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

UPDATE ON APPLICATIONS FOR EXTENSION OF TIME

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*Capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcement dated 31 January 2022 (the "**Announcement**") 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 (the "**SGX EOT Application**"), and Sections 175(1)(a) and 201(1) of the Companies Act (the "**ACRA EOT Application**").*

1. UPDATE ON EOT APPLICATIONS

The Interim Judicial Managers wish to announce that following the submission of the SGX EOT Application, through its Sponsor, to the SGX-ST on 31 January 2022, the Company had, through its Sponsor, re-submitted the SGX EOT Application to the SGX-ST on 11 February 2022 (the "**Revised SGX EOT Application**") to address *inter alia* queries which the Company had received from the SGX-ST on the SGX EOT Application, relating to the Company's intended milestones for the extensions requested for. Under the Revised SGX EOT Application, the Company had sought a waiver, or in lieu thereof, an extension of time for the following periods commencing from the currently applicable reporting dates as set out in the table below:

Catalist Rule	**Current applicable reporting date**	**Proposed extended reporting date**
Rule 705(1): To announce unaudited financial statements for FY2021	By 31 January 2022	By 30 April 2022 (3 months extension)
Rule 705(2): To announce unaudited financial statements for Q1FY2022	By 14 February 2022	By 30 June 2022 (4.5 months extension)
Rule 707(1): To convene AGM in respect of FY2021	By 31 January 2022	By 30 June 2022 (5 months extension)
Rule 707(2): To issue annual report in respect of FY2021	At least 14 days before date of AGM	By 15 June 2022 (at least 14 days before the proposed extended date for the AGM)
Rule 711A: To issue sustainability report in respect of FY2021	By 28 February 2022	By 15 June 2022 (3.5 months extension)

The Company had on 11 February 2022 concurrently re-submitted the ACRA EOT Application (the "**Revised ACRA EOT Application**") to ACRA to seek ACRA's approval for a waiver, or in lieu thereof, an extension of time similarly for the relevant periods commencing from the currently applicable reporting date (as set out in the table below):

Relevant section of the Act	Current applicable reporting date	Proposed extended reporting date
Section 175(1)(a): To convene AGM in respect of FY2021	By 31 January 2022	By 30 June 2022 (5 months extension)
Section 201(1): To lay financial statements for FY2021 as such AGM	At the AGM	By 30 June 2022 (in line with the above extension)

As at the date of this announcement, the Company remains in consultation with ACRA on the Revised ACRA EOT Application, and will make further announcements on the outcome of the ACRA EOT Application where applicable.

2. EXTENSIONS OF TIME GRANTED BY THE SGX-ST

The Interim Judicial Managers are further pleased to announce that the SGX-ST had, on 22 February 2022, informed the Company, through its Sponsor, that it has no objection to granting the extensions of time sought by the Company under the Revised SGX EOT Application, subject to:

(a) the Company announcing the extensions of time granted, the reasons for seeking the extensions of time, the conditions as required under Catalist Rule 106[1] and if the extensions of time conditions have been satisfied. If the extensions of time conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) the Company to confirm that it is not aware of any information (including but not limited to financial information) that may have a material bearing on investors' decision which has yet to be announced by the Company;

(c) the Company holding its FY2021 AGM by 30 June 2022; and

(d) the Interim Judicial Managers to provide regular updates to shareholders and the Company to announce monthly updates regarding its financial situation pursuant to Catalist Rule 704(22)[2].

The Company is also required to announce whether and when it had applied to ACRA for the FY2021 AGM extension, and the outcome of its application.

3. SATISFACTION OF CONDITIONS TO THE EXTENSIONS OF TIME GRANTED BY THE SGX-ST

The release of this announcement seeks to satisfy the conditions set out in sub-paragraph (a) above, as well as the requirement to announce the Revised ACRA EOT Application. The Company will further

1. Catalist Rule 106 provides that: "The Exchange may waive or modify compliance with a Rule (or part of a Rule) either generally or to suit the circumstances of a particular case, unless the Rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions, as it considers appropriate. If the Exchange waives a Rule (or part of a Rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable. Applications for waivers should be submitted through the issuer's sponsor."

2. Catalist Rule 704(22) provides that: "Where Rule 704(19), (20) or (34) applies, a monthly update must be announced regarding the issuer's financial situation, including: (a) the state of any negotiations between the issuer and its principal bankers or trustee; and (b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position."

submit the written confirmation referred to in sub-paragraph (b) to the SGX-ST, and will work towards the satisfaction of sub-paragraphs (c) and (d).

As set out in the Announcement, the EOT Applications were sought based on *inter alia* the following reasons:

(a) given the recent appointment of the Interim Judicial Managers, the Interim Judicial Managers will require sufficient time to *inter alia* review and understand the affairs of the Company, as well as to carry out its duties as interim judicial managers as specified by the Court. In view of the tight timeline, it is expected that the Interim Judicial Managers would face practical difficulties in procuring the Company to observe its listing obligations and obligations under the Companies Act before the relevant deadlines;

(b) 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. The Interim Judicial Managers are therefore of the opinion that any disclosures made in this regard would not give a true and fair view of the financial condition of the Group;

(c) in the absence of financial results for the reasons highlighted in sub-paragraphs (a) and (b) above, it would not be meaningful to convene AGMs;

(d) as a further time extension is sought for the AGMs to be convened, it is likewise not meaningful for annual reports to be issued in the absence of an accompanying AGM; and

(e) pending the review by the Interim Judicial Managers of the affairs of the Company, the Interim Judicial Managers would not be 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.

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

24 February 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.