

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

PROPOSED SALE OF MORTGAGED PROPERTY AND CHARGED ASSETS

Reference is made to the announcements by the Company on 28 February 2022, 29 July 2022 and 3 August 2022 (the “**Announcements**”) in relation to, *inter alia*, the letters received by AGV Galvanizing (Singapore) Pte. Ltd. (“**AGVS**”) from the solicitors acting on behalf of DBS Bank Ltd. (“**DBS**”). All capitalised terms not defined herein shall have the meanings ascribed to them in the Announcements.

The Judicial Managers wish to announce that the solicitors for DBS had on 17 September 2022 informed that DBS, being the mortgagee of the property located at 22 Benoi Road, Singapore 629892 (the “**Mortgaged Property**”) as well as the chargee of the plant and equipment situated at the Mortgaged Property (the “**Charged Assets**”), had entered into a sale and purchase agreement dated 9 September 2022 for the sale of the Mortgaged Property and Charged Assets. The completion of the sale is subject to, *inter alia*, approval from the JTC Corporation.

The sale of the Mortgaged Property and Charged Assets (if completed) is expected to have a material and adverse impact on the financial performance, financial position, business and operations of the Group.

Further announcements will be released 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

19 September 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.