (as defined herein) ("**Independent Directors**") and Stirling Coleman Capital Limited, the independent financial adviser to the Independent Directors, on the Exit Offer are set out in the Circular (as defined herein) which is despatched together with this Exit Offer Letter. You may wish to consider their views before making any decision on the Exit Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in the Exit Offer Letter.

EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF AZTECH GROUP LTD.

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

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 the Offeror

IMPORTANT DATES AND TIMES:

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE EXIT OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 23 JANUARY 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Exit Offer are set out in **Appendix I** to this Exit Offer Letter and in the accompanying FAA and/or FAT.

Instructions on how to fill in the proxy form for the EGM

填写特别股东大会的代理委任表格指示

All capitalised terms used below shall have the meaning ascribed to them in this Exit Offer Letter.

所有术语的含意均以本退出要约通涵中的定义为准。

此中文版要约简介源自於英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

TO VOTE ON DELISTING RESOLUTION BY PROXY

通过委任代理投票表决除牌决议

1. Locate the proxy form in the Circular.
请找出通涵内的代理委任表格。
2. FILL in and SIGN the proxy form. Instructions are set out in the proxy form.
按代理委任表格内列出的指示，填写并签署代理委任表格。
3. Return the completed proxy form to the registered office of Aztech at 31 Ubi Road 1 #09-01 Singapore 408694 no later than 4 January 2017 at 2.00 p.m., i.e. 48 hours before the time appointed for the EGM.
填妥的代理委任表格须最迟于2017年1月4日下午2时(即特别股东大会开始时的四十八小时前)，提交至 Aztech位于31 Ubi Road 1 #09-01 Singapore 408694 的注册地址。

Instructions to accept the Exit Offer

接受退出要约指示

TO ACCEPT THE EXIT OFFER

接受退出要约

1. Locate the FAA (for Depositors) or the FAT (for Scripholders) in this package, or obtain the relevant form from:
于本通涵内找出FAA（存管人使用）或FAT（股份持有人使用）接受表格，或通过以下途径索取相关接受表格：
 - (a) the SGX-ST's website at <http://www.sgx.com>;
新加坡证券交易所网站: <http://www.sgx.com>;
 - (b) The Central Depository (Pte) Limited at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 (in respect of the FAA); or
向中央托管中心, The Central Depository (Pte) Limited, 位于9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588索取FAA接受表格; 或
 - (c) the Registrar, B.A.C.S Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544 (in respect of the FAT).
向股票登记处, B.A.C.S Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544 索取FAT接受表格。
2. FILL in your details and SIGN the FAA/FAT. Instructions on how to complete the forms are set out in the FAA/FAT and in **Appendix I** to this Exit Offer Letter.
按FAA/FAT接受表格 及要约通涵**附录I**内如何填写表格的指示，填写FAA/FAT接受表格内的个人资料并签署FAA/FAT接受表格。
3. Return the completed and signed form in the enclosed pre-addressed envelope so as to arrive by **no later than 5.30 p.m. (Singapore time) on 23 January 2017** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror), by hand or by post, to CDP (in the case of an FAA) or to the Registrar (in the case of an FAT).
将填妥及签署后的接受表格装入随附本通涵及已印好地址的信封然后将此信封寄出。该邮件必须在最迟于2017年1月23日下午5时30分（新加坡时间）（或要约人或其代表可能随时公告的更迟日期），以专人或以邮递方式送达至中央托管中心, CDP（用于FAA接受表格）或股票登记处, the Registrar（用于FAT接受表格）。

Overseas Shareholders should read paragraph 13 of this Exit Offer Letter.
海外股东应参阅退出要约通涵内的第13段。

CPFIS/SRS Investors who wish to accept the Exit Offer should contact their respective CPF/SRS Agent Banks (namely DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited).
有意接受退出要约的公积金投资计划(CPFIS)项下投资者/退休辅助计划(SRS)项下投资者应向他们的公积金/退休辅助计划代理银行（即星展银行，华侨银行或大华银行）联系。

How to complete the FAA

如何填写FAA接受表格

1.

Look for the FAA which forms part of this Exit Offer Letter
于本函件中内找出FAA接受表格
2.

Check or fill in your personal particulars and securities Account Number
检查或填写您的个人资料及证券户口号码
3.

Under Section A, fill in the number of Offer Shares that you wish to tender in acceptance of the Exit Offer
于接受表格A部，填写愿意接受退出要约的股份数量
4.

Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA
填写日期，并于FAA接受表格的右下方签字

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THIS FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES (THE "FAA") IS IMPORTANT. THIS FAA IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEAR BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAA RELATES TO THE EXIT OFFER LETTER DATED 22 DECEMBER 2016 (THE "EXIT OFFER LETTER") IN RELATION TO THE EXIT OFFER (AS DEFINED BELOW), UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE. CAPITALISED TERMS USED IN THIS FAA BEAR THE SAME MEANING ASCRIBED IN THE EXIT OFFER LETTER.

THE AVAILABILITY OF THE EXIT OFFER TO SHAREHOLDERS (AS DEFINED BELOW) WHOSE ADDRESSES ARE OUTSIDE SINGAPORE (THE "OVERSEAS SHAREHOLDERS") AS SHOWN IN THE RECORDS OF THE CENTRAL DEPOSITORY (PT) LIMITED ("CDP") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE EXIT OFFER LETTER.

THE EXIT OFFER (THE "EXIT OFFER") IS MADE IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF AZTECH GROUP LTD. (THE "COMPANY") BY MAYBANK KIM ENG SECURITIES PTE LTD. ("MKES") FOR AND ON BEHALF OF AVIS INVESTMENTS PTE LTD. (THE "OFFEROR"), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, OTHER THAN THOSE SHARES HELD IN TREASURY AND THOSE SHARES ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR (THE "OFFER SHARES"). UNDER THE EXIT OFFER, THE OFFEROR WILL ACQUIRE THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") \$80.42 IN CASH ("EXIT OFFER PRICE") FOR EACH OFFER SHARE TENDERED IN ACCEPTANCE OF THE EXIT OFFER.

EXIT OFFER FOR THE OFFER SHARES OF
AZTECH GROUP LTD.
FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES
(THIS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE EXIT OFFER)

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
2	
3	

Last date and time for acceptance of the Exit Offer: 5.30 p.m. (Singapore time) on 23 January 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

If your purchase of the Offer Shares was settled through your Central Provident Fund ("CPF") approved agent bank, finance company or depository agent and you wish to accept the Exit Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you need not submit this FAA to CDP.

To: AVIS INVESTMENTS PTE. LTD.
c/o The Central Depository (Pte) Limited

Dear Sirs,

The consideration for acceptance of the Exit Offer is the Exit Offer Price, being \$80.42 in cash for each Offer Share, as stated in the Exit Offer Letter.

The acceptance of the Exit Offer at the Exit Offer Price, by way of execution of this FAA in accordance with Section A below, is conditional upon the Exit Offer becoming or being declared unconditional in all respects and is subject to the terms and conditions set out below and in the Exit Offer Letter.

Irrevocable Acceptance. My/Our execution of this FAA shall constitute my/our irrevocable acceptance of the Exit Offer, upon the terms and subject to the conditions contained in the Exit Offer Letter and this FAA.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Offer Shares to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee"), and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Shares as specified in the Exit Offer Letter.

Warranty. I/We unconditionally and irrevocably warrant that the Offer Shares in respect of which the Exit Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared paid or made by the Company on or after the Joint Announcement Date.

CDP Authorisation – Suspense Account. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which I/We have accepted the Exit Offer during the period commencing on the date of receipt of this FAA by CDP for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, transferring the relevant number of such Offer Shares from my/our Securities Account into a suspense account).

CDP Authorisation – Transfer. I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Offer Shares in respect of which I/We have accepted the Exit Offer on the date of settlement of the consideration for such Offer Shares, in the event the Delisting Proposal Conditions, including the Minimum Acceptance Condition, are satisfied, in accordance with its terms.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Offer Shares standing to the credit of my/our Securities Account, the number of Offer Shares tendered by me/us in acceptance of the Exit Offer, information pertaining to the level of acceptance of the Exit Offer and any other information to the Offeror, the Transferee, MKES (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Exit Offer and my/our acceptance thereof.

Return of Offer Shares. In the event that the Delisting Proposal Conditions are not satisfied, I/We understand that the relevant number of Offer Shares in respect of which I/We have accepted the Exit Offer will be transferred to the "Free Balance" of my/our Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Exit Offer.

