



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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 705(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”)

Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company’s announcement ref. no. SG211123OTHR1GX1 on 23 November 2021 in relation to the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern (the “Material Uncertainty Announcement”), unless otherwise defined.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of AGV Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has today, through its Sponsor, submitted an application to seek the SGX-ST’s approval for an extension of time to comply with the requirements of Rule 705(1) of the Catalist Rules, which states, *inter alia*, that “[a]n issuer must announce the financial statements for the full financial year (as set out in Appendix 7C) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period” (the “**EOT Application**”).

The Company is seeking a waiver from announcing its unaudited financial statements for the financial year ended 30 September 2021 (the “**Unaudited FY2021 FS**”) by 29 November 2021 and an extension period of up to two (2) months to announce the Company’s Unaudited FY2021 FS by 31 January 2022 (the “**Extension of Time**”), for the reasons set out in paragraph 2 below.

Due to the requested Extension of Time for the Company to announce its Unaudited FY2021 FS by 31 January 2022, the Company is also deliberating on the need to, and may at a later time seek, corresponding extensions of time in respect of the deadlines to convene its annual general meeting in respect of the financial year ended 30 September 2021 (“**FY2021**”), to issue its annual report in respect of FY2021 and to announce its unaudited financial statements for the first quarter for the period ending 31 December 2021.

2. REASONS FOR THE EOT APPLICATION

The reasons for the EOT Application are as follows:

- (i) As disclosed in the Material Uncertainty Announcement, amongst others, the Company announced that the 7 Oct Placement had since been terminated, and that the Controlling Shareholder had indicated that he would only be willing to directly provide less than 25% of the estimated 4-month Cash Gap. In light of the matters set out in the Material Uncertainty Announcement, the Board had announced its view that such matters indicated the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern (the “**Material Uncertainty**”).
- (ii) The Company is already in the midst of preparing its Unaudited FY2021 FS. However, in view of the Material Uncertainty which the Company had only just become aware of a week before the deadline for the announcement of the Company’s Unaudited FY2021 FS, being 29 November 2021, the Company will require time to assess and review the impact of the Material Uncertainty on the basis of preparation for the Unaudited FY2021 FS. In particular, the Company will have to engage valuers to value the assets of AGV

Galvanizing (Singapore) Pte. Ltd. and AGV Investment (Malaysia) Sdn Bhd taking into consideration the impact of the Material Uncertainty in assessing the value of the assets for the purposes of the Unaudited FY2021 FS. This is expected to take some time.

- (iii) In light thereof, the Company is requesting for an extension period of up to two (2) months for the abovementioned valuer to complete their work before it can consult its professional advisors, review and assess the necessary amendments to be made to the Unaudited FY2021 FS and make the necessary amendments accordingly.
- (iv) In view of the issues raised above, the Company is unable to prepare and announce its Unaudited FY2021 FS by 29 November 2021 but expects to be able to do so by 31 January 2022.

The Company will announce the outcome of the EOT Application in due course.

BY ORDER OF THE BOARD

Chong Kwang Shih
Lead Independent Director

29 November 2021

This announcement has been prepared by 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.