

# PRESS RELEASE

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## **RM700M Landmark Merger Offers for Jotech, AIC and AutoV**

*Transforming into an Integrated Manufacturing Group*

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**KUALA LUMPUR, 29 JULY 2011** – Temasek Formation Sdn Bhd (“TFSB”), a special purpose company owned by Datuk Maj (H) Goh Tian Chuan (“Datuk TC Goh”), Group Executive Chairman of Jotech Holdings Berhad (“Jotech”) and AIC Corporation Berhad (“AIC”), announced today its intention to simultaneously acquire the entire business and undertakings including all assets and liabilities of Jotech, AIC and AutoV Corporation Berhad (“AutoV”) (collectively referred to as “Target Companies”), for a total consideration of about RM696 million to be satisfied via the issuance of new TFSB shares (“Merger Offers”).

In a media briefing held earlier today, Datuk TC Goh said, “the successful execution of this merger will create a larger group in terms of market capitalization, streamline the multi-tiered shareholding structure and unlock potential intrinsic values of the Target Companies. The full value of the business potential of Jotech, AIC and AutoV is expected to be accurately reflected at TFSB level. We see good value in these companies and are optimistic about their prospects”.

The merger will create a larger manufacturing group with diverse customer portfolios in a wide range of industries comprising medical and life sciences, automotive industry, the electrical and electronics industry (including the semiconductor industry). In addition, the merged group under TFSB will not only have businesses in Malaysia, its reach will also span across countries and regions to countries such as China, Taiwan and Indonesia. Moreover, the merger will provide a platform for the merged group to adopt an integrated manufacturing solutions business model, providing an extended range of manufacturing services from precision metal and plastic parts stamping to high volume manufacturing and assembly, and logistics management. In this regard, the Target Companies can derive cross selling opportunities for their respective products and services, increase their business networks, tap on and harness each other’s capabilities and share common facilities and services.

He added, “post merger, the merged group will have an improved balance sheet position, better financial strength and resources to realise its full potential and further improve the image and credibility of the respective business segments of the Target Companies. This stronger financial footing further augments the merged group’s ability to access to a wide array of lucrative business opportunities as well as improve its ability to raise funds in the debt and equity capital markets.”

“The merger will be one of the largest amalgamation of manufacturing firms to be undertaken in Malaysia and may spearhead the long awaited consolidation in the manufacturing industry in Malaysia.” Datuk TC Goh added.

The Merger Offers comprise an offer of RM0.18 for each Jotech share, RM1.80 for each AIC share and RM2.38 for each AutoV share, representing a premium of 20% over the respective 5-day volume weighted average market prices (“VWAMP”) of Jotech, AIC and AutoV shares up to and including 26 July 2011 of RM0.15, RM1.50 and RM1.98 respectively.

In addition, the offers of RM0.09 for each Jotech warrant and RM1.00 for each AIC warrant represent a premium of 17% over the respective 5-day VWAMP of Jotech and AIC warrants up to 26 July 2011 of RM0.077 and RM0.852 respectively.

Based on the above, the proposed swap ratios are 3 new TFSB shares for every 2 existing Jotech shares; 15 new TFSB shares for every 1 existing AIC share and 119 new TFSB shares for every 6 AutoV shares.

As for the warrants holders, the proposed swap ratios are 4 new TFSB shares for every 3 existing Jotech warrants and 25 new TFSB shares for every 3 existing AIC warrants.

The shareholding structure of the group pre and post merger are set out in Attachment 1.

Also present at the briefing were Encik Hamzah Bin Bachee, Managing Director, Corporate Banking of Maybank Group, Mr. Lee Jiann Liang, Head of Corporate Finance, Maybank Investment Bank Berhad, Ms. Wong Muh Rong, Managing Director of Astramina Advisory Sdn Bhd, and Mr. Adrian Koh, Partner of Mah-Kamariyah & Phillip Koh.

According to Maybank’s spokesperson, “As a leader in the Malaysian Capital Markets, Maybank is pleased to see more companies striving to improve their financial positions through merger and amalgamation exercises.”

Maybank Investment Bank Berhad and Astramina Advisory Sdn Bhd have been appointed as the Joint Advisers for the merger exercise.

Jotech specializes in the stamping of metal parts for electronics products ranging from audio visual, computer network, printer to automotive components for motorcycle and motor vehicle and oil palm plantation business. Jotech was incorporated in 1995 and listed on the Bursa Malaysia in 2000. Jotech is one of the leading companies in the field of Precision Stamping.

AIC was incorporated in 1990 and listed on the Bursa Malaysia in 1994. AIC is principally involved in the assembly and test of integrated circuit chips and precision tooling and automation.

AutoV is a Tier-1 supplier of automotive components to Proton, Perodua, Honda, Toyota and other local carmakers. Since its inception in the 1980's, AutoV has secured a respectable position in the Malaysian automotive components industry and has been awarded the Automotive Component Manufacturer of the Year by Frost & Sullivan in 2011.

For further information, please log onto <http://www.bursamalaysia.com.my>.

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#### **About Temasek Formation Sdn Bhd**

**Temasek Formation Sdn Bhd** ("TFSB" or "Company") (Company No: 953031-A), is a special purpose private limited company incorporated in Malaysia on 15 July 2011. It is principally involved in investment holding. The shareholders and directors of TFSB are Datuk Goh Tian Chuan and Goh See Yan, each holding 50% direct equity interest in TFSB.

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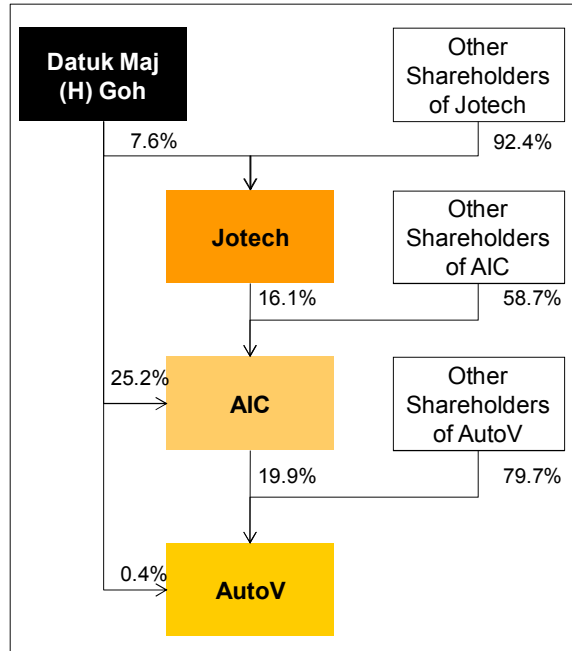
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**Attachment 1**

**Existing Corporate Structure**



**Post Merger Corporate Structure**