Exit Offer Unconditional. I/We understand that if I/We have accepted the Exit Offer in accordance with the provisions contained herein and in the Exit Offer Letter and the Delisting Proposal Conditions, including the Minimum Acceptance Condition, are satisfied, CDP will send me/us a notification letter stating the number of Offer Shares debited from my/our Securities Account together with payment of the Exit Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, by ordinary post to my/our mailing address as it appears in the records of CDP at my/our own risk or in such other manner as I/We may have agreed with CDP for the payment of any cash distributions, as soon as practicable and 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 10 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 date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within 10 days of the date of such receipt

SECTION A – ACCEPTANCE THROUGH FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

Part A

Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Exit Offer is accepted

Please indicate the number of Offer Shares you wish to tender in acceptance of the Exit Offer

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

PLEASE SIGN HERE

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

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EXIT OFFER IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF AZTECH GROUP LTD.
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Who can you call if you need help

如何寻求帮助

Please call MKES at +65 6231 5181 during office hours if you have any enquiries about the Exit Offer, or if you need assistance to complete the relevant Acceptance Forms.

若对退出要约有任何疑问，或您需要填写相关接受表格方面的协助，请于办公时间致电+65 6231 5181联系MKES。

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Highlights of the Exit Offer

退出要约摘要

1. Exit Offer Price of S\$0.42 in CASH for each Offer Share 每股退出要约股份为现金S\$0.42

- An opportunity to immediately realise the FULL value of your investment in Aztech, in CASH and without incurring any brokerage and other trading costs.
在无须承担经纪佣金及其他交易开支的情况下，让您出售您所持有的Aztech全部股份，套取现金。
- If your acceptance is received before the Exit Offer becomes unconditional, you will receive the exit offer price in CASH within ten (10) days of the date on which the Exit Offer becomes unconditional. If your acceptance is received after the Exit Offer becomes unconditional, you will receive the exit offer price in CASH within ten (10) days of receipt of your acceptance.
若您在退出要约成为无条件前接受此要约，您将能于退出要约成为无条件要约后的十天内收到退出要约价款现金。若您在退出要约成为无条件要约后接受要约，您将能在接受此要约后的十天内收到退出要约价款现金。

2. Opportunity to realise investment with an upfront premium 以溢价变现的投资机会

Exit Offer Price of S\$0.42 per Share represents:
每股退出要约股份的退出要约价为S\$0.42, 这代表:

- a premium of 29.2% over the last transacted price⁽¹⁾ on the Last Trading Day;
于最后交易日的成交价，溢价率百分之二十九点二；
- a premium of 38.3% over the one (1)-month VWAP⁽²⁾;
相对于一个月成交量加权平均价，溢价率百分之三十八点三；
- a premium of 21.0% over the three (3)-month VWAP⁽²⁾;
相对于三个月成交量加权平均价，溢价率百分之二十一；
- a premium of 10.5% over the six (6)-month VWAP⁽²⁾; and
相对于六个月成交量加权平均价，溢价率百分之十点五；和
- a discount of 13.2% over the twelve (12)-month VWAP⁽²⁾.
相对十二个月成交量加权平均价，折让百分之十三点二。

Notes:
备注:

(1) Closing price of S\$0.325 on the Last Trading Day.
最终交易日的收市价为S\$0.325。

(2) The VWAP is calculated based on the total daily value divided by the total daily volume for the respective periods
成交量加权平均价根据时限内每日总值除以每日总成交量计算。

3. Aztech will be DELISTED if, amongst other things: 如果以下条件（和其他相关条件）顺利达到，Aztech将会被除牌:

- the Delisting Resolution is **approved by a majority of at least 75%** of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting (**with less than 10% voting against**) at the EGM; and
除牌决议必须在特别股东大会上获得出席且有投票的股东投赞成票批准，批准门槛为至少已投票股东的发行股份（不含库存股份）总数的百分之七十五（以及少于百分之十的反对票）；和
- the Offeror receives, by close of the Exit Offer, **valid acceptances of more than 50% of the Shares**; and
于退出要约结束时，要约方接获超过百分之五十股份的有效要约接受；和
- Aztech receives the requisite approval of the SGX-ST for the Delisting.
Aztech得到新加坡证券交易所对于退市的相关批准。

4. As at the Latest Practicable Date, the Offeror and the Concert Parties collectively hold an aggregate of approximately 29.81% of the shares in Aztech. The Offeror has received the Irrevocable Undertakings which represent 29.09% of all the Shares (excluding treasury shares) to VOTE IN FAVOUR of the Delisting Resolution and to ACCEPT the Exit Offer. 于最后实际可行日期，要约方及其一致行动方共同持有Aztech约百分之二十九点八一之股份。要约方已收到总股份百分之二十九点零九（不包括库存股份）的不可撤销保证票，以用作除牌决议投赞成票并接纳退出要约。

5. **The Offeror does not intend to revise the Exit Offer Price.**
要约方无意修改退出要约价。

6. **Recommendations of the Independent Directors**
独立董事的建议

The Independent Directors have reviewed the terms of the Delisting Proposal (including the Exit Offer) and have carefully considered the advice of the IFA in its letter set out in **Appendix I** to the Circular. The Independent Directors concur with the advice of the IFA in respect of the Exit Offer. Accordingly, the Independent Directors recommend that Shareholders should **VOTE IN FAVOUR** of the Delisting Resolution. 独立董事已审阅除牌决议（包括退出要约）列出的条件，并谨慎考虑独立财务顾问于通函**附录I**给予的意见。独立董事认同独立财务顾问于退出要约给予的意见。独立董事建议股东对除牌决议投以支持票。

In relation to the Exit Offer and in the event that the Delisting Resolution is passed, the Independent Directors recommend that Shareholders who are not prepared to accept the implications and consequences of holding shares in an unlisted company or the uncertainties relating to the future prospects of the Group (taking into consideration the Offeror's stated intentions) should either (a) **ACCEPT** the Exit Offer; or (b) **SELL** their Shares in the open market if they are able to obtain a price higher than the Exit Offer Price net of related expenses (such as brokerage and trading costs).

关于退出要约以及若除牌决议一旦通过，独立董事建议股东如果不愿意接受因持有非上市公司股份所造成的影响及后果，或对于公司未来发展的不确定性(考虑到要约方已表明意图)，应该（a）接受退出要约；或（b）若股东能在扣除相关开支（例如经纪佣金和交易开支）后取得高于退出要约价的售价，应于公开市场沽售其股份。

Key dates and times

重要的日期和时间

KEY DATES 重要日期	
Despatch of Exit Offer Letter and Circular 退出要约文件及通函寄发日	22 December 2016 2016年12月22日
Latest date and time to return the proxy form 提交代表委任表格的截止日期和时间	Completed proxy form to be returned to Aztech at 31 Ubi Road 1 #09-01 Singapore 408694 no later than 4 January 2017 at 2.00 p.m.. 填妥的代理委任表格须最迟于2017年1月4日下午2时提交至Aztech，位于31 Ubi Road 1 #09-01 Singapore 408694
Date and time of EGM 特别股东大会的日期和时间	6 January 2017 at 2.00 p.m. 2017年1月6日下午2时
Closing Date and time to submit the relevant acceptance forms 提交相关接受表格的截止日期和时间	5.30 p.m. on 23 January 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror 于2017年1月23日下午5时30分，或要约人或其代表可能随时公告的更迟日期和时间

You should do the following

你应该按照下列步骤

To approve the Delisting Resolution, you must vote YES on the proxy form and submit the same and return to Aztech no later than 4 January 2017 at 2.00 p.m. or vote YES at the EGM on 6 January 2017 at 2.00 p.m..

你必须在代理委任表格上赞成除牌决议并最迟于2017年1月4日，下午2时前提交至Aztech或在于2017年1月6日下午2时举行的特别股东大会里投赞成票。

To accept the Exit Offer, you must complete and submit the FAA/FAT so as to arrive by not later than 5.30 p.m. on the Closing Date.

你必须在截止日期不迟于下午5时30分前填妥并提交FAA/FAT接受表格以接受退出要约。

IMPORTANT NOTICE

重要通知

The information in the sections entitled 'Instructions on how to fill in the proxy form for the EGM', 'Instructions to accept the Exit Offer', 'How to Complete the FAA', 'Highlights of the Exit Offer', 'Key dates and times' and 'You should do the following' is a summary of the Exit Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Exit offer Letter.

本节中题为“填写特别股东大会的代理委任表格指示”，“接受退出要约指示”，“如何填写FAA接受表格”，“退出要约指示”，“退出要约摘要”，“重要的日期和时间”及“你应该按照下列步骤”为退出要约之概要，故应受本退出要约通函其它部分所载的全部内容所限，并与其一并阅读。

Nothing in these sections is intended to be, or shall be taken as, any advice, recommendation or solicitation to Shareholders or any other party. 本节所列的任何信息并未意在或作为提供给股东或其他任何各方的意见、建议或游说。

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA as set out in the Circular.

