



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

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## **PROPOSED PLACEMENT OF 28,888,888 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

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### **1. INTRODUCTION**

- 1.1. The Board of Directors of AGV Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 15 October 2021 (after trading hours) entered into a placement agreement (the “**Placement Agreement**”) with Chua Wei Kee, a controlling shareholder of the Company (the “**Placee**”).
- 1.2. Subject to and upon the terms of the Placement Agreement, the Placee will subscribe for, and the Company will allot and issue to the Placee 28,888,888 new ordinary shares in the share capital of the Company (each a “**Placement Share**” and collectively the “**Placement Shares**”) at an issue price of S\$0.009 for each Placement Share (the “**Issue Price**”), amounting to an aggregate sum of S\$260,000 (the “**Gross Placement Proceeds**”) (the “**Proposed Placement**”).

### **2. THE PROPOSED PLACEMENT**

#### Placement Shares

- 2.1. The Placement Shares, if and when fully allotted, issued and fully paid, will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company (the “**Shares**”) save that they shall not rank for any allotments, distributions, dividends or rights (if any), the record date in respect of which falls prior to the date of issue of the Placement Shares.
- 2.2. Assuming the completion of the proposed placement of 200,000,000 new ordinary shares in the share capital of the Company as announced on 8 October 2021 (the “**Proposed Earlier Placement**”), upon completion of the Proposed Placement, the issued and paid-up share capital of the Company will increase to 1,226,905,918 ordinary shares (the “**Enlarged Share Capital**”). The Placement Shares represent approximately 2.89% of the existing issued and paid-up share capital (excluding treasury shares) of the Company as at the date of the announcement. The existing issued and paid-up share capital (excluding treasury shares) of the Company as at the date of the announcement is 998,017,030 ordinary shares. Assuming the successful issue and allotment of the Placement Shares, the Placement Shares will represent approximately 2.35% of the Company’s Enlarged Share Capital.

#### Issue Price

- 2.3. The Issue Price represents the volume weighted average price of S\$0.009 for trades done on the Company’s Shares on the Catalist Board (“**Catalist**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full market day on 15 October 2021 (being the last full market day on which the Shares were traded prior to the date of signing of the Placement Agreement). The Issue Price was agreed upon following arm’s length negotiations between the Placee and the Company, taking into account, among others, the prevailing market price of the Shares.

#### Payment of the consideration for the Proposed Placement

- 2.4. The Placee will be transferring the monies for the Placement Shares to the Company and it shall be treated as a loan to the Company (the “**Loan**”). The Company shall be entitled to utilize the Loan in such manner as set out in paragraph 3.1 below and this Loan will then be capitalized upon completion of the Proposed Placement.

#### Completion of the Proposed Placement

- 2.5. Pursuant to the Placement Agreement, the date of completion of the subscription of the Placement Shares by the Placee (the “**Placement Completion**”) shall be the date notified in writing by the Company to the Placee as the date of Completion, being a date no later than the fifth (5<sup>th</sup>) Business Day after the satisfaction of the last of the conditions set out in paragraph 2.6, or such other date as may be agreed between the parties to the Placement Agreement, but shall not be later than the Long-Stop Date (as defined below) (the “**Placement Completion Date**”). Subject to the terms and conditions of the Placement Agreement, the Placement Completion shall take place on the Placement Completion Date, upon which, amongst others, the following events shall occur:

- (a) the Company shall allot and issue the Placement Shares subscribed for by the Placee to The Central Depository (Pte) Limited (“**CDP**”) for the account of the Placee (or the Depository Agent notified by the Placee to the Company), instruct CDP to credit the Placement Shares into the Direct Account of the Placee (or the securities account of the Depository Agent notified by the Placee to the Company), and despatch to CDP the share certificate(s) in respect of the Placement Shares and all other documents required by CDP for such purpose; and
- (b) the Company shall deliver to the SGX-ST such documents and confirmation as may be required by the SGX-ST for the purposes of admission and quotation of the Placement Shares to the official list of the SGX-ST.

For the purposes of this paragraph:

“**Business Day**” means a day on which the SGX-ST is open for trading in securities;

“**Direct Account**” means the account maintained with CDP by an account holder (as defined under Section 81SF of the Securities and Futures Act (Cap. 289)); and

“**Depository Agent**” means an entity registered as a depository agent with CDP and which (i) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the depository agent, (ii) deposits book entry securities (as defined in the Companies Act (Cap. 50)) with CDP on behalf of sub-account holders and (iii) establishes a securities account in its name with CDP, for the purpose of maintaining sub-accounts for its own account and for the account of others.

