



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “**Company**”)

**APPLICATION FOR A FURTHER 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 2021 (“FY2021”)**

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 27 May 2022 applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a further 1-month extension to 29 June 2022 to hold its annual general meeting for FY2021 pursuant to Rule 707(1) of the SGX-ST Listing Manual (“**Further Application**”).
2. The reasons for seeking the Further Application are as follows:
 - (a) The Company’s auditors (the “**Auditors**”) are currently in the midst of reviewing the draft valuation results in relation to the impairment Assessment of our 40% equity interest in EoCell Limited and are targeting to complete the review by 8 June 2022;
 - (b) The Auditors are currently also reviewing the working papers of the auditors of DTB Limited and are in the midst of clarifying some matters with DTB Limited’s auditors.
 - (c) The Auditors have requested for the Company’s management to review its assessment on the impairment on the right-of-use asset of Micro View Technologies Sdn Bhd given that the premise is currently not in use. In addition, the Auditors have also requested for documentation on the re-instatement cost on the rented premise.
 - (d) Advanced Systems Automation Limited (“**ASA**”) is an associate of the Group. The Company and ASA have each been unable to finalise their accounts for FY2021 on or prior to 12 May 2022. As the Group is required to take into account its investments in ASA through the equity method into its own financial statements respectively, the Group is hence also unable to finalise its financial statements for FY2021 on or prior to 12 May 2022 and is unable to hold its AGM by 31 May 2022. ASA is in the midst of seeking approval from SGX-ST for an extension of time to 29 June 2022 to hold its AGM.
 - (e) Dragon Group International Limited (“**DGI**”) is a subsidiary of the Group. The Company and DGI have each been unable to finalise their accounts for FY2021 on or prior to 12 May 2022. As the Group is required to consolidate the results of DGI, the Group is unable to finalise its financial statements for FY2021 on or prior to 12 May 2022 and is unable to hold its AGM by 31 May 2022. DGI is in the midst of seeking approval from SGX-ST for an extension of time to 29 June 2022 to hold its AGM.
 - (f) Shanghai Jinglong Semiconductor Technology Co., Ltd (“**Dragon Semicon**”) is a subsidiary of the Group. The Company and Dragon Semicon have each been unable to finalise their accounts for FY2021 on or prior to 12 May 2022. As the Group is required to consolidate the results of Dragon Semicon, the Group is unable to finalise its financial statements for FY2021 on or prior to 12 May 2022 and is unable to hold its AGM by 31 May 2022.

3. Based on the foregoing, the Company has submitted the Further Application to the SGX-ST. The Company will announce the outcome of the Further Application in due course.
4. The Company has already applied to and has since obtained from the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) for an extension to 29 June 2022 to hold its annual general meeting (“AGM”) for FY2021 pursuant to Section 175 of the Companies Act and an extension to 30 July 2022 to lodge its annual return with ACRA pursuant to Section 197 of the Companies Act

By Order of the Board
ASTI HOLDINGS LIMITED

Dato’ Michael Loh Soon Gnee
Chairman
27 May 2022