

NGSC LIMITED

(formerly known as Next-Generation Satellite Communications Limited)
(Company Registration No.196400100R)

APPLICATION FOR EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the announcements dated 11 July 2018 and 31 July 2018 (the “Announcements”).

1. GRANT OF EXTENSION OF TIME

Further to the Announcements, the Board of Directors of NGSC Limited (the “Company”) wishes to announce that the SGX-ST had on 1 August 2018, informed that based on the information provided to the SGX-ST, it has no objection to grant 1 month extension of time for the Company to hold its annual general meeting (“AGM”) for the financial year ended 31 March 2018 by 31 August 2018 (from the deadline of 31 July 2018) (“Waiver”), subject to:

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Listing Rule 107; and
- (b) The Company convening the AGM by 31 August 2018.

2. REASONS FOR SEEKING THE EXTENSION OF TIME

The Company had sought an extension of time for the convening of the AGM on the following bases:

- (a) As announced in paragraph 8 of the results announcement for FY2018 on 30 May 2018, the group recognised an impairment loss of S\$26.6 million on its investment in joint venture due to lower net fair value of identifiable assets and liabilities of the various companies comprising the joint venture as compared to the carrying amount of the investment in joint venture and uncertainty of future cash flows of the underlying business.
- (b) As part of the Company’s audit for FY2018, an independent valuer was appointed by the Directors to value the above investment in Hughes UnifiedNet Holding (China) Company Limited. The Company is yet to receive the final valuation report and accordingly, the Company’s audit for FY2018 is yet to be finalised.
- (c) The Company’s audit for FY2018 is expected to be finalised by 1st week of August 2018. The Directors envisage that the Company will require three weeks from 1st week of August 2018 to arrange for convening of the AGM to approve the audited financial statements of the Company for FY2018.

The Company confirms that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company arising from the Waiver

The Company shall update the date of the AGM for FY2018 in due course.

By Order of the Board
NGSC Limited

Ku Vicente S.
Managing Director and Chief Executive Officer
1 August 2018