#### Conditions Precedent

- 2.6. Completion of the Proposed Placement under the Placement Agreement is conditional upon, *inter alia*, the fulfillment of the following conditions precedent on or before 14 January 2022 (the “**Long-Stop Date**”):
- (a) approval in-principle for the listing and quotation of the Placement Shares on the Catalist Board (on conditions, if any, acceptable to the Company) having been applied for by the Company’s Sponsor and obtained from the SGX-ST and remaining in full force and effect and where such approval is given subject to conditions which must be fulfilled on or before the Placement Completion Date, such conditions being reasonably acceptable and/or fulfilled by the Company;

- (b) the Company obtaining such approval(s) from its board of directors in connection with the Placement Agreement and the transactions contemplated therein as may be necessary;
- (c) the approval of the shareholders having been obtained pursuant to Rule 805 or 806 (as the case may be) and Rules 812 and 906 of the Listing Manual (Section B: Rules of Catalist) (“**Catalist Rules**”), for the allotment and issue of the Placement Shares to the Placee;
- (d) the entry into and completion of the Proposed Placement not being in contravention of the Listing Manual, the Securities and Futures Act and such other applicable laws and regulations;
- (e) the allotment, issue and subscription of the Placement Shares by the Placee not being prohibited by any statute, order, rule, or regulation promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore;
- (f) trading of the Company’s shares listed on the Catalist Board not having been suspended;
- (g) the representations and warranties of each party to the Placement Agreement being true, accurate, and correct in all material respects as if made on the Placement Completion Date, with reference to the then existing circumstances and each party having performed in all material respects all of its obligations herein to be performed on or before the Placement Completion Date; and
- (h) there not having been at any time prior to or on the Placement Completion Date the occurrence of any of the following events:
  - (i) liquidation or bankruptcy of any party to the Placement Agreement;
  - (ii) termination of substantially all or part of the business of the Company and/or any of its subsidiaries, by resolution of the general meeting of its shareholders;
  - (iii) appointment of any assignee, receiver or liquidator for substantially all or part of the assets or business of the Company and/or any of its subsidiaries; or
  - (iv) attachment, sequestration, execution or seizure of substantially all or part of the assets of the Company and/or any of its subsidiaries.

Exemption from Prospectus Requirement

2.7. The Proposed Placement will be undertaken by way of private placement in accordance with Section 272B of the Securities and Futures Act (Cap. 289) of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

**3. USE OF PLACEMENT PROCEEDS AND RATIONALE**

3.1. The net proceeds from the Proposed Placement (after deducting estimated expenses, including but not limited to the professional fees in relation to this Proposed Placement) of approximately S\$210,000 will be utilized by the Group in the following manner:

<b>Use of net proceeds</b>	<b>Allocation of net proceeds S\$'000</b>	<b>Allocation of net proceeds as a percentage %</b>
General Working Capital	210	100.0

- Administrative expenses - Manpower costs - Continuing listing expenses - Trade and other payables		
Net Proceeds	210	100.0

- 3.2. The Company is undertaking the Proposed Placement in order to improve its cashflow and strengthen the Company's financial position, as well as to enlarge its capital base and further enhance the financial flexibility of the Group, as part of its ongoing and prudent balance sheet management.
- 3.3. To strengthen the Company's financial position and to improve its cash flow, the Company has been actively exploring fund raising options. The Company has also recently carried out the Proposed Earlier Placement where the Placee was requested to enter into a share lending arrangement in connection with the same. As the Placee has undertaken to give the Company financial support, he had indicated during the course of the Proposed Earlier Placement an interest to participate in future placement(s) of shares in the Company as part of his financial support commitment. The Placee added that he has confidence in the business direction of the Group and he believes that subscription of the Placement Shares is a good way to show his support.
- 3.4. Pending deployment of the proceeds from the Proposed Placement, such proceeds may be placed as short-term deposits with financial institutions and/or invested in short term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group, from time to time.
- 3.5. The Company will make periodic announcements as and when net proceeds from the Proposed Placement are materially disbursed and whether such a use is in accordance with the stated use. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of such proceeds in the Company's annual report.
- 3.6. The Directors are of the opinion that, after taking into consideration:
- (i) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements, and the Company is undertaking the Proposed Placement in order to strengthen the Company's financial position; and
  - (ii) the present bank facilities available to the Group and net proceeds from the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements.
- 3.7. The Directors wish to further add that they are of the view that the Group is able to continue as a going concern on the following bases:
- (i) the Group's ability to generate sufficient cash flows from its operations; and
  - (ii) continued financial support from the Placee and the Group's institutional lenders.

