



AGV GROUP LIMITED

(Company Registration No. 201536566H)
(Incorporated in the Republic of Singapore on 2 October 2015)

CORRIGENDUM ON RIGHTS ISSUE ANNOUNCEMENT AND CIRCULAR

The Board of Directors of AGV Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 21 February 2020 (the “**RI Announcement**”) in relation to the Proposed Rights Issue (Corporate Action Reference: SG200221RHDIAQ5Y) and the circular in relation to amongst others, the Proposed Rights Issue, released by the Company on 23 March 2020 (the “**Circular**”). Unless otherwise defined, all capitalised terms herein shall bear the same meanings ascribed to them in the RI Announcement and the Circular.

The Company wishes to state that it has been informed of an additional 1,600,000 Shares held in a joint account by one of the Undertaking Shareholders, Chan Fook Meng, with his wife, Christina Kho Cheng Teng, through Phillip Securities Pte Ltd (the “**Non-Undertaking Shares**”). Chan Fook Meng had 970,000 Shares held through Phillip Securities Pte Ltd and subsequently provided instructions for the transfer of 1,065,400 Shares then held directly in his own securities account to be held through Phillip Securities Pte Ltd. Chan Fook Meng has informed the Company that as of today, such transfer has already taken effect. In light thereof, as of today, Chan Fook Meng is deemed interested in an aggregate of 3,635,400 Shares amounting to 1.96% of the total issued and paid-up share capital of the Company.

Separately, subsequent to the RI Announcement, the Company was also informed by one of the Undertaking Shareholders, Lim Kim Cheei, that he had purchased an additional 500,000 Shares.

The Company wishes to confirm that there is no change to Chan Fook Meng’s and Lim Kim Cheei’s Undertaking Shares pursuant to each of their Irrevocable Undertakings. As a result of the above latest information, the illustration of shareholding interests of the Undertaking Shareholders pursuant to the Maximum Subscription Scenario and the Minimum Subscription Scenario should instead have been as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) ⁽¹⁾	Number of Shares	Shareholding (%) ⁽¹⁾
Maximum Subscription Scenario⁽²⁾				
Chua Wei Kee	90,000,000	8.07%	-	-
Ch’ng Ban Bee	90,000,000	8.07%	-	-
Lim Kim Cheei ⁽³⁾	-	-	<u>9,000,000⁽⁴⁾</u>	<u>0.81%</u>
Chan Fook Meng ⁽⁵⁾	-	-	<u>21,812,400⁽⁶⁾</u>	<u>1.96%</u>
GRW Capital Limited	3,000,000	0.27%	-	-
Minimum Subscription Scenario⁽⁷⁾				
Chua Wei Kee	181,000,000	29.89% ⁽⁸⁾	-	-
Ch’ng Ban Bee	116,706,317	19.27%	-	-
Lim Kim Cheei ⁽³⁾	-	-	<u>33,500,000⁽⁹⁾</u>	<u>5.53%</u>

		Direct Interest		Deemed Interest	
		Number of Shares	Shareholding (%) ⁽¹⁾	Number of Shares	Shareholding (%) ⁽¹⁾
Chan Meng ⁽⁴⁾	Fook	-	-	<u>23,635,400⁽¹⁰⁾</u>	<u>3.90%</u>
GRW Limited	Capital	100,500,000	16.59%	-	-

Notes:

- (1) Rounded to the nearest two decimal places.
- (2) Calculated on the assumption that all the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed for, 929,732,200 Rights Shares will be issued pursuant to the Rights Issue, the issued and paid-up share capital of the Company will thus increase to 1,115,678,640 Shares.
- (3) Lim Kim Cheei is deemed to be interested in the 1,000,000 Shares held through OCBC Securities Private Ltd. Lim Kim Cheei had subsequently, after the RI Announcement, acquired 500,000 Shares which are also held through OCBC Securities Private Ltd.
- (4) Assuming that Lim Kim Cheei subscribes for his *pro rata* rights entitlement for his entire shareholdings of 1,500,000 Shares as at the date of this Announcement held through OCBC Securities Private Ltd.
- (5) Chan Fook Meng is deemed to be interested in the 1,600,000 Shares held in a joint account with his wife, Christina Kho Cheng Teng, through Phillip Securities Pte Ltd. Chan Fook Meng had 970,000 Shares held through Phillip Securities Pte Ltd and subsequently provided instructions for the transfer of 1,065,400 Shares then held directly in his own securities account to be held through Phillip Securities Pte Ltd. Chan Fook Meng has informed the Company that as of today, such transfer has already taken effect.
- (6) Assuming that Chan Fook Meng subscribes for his *pro rata* rights entitlement for his shareholdings of the 2,035,400 Shares held through Phillip Securities Pte Ltd and the 1,600,000 Shares held in a joint account with his wife, Christina Kho Cheng Teng, through Phillip Securities Pte Ltd as well.
- (7) Assuming:
 - (a) only the Undertaking Shareholders subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, their provisional allotment of an aggregate of 167,677,000 Rights Shares and 252,029,317 excess Rights Shares under the Rights Issue pursuant to the Irrevocable Undertakings; and
 - (b) none of the other Entitled Shareholders or purchasers of the “nil-paid” rights during the “nil-paid” rights trading period subscribe and pay for any Rights Shares,

the Company will issue up to 419,706,317 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Subscription Scenario will be 605,652,757 Shares (excluding treasury shares).
- (8) Under the Irrevocable Undertakings, the Rights Shares entitlement of Chua Wei Kee is 75,000,000 Rights Shares and he has applied for 125,170,920 excess Rights Shares. However, issuing such number of Rights Shares to Chua Wei Kee will result in Chua Wei Kee incurring an obligation under Rule 14 of the Code to make a mandatory general offer for all the Shares of the Company in a Minimum Scenario. Accordingly, in such scenario, Chua Wei Kee’s application to subscribe for Rights Shares and excess Rights Shares will be scaled down from an aggregate of 200,170,920 Rights Shares to an aggregate of 166,000,000 Rights Shares, resulting in Chua Wei Kee holding 181,000,000 Shares, representing 29.89% of the enlarged issued share capital following the completion of the Rights Issue.
- (9) Assuming that Lim Kim Cheei does not subscribe for his *pro rata* rights entitlement for his shareholdings of 500,000 Shares purchased subsequent to the RI Announcement and held through OCBC Securities Private Ltd.
- (10) Assuming that Chan Fook Meng subscribes for his *pro-rata* rights entitlement of 2,035,400 Shares, pursuant to his Irrevocable Undertaking, but Chan Fook Meng and/or his wife, Christina Kho Cheng Teng does not subscribe for their *pro rata* rights entitlement for the 1,600,000 Shares held in a joint account through Phillip Securities Pte Ltd.

The above clarifications are also applicable to the Circular and Notes 6, 9 and 10 above replace Notes 6, 9 and 10 of Section 2.11 set out on pages 25 and 26 of the Circular.

Save as set out above, there are no other material amendments to the RI Announcement and the Circular.

Further announcements will be made by the Company in relation to the Proposed Rights Issue as and when appropriate.

BY ORDER OF THE BOARD

Chua Wei Kee
Executive Chairman

25 March 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes 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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