

AA GROUP HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200412064D)
(the “**Company**”)

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 962,762,010 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY WITH UP TO 962,762,010 FREE DETACHABLE UNLISTED WARRANTS, ON THE BASIS OF TEN (10) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**”) of AA Group Holdings Ltd. (the “**Company**”) refers to the Company’s circular dated 31 October 2016 (the “**Circular**”) in relation to the Company’s proposed renounceable non-underwritten rights cum warrants issue of up to 962,762,010 new ordinary shares in the capital of the Company (“**Rights Shares**”) with up to 962,762,010 free detachable unlisted warrants (“**Warrants**”), on the basis of ten (10) Rights Shares for every one (1) existing ordinary share in the capital of the Company held as at the books closure date to be determined, fractional entitlements to be disregarded, and one (1) Warrant for every one (1) Rights Share subscribed with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (“**Proposed Rights Cum Warrants Issue**”) as well as the Offer Information Statement dated 29 November 2016 (“**Offer Information Statement**”) and the Company’s previous announcements dated 28 June 2016, 4 October 2016, 18 November 2016, 29 November 2016 and 13 December 2016 (the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular, the Offer Information Statement and the Previous Announcements.

2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

2.1 Level of Subscription

Further to the Previous Announcements, the Board is pleased to announce that valid acceptances and excess applications were received for a total of 896,551,550 Rights Shares with Warrants, representing approximately 93.12% of the total number of 962,762,010 Rights Shares with Warrants available under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares with Warrants	As a percentage of the total number of Rights Shares with Warrants
Valid acceptances	896,551,550	93.12%
Excess Applications	207,052,481	21.51%
Total	1,103,604,031	114.63%

2.2 Applications for excess Rights Shares with Warrants

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will not make any allotment and issue of excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.3 Allotment of Rights Shares with Warrants

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Accounts numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for excess Rights Shares with Warrants, Share certificate(s) representing such number of Rights Shares will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within 14 days, a notification letter stating the number of Rights Shares credited to their Securities Accounts. The Warrant Certificate(s) representing such number of Warrants will be sent by the Share Registrar by ordinary post to the mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, Share certificate(s) and Warrant Certificate(s) representing such number of Rights Shares with Warrants will be sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

2.4 Distribution of net sale proceeds of “nil-paid” rights to Foreign Shareholders

None of the provisional allotments of Rights Shares with Warrants, which would otherwise have been provisionally allotted to Foreign Shareholders, have been sold “nil-paid” on the Catalyst during the provisional allotment trading period.

3. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance for the Rights Shares with Warrants and/or application for excess Rights Shares with Warrants is invalid or unsuccessful, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder without interest or any share of revenue or other benefit arising therefrom within 3 business days after commencement of trading of the Rights Shares by any one or a combination of the following:

(a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as recorded with the Share Registrar; and/or

(c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as

the case may be.

4. **ISSUE AND LISTING OF RIGHTS SHARES WITH WARRANTS**

The Rights Shares are expected to be allotted and issued on 23 December 2016 and are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on 28 December 2016.

The Rights Shares and the New Shares, when issued, will rank pari passu in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or the New Shares (as the case may be).

The Company will in due course make further announcement on the date for the listing of, and quotation for, the Rights Shares on Catalist.

5. **TRADING OF ODD LOTS OF THE RIGHTS SHARES**

The Shares are currently traded in board lots of 100 Shares in the ready market. Following the Rights cum Warrants Issue, Shareholders who hold odd lots (i.e. less than 100 Shares) and who wish to trade in odd lots on Catalist may do so on the Unit Share Market. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid.

6. **RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

AA GROUP HOLDINGS LTD.

Yau Woon Foong

Executive Director

21 December 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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