建议股东在处置其股份时谨慎行事，并避免采取任何可能对其不利的有关其股份的行为。股东与其顾问在对本要约采取任何行动前参考独立董事提供的意见和建议，以及于通函内独立财务顾问给予的意见。

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Exit Offer Letter and the Acceptance Forms:

“Acceptance Forms”	:	The FAA and/or the FAT, as the case may be
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	The circular dated 22 December 2016 issued by the Company to Shareholders for the purposes of convening the EGM to obtain Shareholders’ approval for the Delisting
“Closing Date”	:	5.30 p.m. (Singapore time) on 23 January 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
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified and/or supplemented from time to time
“Company” or “Aztech”	:	Aztech Group Ltd. (Company Registration No.: 198601642R), a company incorporated in and under the laws of Singapore with registered office at 31 Ubi Road 1 #09-01 Singapore 408694
“Concert Parties”	:	Parties acting or presumed to be acting in concert, as defined in the Code, with the Offeror in connection with the Exit Offer
“Consolidated NTA”	:	Has the meaning ascribed to it in paragraph 10(a) of this Exit Offer Letter
“Controlling Shareholders”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their monies pursuant to the CPFIS
“Delisting”	:	The proposed voluntary delisting of the Company from the Official List of the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual
“Delisting Proposal”	:	The proposal dated 16 September 2016 presented by the Offeror to the Board to seek the Delisting

DEFINITIONS

“Delisting Proposal Conditions”	:	Has the meaning ascribed to it in paragraph 2.4 of this Exit Offer Letter
“Delisting Resolution”	:	The resolution of Shareholders to be proposed at the EGM to approve the Delisting
“Despatch Date”	:	22 December 2016, being the date of despatch of this Exit Offer Letter
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Dissenting Shareholders”	:	Has the meaning ascribed to it in paragraph 9.1 of this Exit Offer Letter
“EGM”	:	The extraordinary general meeting to be convened by the Company on 6 January 2017 to seek the approval of Shareholders for the Delisting, notice of which is set out on pages 124 and 125 of the Circular
“Encumbrances”	:	All liens, equities, mortgages, debentures, pledges, title retention, security interests, options, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever
“Exit Offer”	:	The exit offer made by MKES, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Exit Offer Letter and the Acceptance Forms
“Exit Offer Letter”	:	This letter and any other document(s) which may be issued by MKES, for and on behalf of the Offeror, to Shareholders in relation to the Exit Offer, as may be amended, revised, supplemented or updated from time to time
“Exit Offer Price”	:	S\$0.42 in cash for each Offer Share
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Exit Offer, which forms part of this Exit Offer Letter and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Exit Offer, which forms part of this Exit Offer Letter and which is issued to Shareholders whose Offer Shares are registered in their own names in the Register of Members
“Group”	:	The Company and its subsidiaries and associated companies as at the Latest Practicable Date
“IFA”	:	Stirling Coleman Capital Limited, being the independent financial adviser to the Independent Directors in connection with the Exit Offer
“Independent Directors”	:	The Directors who are considered independent for the purposes of the Exit Offer, namely Philip Tan Tee Yong, Khoo Ho Tong and Tan Teik Seng
“Irrevocable Undertakings”	:	Has the meaning ascribed to it in paragraph 3.2 of this Exit Offer Letter

DEFINITIONS

“Joint Announcement”	:	The joint announcement of the Exit Offer by the Offeror and the Company on the Joint Announcement Date in connection with the Delisting and the Exit Offer
“Joint Announcement Date”	:	20 September 2016, being the date of the Joint Announcement
“Last Trading Day”	:	16 September 2016, being the last full day of trading in the Shares on the SGX-ST prior to the Joint Announcement Date
“Latest Practicable Date”	:	12 December 2016, being the latest practicable date prior to the printing of this Exit Offer Letter
“Listing Manual”		The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Loan Facility”	:	Has the meaning ascribed to it in paragraph 11.2 of this Exit Offer Letter
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“MHY Irrevocable Undertaking”	:	Has the meaning ascribed to it in paragraph 3.1 of this Exit Offer Letter
“MHY Shares”	:	Has the meaning ascribed to it in paragraph 3.1(c) of this Exit Offer Letter
“Minimum Acceptance Condition”	:	Has the meaning ascribed to it in paragraph 2.4(d) of this Exit Offer Letter
“MKES”	:	Maybank Kim Eng Securities Pte. Ltd.
“Offer Shares”	:	Has the meaning ascribed to it in paragraph 2.1 of this Exit Offer Letter
“Offeror”	:	AVS Investments Pte. Ltd. (Company Registration No.: 201620713H), a company incorporated in and under the laws of Singapore with registered office at 31 Ubi Road 1 #01-01 Singapore 408694
“Offeror Director”	:	Has the meaning ascribed to it in paragraph 17 of this Exit Offer Letter
“Overseas Shareholders”	:	Has the meaning ascribed to it in paragraph 13.2 of this Exit Offer Letter
“Register of Members”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar”	:	B.A.C.S Private Limited, the share registrar and transfer agent of the Company
“Relevant Amount”	:	Has the meaning ascribed to it in paragraph 3.1(c) of this Exit Offer Letter
“Relevant Directors”	:	Mun Hong Yew and Jeremy Mun Weng Hung
“Relevant Persons”	:	Has the meaning ascribed to it in paragraph 11.1 of this Exit Offer Letter

DEFINITIONS

“Relevant Securities”	:	Has the meaning ascribed to it in paragraph 11.2(a) of this Exit Offer Letter
“Restricted Jurisdiction”	:	Has the meaning ascribed to it in paragraph 13.1 of this Exit Offer Letter
“Scripholders”	:	Shareholders who hold Offer Shares in scrip form and which are not deposited with CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified and/or supplemented from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Account
“Shares”	:	All the issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS (namely DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited)
“SRS Investors”	:	Investors who have purchased Shares using their monies pursuant to the SRS
“Undertaking Shareholders”	:	Mun Hong Yew, Jeremy Mun Weng Hung, Mun Weng Kai, Mun Weng Hoe and AVS Technologies Pte Ltd
“VWAP”	:	Volume weighted average price
“%” or “per cent”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

References to **“Exit Offer Letter”** shall include the Acceptance Forms, unless the context otherwise requires.

References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by MKES or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

DEFINITIONS

The term “**acting in concert**” shall have the meaning ascribed to it in the Code, and references to “**concert party**” shall be construed accordingly.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Exit Offer Letter are inserted for convenience only and shall be ignored in construing this Exit Offer Letter.

Any discrepancies in figures in the tables included in this Exit Offer Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Exit Offer Letter may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Exit Offer Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Code, the Listing Manual or any statutory modification thereof and not otherwise defined in the Exit Offer Letter shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, the Code, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Exit Offer Letter is made by reference to Singapore time unless otherwise stated.

Any reference to “**you**”, “**your**”, “**yours**” in this Exit Offer Letter are, as the context so determines, to Shareholders.

Neither the Offeror, MKES nor any professional advisers of the Offeror shall be held liable for any inconsistency or discrepancy arising between the English and Chinese translation of any text in this Exit Offer Letter. The English version of the translated text shall prevail in the event of any such inconsistency or discrepancy.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Exit Offer Letter 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor MKES undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



MAYBANK KIM ENG SECURITIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197201256N)

22 December 2016

To: The Shareholders of Aztech Group Ltd.

Dear Sir / Madam

PROPOSED VOLUNTARY DELISTING OF AZTECH GROUP LTD. – EXIT OFFER LETTER

1. INTRODUCTION

1.1 Joint Announcement

On 20 September 2016, the Offeror and the Company jointly announced that the Offeror had presented the Delisting Proposal to the Board to seek the Delisting pursuant to Rules 1307 and 1309 of the Listing Manual. Under the Delisting Proposal, MKES, for and on behalf of the Offeror, will make the Exit Offer in connection with the Delisting.

1.2 EGM

The Company will convene an EGM on 6 January 2017 at 2.00 p.m. to seek the approval of Shareholders for the Delisting.

1.3 Exit Offer Letter, Acceptance Forms and Circular

This Exit Offer Letter, together with the Acceptance Forms, contains the formal Exit Offer by MKES, for and on behalf of the Offeror, to acquire all the Offer Shares.

PLEASE NOTE THAT THE DELISTING IS CONDITIONAL UPON THE DELISTING PROPOSAL CONDITIONS BEING SATISFIED. If the Delisting Proposal Conditions are not fulfilled, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

A copy of the Circular is despatched together with this Exit Offer Letter and the relevant Acceptance Forms.

Electronic copies of this Exit Offer Letter, the Acceptance Forms and the Circular are available on the website of the SGX-ST at <http://www.sgx.com>.

1.4 Caution

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Exit Offer Letter.

Please read this Exit Offer Letter and the Circular (which sets out the advice of the IFA to the Independent Directors and the recommendations to the Independent Directors on the Delisting and the Exit Offer) carefully in their entirety.

