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

UPDATE TO THE INVESTIGATION BY COMMERCIAL AFFAIRS DEPARTMENT AND THE MONETARY AUTHORITY OF SINGAPORE

Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Announcements (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**") refers to the announcements dated 1 July 2020, 2 July 2020, 7 July 2020, 7 August 2020, 8 September 2020 and 10 September 2020 (the "**Announcements**") in relation to an investigation by CAD and MAS.

The Board has yesterday (after trading hours) received a notification from Mr Albert Ang ("**ED**") stating that he is in the midst of seeking counsel on the Board's request for the ED to step down as an Executive Director of the Company, and he has indicated that he would revert by no later than 25 September 2020. The Board has agreed to the ED's request.

In arriving at its decision, the Board took into consideration that the ED remains on a leave of absence and has not been involved in the running of the business and operations of the Group since 7 August 2020. The Board also wishes to highlight that the ED's leave of absence had earlier been announced and the Group's suppliers and customers had been informed of the same. Accordingly, the Board is of the view that there are adequate safeguards in place for the Board to grant him the additional two (2) weeks to revert. As set out in the Announcements, the General Manager, Singapore, of the Group, has stepped in to fulfil the ED's duties and responsibilities to ensure the smooth running of the business and operations of the Group.

The NC will continue to review the situation as and when any material development occurs.

Save for the difficulties in arranging for new credit facilities as a result of the uncertainty created by the investigation by CAD and MAS, the Group's business and operations remains unaffected.

The Company will make further announcement(s) as and when there are material developments on the matter.

BY ORDER OF THE BOARD

Chua Wei Kee
Executive Chairman
AGV Group Limited

15 September 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 Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.