AGV GROUP LIMITED
(Company Registration No. 201536566H)

AMENDMENT OF TERMS OF (1) CONVERTIBLE LOAN AGREEMENT ENTERED INTO WITH MR TAN CHWEE SENG AND (2) CONVERTIBLE LOAN AGREEMENT ENTERED INTO WITH MS PUA LAY PEN

The Board of Directors of AGV Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 9 October 2017 in relation to the Company's entry into convertible loan agreements (the "**Loan Agreements**") with Mr Tan Chwee Seng and Ms Pua Lay Pen (the **Subscribers**") respectively. Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the announcements.

The Board of Directors wishes to announce that on 13 November 2017, the Company has agreed with the Subscribers to vary the condition precedent of the Loan Agreements.

Condition Precedent 1.1 of Schedule 1 of the Loan Agreements provides that the issuance of the conversion shares is subject to a valid general share issue mandate from the shareholders being available and sufficient for the issuance. On the advice of its professional advisors, the Company has decided not to rely on a general share issue mandate but to instead seek shareholders' approval for a specific share issue mandate for the issuance of the conversion shares pursuant to the Loan Agreements. Following this, Condition Precedent 1.1 of Schedule 1 of the Loan Agreements has been amended to provide that the issuance of the Conversion Shares is subject to a valid share issue mandate from the shareholders being available and sufficient for the issuance as follows (amendment in blackline):

"*1.1 a valid ~~general~~ Share issue mandate from the Shareholders being available and sufficient for the issue of the Conversion Shares.*"

Aside from the abovementioned amendments, all other terms and conditions of the Loan Agreements remain the same. The amended Loan Agreements will be available for inspection during normal business hours at the Company's registered office for a period of three (3) months from the date of this announcement.

The Board would also like to inform shareholders that the illustrative financial effects of the Loan Agreements as presented in the Company's announcement dated 9 October 2017 remains unchanged.

BY ORDER OF THE BOARD

Albert Ang Nam Wah
Executive Director and Chief Executive Officer

13 November 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (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, at 16 Raffles Quay, #40-01A, Hong Leong Building, Singapore 048581, Telephone: (65) 6415-9886.