

NGSC LIMITED

Company Registration No. 196400100R

APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE HALF YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

The Board of Directors ("**Board**") of NGSC Limited ("**Company**", and together with its subsidiaries, "**Group**") wishes to announce that the Company had applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver ("**Waiver**") from the requirement of Rule 705(3)(b) of the Listing Manual to announce its unaudited half year financial results for the financial period ended 30 September 2020 ("**Half Year Results**") and for an extension of time of a period of 30 days to announce its audited half year financial results for the said period by 14 December 2020 (from the original deadline of 14 November 2020) ("**Extension Application**").

The reason for the Extension Application is that notwithstanding that an audit is not required for Half Year Results, the Board wishes to carry out a full scope audit of the Company's financial statements for the Half Year Results due to the following:

- i) The management has advised the Board that in view of the changes in assumptions made to the carrying value of the Company's investment in its joint venture, there is an indication that the carrying value of the investment in its joint venture as at 30 September 2020 may be significantly impaired;
- ii) To assess the carrying value of the Company's investment in its joint venture, the Company will be seeking an updated valuation report from an independent valuer. The Board will robustly review the updated valuation report with the auditors of the Company ("**Auditors**"); and
- iii) The Independent Directors of the Company have also requested for the Half Year Results to be fully audited by the Auditors in light of the re-assessment of the carrying value of the Company's investment in its joint venture.

The Company will update shareholders of the outcome of the Extension Application in due course.

By Order of the Board

Michael Kuan-Chi Sun
Executive Director
13 November 2020