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

RECEIPT OF ORIGINATING CLAIM AND STATEMENT OF CLAIM

Reference is made to the announcement by the Company on 15 November 2022 (the "**Announcement**") in relation to the receipt by AGV Galvanizing (Singapore) Pte. Ltd. ("**AGVS**") of a letter of demand dated 14 November 2022 from the solicitors acting on behalf of AlphaChem Technology (S) Pte. Ltd. ("**AlphaChem**"), in relation to a deed of settlement executed between AGVS and AlphaChem on or around July 2021. All capitalised terms not defined herein shall have the meanings ascribed to them in the Announcement.

The Liquidators wish to announce that AGVS had, on 5 December 2022, been served with an originating claim and a statement of claim filed by AlphaChem in the State Courts of Singapore on 1 December 2022. AlphaChem is claiming for the outstanding amount of S$230,972.45 (as detailed in the Announcement), as well as pre and post-judgment interest at the rate of 5.33% per annum and costs.

The Liquidators and AGVS are seeking legal advice on their positions vis-à-vis the claim. Further announcements will be released as and when there are material developments on the above.

Submitted by the Liquidators
For and on behalf of the Company

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

7 December 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.