

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

ENTRY INTO SETTLEMENT AGREEMENT

Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcement dated 6 May 2022 in relation to the Letter of Demand received by the Company from the solicitors acting on behalf of Mr Lim, in relation to an agreement between AGVM and Mr Lim for the payment of consultant fees to Mr Lim in relation to the sale and leaseback undertaken by AGVM.

The Judicial Managers wish to update that AGVM had on 18 May 2022 entered into a settlement agreement (the "**Settlement Agreement**") with Mr. Lim. Under the terms of the Settlement Agreement, AGVM has agreed to make two payments of RM90,000 each on 31 May 2022, and 30 June 2022, to Mr. Lim. In consideration thereof, Mr. Lim has agreed not to proceed with a legal case against AGVM.

The Judicial Managers will release further announcements as and when there are material developments on the above.

**Submitted by the Judicial Managers
For and on behalf of the Company**

Mr. Leow Quek Shiong
Mr. Gary Loh Weng Fatt
BDO Advisory Pte Ltd

20 May 2022

This announcement has been prepared by the Judicial Managers for and on behalf of the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It 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 Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.