



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 AND SECTION 175 OF THE COMPANIES ACT 1967 TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2021 (“FY2021”) AND ENDED 31 DECEMBER 2022 (“FY2022”)

1. The board of directors (the “Board”) of ASTI Holdings Limited (“Company” and together with its subsidiaries, the “Group”) refers to the notice of compliance issued by the Singapore Exchange Regulation on 27 April 2023 (“Notice”) and the Company’s announcement dated 14 July 2023 and 18 July 2023 (“Announcements”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the meanings ascribed to them in the Notice and Announcements.

2. The Board wishes to announce that that the Company has on 20 July 2023 applied to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for a further extension to 31 August 2023 to hold its FY2021 AGM and 31 October 2023 to hold its FY2022 AGM pursuant to Rule 707(1) of the SGX-ST Listing Manual (“Further Applications”).
3. While the Company previously submitted an application for an extension of time to hold its annual general meeting for FY2022 on 28 April 2023, the Company was notified by the SGX-ST on 11 May 2023 that they are unable to grant the Company the extension of time to comply with Rule 707(1) of the Listing Manual by 30 November 2023 in respect of the Company’s AGM for FY2022 (“Waiver”), taking into consideration that: -
- a) The Company has been in breach of Rule 707(1) in relation to its FY2021 AGM since 7 September 2022; and
 - b) The Company has not provided any extenuating reason to justify the Waiver, noting that the Company and its professionals have had more than a year to finalise the EoCell valuation.

While the Company submitted an appeal on 12 May 2023, the Company has nevertheless submitted the Applications to provide the additional reasons below.

4. The reasons for seeking the Applications are as follows:
- a) the Company is presently working with the second appointed valuer and the Company’s auditors, Ernst & Young LLP (“EY”) on addressing certain queries in relation to the financial statements for the financial year ended 31 December 2021 (“FY2021”). The FY2022 AGM can only be held after the FY2021 financial statements have been finalized and the holding of the annual general meeting for FY2021 (“FY2021 AGM”); and
 - b) EY will be retiring upon the conclusion of the FY2021 AGM. The Company will propose the resolution to appoint new auditors at the FY2021 AGM. Therefore, the new auditors will require more time to complete the FY2022 audit and the Company is unable to hold the FY2022 AGM on the same day as the FY2021 AGM.
5. 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.

By Order of the Board
ASTI HOLDINGS LIMITED

Dr. Kriengsak Chareonwongsak
Non-Executive and Non-Independent Chairman
20 July 2023