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

RECEIPT OF LETTER OF DEMAND

The Judicial Managers wish to announce that AGV Galvanizing (Singapore) Pte. Ltd. ("**AGVS**") had on 16 November 2022 received a letter of demand dated 14 November 2022 from Veolia ES Singapore Industrial Pte Ltd ("**Veolia**"), in relation certain outstanding invoices owing by AGVS to Veolia which were due between the period of December 2021 to September 2022. The salient points of the letter of demand are as follows:

(i) a total amount of S$58,186.28 remains outstanding under the invoices;

(ii) the outstanding amounts are subject to interest at the rate of 1% per month since the relevant due dates and currently amounts to S$3,243.12:

(iii) AGVS is to ensure compliance with its contractual obligations and pay the outstanding amount together with such interest accrued to date, i.e. S$61,429.40, by 28 November 2022. Failing which, Veolia will consider commencing legal proceedings against AGVS.

The Judicial Managers and AGVS are seeking legal advice on their positions vis-à-vis the letter of demand. 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

17 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.