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

REJECTION FROM THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ("ACRA") FOR EXTENSION OF TIME FOR THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

The board of directors (the "**Board**") of AGV Group Limited (the "**Company**") refers to the Company's announcement dated 27 December 2017 in relation to the application to and approval by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time for the Company to hold its AGM by 31 March 2018.

Under the Companies Act ("Cap 50") (the "**Companies Act**"), the Company is required to comply with both section 175 as well as section 201(1)(a). Section 175 requires a Company to hold its AGM within fifteen (15) months of the date of the last AGM and section 201(1)(a) provides that the accounts to be laid at an AGM by a public listed company may not be made up to a date of more than four (4) months before the date of AGM.

In respect of section 175, ACRA has informed the Company that it has until 18 April 2018 to hold the AGM and as such, as at the date of this announcement, the Company is in compliance with section 175. In relation to section 201(1)(a), as the Company's financial statements for the financial year ended 30 September 2017 (the "**FY2017 FS**") will be made up to a date of up to six (6) months from the date of the AGM to be held by 31 March 2018, the Company would exceed the allocated timeframe of four (4) months under section 201(1)(a).

Pursuant to the above, the Board wishes to announce that the Company had on 5 January 2018 written to ACRA to seek an extension of time under section 201(4) for the Company to lay the FY2017 FS at the AGM to be held no later than 31 March 2018.

The Company has received ACRA's letter stating that, *inter alia*:

(a) the aforementioned application had been rejected;

(b) based on ACRA records, the deadline for the Company to hold the AGM under section 175 is 18 April 2018 (the last AGM of the Company was held on 18 January 2018);

(c) the Company is to take immediate action to hold the Company's AGM and to lay the financial statements made up to 30 September 2017 by 18 April 2018; and

(c) if the AGM is not held by 18 April 2018, ACRA will proceed with enforcement action against the Directors of the Company whereby letters offering composition will be issued.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. The Company will make the necessary announcements when there are material developments on this matter. Shareholders of the Company and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Albert Ang Nam Wah
Executive Director and Chief Executive Officer

24 January 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, #02-05, Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.