



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

APPLICATION FOR EXTENSION OF TIME IN RESPECT OF RULE 707(1) OF THE LISTING MANUAL TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FY2022”)

1. 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 has on 28 April 2023 applied to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for an extension to 30 November 2023 to hold its annual general meeting (“AGM”) for FY2022 pursuant to Rule 707(1) of the SGX-ST Listing Manual and the Notice of Compliance received on 27 April 2023 (the “NOC”) directing it to, inter alia, convene its annual general meeting for the financial year ended 31 December 2022 by 31 July 2023 (the “Application”).
2. The reasons for seeking the Application are as follows:
 - (a) As announced on 12 July 2022, Ernst & Young (“EY”) is unable to provide an audit opinion for the financial statement for FY2021 in time for the AGM to be held by 29 July 2022 as the EY Valuation Team is still reviewing the draft valuation results of EoCell provided by Cushman and Wakefield VHS Pte Ltd. In the event that the EY Valuation Team is unable to give clearance, there will be a qualified opinion on the EoCell Valuation.
 - (b) In the Company’s response to the SGX Query dated 13 February 2023, the Company has mentioned that the audit work by EY for the FY2021 accounts is ongoing and has also provided an indicative timeline (refer to Appendix) to convene the FY2021 AGM.
 - (c) The Company is currently working with EY and a newly appointed valuer to finalise the EoCell Valuation and complete the FY2021 accounts and is striving to hold the FY2021 AGM by 31 July 2023 as directed in the NOC. As the Company’s auditors however can only begin their audit work for FY2022 accounts after the FY2021 accounts have been approved at the FY2021 AGM, more time is needed for auditors to finalise the FY2022 accounts.
3. Based on the foregoing, the Company has submitted the Application to the SGX-ST. The Company will announce the outcome of the Application in due course.

By Order of the Board
ASTI HOLDINGS LIMITED

Dr. Kriengsak Chareonwongsak
Non-Executive Chairman
28 April 2023

Appendix - Indicative Timeline

S/N	Action Plan	Target Completion	Status	Responsible Party
1	<p>To review and assess the revised draft Impairment Assessment Report (revised draft valuation results). Discussions / clarifications between management, Cushman Team and EY are ongoing.</p> <p>In the event that EY requires further analysis and/or supporting information on the impairment assessment from Management and/or Cushman Team, the target completion date may be further delayed.</p> <p>In the event that EY is unable to concur with the impairment assessment report, EY may issue a qualified opinion on the financial statements of ASTI Holdings Limited and Dragon Group International Limited.</p>	By 30 April 2023		Ernst & Young Singapore, Cushman and Wakefield VHS Pte Ltd and Management
2	To issue final Impairment Assessment Report	By 15 May 2023		Cushman and Wakefield VHS Pte Ltd
3	To finalise the financial statement	By 31 May 2023		Ernst & Young Singapore and Management
4	To request Shareholder Statistics	By 19 June 2023		Boardroom Limited
5	Partner's clearance on financial statements	By 19 June 2023		Ernst & Young Singapore
6	To present the Annual Report for Board to review and approval	By 21 June 2023		Management and Board of Directors
7	To finalise Annual Report upon clearance by Auditors	By 23 June 2023		Management
8	Issuance of Annual Report for FY2021 (+ upload of notice and proxy form)	26 June 2023		Management
9	Issuance of Notice of AGM and Proxy Form	27 June 2023		Management
10	Last date for submission of queries	4 July 2023		Members
11	Dry run for webcast – Chairman and directors. (Script to be ready)	Between 3-7 July 2023		Management
12	Announce Company's response to queries via SGXNET and Company's website	7 July 2023		Management
13	(i) Last date for depositing Proxy Form (ii) Last date for pre-registration	10 July 2023		Members
14	Share registrar to download shareholding list for verification of shareholders and their holdings (as at 10 July 2023)	10 July 2023		Share Registrar
15	(i) Collation of proxy forms and voting results (ii) Circulate Scrutineer's Certificate	11 July 2023		Share Registrar/Scrutineer
16	The Group to hold its AGM for FY2021	13 July 2023		Management