



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

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**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 929,732,200 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS ISSUE”)**

**- RESULTS OF THE RIGHTS ISSUE AND LISTING AND QUOTATION OF THE RIGHTS SHARES**

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*Unless otherwise defined, all capitalized terms herein shall bear the same meanings as in the Company’s announcements released on 21 February 2020, 23 March 2020, 25 March 2020, 2 April 2020, 23 April 2020, 8 May 2020, 18 May 2020, 29 May 2020, 5 June 2020 and 12 June 2020 in relation to the Rights Issue (the “Earlier Announcements”) and in the offer information statement dated 12 June 2020 (the “Offer Information Statement”).*

The board of directors (the “Board” or the “Directors”) of AGV Group Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the Earlier Announcements and the Offer Information Statement.

**1. RESULTS OF THE RIGHTS ISSUE**

**1.1. Level of Subscription**

The Board wishes to announce that, as at the close of the Rights Issue on 30 June 2020 (the “Closing Date”), valid acceptances and valid Excess Applications for a total of 496,528,737 Rights Shares were received. This represents approximately 53.41% of the 929,732,200 Rights Shares available for subscription under the Rights Issue, fractional entitlements to be disregarded.

Details of the valid acceptances and valid Excess Applications for the Rights Shares received are as follows:

	<b>Number of Rights Shares</b>	<b>As a percentage of the total number of Rights Shares available for subscription under the Rights Issue (%)</b>
<b>Valid acceptances</b>	209,709,600	22.56
<b>Valid Excess Applications</b>	286,819,137	30.85
<b>Total</b>	496,528,737	53.41

## 1.2. Scale Down of Subscription by Undertaking Shareholder

As disclosed in the circular to shareholders dated 23 March 2020 and the Offer Information Statement, pursuant to his Irrevocable Undertaking, the Rights Shares entitlement of Chua Wei Kee, the Executive Chairman of the Group and an Undertaking Shareholder, is 75,000,000 Rights Shares and he has applied for 125,170,920 Excess Rights Shares. Based on the final results of the Rights Issue, as issuing such number of Rights Shares to Chua Wei Kee will result in him incurring an obligation under Rule 14 of the Code to make a mandatory general offer for all the Shares of the Company, his application has been scaled down from an aggregate of 200,170,920 Rights Shares to an aggregate of 184,800,000 Rights Shares (the “**Allotted Shares**”), resulting in Chua Wei Kee holding 199,800,000 Shares, representing 29.95% of the enlarged issued share capital after completion of the Rights Issue. The consideration of the Allotted Shares has been paid by way of offsetting S\$4,150,000 against monies owing by the Company to Chua Wei Kee, and the remaining S\$470,000 paid to the Company in fresh funds (the “**Allotted Shares Fresh Funds**”).

## 1.3. Allocation of Rights Shares for valid Excess Applications

A total of 271,448,217 Rights Shares, comprising:

- (a) fractional entitlements that were disregarded in arriving at Shareholders’ entitlements to the Rights Shares;
- (b) Right Shares that were not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares; and
- (c) Rights Shares that were otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and the Offer Information Statement,

were allotted to satisfy valid Excess Applications for the Rights Shares.

As valid Excess Applications for a total of 286,819,137 Rights Shares were received, save for the scaling down as set out in paragraph 1.2, all valid Excess Applications were satisfied in full.

The Company had, in the allotment of Excess Rights Shares, given preference to the rounding of odd lots, and 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 Issue, or have representation (direct or through a nominee) on the Board and the Undertaking Shareholders were ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

## 1.4. Allotment of Rights Shares

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renounees with valid acceptances and successful applications of Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. The CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their mailing addresses in Singapore in the records of the CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their Renounees with valid acceptances and successful applications of Excess Rights Shares 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) representing such number of Rights Shares will be sent by **ordinary post and at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

## 1.5. Sale of Nil Paid Rights Relating to Foreign Shareholders

None of the “nil-paid” rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on Catalist. As such, there are no proceeds from the sale of such “nil-paid” rights which would otherwise have been provisionally allotted to Foreign Shareholders.

