

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

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**RECEIPT OF NOTICE OF EVENT OF DEFAULT**

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Reference is made to the announcement by the Company on 28 February 2022 (the “**Announcement**”) in relation to the update on the affairs of the following subsidiaries of the Company, including AGV Galvanizing (Singapore) Pte. Ltd. (“**AGVS**”). All capitalised terms not defined herein shall have the meanings ascribed to them in the Announcement.

The Judicial Managers wish to announce that AGVS received a letter dated 27 July 2022 from the solicitors acting on behalf of DBS Bank Ltd. (“**DBS**”), in relation to the Repayment Agreement, as supplemented by the further agreement dated 22 September 2020. The letter acknowledges that the Company was ordered by the High Court of Singapore to be placed under judicial management and is insolvent. As such, (i) events of default have occurred under the Repayment Agreement; (ii) AGVS is in breach of the Repayment Agreement; and (iii) DBS exercises its right to terminate the Repayment Agreement.

As at the date of this announcement, neither AGVS nor the Company have received any letter of demand from DBS, or notice from any of the other institutional lenders in relation to the Repayment Agreement. The Judicial Managers and AGVS are seeking legal advice on its position 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

29 July 2022

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*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.*