

**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**

---

Reference is made to the announcement by the Company on 29 July 2022 (the “**Announcement**”) in relation to the letter received by AGV Galvanizing (Singapore) Pte. Ltd. (“**AGVS**”) from the solicitors acting on behalf of DBS Bank Ltd. (“**DBS**”) in relation to the Repayment Agreement. All capitalised terms not defined herein shall have the meanings ascribed to them in the Announcement.

The Judicial Managers wish to announce that AGVS had further received a letter of demand dated 1 August 2022 from the solicitors acting on behalf of DBS. The salient points of the letter of demand are as follows below:

- (i) events of default have occurred under the banking facilities granted by DBS to AGVS, and DBS has exercised its right to terminate the same;
- (ii) as at 31 May 2022, an aggregate sum of S\$7,150,387.73 (the “**Outstanding Amount**”) remains due and owing by AGVS to DBS;
- (iii) AGVS is required to make payment of the Outstanding Amount, plus all further interests and legal costs, within 7 days from 1 August 2022, failing which DBS shall exercise all of its rights under the securities granted by AGVS to DBS in respect of the banking facilities, including the mortgage over the property at 22 Benoi Road, Singapore 629892.

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

The Judicial Managers will release further announcements 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

3 August 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.*