4. **DETAILS REGARDING THE PLACEE**

The information set out in this paragraph 4 was provided by the Placee, which has been extracted and reproduced herein.

4.1. The details of the Placee and his subscription of the Placement Shares are as follows:

<b>Name of Placee</b>	<b>Number of existing Shares held<sup>(1)</sup></b>	<b>Number of Placement Shares subscribed for</b>	<b>Shareholding prior to the completion of the Proposed Placement as a percentage of the existing issued share capital of the Company<sup>(2)</sup></b>	<b>Shareholding (including the number of Placement Shares subscribed for) as a percentage of the enlarged share capital of the Company after completion of the Proposed Placement<sup>(3)</sup></b>	<b>Shareholding (including the number of Placement Shares subscribed for) as a percentage of the Enlarged Share Capital of the Company after completion of the Proposed Earlier Placement and the Proposed Placement<sup>(4)</sup></b>	<b>Placement consideration payable (S\$)</b>
Chua Wei Kee	199,800,000	28,888,888	20.02%	22.27%	18.66%	260,000

**Notes:**

- (1) Pursuant to the Proposed Earlier Placement, the Placee had agreed to lend and/or procure to lend (as the case may be) to the Company up to an aggregate of 200,000,000 Shares under a share lending arrangement with the Company. For the purposes of computing the shareholdings as set out in this announcement, the Company has assumed that the share lending arrangement has not taken place and that the Placee owns 199,800,000 Shares as at the date of this announcement.
- (2) Based on the number of existing Shares held by the Placee divided by the existing issued and paid-up share capital of the Company of 998,017,030 fully paid-up ordinary shares immediately before the Proposed Placement, rounded to the nearest two decimal places.
- (3) Based on the total number of Shares held by the Placee divided by the enlarged issued and paid-up share capital of the Company of 1,026,905,918 fully paid-up ordinary shares immediately after the Proposed Placement, rounded to the nearest two decimal places.
- (4) Based on the total number of Shares held by the Placee divided by the enlarged issued and paid-up share capital of the Company of 1,226,905,918 fully paid-up ordinary shares immediately after the Proposed Placement and assuming the issue of 200,000,000 ordinary shares by the Company to Chua Wei Kee pursuant to the Proposed Earlier Placement (including the share lending arrangement) rounded to the nearest two decimal places.

- 4.2. The Placee is an existing controlling shareholder of the Company and the controller of JD Resources, a leading distributor for industrial zinc and other metal resources in the region who also supplies zinc to the Company.
- 4.3. Save as disclosed in Paragraph 4.2, the Placee currently does not have any connections or relationships (including business relationships) with the Group, any of the Directors and/or substantial shareholders of the Company. The Proposed Placement will also not result in any transfer of controlling interest in the Company.
- 4.4. The Placee has also represented, warranted and undertaken to and for the benefit of the Company that it is not acting in concert or collaboration with anyone to obtain or consolidate control over the Company (including as contemplated in the Singapore Code on Take-overs and Mergers). The Placee is subscribing for the Placement Shares solely for the purposes of investment and will not be holding any of the Placement Shares on trust or as nominees for other persons.

## 5. **SHAREHOLDERS' APPROVAL FOR THE ISSUANCE OF THE PLACEMENT SHARES**

- 5.1. The Company will not be relying on its existing general share issue mandate approved by Shareholders by way of an ordinary resolution ("**General Mandate**") at the annual general meeting of the Company held on 28 January 2021 ("**AGM 2020**").
- 5.2. The allotment and issue of the Placement Shares will be made pursuant to a specific mandate and the Company will be seeking specific shareholder's approval (as detailed below) for the allotment and issue of the Placement Shares to the Placee, at an extraordinary general meeting ("**EGM**") of the Company to be convened.

### Shareholders' approval under Chapter 8 of the Catalist Rules

- 5.3. Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.
- 5.4. Rule 812 of the Catalist Rules further provides, *inter alia*, that:
 

"(1) An issue must not be placed to any of the following persons:

  - (a) *the issuer's directors and substantial shareholders;*
  - (b) *immediate family members of the directors and substantial shareholders;*
  - (c) *substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;*
  - (d) *corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or*
  - (e) *any person who, in the opinion of the Exchange, falls within category (a) to (d).*

(2) Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement."
- 5.5. As the Company will not be relying on its existing General Mandate, specific approval from the shareholders is required pursuant to Rule 805(1) of the Catalist Rules for the Proposed Placement.

