



AGV GROUP LIMITED

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

**PROPOSED DEBT CAPITALISATION AND ISSUE OF CONVERSION SHARES
- COMPLETION**

Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company's announcements released on 19 April 2021 and 11 May 2021 in relation to the proposed debt capitalisation and issue of conversion shares (the "Announcements"), unless otherwise defined.

The Board of Directors of AGV Group Limited (the "Company" and together with its subsidiaries, the "Group") refers to the Announcements in relation to the Proposed Debt Capitalisation.

Further to the Announcements, the Board wishes to announce that the Proposed Debt Capitalisation has been completed today, pursuant to which the Company allotted and issued an aggregate of 330,912,773 Conversion Shares to the Participating Creditors.

Following the allotment and issue of the Conversion Shares, the Company's issued and paid-up share capital has increased from 667,104,257 shares (excluding treasury shares) to 998,017,030 shares (excluding treasury shares).

The Conversion Shares shall, rank *pari passu* in all respects with, and carry all rights similar to, the existing shares of the Company, except that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the completion of the Proposed Debt Capitalisation, being 20 May 2021.

BY ORDER OF THE BOARD

Chua Wei Kee
Executive Chairman

20 May 2021

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.