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AL Group Limited
利駿集團(香港)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8360)

**(1) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE
HELD ON THE RECORD DATE; AND
(2) ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE
COMPANY**

Financial adviser to the Company



RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Wednesday, 8 September 2021. The net proceeds raised from the Rights Issue are approximately HK\$69.46 million.

As at 4:00 p.m. on Tuesday, 7 September 2021, being the latest time for acceptance of and payment for the Rights Shares and for the application and payment for the excess Rights Shares,

- (i) a total of 12 valid acceptances of the provisional allotment of Rights Shares made under the PALs were received for a total of 31,708,950 Rights Shares, representing approximately 11.90% of the total number of 266,520,000 Rights Shares offered under the Rights Issue; and
- (ii) a total of 9 valid applications for excess Rights Shares made under the EAFs were received for a total of 17,608,050 Rights Shares, representing approximately 6.60% of the total number of 266,520,000 Rights Shares offered under the Rights Issue.

In aggregate, a total of 21 valid acceptances and applications in respect of 49,317,000 Rights Shares, representing approximately 18.50% of the total number of 266,520,000 Rights Shares being offered under the Rights Issue, were received.

Based on the above results, the Rights Issue was under-subscribed by 217,203,000 Rights Shares, representing approximately 81.50% of the total number of 266,520,000 Rights Shares being offered under the Rights Issue.

EXCESS RIGHTS SHARES

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 17,608,050 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees by ordinary post to their registered addresses at their own risks on Wednesday, 15 September 2021.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 16 September 2021.

ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the Outstanding Share Options will become effective from Wednesday, 15 September 2021 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue. Details are set out in the paragraph headed “ADJUSTMENTS RELATING TO OTHER SECURITIES OF THE COMPANY” in this announcement.

References is made to the prospectus (the “**Prospectus**”) of AL Group Limited (the “**Company**”) dated 24 August 2021 in relation to the Rights Issue. Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Wednesday, 8 September 2021. The net proceeds raised from the Rights Issue are approximately HK\$69.46 million.

As at 4:00 p.m. on Tuesday, 7 September 2021, being the latest time for acceptance of and payment for the Rights Shares and for the application and payment for the excess Rights Shares,

- i. a total of 12 valid acceptances of the provisional allotment of Rights Shares made under the PALs were received for a total of 31,708,950 Rights Shares, representing approximately 11.90% of the total number of 266,520,000 Rights Shares offered under the Rights Issue; and
- ii. a total of 9 valid applications for excess Rights Shares made under the EAFs were received for a total of 17,608,050 Rights Shares, representing approximately 6.60% of the total number of 266,520,000 Rights Shares offered under the Rights Issue.

In aggregate, a total of 21 valid acceptances and applications in respect of 49,317,000 Rights Shares, representing approximately 18.50% of the total number of 266,520,000 Rights Shares being offered under the Rights Issue, were received.

Based on the above results, the Rights Issue was under-subscribed by 217,203,000 Rights Shares, representing approximately 81.50% of the total number of 266,520,000 Rights Shares being offered under the Rights Issue.

EXCESS RIGHTS SHARES

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 17,608,050 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

THE UNDERWRITING AGREEMENT

As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter has procured subscribers to subscribe for 217,203,000 Underwritten Shares, representing approximately 81.50% of the total number of 266,520,000 Rights Shares being offered under the Rights Issue.

None of the subscribers procured by the Underwriter has become a substantial shareholder of the Company upon completion of the Rights Issue.

SHAREHOLDING STRUCTURE OF THE COMPANY

The Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate % (note 2)</i>	<i>Number of Shares</i>	<i>Approximate % (note 2)</i>
Climb Up Limited (<i>note 1</i>)	11,500,000	12.94	11,500,000	3.24
Subscribers procured by the Underwriter	–	–	217,203,000	61.12
Other public Shareholders	<u>77,340,000</u>	<u>87.06</u>	<u>126,657,000</u>	<u>35.64</u>
Total	<u>88,840,000</u>	<u>100.00</u>	<u>355,360,000</u>	<u>100.00</u>

Notes:

1. Climb Up Limited is a company incorporated in the British Virgin Islands with limited liability. The entire share capital of Climb Up Limited is owned as to 50% by Mr. Wong Yu Ki Andy and 50% by Mr. Lam Leslie as at the date of this announcement.
2. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Wednesday, 15 September 2021.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 16 September 2021.

ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the Outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme, Rule 23.03(13) of the GEM Listing Rules in relation to the adjustment to the terms of the Share Option Scheme and the note thereto and the supplementary guidance issued by the Stock Exchange on 5 September 2005 are as follows and will become effective from Wednesday, 15 September 2021 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Date of grant	Exercise period	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		Number of Outstanding Share Options	Exercise price per Share	Number of Outstanding Share Options	Exercise price per Share
9 October 2020	9 October 2020 to 8 October 2030	800,000	HK\$0.43	947,200	HK\$0.363

Save for the above adjustments, all other terms and conditions of the Outstanding Share Options granted under the Share Option Scheme remain unchanged.

The Independent Financial Adviser has reviewed the calculations and confirmed to the Directors in writing that the calculation is accurate and the above adjustments are in accordance with the terms and conditions of the Share Option Scheme upon completion of the Rights Issue and appropriate and satisfy the requirements of Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance issued by the Stock Exchange.

By Order of the Board

AL Group Limited

Kwan Tek Sian

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 September 2021

As at the date of this announcement, the executive Director is Mr. Kwan Tek Sian; and the independent non-executive Directors are Mr. Tse Chi Shing, Mr. Tse Wai Hei and Mr. Tam Chak Chi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page on the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.AL-Grp.com.