



(Company Registration No.: 200909384G)

FOR IMMEDIATE RELEASE

AZTECH GLOBAL EXPANDS MANUFACTURING CAPACITY IN MALAYSIA

Expansion to meet anticipated demand growth from existing and potential new customers

SINGAPORE, 14 NOVEMBER 2022 - SGX Mainboard-listed Aztech Global Ltd and its group of subsidiaries ("the Group") announced its wholly-owned subsidiary IOT Manufacturing Sdn Bhd ("the Company") has entered into a Sale and Purchase Agreement to acquire additional manufacturing facility in Johor ("**Acquisition of Facility**") for a total consideration of RM66.8 million (SGD20.0 million) ("**Purchase Consideration**") as it gears up its manufacturing capacity in Malaysia to meet anticipated demand growth from existing and potential new customers.

Located at PLO 808 Jalan Keluli 11 Kawasan Perindustrian Pasir Gudang, Pasir Gudang, Johor, Malaysia, and occupying a total land area of approximately 9.11 acres, the 300,000 sq ft facility is conveniently linked to expressways and is in close proximity to the Group's facility at Setia Business Park, Johor, Malaysia.

The Acquisition of Facility will expand the Group's manufacturing capacity and capability for IoT devices and data-communication products in Malaysia as well as improve manufacturing efficiency of the Group and offer better value to our customers.

Aztech Global's Chairman and CEO Mr Michael Mun said, "The acquisition of the facility in Pasir Gudang is timely to support our expanded design and manufacturing capabilities that will enable us to seize greater orders from existing customers and capture new growth opportunities. With the additional facility, the Group is well-positioned to support closer and greater collaborations with our customers to design and build smarter products."

Subject to the seller and the Company having obtained the written approval from the State Authority of Johor, the Group will convene minimal refurbishment works at the fully-fitted facility upon taking over the facility. Operations is expected to commence in the second quarter of 2023. The facility has approximately 46 years of lease remaining.

All currencies are in Singapore dollars unless otherwise specified.



The Purchase Consideration was arrived at after arm's length negotiations on a "willing buyer, willing seller" basis, taking into account, amongst other factors, the Group's strategic considerations, prevailing market conditions and the market value of the property based on the valuation report. The Purchase Consideration will be funded via the Company's IPO proceeds and bank borrowings.

The Group has significantly strengthened its balance sheet and manufacturing capabilities since its successful transformation in 2018. Having raised S\$198.4 million of gross proceeds during its initial public offering in March 2021, the Group will continue to strengthen its competitiveness in the IoT spaces.

Rule 1006(a), 1006(b), 1006(d) and 1006(e) of the SGX-ST Listing Manual are not applicable to the Acquisition. The relative figures computed on the bases set out in Rule 1006(c) amount to less than 5%. Accordingly, the Acquisition of Facility is classified as a Non-discloseable Transaction.

None of the Directors or substantial shareholders of the Group has any interest, direct or indirect, in the Acquisition of Facility, save through their shareholdings in the Company.

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About Aztech Global Ltd.

The Group is a key technology enabler for the connected world of tomorrow, with a focus on providing one-stop design and manufacturing services.

Supported by our core strengths in R&D, design, engineering and manufacturing, our key products are IoT Devices, Data-communication products and LED lighting products.

Leveraging on our expertise, we also provide one-stop design and manufacturing services to blue chip customers, technology start-ups and other companies with innovative products.

Headquartered in Singapore, the Group has four (4) R&D centers in Singapore, Hong Kong and the PRC namely in Shenzhen and Dongguan and three (3) manufacturing facilities in Dongguan, PRC and Johor, Malaysia. To date, the Group has over 2,500 employees worldwide.

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