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

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

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*Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcements dated 20 January 2022, 21 January 2022, 24 January 2022 and 18 March 2022 (the "**Announcement**") in relation to the appointment of Mr Leow Quek Shiong and Mr Gary Loh Weng Fatt as joint and several Interim Judicial Managers of the Company pursuant to the interim judicial management order made by the High Court of Singapore on 24 January 2022.*

Pursuant to Catalist Rule 704(22), the Interim Judicial Managers would like to provide an update on the following:

(a) The state of any negotiations between the Company and its principal creditors

Following discussions between AGV Galvanizing (Singapore) Pte. Ltd. ("**AGVS**") and its institutional lenders, AGVS may make reduced payments to its lenders for the quarters ending March 2022 and June 2022 so as to allow the Group to concentrate its efforts in sourcing for investors and/or disposing certain property(ies), as part of its debt restructuring efforts.

Pending the court hearing on the JM Application on 4 May 2022, the Interim Judicial Managers have not carried out any other negotiations with the Company's principal creditors. As stated in the Company's previous monthly update dated 28 February 2022, the Interim Judicial Managers envisage that any proposals will only be circulated for consideration after the court hearing on the JM Application, subject to the court ordering that the Company be placed under judicial management; and

(b) The Company's future direction, or other material development that may have a significant impact on the Company's financial position.

Since their appointment, the Interim Judicial Managers have, amongst others, continued to carry out the following tasks:

(i) worked with the management of the Group to facilitate the subsidiaries' continued operations in accordance with the interim judicial management order, including discussions with the stakeholders of the Company to understand and maintain the ongoing business operations of the Group.

(ii) met with parties who have expressed interest to invest in the Group. As of to-date, the Interim Judicial Managers have received expressions of interest from seven potential investors and have signed non-disclosure agreements with five of them to begin preliminary due diligence work and engage in further discussions.

Further announcements will be released as and when there are material developments on the above.

Submitted by the Interim Judicial Managers
For and on behalf of the Company

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

31 March 2022

This announcement has been prepared by the Interim 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.