



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

---

**APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY’S  
ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (“FY2024”)**

---

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 2 April 2025 applied to the Singapore Exchange Regulation (“**SGX RegCo**”) for an extension of time to hold its annual general meeting (“**AGM**”) for FY2024 (“**FY2024 AGM**”) by 15 August 2025; and to issue its FY2024 Annual Report at least 14 days before the date of the FY2024 AGM (“**EOT Application**”).

In accordance with Rule 707(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), an issuer must hold its AGM within four months from the end of its financial year. Accordingly, the Company is required to hold its FY2024 AGM no later than 30 April 2025.

The reasons for the EOT Application are set out below:

- a. The Company appointed Forvis Mazars as the auditors of the Company on 15 May 2024 and completed the audit for both financial years ended 31 December 2022 and 31 December 2023 and held its AGM on 30 September 2024 and 28 February 2025 respectively.
- b. Forvis Mazars immediately commenced the audit for FY2024 as soon as they were re-appointed in the FY2023 AGM on 28 February 2025. Despite the efforts made by the Company and Forvis Mazars to complete the audit of the financial statements for FY2024, the Company does not reasonably foresee that the FY2024 audit can be completed and AGM held within 2 months by 30 April 2025 as per Rule 707(1) of the SGX-ST Listing Manual.
- c. Furthermore, there was no separate interim audit for FY2024 carried out to expedite the audit as all resources were focused on completing the prior years’ audit as soon as possible.
- d. Additionally, one of the Company’s wholly-owned subsidiaries, Dragon Group International Limited (“**DGI**”), was placed under Creditors’ Voluntary Liquidation on 4 October 2024 and the auditors would need time to verify the financial impact of the liquidation and deconsolidation of DGI and the DGI’s group of companies.

It is estimated that the audit of the financial statements for FY2024 shall be completed before 31 July 2025 (five months after the auditors’ reappointment) and the Company is targeting to hold its 2024 AGM by 15 August 2025.

The Company will also be submitting an application to the Accounting and Corporate Regulatory Authority for an extension of time to hold the Company’s AGM and file its annual return pursuant to Section 175(1)(a) and Section 197(1)(a) of the Companies Act 1967 respectively (“**ACRA Application**”).

In view of the foregoing, the Company is seeking an extension of time to hold its FY2024 AGM by 15 August 2025. The Company will update shareholders on the outcome of the EOT Application and the ACRA Application in due course.

By Order of the Board  
ASTI HOLDINGS LIMITED

Ng Yew Nam  
Executive Chairman and CEO  
2 April 2025