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

RECEIPT OF NOTICE OF EVENT OF DEFAULT

Reference is made to the announcements by the Company on 28 February 2022 and 29 July 2022 (the "**Announcement**") in relation to the Repayment Agreement, as supplemented by the further agreement dated 22 September 2020 (collectively, the "**Agreements**"). All capitalised terms not defined herein shall have the meanings ascribed to them in the Announcements.

The Liquidators wish to announce that AGVS had on 28 November 2022 received a letter dated 28 November 2022 from the solicitors acting on behalf of United Overseas Bank Limited ("**UOB**"), in relation to the Agreements. The letter acknowledges that the Company was placed under liquidation on 25 November 2022. As such:

(i) events of default have occurred under the Repayment Agreement;

(ii) UOB is entitled, and has enforced its rights, to terminate the Agreements;

(iii) as at 31 October 2022, the sum of S$554,337.09 ("**Outstanding Amount**") remains due and owing by AGVS; and

(iv) AGVS is to pay the Outstanding Amount (together with all interest, fees, charges, costs and expenses) immediately and in any event by 7 days from date of the letter, failing which UOB may commence legal proceedings against AGVS without further reference and/or to enforce the security it holds and the guarantees which have been granted in their favour.

Further updates will be provided as and when there are material developments.

Submitted by the Liquidators
For and on behalf of the Company

Mr. Leow Quek Shiong
Mr. Gary Loh Weng Fatt
BDO Advisory Pte Ltd

29 November 2022

This announcement has been prepared by the Liquidators 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.