



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") FOR A FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to each of them in the announcements dated 15 April 2019, 25 April 2019, 2 May 2019, and 16 May 2019 which are in relation to the application for extension of time to hold the Annual General Meeting for the financial year ended 31 December 2018 ("**FY2018**") (the "**Announcements**").

1. The Board of Directors (the "**Board**") of ASTI Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Announcements and wishes to announce that the Company, in accordance with the directions of the SGX-ST, will withdraw its application for the Further Waiver that was made on 16 May 2019, and has applied for a further extension of time to hold its AGM for FY2018 by 31 May 2019 to 31 July 2019 pursuant to Rule 707(1) of the SGX-ST Listing Manual (the "**Further Extension Waiver**").
2. As the ACRA has previously on 2 May 2019 only granted an extension of time to the Company to hold its AGM by 29 June 2019 under Section 175 of the Companies Act and an extension of time to lodge its annual return by 30 July 2019 under Section 197 of the Companies Act, the Company will make a further application to the ACRA in relation to the Further Extension Waiver.
3. The Further Extension Waiver is sought for the following reasons:
 - (a) Advanced Systems Automation Limited ("**ASA**") is an associate of the Group and Dragon Group International Limited ("**DGI**") is a subsidiary of the Group and they have each been unable to finalise their accounts for FY2018 on or prior to 14 June 2019. As the Group is required to take into account its investments in ASA and DGI through the equity method and consolidated method into its own financial statements respectively, the Group is hence also unable to finalise its financial statements for FY2018 on or prior to 29 June 2019.
 - (b) As the management of the Company and their external auditor, Ernst & Young LLP, also require more time to clear certain outstanding matters to ensure that its financial accounts are accurately reported even though they have been working very closely to address and resolve this matter, the Company is hence unable to hold its AGM by 29 June 2019 (as requested in the Company's application for the Further Waiver).
 - (c) In light of the circumstances thereof and as the requested deadline for the Company to hold its AGM for FY2018 applied for by the Company in its application for the Further Waiver on 16 May 2019 is drawing near, the SGX-ST has directed the Company to withdraw its pending application for the Further Waiver and to seek a further extension. The Company is now seeking an extension of time of up to 31 July 2019, instead of 29

June 2019, as the Company continues to work closely with SGX-ST and the external auditor to resolve all outstanding matters.

4. Based on the foregoing, the Company has submitted its application for the Further Extension Waiver to the SGX-ST and will announce the outcome of the application in due course.

By Order of the Board

Submitted by Dato' Michael Loh Soon Gnee
Executive Chairman & CEO
ASTI Holdings Limited
14 June 2019