- 5.6. As the Placee is a controlling shareholder of the Company, he falls within the restricted list of persons as set out in Rule 812(1) of the Catalist Rules. In accordance with Rules 805 and 812(2) of the Catalist Rules, specific approval from shareholders is required for the issue and allotment of any Placement Shares to the Placee pursuant to the Proposed Placement. The Placee and his associates (if any) must also abstain from voting on the resolution approving the Proposed Placement.

Shareholders' approval under Chapter 9 of the Catalist Rules

- 5.7. As the Placee is a controlling shareholder of the Company, he is an "interested person" for the purposes of Chapter 9 of the Catalist Rules. Accordingly, the Proposed Placement will constitute an interested person transaction under Chapter 9 of the Catalist Rules.
- 5.8. Pursuant to Rule 906 of the Catalist Rules, shareholders' approval is required for a transaction between the Group and an interested person if the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, amounts to 5% or more of the Group's latest audited net tangible assets ("**NTA**").
- 5.9. The Company had obtained a general mandate from shareholders at the AGM 2020 pursuant to Chapter 9 of the Catalist Rules, permitting the Company, its subsidiaries and associated companies to enter into specified categories of transactions with certain associates of the Placee (the "**IPT Mandate**"), details of which are set out in the Company's addendum to the annual report of the Company dated 13 January 2021. Pursuant to Rule 920(1)(d) of the Catalist Rules, transactions conducted under the IPT Mandate are not separately subject to Rules 905 and 906 of the Catalist Rules.
- 5.10. Based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2020 ("**FY2020**"), the Group had a negative NTA of S\$3.52 million. The aggregate consideration of the Placement Shares subscribed by the Placee is S\$260,000. The aggregate value of all transactions entered into with the Placee for the current financial year ending 30 September 2022 ("**FY2022**") is S\$260,000 (excluding transactions conducted under the IPT Mandate).
- 5.11. As the Group's latest audited NTA is negative, it is not meaningful to adopt the NTA as the basis to compute the materiality thresholds in relation to Rules 905 and 906 of the Catalist Rules. Hence, the Company has used market capitalization as the benchmark to calculate the relevant thresholds in Rules 905 and 906 of the Catalist Rules. As the total aggregate consideration of the Placement Shares is S\$260,000, the aggregate value of all transactions entered into by the Group with the Placee for FY2022 (excluding transactions conducted under the IPT Mandate) amounts to 2.89% of the Group's market capitalization of S\$8.98 million as at 15 October 2021. As the Group's latest NTA is negative, the Company, through its Sponsor, will be consulting the SGX-ST on the applicability of using market capitalization as the benchmark pursuant to Rules 905(4) and 906(3) of the Catalist Rules. As a matter of prudence, the Company will in any event be seeking shareholders' approval for the Proposed Placement pursuant to Rules 805, 812 and 906 of the Catalist Rules, at an EGM to be convened.
- 5.12. Since the beginning of the current financial year (1 October 2021) up to the date of this announcement, there were no other transactions (excluding transactions of value less than S\$100,000 and transactions conducted under the IPT Mandate) entered into between the Group and other interested persons. Save for the Proposed Placement, the Company has not entered into any transaction (excluding transactions of value less than S\$100,000 and transactions conducted under the IPT Mandate) with the Placee and his associates for the period from 1 October 2021 up to the date of this announcement. Accordingly, the aggregate value of all transactions (excluding transactions of value less than S\$100,000 and transactions conducted under the IPT Mandate) entered into between the Company and all interested persons for the period from 1 October 2021 up to the date of this announcement amounted to S\$0.26 million.

- 5.13. The Placee and his associates (if any) will also abstain from voting on the ordinary resolution relating to the Proposed Placement at the EGM.

