



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

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## UPDATE ON THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND EXIT OFFER

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The Board of Directors (the "**Board**") of ASTI Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 15 January 2025 received the following queries from the Singapore Exchange Regulation ("**SGX RegCo**") to provide an update regarding the Company's Annual General Meeting ("**FY2023 AGM**") and wishes to provide its responses below:

### **SGX RegCo queries**

1. We refer to the Company's announcements on 21 May 2024 and 23 July 2024 regarding the holding of the Company's annual general meeting for the financial year ended 31 December 2023 ("**FY2023 AGM**"). The Company disclosed that its application for an extension of time to hold its FY2023 AGM by 31 January 2025 was rejected and the Company was required to hold its FY2023 AGM as soon as possible. However, after almost 6 months, we note that the Company has failed to hold its FY2023 AGM to-date and has not announced any notice of AGM to hold its FY2023 AGM by its own stated timeline of 31 January 2025.

Please disclose the reason for the delay, the status of its audit, elaborate on any outstanding audit issues, and the Company's timeline to hold its FY2023 AGM.

### **Company's response:**

As announced on 21 May 2024 and 23 July 2024 regarding the holding of the Company's FY2023 AGM, the Company disclosed that its application for an extension of time to hold its FY2023 AGM by 31 January 2025 was rejected and the Company was required to hold its FY2023 AGM as soon as possible. The Company's new auditors, Forvis Mazars LLP, was appointed on 15 May 2024 and the Company completed its audit of its financial statements for 31 December 2022 ("**FY2022**") and held its FY2022 AGM on 30 September 2024. The appointment of the auditors and the holding of the FY2022 AGM took place within a span of 4 months.

At the FY2022 AGM and as recorded in the published minutes of the AGM, the Board also updated the shareholders that if the auditors were reappointed, the completion of the audit for FY2023 may be delayed to after the previous target date of 31 January 2025 as the audit coincided with the year-end holidays and the auditors' peak season. Following the approval of the auditors' appointment, the Company immediately engaged the auditors to commence the FY2023 audit in October 2024. After commencement of the audit for FY2023 in October 2024, it became clear that more time was needed to resolve the current outstanding matters for the FY2023 audited financial statements of the Group due to numerous legacy issues to be dealt with by the Board.

The Company and the auditors have now completed the field work and are now in the process of finalising and reviewing the financial figures for FY2023 with the auditors and are targeting to complete its audit in the first half of February 2025 and hold its AGM by first half of March 2025.

2. On 13 November 2024, the Company announced that it is in the midst of having its financial statements for FY2023 audited and will engage in meaningful discussions with potential offerors after the latest audited financial statements of the Group are available. Please advise on the board's plan for complying with Listing Rule 1306, including the efforts taken and options being considered by the board to-date in making an exit offer, and provide an indicative timeline of the milestones to achieve this objective.

**Company's response:**

As announced previously on 13 November 2024, the Company is focusing on completing its latest audited financial statements before engaging in meaningful discussions with potential parties. The Board will provide further information in relation to the exit offer, the Company will, in compliance with its disclosure obligations under the SGX-ST Listing Manual and Singapore Code on Take-overs and Mergers, promptly make the relevant disclosures as required.

By Order of the Board

Mr Ng Yew Nam  
Chairman & CEO  
ASTI Holdings Limited  
17 January 2025