If you are in any doubt about the matters contained in this Exit Offer Letter or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

LETTER TO SHAREHOLDERS

2. PRINCIPAL TERMS AND CONDITIONS OF THE EXIT OFFER

2.1 Exit Offer

MKES, for and on behalf of the Offeror, hereby makes the Exit Offer to acquire all the issued Shares other than those Shares held in treasury and those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of this Exit Offer Letter ("**Offer Shares**"), on the terms and subject to the conditions set out in this Exit Offer Letter and the Acceptance Forms.

2.2 Exit Offer Price

The consideration is as follows:

For each Offer Share: S\$0.42 in cash

The Offeror does not intend to revise the Exit Offer Price.

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer.

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. Each Shareholder who accepts the Exit Offer will receive S\$42.00 for every 100 Offer Shares tendered for acceptance under the Exit Offer.

The Exit Offer is extended, on the same terms and conditions, to all the Offer Shares.

2.3 No Encumbrances

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all dividends, rights and other distributions, if any, which may be declared, paid or made by the Company on or after the Joint Announcement Date).

If any dividend, other distribution or return of capital is declared, made or paid by the Company on or after the Joint Announcement Date, and the Offeror is not entitled to receive such dividend, other distribution or return of capital in full from the Company in respect of any Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such dividend, distribution or return of capital.

2.4 Conditions to the Delisting and Exit Offer

The Delisting and the Exit Offer will be conditional on, *inter alia*:

- (a) the receipt of the requisite approval of the SGX-ST for the Delisting;
- (b) the Delisting Resolution being approved by at least 75% of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM for Shareholders to vote on the Delisting Resolution (the Directors and Controlling Shareholders need not abstain from voting on the Delisting Resolution);
- (c) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM;

LETTER TO SHAREHOLDERS

- (d) the receipt by the Offeror, by the close of the Exit Offer, valid acceptances in respect of such number of Offer Shares which will result in the Offeror holding more than 50% of the Shares (excluding any Shares held by the Company as treasury shares) as at the close of the Exit Offer ("**Minimum Acceptance Condition**");
 - (e) the ruling given by the SIC waiving the requirement for compliance of the Exit Offer with certain provisions of the Code, and such waiver not being revoked, rescinded or cancelled prior to the close of the Exit Offer; and
 - (f) the approval of such other relevant authority as may be required,
- (collectively, "**Delisting Proposal Conditions**").

The Company will make an application to the SGX-ST for the Delisting, subject to the approval by Shareholders at the EGM in compliance with Rule 1307 of the Listing Manual. The Company will make further announcement(s) on the outcome of such application to update Shareholders accordingly.

Shareholders should note that under Rule 1307 of the Listing Manual, all Shareholders, including the Directors and the Controlling Shareholders of the Company, need not abstain from voting on the Delisting Resolution.

In the event that all the Delisting Proposal Conditions are satisfied, the Company will be delisted from the Official List of the SGX-ST after the close of the Exit Offer. In such event, Shareholders who do not accept the Exit Offer will be left holding unquoted Shares in an unlisted company.

2.5 Warranty

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him, as or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, which may be declared, paid or made by the Company on or after the Joint Announcement Date).

2.6 Acceptances and Duration

Shareholders may choose to accept the Exit Offer from the Despatch Date before the EGM. However, such acceptances would be **conditional on the Delisting Proposal Conditions being satisfied. If the Delisting Proposal Conditions are not fulfilled, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.** Both the Shareholders and the Offeror will cease to be bound by any prior acceptance of the Exit Offer by any Shareholder.

If the Delisting Resolution is approved by Shareholders at the EGM, the Exit Offer will be open for acceptance by Shareholders for a period of at least fourteen (14) days after the date of announcement of Shareholders' approval of the Delisting. Accordingly, the Exit Offer will close at **5.30 p.m. (Singapore time) on 23 January 2017** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

If the Exit Offer is extended, an announcement will be made of such extension and the Exit Offer will remain open for acceptance for such period as may be announced.

LETTER TO SHAREHOLDERS

3. IRREVOCABLE UNDERTAKINGS

3.1 The Offeror has obtained an irrevocable undertaking from Mun Hong Yew (“**MHY Irrevocable Undertaking**”) to, *inter alia*:

- (a) vote in favour of the Delisting Resolution;
- (b) accept the Exit Offer in respect of all Shares held by him;
- (c) waive receipt of payment of the consideration by the Offeror in respect of all the Shares held by him (“**MHY Shares**”) tendered in acceptance of the Exit Offer, notwithstanding the provisions of the Code in relation to the time period in which payment should be made (“**Relevant Amount**”); and
- (d) not to transfer, sell or otherwise dispose of any of the MHY Shares during the period of the MHY Irrevocable Undertaking.

3.2 The Offeror has also obtained irrevocable undertakings from each of Jeremy Mun Weng Hung, Mun Weng Kai, Mun Weng Hoe and AVS Technologies Pte Ltd (together with the MHY Irrevocable Undertaking, the “**Irrevocable Undertakings**”) to, *inter alia*:

- (a) vote in favour of the Delisting Resolution;
- (b) accept the Exit Offer in respect of all Shares held by each of them; and
- (c) not to transfer, sell or otherwise dispose of any of their Shares during the period of their respective Irrevocable Undertakings.

Each of the Irrevocable Undertakings shall expire if (i) the Delisting Proposal Conditions are not satisfied, or (ii) the Exit Offer (including any revised or improved Exit Offer by or on behalf of the Offeror) is withdrawn, lapses or closes. Save for the foregoing, each of the Irrevocable Undertakings is irrevocable and will continue to be binding.

Save as disclosed in this Exit Offer Letter, as at the Latest Practicable Date, none of the Offeror nor its Concert Parties has received any irrevocable undertaking from any party to vote for or against the Delisting Resolution and/or to accept or reject the Exit Offer.

As at the Latest Practicable Date, Mun Hong Yew, Jeremy Mun Weng Hung, Mun Weng Kai, Mun Weng Hoe and AVS Technologies Pte Ltd collectively hold an aggregate of 14,139,766 Shares, representing 29.09% of all the Shares (excluding treasury shares).

In view of the Irrevocable Undertakings, the Offeror would be able to receive acceptances of at least 29.09% of the Offer Shares. In addition, the aggregate shareholding percentage which will vote in favour of the Delisting Resolution at the EGM will be at least 29.09% of the total issued Shares.

LETTER TO SHAREHOLDERS

4. COURSES OF ACTION AVAILABLE TO THE SHAREHOLDERS

A Shareholder can choose from the following two (2) courses of action:

Options	Option 1: Accept the Exit Offer	Option 2: Not Accept the Exit Offer
What you need to do	You should complete, sign and return the relevant Acceptance Form, which is enclosed with this Exit Offer Letter. Please follow the provisions and instructions stated in this Exit Offer Letter, the Circular and the relevant Acceptance Form. The procedures for acceptance and settlement of the Exit Offer are set out in Appendix I to this Exit Offer Letter. CPFIS/SRS Investors who wish to accept the Exit Offer should contact their respective CPF/SRS Agent Banks (namely DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited).	You do not have to take any action with the Acceptance Forms. In the event that the Company is delisted from the Official List of the SGX-ST, you will continue to hold Shares in an unlisted company. If you hold Shares that are deposited with CDP, one share certificate in respect of your delisted Shares will be sent by the Registrar by ordinary post and at your own risk, to your mailing address as it appears in the records of CDP, after the Delisting. For the CPFIS Investors and SRS Investors, the Registrar will arrange to forward the individual share certificates, representing the Shares held by the CPFIS Investors and SRS Investors who do not accept the Exit Offer, to their respective CPF Agent Banks and SRS Agent Banks for safekeeping. Please refer to Section 9.3 of this Exit Offer Letter and Section 9.1 of the Circular for further information on the implications of the Delisting.
Duration	You can accept the Exit Offer during the period commencing from the date of despatch of this Exit Offer Letter and ending at 5.30 p.m. on the Closing Date.	Not relevant.
Implications	If the Delisting Proposal Conditions are fulfilled and the Exit Offer becomes unconditional, you will receive the Exit Offer Price for each Offer Share you tender in acceptance of the Exit Offer to the Offeror.	If the Delisting Proposal Conditions are fulfilled and the Exit Offer becomes unconditional, you will remain a Shareholder <u>even after</u> the Company is delisted from the Official List of the SGX-ST. Please note that in the event that the Offeror receives valid acceptances pursuant to the Exit Offer of not less than 90% of the Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer, the Offeror intends to exercise its right under Section 215(1) of the Companies Act, to compulsorily acquire the remaining Shares at the Exit Offer Price.

LETTER TO SHAREHOLDERS

Shareholders should also note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in Appendix I to this Exit Offer Letter and the Acceptance Forms.

5. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

5.1 The Offeror

The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Delisting and the Exit Offer. Its principal activity is that of investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1 comprising one (1) ordinary share. Mun Hong Yew is the sole shareholder and the sole director of the Offeror.

As at the Latest Practicable Date, the Offeror does not hold any Shares.

5.2 Concert Parties of the Offeror

As at the Latest Practicable Date, the following individuals and company are deemed to be acting in concert with the Offeror in relation to the Exit Offer:

- (a) Mun Hong Yew, being the sole director and sole shareholder of the Offeror;
- (b) Jeremy Mun Weng Hung who is the son of Mun Hong Yew;
- (c) Mun Weng Kai who is the son of Mun Hong Yew;
- (d) Mun Weng Hoe who is the son of Mun Hong Yew;
- (e) Mun Hon Pheng who is the brother of Mun Hong Yew; and
- (f) AVS Technologies Pte Ltd which is effectively controlled by Mun Hong Yew.

As at the Latest Practicable Date, the shareholdings of the Concert Parties in the Company are as follows:

Name of Shareholder	Shareholding Interest	
	Number of Shares held	Shareholding Percentage (%) ⁽¹⁾
Mun Hong Yew	11,636,566	23.939
Jeremy Mun Weng Hung	104,400	0.215
Mun Weng Kai	6,000	0.012
Mun Weng Hoe	3,000	0.006
Mun Hon Pheng	350,300	0.721
AVS Technologies Pte Ltd	2,389,800	4.916
Total	14,490,066	29.809

Note:

(1) Calculated based on the 48,609,243 Shares of the Company in issue (excluding treasury shares).

5.3 Additional Information

Additional information on the Offeror is set out in **Appendix II** to this Exit Offer Letter.

LETTER TO SHAREHOLDERS

6. INFORMATION ON THE COMPANY

6.1 Corporate Information

The Company is incorporated in Singapore and is listed on the Mainboard of the SGX-ST. The Group is principally engaged in the businesses of electronics and LED lighting manufacturing, material supply and marine logistics, and food and beverage retail and supplies.

As at the Latest Practicable Date, the issued and paid-up share capital of the Company consists of 51,009,343 Shares (including 2,400,100 Shares held in treasury).

As at the Latest Practicable Date, the Company has not issued any instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

6.2 Directors of the Company

As at the Latest Practicable Date, the Board consists of:

- (a) Mun Hong Yew (Chief Executive Officer and Chairman);
- (b) Jeremy Mun Weng Hung (Executive Director and Senior Vice President);
- (c) Philip Tan Tee Yong (Lead Independent Director);
- (d) Khoo Ho Tong (Independent Director); and
- (e) Tan Teik Seng (Independent Director).

6.3 Additional Information

Additional information on the Company is set out in **Appendix III** to this Exit Offer Letter.

7. RATIONALE FOR THE DELISTING

7.1 Opportunity to realise investments with an upfront premium

Through this Delisting Proposal and Exit Offer, the accepting Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the VWAP in respect of their respective periods below, without incurring any brokerage and other trading costs, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

The following table benchmarks the Exit Offer Price against the market prices of the Shares on the SGX-ST:

Description ⁽²⁾	Share Price (S\$)	Premium / (Discount) of Exit Offer Price over / (to) Share Price ⁽¹⁾
Last transacted price per Share on 16 September 2016, being the last full day of trading in the Shares on the SGX-ST prior to the Joint Announcement Date ("Last Trading Day")	0.325	29.2%
VWAP for the one (1)-month period prior to and including the Last Trading Day	0.304	38.3%
VWAP for the three (3)-month period prior to and including the Last Trading Day	0.347	21.0%
VWAP for the six (6)-month period prior to and including the Last Trading Day	0.380	10.5%
VWAP for the twelve (12)-month period prior to and including the Last Trading Day	0.484	(13.2)%

Source: Bloomberg L.P.

LETTER TO SHAREHOLDERS

Notes:

- (1) Computed based on the Share prices which were rounded to the nearest three (3) decimal places.
- (2) The VWAP is calculated based on the total daily value divided by the total daily volume for the respective periods.

7.2 Low trading liquidity of the Shares

The trading liquidity of the Shares on the SGX-ST in the past year has been generally thin. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to and including the Last Trading Day are as follows:

Period prior to and including the Last Trading Day	Average Daily Trading Volume ⁽¹⁾	Approximate percentage of total number of Shares ⁽²⁾
1-month	12,350	0.03%
3-month	11,720	0.02%
6-month	10,493	0.02%
12-month	12,517	0.03%

Source: Bloomberg L.P.

Notes:

- (1) The average daily trading volume is computed based on the total trading volume of the Shares (excluding off-market transactions) for all Market Days for the relevant periods immediately prior to and including the Last Trading Day, divided by the total number of traded Market Days during the respective periods.
- (2) Based on 48,609,243 Shares, being the total number of issued Shares (excluding treasury shares).

7.3 Greater management flexibility

The Offeror believes that the Delisting would provide the management of the Company with greater flexibility to manage and develop the existing businesses of the Group while exploring opportunities without the attendant cost, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

7.4 Compliance costs of maintaining listing

The Company incurs additional compliance and associated costs in maintaining the Company's listing status. As a non-listed entity, the Group will be able to (a) achieve cost-savings by dispensing with costs associated with complying with SGX-ST listing requirements and other regulatory requirements as well as human resources that have to be committed for such compliance; and (b) focus its resources on its business operations.

7.5 No present need for access to Singapore capital markets

The Company has not carried out any exercise to raise cash funding on the SGX-ST in the past five (5) years and it is unlikely that the Company will require access to the Singapore capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

8. THE OFFEROR'S INTENTIONS

The Offeror has no current intention of (a) making material changes to the Company's existing business; (b) re-deploying of the Company's fixed assets; or (c) discontinuing the employment of the employees of the Group, other than in the ordinary course of business.

Nonetheless, the Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company.

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9. COMPULSORY ACQUISITION

9.1 Section 215(1)

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.

The Offeror intends to make the Company its wholly-owned subsidiary. **Accordingly, when entitled, the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act. In such event, the Company will become a wholly-owned subsidiary of the Offeror pursuant to such compulsory acquisition.**

9.2 Section 215(3)

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Exit Offer Price and at the same terms 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).

Subject always to paragraph 2.4 of this Exit Offer Letter, the Delisting is not conditional on the Offeror obtaining not less than 90% of the total issued Shares and is not conditional on the Offeror being entitled to exercise its rights of compulsory acquisition. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

9.3 Consequence of the Delisting

In the event that all the Delisting Proposal Conditions are satisfied and that the requirements of the Delisting under Rules 1307 and 1309 of the Listing Manual are met, but (a) the Offeror is not entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; or (b) the Dissenting Shareholders are not entitled to require the Offeror to acquire their Shares at the Exit Offer Price under Section 215(3) of the Companies Act, the Company will be delisted from the Official List of the SGX-ST after the close of the Exit Offer. In such event, Shareholders who have not accepted the Exit Offer will continue to hold their Shares with the Company (as an unlisted company).

Shareholders should note that shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies due to the lack of marketability. Following the Delisting, it is likely to be difficult for Shareholders who do not accept the Exit Offer to sell their Shares in the absence of a public market for the Shares, as there is no arrangement for such Shareholders to exit. Even if such Shareholders were able to sell their Shares, they would likely receive a lower price as compared with the Exit Offer Price or the market prices of the shares of comparable listed companies.

Upon the Delisting, the Company will no longer be obliged to comply with the listing requirements of the SGX-ST, in particular, the continuing corporate disclosure requirements under Chapter 7 of the Listing Manual and Appendices 7.1 to 7.4.2 of the Listing Manual. Nonetheless, as a company incorporated in Singapore, the Company will still comply with the Companies Act and its constitution and the interests of Shareholders who do not accept the Exit Offer will be protected to the extent provided for by the Companies Act.

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Upon the Delisting, each Shareholder who holds Shares that are deposited with CDP and does not accept the Exit Offer will be entitled to one share certificate representing his delisted Shares. The Registrar, B.A.C.S Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544, will arrange to forward the share certificates to such Shareholders, by ordinary post and at the Shareholder's own risk, to their respective addresses as such addresses appear in the records of CDP for their physical safekeeping.

Shareholders who are in doubt of their position under Sections 215(1) and (3) of the Companies Act are advised to seek their own independent legal advice.

