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

ENTRY INTO REVISED MEMORANDUM OF UNDERSTANDING IN RELATION TO PROPOSED JOINT VENTURE IN MYANMAR

Capitalised terms not defined herein shall bear the same meaning ascribed to them in the Company's announcement dated 11 January 2018.

The Board of Directors (the "**Board**") of AGV Group Limited (the "**Company**") refers to the Company's announcement dated 11 January 2018 (the "**January Announcement**") in relation to the Company's entry into a memorandum of understanding (the "**MOU**") with Myat Mi Ba Company Limited ("**MBB**") (collectively, the "**Parties**" and each a "**Party**"), to incorporate a new joint venture company ("**Joint Venture Company**") in Myanmar for the purposes of providing hot dip galvanising services to the Myanmar market.

The Board would like to announce that as no JV Agreement has been entered into by the Parties on or before 31 March 2018 under the MOU, the Company has now entered into a revised memorandum of understanding (the "**Revised MOU**") with MBB in relation to the incorporation of the Joint Venture Company in Myanmar.

Under the Revised MOU, the deadline for the entry into the JV Agreement has been extended from 31 March 2018 to 30 April 2018. The Revised MOU will automatically terminate if both Parties are unable to agree on the terms of the joint venture and neither Party will incur any liability arising from the termination of the Revised MOU. Save as set out above, the terms and conditions of the Revised MOU remain the same as disclosed in the January Announcement.

Shareholders and potential investors of the Company are advised to exercise caution in dealing with the securities of the Company as there is no certainty or assurance that as at the date of this announcement the Joint Venture Company will be incorporated. Shareholders and potential investors of the Company are further advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt as to the actions they should take.

The Company will make further announcements in relation to the Revised MOU as and when appropriate.

By Order of the Board

Albert Ang Nam Wah
Executive Director and Chief Executive Officer

5 April 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.