## 6. AUDIT COMMITTEE STATEMENT

- 6.1. The audit committee of the Company comprising the Independent Directors (all of whom are considered independent for the purposes of considering the Proposed Placement), having considered, amongst others:

- (a) The rationale for and the terms of the Proposed Placement;
- (b) The Issue Price being at VWAP and accordingly, not more than a 10% discount to VWAP for trades done on the Exchange for the full market day on which the Placement Agreement was signed, which is generally not less than the discount for precedent placements of shares conducted by the Company in the Proposed Earlier Placement and by other listed companies in Singapore. For the purposes of the Proposed Placement, the Issue Price has been fixed at the VWAP,

is of the view that the Proposed Placement to the Placee (being an interested person) is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

## 7. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The financial effects of the Proposed Placement on the share capital, NTA per share and earnings per share (“EPS”) of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2020.

For illustration purposes only, the financial effects of the Proposed Placement have been computed based on the following assumptions:

- (a) the financial effects of the Group’s NTA attributable to shareholders and the NTA per share have been computed assuming that the Proposed Placement, the Proposed Earlier Placement, and the capitalisation and conversion of debts into shares in the share capital of the Company as announced by the Company on 19 April 2021 (the “**Debt Capitalisation**”) were completed on 30 September 2020;
- (b) the financial effects of the Group’s earnings attributable to shareholders and EPS have been computed assuming that the Proposed Placement, the Proposed Earlier Placement and the Debt Capitalisation were completed on 1 October 2019; and
- (c) that the expenses in connection with the Proposed Placement, the Proposed Earlier Placement and the Debt Capitalisation have been disregarded.

Please note that the financial figures are for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Placement. No representation is made as to the actual financial position and/or results of the Company or Group following completion of the Proposed Placement.

### 7.1. Share Capital

	<b>After completion of the Debt Capitalisation and before the Proposed Placement and the Proposed Earlier Placement</b>	<b>After completion of the Debt Capitalisation and the Proposed Earlier Placement and before the Proposed Placement</b>	<b>After completion of the Debt Capitalisation, Proposed Earlier Placement and the Proposed Placement</b>
Number of shares	998,017,030	1,198,017,030	1,226,905,918



Issued and paid-up share capital (S\$'000)	33,143	34,583	34,843
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## 7.2. NTA per share

	After completion of the Debt Capitalisation and before the Proposed Placement and the Proposed Earlier Placement	After completion of the Debt Capitalisation and the Proposed Earlier Placement and before the Proposed Placement	After completion of the Debt Capitalisation, Proposed Earlier Placement and the Proposed Placement
NTA attributable to shareholders (S\$'000)	6,797	8,237	8,497
Number of shares	998,017,030	1,198,017,030	1,226,905,918
NTA per share attributable to shareholders (Singapore cents)	0.68	0.69	0.69

## 7.3. Earnings per share

	After completion of the Debt Capitalisation and before the Proposed Placement and the Proposed Earlier Placement	After completion of the Debt Capitalisation and the Proposed Earlier Placement and before the Proposed Placement	After completion of the Debt Capitalisation, Proposed Earlier Placement and the Proposed Placement
(Loss)/Net profit attributable to shareholders (S\$'000)	(2,281)	(2,281)	(2,281)
Weighted average number of shares	628,603,514	828,603,514	857,492,403
(LPS)/EPS (Singapore cents)	(0.36)	(0.28)	(0.27)

## 8. **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement, other than through their respective shareholdings (if any) in the Company and that the Placee is a controlling shareholder of the Company.

## 9. **CIRCULAR AND EXTRAORDINARY GENERAL MEETING**

9.1. The Company will be seeking shareholders' approval for the Proposed Placement and for the proposed issue and allotment of the Placement Shares to the Placee, at an EGM to be convened on a date to be announced later.

9.2. A circular to shareholders containing, *inter alia*, information on the Proposed Placement and the proposed issue and allotment of the Placement Shares to the Placee, will be circulated to the shareholders in due course.

9.3. The Company will continue to keep shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

10. **ADDITIONAL LISTING APPLICATION**

The Company will be making an application, through its continuing Sponsor, Hong Leong Finance Limited, to the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements once the approvals for the listing and quotation of the Placement Shares have been obtained.

11. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Placement Agreement will be available for inspection by prior appointment at the registered office of the Company at 22 Benoi Road 629892 during normal business hours for a period of three (3) months from the date of this announcement.

12. **TRADING CAUTION**

Shareholders are advised to exercise caution in trading their Shares. Completion of the Proposed Placement is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Proposed Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

13. **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 enquires, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, 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 this 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 the announcement in its proper form and context.

**BY ORDER OF THE BOARD**

Chong Kwang Shih  
Lead Independent Director  
AGV Group Limited

17 October 2021

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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 Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.*