

APPLICATION FOR EXTENSION OF TIME TO SUBMIT A TRADING RESUMPTION PROPOSAL

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcements dated 14 June 2018, 20 June 2018, 13 June 2019, 3 July 2019, 16 June 2020, 19 June 2020, 13 September 2020, 14 September 2020 and 11 June 2021 ("**Previous Announcements**").*

The Board refers to the Previous Announcements and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") letter dated 11 September 2020 informing the Company that it has no objection to the Company's application for a 12-month time extension from 17 June 2020 to 15 June 2021 for the submission of a trading resumption proposal pursuant to Rule 1304(1) of the Catalist Rules ("**Time Extension**").

Despite the Company's best endeavor to meet the timeline for the submission of a trading resumption proposal by 15 June 2021, the Company regrets that it has been unable to comply with Catalist Rule 1304(1) within the Time Extension, in view of the protracted delays and impeded progress in its restructuring initiatives due largely to the restrictions brought about by the COVID-19 pandemic.

As the Company will require more time to prepare and submit the trading resumption proposal, the Company had on 1 June 2022, submitted an application to the SGX-ST for a waiver from, and a further extension of time of up till 31 May 2023 to comply with, Catalist Rule 1304(1) ("**Waiver and Further Time Extension**"). The Board is of the view that the Waiver and Further Time Extension will allow the Company and its appointed professionals sufficient time to complete the necessary due diligence works and conclude the proposed acquisition by the Company of the entire issued and paid-up share capital of HK Aerospace Beidou New Energy Technology Co., Ltd (the "**Proposed Acquisition**").

Barring any unforeseen circumstances (including the imposition of additional and enhanced travel, movement and other restrictions in the People's Republic of China ("**PRC**") to curb the spread of the COVID-19 pandemic) and subject to there being no adverse issues arising from the due diligence exercise to be carried out by the appointed professionals, the Board is of the view that the Company will be able to complete the Proposed Acquisition within the Further Time Extension.

The outcome of the Company's application for the Waiver and Further Extension is still pending. The Company will, in compliance with the relevant requirements under the Listing Rules of the SGX-ST, make further announcement(s) to update Shareholders on any material developments in respect of the Proposed Acquisition, as and when appropriate.

Shareholders should also note that there is no certainty that the application for the Waiver and Extension of Time will be approved by the SGX-ST. Further announcements will be made by the Company and the Board via SGXNET to update shareholders on the status of the aforementioned application in due course.

The Board confirms that to their best knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
1 June 2022

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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.*

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