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 TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FY2021") AND SECTION 197 FOR THE LODGEMENT OF THE COMPANY'S ANNUAL RETURN

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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 1 April 2022 applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for a 1-month extension to 31 May 2022 to hold its annual general meeting for FY2021 pursuant to Rule 707(1) of the SGX-ST Listing Manual, and to the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for a 1-month extension to 31 May 2022 to hold its annual general meeting ("**AGM**") for FY2021 pursuant to Section 175 of the Companies Act and a 1-month extension to 30 June 2022 to lodge its annual return with ACRA pursuant to Section 197 of the Companies Act ("**Applications**").

2. The reasons for seeking the Applications are as follows:

   (a) The impairment assessment of our 40% equity interest in EoCell Limited for the purpose of financial reporting for financial year ended 31 December 2021 ("**Impairment Assessment**") is presently in progress. The professionals were notified about the Master Development Agreement dated 2 February 2022 ("**Agreement**") with Morrow Batteries AS on 24 February 2022 and further queries pertaining to the Agreement have been raised. The Group is presently in the process of collating the information required and the Impairment Assessment is not ready yet.

   As the work on Impairment Assessment is still in progress, the Group is unable to finalise its FY2021 results on or prior to 29 April 2022.

3. Based on the foregoing, the Company has submitted the Applications to the SGX-ST and ACRA respectively. The Company will announce the outcome of the Applications in due course.

By Order of the Board

Dato' Michael Loh Soon Gnee
Chairman
ASTI Holdings Limited
1 April 2022