

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

UPDATE ON APPLICATIONS FOR 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, 29 April 2022 and 17 May 2022 in relation to the Company's applications for extension of time to comply with, inter alia, Catalist Rules 704(7), 705(1), 705(3) and 707(1), and Sections 175 and 197 of the Companies Act (collectively, the "Announcements").

1. EXTENSIONS OF TIME GRANTED BY THE SGX-ST

The Judicial Managers are pleased to announce that the SGX-ST had, on 21 June 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 2nd 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 106¹ 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 31 December 2022; and
- (d) the 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.

2. 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 provide an update on the 2nd ACRA EOT Application. The Company will

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."

further 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 Announcements, the Revised 2nd EOT Application was sought based on *inter alia* the following reasons:

- (a) since their appointment as judicial managers of the Company, and prior thereto 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;
- (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. As such, the financial statements remain a work in progress, and the Judicial Managers will require more time to work with the auditors to finalise the financial statements;
- (c) it follows that the financial statements for HY2022 will only be finalized after the financial statements for FY2021 are ready;
- (d) in the absence of the financial results for FY2021, it would not be meaningful to convene the FY2021 AGM; and
- (e) it would not be purposeful for the Judicial Managers to expend resources towards filling in the vacancy in the audit committee 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.

In respect of the 2nd ACRA EOT Application, as set out in the Announcements, 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. The Company had accordingly withdrawn the 2nd ACRA EOT Application.

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

22 June 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.