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

APPLICATION FOR WAIVER TO COMPLY WITH RULE 705(1) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") (THE "CATALIST RULES") AND EXTENSION OF TIME

The Board of Directors of AGV Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company through its Sponsor, has today applied to the SGX-ST for a waiver from Rule 705(1) of the Catalist Rules and for an extension of two (2) months to announce the Company's full year financial results for the financial year ended 30 September 2018 ("**FY2018 Results**") under Rule 705 of the Catalist Rules by 31 January 2019 (the "**Extension**").

The reasons for seeking the Extension are as follows:

(i) The Financial Controller had on 18 June 2018 ceased his employment with the Company as he wished to pursue other growth opportunities and there had also at the same time, been a major turnover in the Company's finance team. Several senior management personnel had left, leaving only two (2) persons on the current finance team of the Company (the "**Current Finance Team**"). The current Financial Controller had also only been appointed on 16 July 2018. Since then, much of the time and effort of the Current Finance Team has been spent on negotiating with the existing creditors of the Company to extend the tenure of repayment so as to ease the cashflow of the Company (the "**Negotiations**"). Given the significant reduction in manpower of the finance team coupled with the additional workload of the Negotiations, the Current Finance Team was unable to prepare the announcement in relation to the FY2018 Results to a standard that the Audit Committee was comfortable with.

(ii) The Chairman of the Audit Committee had, upon review of the draft FY2018 Results, requested for the Current Finance Team to seek guidance from the Company's Auditors in the preparation of the FY2018 Results in order to avoid any material adjustment to the FY2018 Results made subsequently by the auditors.

(iii) As the Company's Auditors had only just commenced their fieldwork for the Group's FY2018 accounts however, they would require more time to adequately review and provide guidance to the Current Finance Team on the FY2018 Results.

(iv) Whilst the Group is aware that the Current Finance Team could benefit from additional resources (such as manpower and experience), as the Negotiations have thus far been favourable to the Group and the Group anticipates reaching an agreement on the same in due course, the Group is of the view that the Current Finance Team will be relieved of this additional workload soon. Further, given that the Group is looking to ease its cashflow, it will also be considering whether it would be advisable to hire additional finance personnel in the near future.

(v) In view of the issues raised above, the Company is unable to prepare and release its FY2018 Results by 30 November 2018 but expects to be able to do so by 31 January 2019.

The Company will announce the outcome of the application for the Extension in due course.

BY ORDER OF THE BOARD

Albert Ang Nam Wah
Executive Director and Chief Executive Officer
AGV Group Ltd.

30 November 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.