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

**RESPONSE TO SGX-ST QUERIES ON THE COMPANY'S ANNOUNCEMENT DATED 29 AUGUST 2021 IN RELATION TO THE RECEIPT OF COMPLAINT**

*Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company's announcement released on 29 August 2021 in relation to the receipt of complaint (the "**Announcement**"), 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 30 August 2021 regarding the Company's Announcement. Please refer to the Announcement for further information on the same.

**Question 1**

**Is the impact of the contents of the Complaint quantifiable? Is it material to the Group?**

Response

To the best of the Board's knowledge and without the benefit of the investigation having been conducted, the Board does not presently consider the impact of the contents of the Complaint to be quantifiable and as such the Board cannot opine on the materiality of the contents.

However, the AC is of the view that the nature of the Complaint, if verified, will have an impact on the EC's suitability to remain as a director of a listed company.

**Question 2**

**How long will the investigation of the Complaint by the AC and Nexia take? Who will the AC report the findings to?**

Response

As set out in the Announcement, the AC is in the midst of appointing internal auditors, Nexia TS Pte Ltd, to assist in the investigation of the matters set out in the Complaint. Upon such appointment, the AC will have more clarity on the estimated timeline. It is intended for the internal auditors to report to the AC. Any follow-up action that may be required subsequent to the investigation will be decided by the AC in consultation with Sponsor.

**Question 3**

**Please provide the Board of Directors' confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner and the bases for its views.**

Response

The Board of Directors confirm that sufficient information has been disclosed to enable trading of the Company's shares. This is as all material information in relation to the Complaint, save for the substance thereof, has been disclosed to the public. This includes, amongst others, the receipt thereof, the personnel who is the subject of the Complaint and the follow-up actions taken and to be taken by the AC. The Board is of the view that as the substance of the Complaint remains unverified at this present stage, such allegations should not be in the public domain.

**BY ORDER OF THE BOARD**

Chong Kwang Shih
Lead Independent Director
AGV Group Limited

31 August 2021

---

*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 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.*