

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

UPDATE ON AGV GALVANIZING (SINGAPORE) PTE. LTD.

Reference is made to the announcements by the Company on 19 September 2022 and 27 October 2022 (the “Announcements”) in relation to the proposed sale of the Mortgaged Property and Charged Assets and the Winding Up Application of the Company. All capitalised terms not defined herein shall have the meanings ascribed to them in the Announcements.

The Judicial Managers wish to announce that AGVS has presently ceased operations owing to the (1) Winding Up Application filed with the High Court on 18 October 2022 (HC/CWU 207/2022) and (2) the proposed sale of the Mortgaged Property and the Charged Assets, the Mortgaged Property being the site where AGVS operates.

The cessation 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

4 November 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.