

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

UPDATE ON APPLICATIONS FOR FURTHER EXTENSION OF TIME

Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcements dated 31 January 2022, 24 February 2022, 11 April 2022 and 29 April 2022 in relation to the Company's applications for extension of time to comply with, inter alia, Catalist Rules 704(7), 705(1), 705(2), 707(1), 707(2) and 711A, and Sections 175 and 197 of the Companies Act (collectively, the "Announcements").

The Judicial Managers wish to announce that the Company will today be re-submitting to the SGX-ST, through its Sponsor, an updated 2nd SGX EOT Application (the "**Revised 2nd SGX EOT Application**") to take into account the order made by the High Court of Singapore on 4 May 2022 (the "**JM Order**") to place the Company under judicial management, as announced by the Company on 5 May 2022. Pursuant to the Revised 2nd SGX EOT Application, the Company would be seeking the SGX-ST's approval for a waiver, or in lieu thereof, a further extension of time to comply with the following applicable reporting dates:

Catalist Rule	Current applicable reporting date	Proposed extended reporting date
Rule 704(7): To fill any vacancy in the audit committee within 2 months, but in any case not later than 3 months	By 27 April 2022	By 4 November 2022 (approx. 6 months extension, being the period of the JM Order which commenced on 4 May 2022)
Rule 705(1): To announce the unaudited financial statements for FY2021	By 30 April 2022	By 30 October 2022 (approx. 6 months extension)
Rule 705(3): To announce the unaudited financial statements for the first half financial year ended 31 March 2022 (" HY2022 ")	By 15 May 2022	By 31 December 2022 (7.5 months extension)
Rule 707(1): To convene the AGM in respect of FY2021	By 30 June 2022	By 31 December 2022 (6 months extension)

In view of the JM Order,

- (a) the Company will no longer be making an application for extension of time in respect of Catalist Rule 705(2) – i.e. to announce its unaudited financial statements for Q1FY2022 and Q2FY2022 – given that Catalist Rule 705(2) will no longer apply to the Company;
- (b) the Company will also no longer be making an application for extension of time in respect of Catalist Rule 711A – i.e. to issue the sustainability report in respect of FY2021 – now that the Company has been formally placed under judicial management. In view of the reasons set out below, the Judicial Managers are, in any event, not in a position to comment on the sustainability practices of the Company, nor would it be appropriate for the Judicial Managers to allocate resources towards this matter at this juncture; and

- (c) the Company has withdrawn its 2nd ACRA EOT Application dated 29 April 2022 and ACRA had, on 11 May 2022, confirmed to the Company *inter alia* that the Company is not required to hold the AGM or file the outstanding annual returns during the period in which it is under judicial management, and consequently, there is no necessity for the Company to seek the relevant extensions of time from ACRA. ACRA will also withhold any enforcement actions against the Company.

Reasons for the Revised 2nd EOT Applications

In addition to the reasons elucidated in the Announcements which would continue to apply, the Revised 2nd EOT Applications are sought based on *inter alia* the following reasons:

- (i) since their appointment as interim judicial managers of the Company, the Judicial Managers have actively sourced for suitable investments and/or target businesses and/or assets. It would be in the interest of the Company and its stakeholders if the Judicial Managers are able to continue to commit substantial time and resources towards finalising a proposal with one or more interested parties which would serve in the best interest of the Company and its stakeholders;
- (ii) as announced by the Company on 23 November 2021, there continues to exist a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and which may also impact the Company's basis of preparation of the unaudited financial statements for FY2021. As such, the financial statements remain a work in progress, and the Judicial Managers will require more time to work with the auditors of the Company to finalise the financial statements. It follows that since one of the key agenda items for the AGM would be to receive the full-year financial results, it would not be meaningful for the AGM in respect of FY2021 to be convened by 30 June 2022 in the absence of financial results for FY2021. It would also be logical for the financial statements for HY2022 to be finalized only after the financial statements for FY2021 are ready;
- (iii) with respect of Catalist Rule 704(7), it would not be purposeful for the Judicial Managers to expend resources towards filling this vacancy given that the Judicial Managers are themselves authorised to exercise all powers and entitlements of directors of the Company conferred by statute as well as the Constitution of the Company. The Company is therefore seeking an extension of time for a period consistent with the present duration of the JM Order to fill this vacancy.

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

17 May 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.