10. RULINGS FROM THE SIC

An application was made by the Offeror to the SIC to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer. The SIC ruled on 25 August 2016, *inter alia*, that:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
 - (i) Rule 20.1 on keeping the Exit Offer open for fourteen (14) days after it is revised;
 - (ii) Rule 22 on the offer timetable;
 - (iii) Rule 28 on acceptances; and
 - (iv) Rule 29 on the right of acceptors to withdraw their acceptances,subject to the following conditions:
 - a. the Exit Offer remaining open for at least:
 - A. twenty-one (21) days after the date of despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting has been obtained; or
 - B. fourteen (14) days after the date of the announcement of Shareholders' approval for the Delisting if the Exit Offer Letter is despatched on the same date as the Circular; and
 - b. disclosure in the Circular of:
 - A. the consolidated net tangible asset ("**Consolidated NTA**") per Share of the Group based on the latest published accounts prior to the date of the Circular;
 - B. particulars of all known material changes as at the latest practicable date which may affect the Consolidated NTA per Share referred to in the paragraph above or a statement that there are no such known material changes; and
 - c. the Delisting Proposal being conditional upon the Exit Offer meeting the Minimum Acceptance Condition;
- (b) the confirmation of the adequacy of financial resources to be provided pursuant to Rules 3.5 and 23.8 of the Code in connection with the Exit Offer may exclude the Relevant Amount, subject to the MHY Irrevocable Undertaking not being revoked at any time before the completion of the Exit Offer; and

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- (c) Mun Hong Yew and Jeremy Mun Weng Hung (collectively, “**Relevant Directors**”), being concert parties of the Offeror, are exempted from the requirement to make a recommendation to Shareholders on the Exit Offer as each of the Relevant Directors faces irreconcilable conflict of interests in doing so. Nevertheless, each of the Relevant Directors must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Exit Offer.

11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN THE COMPANY

11.1 Shareholdings in the Company

As at the Latest Practicable Date, the interests (whether through ownership or control) in the Relevant Securities held by the Offeror, its directors, the Concert Parties and MKES, acting as financial adviser to the Offeror (“**Relevant Persons**”) are set out below:

Name	Shareholding Interest			
	Number of Shares held by Shareholder	Number of Shares in which Shareholder is deemed interested	Total number of Shares	Shareholding Percentage (%) ⁽¹⁾
Offeror Director				
Mun Hong Yew ⁽²⁾	11,636,566	2,389,800	14,026,366	28.855
The Offeror	—	—	—	—
Other Parties Acting or Deemed to be Acting in Concert				
Jeremy Mun Weng Hung ⁽³⁾	104,400	—	104,400	0.215
Mun Weng Kai ⁽³⁾	6,000	—	6,000	0.012
Mun Weng Hoe ⁽³⁾	3,000	—	3,000	0.006
Mun Hon Pheng ⁽⁴⁾	350,300	—	350,300	0.721
AVS Technologies Pte Ltd ⁽⁵⁾	2,389,800	—	2,389,800	4.916
Financial Adviser to The Offeror				
MKES ⁽⁶⁾	—	—	—	—
Total Shareholding Interest	14,490,066			

Notes:

- (1) Calculated based on 48,609,243 Shares of the Company in issue (excluding treasury shares). There are no other classes of shares issued by the Company and there are no outstanding options or warrants for Shares granted by the Company.
- (2) Mun Hong Yew is deemed interested in Shares held by AVS Technologies Pte Ltd.
- (3) Each of Jeremy Mun Weng Hung, Mun Weng Kai and Mun Weng Hoe is the son of Mun Hong Yew, a director of the Offeror, and as such is deemed to be acting in concert with the Offeror.
- (4) Mun Hon Pheng is the brother of Mun Hong Yew, a director of the Offeror, and as such is deemed to be acting in concert with the Offeror.
- (5) AVS Technologies Pte Ltd is a company effectively controlled by Mun Hong Yew, a director of the Offeror, and is therefore a party deemed to be acting in concert with the Offeror.
- (6) Acting as financial adviser to the Offeror.

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11.2 Dealings

Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed in this Exit Offer Letter, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options and derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, “**Relevant Securities**”);
- (b) has received any irrevocable commitments from any party to vote for or against the Delisting Resolution and/or to accept or reject the Exit Offer;
- (c) has entered into any arrangement (whether by way of option, indemnity, or otherwise), and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing; and
- (d) has:
 - (i) granted any security interest over any Relevant Securities to another person, whether through a charge, pledge or otherwise, other than disclosed below;
 - (ii) borrowed from another person any Relevant Securities (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (iii) lent any Relevant Securities to another person.

Pursuant to a loan facility entered into by the Offeror in connection with the Exit Offer, the Offeror has agreed to grant a charge over all the Shares to be acquired by the Offeror in favour of Malayan Banking Berhad (“**Loan Facility**”).

Save as disclosed in this Exit Offer Letter and set out below, neither the Offeror nor any of the Relevant Persons has dealt for value in any Shares during the three (3)-month period immediately preceding the Joint Announcement Date and up to the Latest Practicable Date:

Name	Date of dealing	No. of Shares acquired	Transaction price per Share (S\$)
AVS Technologies Pte Ltd	21 September 2016	427,700	0.415
AVS Technologies Pte Ltd	21 September 2016	246,600	0.420
AVS Technologies Pte Ltd	22 September 2016	300,000	0.415
AVS Technologies Pte Ltd	22 September 2016	372,100	0.420
AVS Technologies Pte Ltd	23 September 2016	202,400	0.420
AVS Technologies Pte Ltd	26 September 2016	91,900	0.420
AVS Technologies Pte Ltd	7 October 2016	47,900	0.420
AVS Technologies Pte Ltd	10 October 2016	88,000	0.420
AVS Technologies Pte Ltd	17 October 2016	20,900	0.420
AVS Technologies Pte Ltd	18 October 2016	28,700	0.420
AVS Technologies Pte Ltd	19 October 2016	100,000	0.420
AVS Technologies Pte Ltd	24 October 2016	100,000	0.420

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12. CONFIRMATION OF FINANCIAL RESOURCES

MKES, the financial adviser to the Offeror in respect of the Exit Offer, has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Exit Offer for the Offer Shares at the Exit Offer Price (excluding the MHY Shares in view of the MHY Irrevocable Undertaking).

13. OVERSEAS SHAREHOLDERS

13.1 Overseas Jurisdictions

This Exit Offer Letter does not constitute an offer to sell or the solicitation of any offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Exit Offer Letter in any jurisdiction in contravention of applicable law and regulation.

The release, publication or distribution of this Exit Offer Letter in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Exit offer Letter is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Exit Offer Letter, the relevant Acceptance Forms, the Circular and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Exit Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

13.2 Overseas Shareholders

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown in the records of The Central Depository (Pte) Limited or the Register of Members (as the case may be) ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Exit Offer, as this Exit Offer Letter, the Acceptance Forms and the Circular have not been reviewed by any regulatory authority in any overseas jurisdiction.

Where there are potential restrictions on sending the Exit Offer Letter, the Acceptance Forms and the Circular to any overseas jurisdiction, the Offeror and MKES reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Exit Offer will be open to all Shareholders, including those to whom the Exit Offer Letter, the Acceptance Forms and the Circular may not be sent.

It is the responsibility of any Overseas Shareholder who wishes to accept the Exit Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for the payment of any taxes, imports, duties or other requisite payments payable and the Offeror, its

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related corporations, MKES, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imports, duties or other requisite payments as the Offer, its related corporations, MKES, CDP, the Registrar and any person acting on their behalf may be required to pay. In accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror and MKES that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

13.3 Copies of the Exit Offer Letter, Acceptance Forms and Circular

Where there are potential restrictions on sending this Exit Offer Letter, the Acceptance Forms and the Circular to any overseas jurisdiction, the Offeror, MKES, CDP, the Registrar and the Company each reserves the rights not to send these documents to such overseas jurisdictions.

Subject to compliance with applicable laws, Overseas Shareholders may, obtain copies of this Exit Offer Letter, the relevant Acceptance Forms, the Circular and any related documents, during normal business hours, from the date of this Exit Offer Letter and up to the Closing Date, from the Offeror c/o B.A.C.S Private Limited (if he is a Scripholder), 8 Robinson Road #03-00 ASO Building Singapore 048544 or The Central Depository (Pte) Limited (if he is a Depositor), 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588.

Alternatively, Overseas Shareholders may, subject to compliance with applicable laws, write in to the Offeror c/o B.A.C.S Private Limited (if he is a Scripholder), at the above address or The Central Depository (Pte) Limited (if he is a Depositor), at the above address to request for this Exit Offer Letter, the relevant Acceptance Forms, the Circular and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholders' own risk up to five (5) Market Days prior to the Closing Date.

13.4 Notice

The Offeror and MKES each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the fact that the Exit Offer has been made, to any or all Overseas Shareholders by announcement on the website of the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

14. INFORMATION PERTAINING TO CPFIS/SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and SRS Agent Banks (namely DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited) shortly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Exit Offer will receive the payment of the Exit Offer Price in respect of their Offer Shares in their CPFIS accounts and in SRS investment accounts. CPFIS Investors and SRS Investors who do not accept the Exit Offer can continue to hold the delisted Offer Shares in their CPFIS accounts or SRS accounts.

