



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

EXERCISE OF CALL OPTIONS BY ASIA GALVANIZING (S) PTE LTD (“AGVS”) PURSUANT TO THE SALE AND PURCHASE AGREEMENT DATED 25 SEPTEMBER 2015 BETWEEN AGVS AND LIN YU CAI

The Board of Directors (the “**Board**”) of AGV Group Limited (the “**Company**”) refers to the Company’s offer document dated 18 August 2016 wherein the Company had disclosed that its wholly-owned subsidiary, AGVS had entered into a Sale and Purchase Agreement (“**SPA**”) dated 25 September 2015 with Mr Lin Yu Cai (“**Mr Lin**”) for the sale of his shares in the Company’s then associated company, AGV Holdings Pte Ltd (“**AGVH**”). Pursuant to the SPA, AGVS was granted call options pursuant to which it may request that Mr Lin sell his shares in AGVH back to AGVS at the exercise price (the “**Exercise Price**”) as set out in the SPA.

The Board also wishes to announce that AGVS had on 10 July 2018 entered into a supplemental agreement with Mr Lin pursuant to which Mr Lin has agreed to amend certain terms of the SPA (the “**Supplemental Agreement**”). The key terms of the Supplemental Agreement is set out below:

- (a) the period within which parties may exercise the call option (the “**Call Option Period**”) was amended to be a period of 24 months beginning from 1 August 2017;
- (b) notwithstanding the date of completion of the exercise of the call option, the transfer of all legal and beneficial title to the Sale Shares shall be deemed to be effective as at 1 August 2017; and
- (c) the total consideration payable for the Sale Shares remains as S\$390,000 (the “**Consideration**”).

The Consideration was funded using the internal funds of the Company.

Completion of the exercise of the call option took place on 10 July 2018 and pursuant thereto, AGVS now holds 100% of AGVH and AGVH is now considered a wholly-owned subsidiary of the Company.

None of the directors (other than in his capacity as a director or shareholder of the Company) or controlling shareholders of the Company has an interest, direct or indirect, in the exercise of the call options.

By Order of the Board

Albert Ang Nam Wah
Executive Director and Chief Executive Officer

10 July 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.

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