



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 AND SECTION 175 OF THE COMPANIES ACT TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (“FY2021”) AND SECTION 197 FOR THE LODGEMENT OF THE COMPANY’S ANNUAL RETURN

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 17 June 2022 applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a further 1-month extension to 31 July 2022 to hold its AGM 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**”) have raised questions in regards to the management’s valuation of EoCell Inc. The Management is currently working on the responses to the Auditors’ queries. The Company is targeting to complete the review by 30 June 2022;
 - (b) The Company is also in the midst of seeking a legal opinion in relation to the potential maximum exposure under a service agreement entered into by Nanjing DTB Development Co., Ltd;
 - (c) Auditors are currently reviewing the management’s assessment on the impairment on the right-of-use asset of Micro View Technologies Sdn Bhd (“**Micro View**”) given that the premise is currently not in use. In addition, auditors are currently also reviewing the draft valuation report of the plant and equipment of Micro View;
 - (d) 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 13 June 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 13 June 2022 and is unable to hold its AGM by 29 June 2022. DGI is in the midst of seeking approval from SGX-ST for an extension of time to 31 July 2022 to hold its AGM; and
 - (e) 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 13 June 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 13 June 2022 and is unable to hold its AGM by 29 June 2022. The Company is in the midst of seeking legal opinion in relation to the potential liabilities of Dragon Semicon.
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. As the Company has only previously obtained from the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for an extension to 29 June 2022 to hold its 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, the Company will be making a further application to ACRA for an extension of time to hold its AGM and for an extension of time to lodge its annual return with ACRA.

By Order of the Board
ASTI HOLDINGS LIMITED

Dato’ Michael Loh Soon Gnee
Non-Executive Chairman
17 June 2022