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15. GENERAL

15.1 Accidental Omission

Accidental omission to despatch of this Exit Offer Letter, the Acceptance Forms, or any notice, advertisement or announcement required to be given under the terms of the Exit Offer, or any failure to receive the same by, any person to whom the Exit Offer is made or should be made, shall not invalidate the Exit Offer in any way.

15.2 Governing Law and Jurisdiction

The Exit Offer, this Exit Offer Letter, the Acceptance Forms, all acceptances of the Exit Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

15.3 No Third Party Rights

Unless expressly provided to the contrary in this Exit Offer Letter and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Exit Offer, this Exit Offer Letter and Acceptance Forms has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

15.4 Valid Acceptances

The Offeror and MKES each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, or if made otherwise than in accordance with the provisions herein and in the Acceptance Forms.

15.5 Independent Advice

The recommendations of the Independent Directors and the advice of the IFA to the Independent Directors on the Delisting and Exit Offer are set out in the Circular. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

15.6 Letter from MKES to Shareholders

MKES is acting for and on behalf of the Offeror in connection with the Exit Offer and does not purport to advise the Shareholders or any other person. In preparing its letter to Shareholders on behalf of the Offeror, MKES has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

15.7 Costs and Expenses

All costs and expenses of or incidental to the Exit Offer including the preparation and circulation of this Exit Offer Letter and the Acceptance Forms (other than professional fees and other costs relating to the Exit Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Exit Offer will be paid by the Offeror.

15.8 Consents

MKES, as financial adviser to the Offeror in connection with the Exit Offer, has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion of its name and all references to its name in the form and context in which it appears in this Exit Offer Letter.

LETTER TO SHAREHOLDERS

15.9 Additional General Information

Additional general information relating to the Exit Offer is set out in **Appendix IV** to this Exit Offer Letter.

16. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Offeror at 31 Ubi Road 1 #01-01 Singapore 408694 during normal business hours for the period for which the Exit Offer remains open for acceptance:

- (a) the constitution of the Offeror;
- (b) the Joint Announcement;
- (c) the Irrevocable Undertakings; and
- (d) the letter of consent from MKES.

17. 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 Exit Offer Letter (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Exit offer Letter, the omission of which would make any statement in this Exit Offer Letter misleading.

Where any information in this Exit Offer Letter 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 Exit Offer Letter. The Offeror Director accepts responsibility accordingly.

Yours faithfully,

MAYBANK KIM ENG SECURITIES PTE. LTD.

For and on behalf of
AVS INVESTMENTS PTE. LTD.

APPENDIX I – PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

1. ACCEPTANCE PROCEDURES FOR DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER SHARES

1.1 Shareholders whose Offer Shares are Deposited with CDP (“Depositors”). If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Exit Offer Letter together with the FAA.

1.2 Acceptance. If you wish to accept the Exit Offer, you should:

1.2.1 complete and sign the FAA in accordance with this Exit Offer Letter and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Exit Offer. If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as of 5.00 p.m. on the date of receipt of the FAA by CDP (**“Date of Receipt”**) or where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date,

you shall be deemed to have accepted the Exit Offer in respect of **ALL** the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date;

1.2.2 deliver the completed and signed original of the FAA:

- (i) **by hand** to AVS Investments Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to AVS Investments Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date, being 23 January 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. If the duly completed and signed original of the FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Exit Offer Letter and the accompanying FAA to the purchaser or the transferee, as CDP will arrange for a separate Exit Offer Letter and FAA to be sent to the purchaser or transferee.

Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Exit Offer Letter and the FAA by ordinary post at the purchasers’ own risk to their respective mailing addresses as they appear in the records of CDP.

1.3 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST after the date of despatch of this Exit Offer Letter, and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Exit Offer Letter together with the FAA.

APPENDIX I – PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

Acceptance. If you wish to accept the Exit Offer, you should, **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

1.3.1 complete and sign the FAA in accordance with this Exit Offer Letter and the instructions printed on the FAA and the provisions and instructions set out in paragraph 1.2.1 above shall apply in the same way to your acceptance(s) in respect of such Offer Shares; and

1.3.2 deliver the completed and signed FAA:

- (i) **by hand** to AVS Investments Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to AVS Investments Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date, being 23 January 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. If the duly completed and signed original of the FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is on the Closing Date), it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP, MKES and the Offeror accepts any responsibility or liability for the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is on the Closing Date). None of CDP, MKES and the Offeror accepts any responsibility or liability for the consequences of such a rejection.

1.4 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Exit Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Exit Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. If such number of additional Offer Shares purchased is not credited to the “Free Balance” of your Securities Account by 5.00 p.m. on the Date of Receipt by CDP or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date, your acceptance in respect of such additional Offer Shares is liable will be rejected. None of CDP, MKES or the Offeror accepts any responsibility or liability for the consequences of such a rejection.

1.5 Depository Agents. If you are a Depository Agent, you may accept the Exit Offer via the SGXSSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Exit Offer Letter as if the FAA had been duly completed, signed with an original signature and submitted to CDP.

APPENDIX I – PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

- 1.6 FAAs received on a Saturday, Sunday and public holiday.** For the avoidance of doubt, FAAs received on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.
- 1.7 Receipt.** No acknowledgement will be given for the FAAs submission made. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number by internet access if you have registered for CDP internet access service. Alternatively, you may call personally at CDP with your identity card or passport to verify such number of Offer Shares credited to your Securities Account.
- 1.8 Suspense Account.** Upon receipt on behalf of the Offeror of the signed original FAA, CDP will transfer the Offer Shares in respect of which you have accepted the Exit Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms and the consideration for such Offer Shares has been despatched or distributed to you.
- 1.9 Return of the Offer Shares.** In the event that the requisite approval of the Shareholders for the Delisting Resolution is not obtained, the relevant number of Offer Shares in respect of which you have accepted the Exit Offer will be transferred to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Exit Offer.
- 1.10 General.** The Offeror, MKES or CDP shall not be liable for any loss in transmission of the FAA. The election made or deemed to be made by you in the FAA shall be deemed to be irrevocable and any instructions or the FAAs received by the Offeror, MKES or CDP after the FAA has been received shall be disregarded.
- 1.11 Notification.** If you have accepted the Exit Offer in accordance with the provisions contained herein and in the FAA and the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Exit Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.
- 1.12 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in the FAA will be rejected.
- 2. ACCEPTANCE PROCEDURES FOR SHAREHOLDERS WHOSE OFFER SHARES ARE NOT DEPOSITED WITH CDP**
- 2.1 Shareholders whose Offer Shares are not Deposited with CDP (“Non-Depositors”).** If you have Offer Shares which are not deposited with CDP, you should receive this Exit Offer Letter together with the FAT.
- 2.2 Acceptance.** If you wish to accept the Exit Offer, you should:
- 2.2.1** complete and sign the FAT in accordance with this Exit Offer Letter and the instructions printed on the FAT. If you:
- (i) do not specify a number in the space provided in the FAT; or
 - (ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s),
- you shall be deemed to have accepted the Exit Offer in respect of the total number of Offer Shares represented in the share certificate(s) accompanying the FAT;

APPENDIX I – PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

2.2.2 deliver:

- (i) the completed and signed original FAT in its entirety (not part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Exit Offer. If you are recorded in the Register of Members as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure Aztech to issue such share certificate(s) in accordance with the constitution of Aztech and then deliver such share certificate(s) in accordance with the procedures set out in this Exit Offer Letter and instruction printed on the FAT. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, the FAT should nevertheless be completed and returned by the time specified below and the share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, should be forwarded to AVS Investments Pte. Ltd. c/o B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544 as soon as possible thereafter; and
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either by hand, or by post in the enclosed pre-addressed envelope at your own risk, to AVS Investments Pte. Ltd., c/o B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544, **in each case so as to arrive not later than 5.30 p.m. on the Closing Date, being 23 January 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.** If the duly completed and signed original FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- 2.3 Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required by the Offeror will be given.
- 2.4 Lapses.** In the event of the Exit Offer not becoming or being declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other documents(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Exit Offer.
- 2.5 FATs received on a Saturday, Sunday and public holiday.** For the avoidance of doubt, FATs received on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.
- 2.6 General.** The election made or deemed to be made by you in the FAT shall be deemed to be irrevocable and any instructions or the FATs received by the Offeror or the Registrar after the FAT has been received shall be disregarded.

