AGV GROUP LIMITED

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

RECEIPT OF CREDITOR'S APPLICATION FOR JUDICIAL MANAGEMENT

The Board of Directors (the "**Board**") of AGV Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement on 2 December 2021 in relation to, amongst others, receipt of a letter of demand from Mr Alvin Poh Hsien Yang (the "**Creditor**") and wishes to announce that the Company was served with an originating summons filed on 19 January 2022 by the Creditor, in the General Division of the High Court of the Republic of Singapore (the "**Court**"), applying to the Court for an order to place the Company under judicial management pursuant to Section 91 under Part 7 of the Insolvency, Restructuring and Dissolution Act 2018 (the "**JM Application**"). Pursuant to the JM Application, the Creditor is seeking to appoint Mr Leow Quek Siong and Mr Gary Loh Weng Fatt of BDO Advisory Pte Ltd jointly and severally as the judicial managers of the Company. The proposed judicial managers will manage the affairs, business and property of the Company.

In connection with the JM Application, the Creditor has also applied to the Court for an order to place the Company under interim judicial management and for Mr Leow Quek Siong and Mr Gary Loh Weng Fatt of BDO Advisory Pte Ltd to be appointed, jointly and severally, as interim judicial managers of the Company, pending the determination of the JM Application (the "**IJM Application**").

The pre-trial conference for the JM Application has been set for 10 February 2022. The Company is presently reviewing the JM Application and the IJM Application and taking legal advice on their proposed course of action.

The Company will update shareholders as and when there are material developments on this matter and as required under the Catalist Rules.

Trading in the Company's securities on the SGX-ST had been voluntarily suspended by the Company on 24 November 2021.

BY ORDER OF THE BOARD

Chong Kwang Shih
Lead Independent Director

20 January 2022

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.