

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

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

*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, 18 March 2022 and 5 May 2022 (the "**Announcements**") in relation to the appointment of Mr Leow Quek Shiong and Mr Gary Loh Weng Fatt as joint and several Judicial Managers of the Company pursuant to the judicial management order made by the High Court of Singapore on 4 May 2022.*

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

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

The Judicial Managers are in the process of formulating the statement of proposal to be tabled for creditors' consideration. The Judicial Managers also wish to update that since the Company's announcement dated 3 August 2022 in relation to the receipt by AGVS of a letter of demand from the solicitors acting on behalf of DBS Bank Ltd. ("**DBS**"), as at the date of this announcement, neither AGVS nor the Company have received any further letter of demand from DBS or their solicitors, or from any of the other institutional lenders. However, in the event that DBS proceeds to exercise their mortgagee power of sale over AGVS's property at 22 Benoi Road Singapore 629892 (the "**Property**") and the charged plant & equipment located at the Property, this is likely to have an impact on the Group.

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

The 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 judicial management order, including discussions with the stakeholders of the Company to understand and maintain the ongoing business operations of the Group; and
- (ii) engaged in discussions with two potential investors who have indicated interest in investing in the Company. As at the date of this announcement, the Company has yet to enter into a term sheet with any of the potential investors.

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

31 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.