3. SETTLEMENT

- 3.1 When Settlement Due.** Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with such requirements as may be stated in this Exit Offer Letter and the Acceptance Forms and, in the case of a Depositor, the receipt by the Offeror of a confirmation

APPENDIX I – PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

satisfactory to it that the relevant number of Offer Shares tendered in acceptance of the Exit Offer are standing to the credit of the “Free Balance” of his Securities Account at the relevant time, remittances in the form of cheques in Singapore currency drawn on a bank in Singapore for the appropriate amount will be despatched by ordinary post (or by such other manner as an accepting Depositor may have agreed with CDP for payment of any cash distributions), pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) at the own risk of the accepting Shareholders, as soon as practicable, and in any case:

3.1.1 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 ten (10) days of that date; or

3.1.2 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 to be unconditional in all respects in accordance with its terms, but before the Exit Offer closes, within ten (10) days of the date of such receipt.

3.2 Notification from CDP. CDP will also send by ordinary post to the accepting Depositors at their respective mailing addresses as they appear in the records of CDP, and at their own risk, notification letters showing the number of Offer Shares which have been debited against their respective Securities Accounts.

4. INFORMATION PERTAINING TO CPFIS/SRS INVESTORS

4.1 No Action. There is no need for CPFIS/SRS Investors to take any action at this time.

CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and SRS Agent Banks (namely DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited) shortly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Exit Offer will receive the payment of the Exit Offer Price in respect of their Offer Shares in their CPFIS accounts and in SRS investment accounts. CPFIS Investors and SRS Investors who do not accept the Exit Offer can continue to hold the delisted Offer Shares in their CPFIS accounts or SRS accounts.

4.2 Implications. The implications of holding unquoted Shares are set out in Section 9.1 of the Letter to the Shareholders in the Circular. In addition, the following will be applicable if the Company is delisted from the Official List of the SGX-ST:

4.2.1 Safe-keeping of share certificates. Offer Shares that are quoted on the SGX-ST and held by CPFIS/SRS Investors are deposited with CDP through their respective CPF Agent Banks or SRS Agent Banks. However, unlisted shares cannot be deposited with CDP. If the Company is delisted from the Official List of the SGX-ST, the Registrar will arrange to forward the individual share certificates, representing the Offer Shares held by individual CPFIS/SRS Investors who do not accept the Exit Offer, to their respective CPF Agent Banks or SRS Agent Banks for safe-keeping.

APPENDIX I – PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

CPF Agent Banks and SRS Agent Banks levy a service fee to administer each share counter held on behalf of each CPFIS/SRS Investor. In addition to the existing fees, CPF Agent Banks and SRS Agent Banks may impose, *inter alia*, additional charges for the safe-keeping of share certificates and administrative charges for the splitting, withdrawal or depositing of such share certificates. CPFIS/SRS Investors who do not accept the Exit Offer should consult their respective CPF Agent Banks and SRS Agent Banks on the additional charges that may be imposed.

4.2.2 Buying and selling of Offer Shares represented by share certificates. CPFIS/SRS Investors will be allowed to sell their unquoted Offer Shares, assuming that they are able to find a buyer for these Offer Shares. If the Company is delisted from the Official List of the SGX-ST, CPFIS/SRS Investors who do not accept the Exit Offer will likely find it difficult to sell their Offer Shares in the absence of a public market.

5. GENERAL

- 5.1. Disclaimer.** The Offeror, CDP, the Registrar and MKES will be authorised and entitled to reject any acceptance of the Exit Offer which is not entirely in order or which does not comply with the provisions and instructions contained in this Exit Offer Letter and the FAA or the FAT, as the case may be, or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that the FAA or the FAT is properly completed and signed in all respects and all required documents are provided. Any decision to reject any acceptance of the Exit Offer on the ground that it has been incorrectly or incompletely signed, completed or submitted will be final and binding and none of the Offeror, CDP, the Registrar and MKES accepts any responsibility or liability for the consequences of such a decision.
- 5.2 Discretion.** The Offeror and MKES reserve the right to treat acceptances of the Exit Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Exit Offer Letter and in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Exit Offer Letter and in the FAA and the FAT, as the case may be.
- 5.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares which are not deposited with CDP and others with CDP, you should complete and sign a FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix I** to this Exit Offer Letter if you wish to accept the Exit Offer in respect of all such Offer Shares.
- 5.4 Deposit Time.** If you hold Offer Shares which are not deposited with CDP, the Offer Shares may not be credited into the “Free Balance” of your Securities Account in time for you to accept the Exit Offer if you were to deposit your share certificate with CDP after the date of the EGM. If you wish to accept the Exit Offer in respect of such Offer Shares, you should complete and sign a FAT and follow the procedures set out in paragraph 2.2 of this **Appendix I** to this Exit Offer Letter.
- 5.5 Correspondence.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register of Members of the Company, as the case may be, at the risk of the persons entitled thereto (or in the case of remittances only in respect of holders of Offer Shares in scrip form, to such different name and addresses as may be specified by you in the FAT, at your sole risk).

6. NO RIGHT OF WITHDRAWAL

Acceptances of the Exit Offer shall be irrevocable.

APPENDIX II – ADDITIONAL INFORMATION ON THE OFFEROR

1. OFFEROR DIRECTOR

The name, address and description of the Offeror Director as at the Latest Practicable Date is as follows:

Name	Address	Description
Mun Hong Yew	31 Ubi Road 1 #01-01 Singapore 408694	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 31 Ubi Road 1 #01-01 Singapore 408694.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Delisting and Exit Offer. Its principal activity is that of investment holding.

4. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1 comprising one (1) ordinary share.

5. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was only incorporated on 29 July 2016, no audited financial statements of the Offeror have been prepared since the date of its incorporation.

6. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for making and financing the Exit Offer, there has been no known material change in the financial position of the Offeror since 29 July 2016, being the date of its incorporation.

7. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

APPENDIX III – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mun Hong Yew	31 Ubi Road 1 #09-01 Singapore 408694	Chief Executive Officer and Chairman
Jeremy Mun Weng Hung	31 Ubi Road 1 #09-01 Singapore 408694	Executive Director and Senior Vice President
Philip Tan Tee Yong	31 Ubi Road 1 #09-01 Singapore 408694	Lead Independent Director
Khoo Ho Tong	31 Ubi Road 1 #09-01 Singapore 408694	Independent Director
Tan Teik Seng	31 Ubi Road 1 #09-01 Singapore 408694	Independent Director

2. REGISTERED OFFICE

The registered office of the Company is at 31 Ubi Road 1 #09-01 Singapore 408694.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$77,929,440.16 comprising 51,009,343 Shares (including 2,400,100 Shares held in treasury).

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Exit Offer Letter and save for information on the Company that is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 31 December 2015, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

APPENDIX IV – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Exit Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings and as otherwise disclosed in this Exit Offer Letter, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties; and (b) any of the present or recent Directors or the present or recent Shareholders having any connection with or dependence upon the Exit Offer.

1.2 Transfer of Offer Shares

As at the Latest Practicable Date, save for the Loan Facility as disclosed in the Exit Offer Letter, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Exit Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.3 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made to any Director or any director of its related corporations as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Exit Offer.

1.4 No Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Loan Facility, there is no agreement, arrangement or understanding between the Offeror and any of the Directors or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Exit Offer.

1.5 Indemnity and Other Arrangements

As at the Latest Practicable Date and save as disclosed in this Exit Offer Letter, neither the Offeror nor its Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or refrain from dealing in the Offer Shares.

1.6 Transfer Restrictions

To the best of the knowledge of the Offeror, the constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase by Shareholders or to any other person.

1.7 No Material Change in Information

As at the Latest Practicable Date, to the best knowledge of the Offeror, there has been no material change in any information previously published by the Offeror during the period commencing from the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX IV – ADDITIONAL GENERAL INFORMATION

2. MARKET QUOTATIONS

2.1 Closing Prices of the Shares

The following table sets out the (a) closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) on a monthly basis from March 2016 to August 2016 (being six (6) calendar months prior to the Joint Announcement Date) and the aggregate trading volume of the Shares for the respective months; (b) closing price and aggregate trading volume of the Shares on the Last Trading Day; and (c) closing price and aggregate trading volume of the Shares on the Latest Practicable Date:

	Last Closing Price (S\$)	Total Trading Volume (Shares)
March 2016	0.410	229,900
April 2016	0.455	205,000
May 2016	0.410	49,300
June 2016	0.450	56,000
July 2016	0.380	154,700
August 2016	0.320	197,800
16 September 2016, the Last Trading Day	0.325	66,700
12 December 2016, Latest Practicable Date	0.415	25,000

Source: Bloomberg L.P.

2.2 Highest and Lowest Prices of the Shares

The highest and lowest closing prices of Shares on the SGX-ST for the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date are as follows:

	Price (S\$)	Date(s) Transacted
Highest closing price	0.465	26 April 2016 and 27 April 2016
Lowest closing price	0.255	2 September 2016

Source: Bloomberg L.P.