



## ASTI Holdings Limited

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901514C)

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### APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR EXTENSION OF TIME TO HOLD ITS ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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1. The Board of Directors (the “**Board**”) of ASTI Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 19 April 2020 regarding the Waiver application to SGX-ST (the “**19 April 2020 Announcement**”). Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the 19 April 2020 Announcement.
2. The SGX-ST has on 3 June 2020 informed the Company that it has no objection to granting the Company an extension of 60 days to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2019 by 29 June 2020 (“**Waiver**”), subject to the following:
  - (a) the Company announcing that the Waiver has been granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the conditions imposed by the Waiver have been satisfied;
  - (b) confirmation from the auditors that the Company’s principal place of business is in the Philippines or that the Company has business with significant operations in the Philippines;
  - (c) confirmation from the auditors that their statutory audits of the Company for the financial year ended 31 December 2019 were affected due to the travel restrictions to the Philippines and/or other measures imposed by the authorities in response to the COVID-19 situation;
  - (d) confirmation from the Board as to whether the Waiver is/will be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer’s country of incorporation); and
  - (e) the Company convening the AGM by 29 June 2020 and issuing its annual report for the financial year ended 31 December 2019 at least 14 days before the AGM and no later than 14 June 2020.
3. As stated in the 19 April 2020 Announcement, the Company has made the application for the Waiver to the SGX-ST based on the reasons set out below:
  - (a) On March 16, 2020, Rodrigo Duterte, the President of the Philippines, declared the entire Luzon area in the Philippines under "enhanced community quarantine" (“**ECQ**”) which is effectively a total lockdown, restricting the movement of the population. On 7 April 2020, he further announced that the ECQ will be extended up to 30 April 2020. On 24 April 2020, the Philippines government announced a further extension of the ECQ to 15 May 2020; and

- (b) As a result of the ECQ, Ernst & Young Philippines the auditors of Reel Service (Philippines), Inc. and Telford Svc. Phils. Inc., which are subsidiaries of the Company, is unable to complete its audit of the respective companies as they are unable to access the relevant documents for the audit physically and they also do not have the necessary facilities to access the documents remotely.
4. The Company and the Board wishes to confirm that it will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver and that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
5. The Company wishes to inform the Shareholders that the auditors have confirmed:
- (a) that the Company has business with significant operations in the Philippines; and
- (b) that statutory audits of the Company by the Auditors for the financial year ended 31 December 2019 were affected due to the travel restrictions to the Philippines and/or other measures imposed by the authorities in response to the COVID-19 situation.
6. The Company wishes to inform the Shareholders that the annual report of the Company for the financial year ended 31 December 2019 will be issued no later than 14 June 2020.
7. The Company also wishes to inform the Shareholders that per the announcement by the Accounting and Corporate Regulatory Authority (“**ACRA**”) on 7 April 2020, there will be an automatic extension of 60 days for issuers with financial years ending on or before 31 March 2020 to hold their annual general meeting. As the Company's financial year ended on 31 December 2019, it will be entitled to the automatic extension of 60 days to hold its annual general meeting.
8. Following the disclosures in this announcement, the Company will have complied with conditions (a) to (e) of the Waiver set out in paragraph 2 above.

By Order of the Board

Dato' Michael Loh Soon Gnee  
Executive Chairman and Chief Executive Office  
ASTI Holdings Limited  
3 June 2020