## 1.6. Net Proceeds from the Rights Issue

The Company has raised Net Proceeds of approximately S\$5,108,288 (after deducting estimated professionals’ fees and related expenses of approximately S\$228,000 incurred in connection with the Rights Issue). The Company intends to utilize the Net Proceeds as follows:

Use of Net Proceeds	Allocation of the Net Proceeds (S\$’000)	Approximate allocation of the Net Proceeds (%)
General working capital <sup>(1)</sup>	2,138	41.9
Working capital and capital expenditure for the Group’s operations in Malaysia <sup>(2)</sup>	2,970	58.1
Approximate Net Proceeds arising from the Rights Issue <sup>(3)</sup>	5,108	100

### Notes:

- (1) General working capital includes the administrative expenses, manpower costs, continuing listing expenses such as professional fees of the Group and such other trade and other payables.
- (2) Working capital includes manpower costs, administrative expenses and other operating expenses for the Group’s operations in Malaysia. Capital expenditure includes the purchase of new, or upgrading of existing, machinery for zinc galvanizing purposes in the Group’s operations in Malaysia.
- (3) The approximate Net Proceeds comprises fresh funds received by the Group only. This includes the Allotted Shares Fresh Funds and the total subscription monies payable by the Undertaking Shareholders, but does not include the amount of S\$6,692,658 for the Undertaking Shares of the Relevant Undertaking Shareholders as it will be set off against the amount due and outstanding from the Company to the Relevant Undertaking Shareholders, pursuant to the Offsetting Agreements.

The Company currently has not allocated any net proceeds for merger and acquisition opportunities due to the reception of the Rights Issue. In the event that Company identifies a suitable target for such merger and acquisition opportunities, the Company will source for alternative sources of funding, including but not limited to other fundraising exercises, and may then utilize any unutilized Net Proceeds for the same purpose. In such a situation, the Company shall make the relevant announcement(s) relating to the change in use of Net Proceeds.

Pending the deployment of the Net Proceeds for the uses identified above and in the Offer Information Statement, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company. The Board will oversee the authorisation and disbursement of funds to ensure it is used for intended purpose

## **2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES OF RIGHTS SHARES AND EXCESS APPLICATIONS**

Where any acceptances for Rights Shares and/or (if applicable) Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date 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 applicant's bank account with the Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge of the Company's and the CDP's 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 relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through the CDP, by means of a crossed cheque drawn in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing addresses in Singapore as maintained with the CDP or the Company or in such other manner as they may have agreed with the CDP for the payment of any cash distributions, as the case may be.

## **3. ALLOTMENT AND ISSUANCE OF THE RIGHTS SHARES**

The Board is pleased to announce that, pursuant to the Rights Issue, 481,157,817 Rights Shares have been allotted and issued by the Company on 6 July 2020. Following the allotment and issuance of the 481,157,817 Rights Shares, the number of issued and paid up Shares in the capital of the Company has increased from 185,946,440 Shares to 667,104,257 Shares.

The allotted and issued Rights Shares rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

## **4. LISTING AND QUOTATION OF THE RIGHTS SHARE**

The 481,157,817 Rights Shares will be listed and quoted on Catalist on 8 July 2020, and trading of the Rights Shares will commence with effect from 9.00 a.m. on the same day.

## **5. TRADING OF ODD LOTS**

Shareholders should note that the Rights Shares are quoted on Catalist in board lot sizes of 100 Rights Shares.

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares (i.e. less than 100 Shares) and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots of Shares may be illiquid and Shareholders who hold odd lots of Shares should note that there is no assurance they will be able to acquire such number of Shares required to make up a board lot, or to dispose their odd lots (whether in part or in whole) on the SGX-ST Unit Share Market.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

**BY ORDER OF THE BOARD**

Chua Wei Kee  
Executive Chairman

7 July 2020

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*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.*

*The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance who can be contacted at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.*