

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

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 and 11 April 2022 in relation to the Company's applications for extension of time to comply with Catalist Rules 705(1), 705(2), 707(1), 707(2) and 711A, and Sections 175(1)(a) and 201(1) of the Companies Act (collectively, the "Announcements").

The Interim Judicial Managers wish to announce that the Company has on 29 April 2022, through its Sponsor, submitted a further application (the "**2nd SGX EOT Application**") to seek the SGX-ST's approval for a waiver, or in lieu thereof, a further extension of time to comply with the requirements of;

- (a) Catalist 704(7), in relation to the filling of any vacancy in the audit committee by 27 April 2022;
- (b) Catalist Rule 705(1), in relation to the announcement of its unaudited financial statements for FY2021 by 30 April 2022;
- (c) Catalist Rule 705(2), in relation to the announcements of its unaudited financial statements for Q1FY2022 by 30 June 2022, and for the second quarter for the period ending 31 March 2022 ("**Q2FY2022**") by 15 May 2022;
- (d) Catalist Rule 707(1), in relation to the convening of the AGM in respect of FY2021 by 30 June 2022;
- (e) Catalist Rule 707(2), in relation to the issuance of its annual report in respect of FY2021 at least 14 days before the date of the AGM; and
- (f) Catalist Rule 711A, in relation to the issuance of its sustainability report in respect of FY2021 by 15 June 2022.

The Company has on 29 April 2022 concurrently submitted a further application (the "**2nd ACRA EOT Application**") to seek the Accounting and Corporate Regulatory Authority's ("**ACRA**") approval for a waiver, or in lieu thereof, an extension of time to comply with the requirements of:

- (a) Section 175 of the Companies Act, in relation to the convening of its AGM in respect of FY2021 by 30 June 2022; and
- (b) Section 197 of the Companies Act, in relation to lodgement of annual returns in respect of FY2021 by 28 July 2022.

In respect of both the 2nd SGX EOT Application and 2nd ACRA EOT Application (collectively, the "**2nd EOT Applications**"), the Company is seeking a waiver, or in lieu thereof, an extension of time of up to three (3) months (and in the case of the announcement of the unaudited financial statements for Q2FY2022, up to four and a half (4.5) months) commencing from the currently applicable reporting dates (as set out in the tables below), for the reasons set out in Paragraph 3.

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	Within 3 months from the date of discharge from judicial management
Rule 705(1): To announce the unaudited financial statements for FY2021	By 30 April 2022	By 30 July 2022 (3 months extension)
Rule 705(2): To announce the unaudited financial statements for Q1FY2022 and Q2FY2022	Q1FY2022 by 30 June 2022 Q2FY2022 by 15 May 2022	By 30 September 2022 (3 months extension) By 30 September 2022 (4.5 months extension)
Rule 707(1): To convene the AGM in respect of FY2021	By 30 June 2022	By 30 September 2022 (3 months extension)
Rule 707(2): To issue the annual report in respect of FY2021	At least 14 days before the date of the AGM	By 15 September 2022 (3 months extension)
Rule 711A: To issue the sustainability report in respect of FY2021	By 15 June 2022	By 15 September 2022 (3 months extension)

Relevant section of the Act	Current applicable reporting date	Proposed extended reporting date
Section 175: To convene the AGM in respect of FY2021	By 30 June 2022	By 30 September 2022 (3 months extension)
Section 197: To lodge the annual returns in respect of FY2021	28 July 2022	By 28 October 2022 (3 months extension)

Reasons for the 2nd EOT Applications

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

- (a) as announced by the Interim Judicial Managers on 18 March 2022, the hearing date for the JM Application has been fixed by the High Court of Singapore to be on 4 May 2022. Accordingly, the Interim Judicial Managers have been committing substantial time and resources towards their own preparations for the hearing. Concurrently, the Interim Judicial Managers have also continued their efforts to actively source for suitable investments and/or target businesses and/or assets.
- (b) it would be in the interest of the Company and its stakeholders if the Interim Judicial Managers are able to continue to commit substantial time and resources towards (i) the preparation for the hearing of the JM Application, as well as (ii) finalising a proposal with one or more interested parties which would serve in the best interest of the Company and its stakeholders;
- (c) in particular, as the reporting deadline of 30 April 2022 for the Company to announce the unaudited financial statements for FY2021 falls very close to the hearing date of 4 May 2022, the Interim Judicial Managers have faced practical difficulties in procuring the Company to meet this reporting deadline. The financial statements remain a work in progress, and the Interim 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 not be meaningful for an annual report to be issued in the absence of an accompanying AGM, and it would be logical for the financial statements for Q1FY2022 and Q2FY2022 to be finalized only after the financial statements for FY2021 are ready;

- (d) in view of the foregoing developments, the Interim Judicial Managers are similarly not in a position to comment on the sustainability practices of the Company, nor would it be appropriate for the Interim Judicial Managers to allocate resources towards this matter at this juncture; and
- (e) with respect of Catalist Rule 704(7), it would not be purposeful for the Interim Judicial Managers to expend resources towards filling any vacancy in the Audit Committee of the Company given that the Interim Judicial Managers are themselves authorised to exercise all powers and entitlements of directors of the Company conferred by the Insolvency, Restructuring and Dissolution Act 2018 (Act. 40 of 2018), the Act, and the Constitution of the Company. It would instead be more appropriate for the Company to identify potential candidates to fill the vacancy on the Audit Committee after the Company has been discharged from judicial management.

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

29 April 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.