



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

RESPONSE TO SGX-ST QUERIES

Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Announcement (as defined below) unless otherwise defined.

The Board of Directors (the “**Board**”) of AGV Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to respond to the queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) dated 2 July 2020 regarding the Company’s announcement on 1 July 2020 in relation to an investigation by CAD and MAS (the “**Announcement**”). Please refer to the Announcement for further information on the same.

Question 1: Who is the director who gave a statement to CAD?

Response

The director who had provided a statement to CAD is Mr Albert Ang, Executive Director (Singapore operations), who was the then-Chief Executive Officer and Executive Director of the Group during the period commencing 1 July 2017 to 31 March 2018.

Question 2: Is the Company and / or the said director the subject of investigation?

Response

In the notice issued by CAD and MAS (the “**Notice**”), the subject of their investigation was not disclosed. Accordingly, the Board is unable to confirm if the Company and/or the said director is the subject of the investigation. As disclosed in our earlier announcement dated 1 July 2020, the Notice had simply requested for access to specified documents and items from the period commencing 1 July 2017 to 31 March 2018.

Question 3: What is the Nominating Committee’s assessment on whether the said director is still suitable to continue as a director of the Company? Please provide justifications.

Response

The NC has assessed the present situation. The NC notes that the investigations are still ongoing and the said director has only been asked to assist in the same. No charges have been made against any person or entity. Accordingly, the NC, after deliberation, is of the view the abovementioned director is still suitable to continue to discharge his responsibilities and duties as a director of the Company. The NC will re-assess its position as and when there is any basis to do so and when further information is available.

Question 4: What is the Sponsor’s assessment on whether the said director is still suitable to continue as a director of the Company? Please provide justifications.

Response

The Sponsor notes that investigations are ongoing and is also unable to confirm if the Company and/or the said director is the subject of the investigation. No charges have been made against any person. Taking into account the Board’s views and the NC’s assessment and having found no further adverse information on Mr Albert Ang, the Sponsor, at this point in time, is of the view that the said director is still suitable to continue as a director of the Company. The Sponsor will re-assess the said director’s suitability to continue as a director of the Company when more information is made available. The Sponsor has reminded the said director to keep the Board and Sponsor apprised of any development in relation to the investigation and to update shareholders in a timely manner.

BY ORDER OF THE BOARD

Chua Wei Kee
Executive Chairman
AGV Group Limited

2 July 2020

This announcement has been prepared by 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 Exchange and the Exchange 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.