ASTI Holdings Limited

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

APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") FOR EXTENSION OF TIME TO HOLD ITS ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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1. The Board of Directors (the "**Board**") of ASTI Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 15 April 2019 regarding the Waiver application to SGX-ST (the "**15 April 2019 Announcement**"). Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the 15 April 2019 Announcement.

2. The SGX-ST has on 25 April 2019 informed the Company that it has no objection to granting the Company a 1-month extension to hold its AGM for the financial year ended 31 December 2018 by 31 May 2019, subject to the following:

   (a) the Company announcing that the Waiver has been granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the conditions imposed by the Waiver have been satisfied; and

   (b) the Company convening the AGM by 31 May 2019.

3. As stated in the 15 April 2019 Announcement, the Company has made the application for the Waiver to the SGX-ST based on the reasons set out below:

   (a) As Advanced Systems Automation Limited ("**ASA**") has only recently announced its unaudited financial statements for the financial year ended 31 December 2018 on 31 March 2019, ASA will accordingly require more time in order for it to complete its financial statements in compliance with its accounting policies and the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), and for the necessary clearances from ASA's auditors to be obtained. Additionally, as ASA has also recently on 4 December 2018 completed the acquisition of Yumei Technologies Sdn. Bhd., Yumei REIT Sdn. Bhd. and Pioneer Venture Pte. Ltd. ("**Newly Acquired Companies**"), more time is required in order for it to consolidate its financial statements with that of the Newly Acquired Companies as the financial statements of the Newly Acquired Companies now have to be aligned to comply with ASA's accounting policies and the SFRS(I).

   (b) In addition, Dragon Group International Limited ("**DGI**") and its auditors, Ernst & Young, have been unable to complete the audit of DGI's financial results for the financial year ended 31 December 2018 as DGI was unable to get clearance from the auditors of DTB Limited, Y.K Leung & Co., as they were in turn still trying to obtain the relevant audit work papers from Jiangsu Verti-Hor Certified Public Accountants Co., Ltd, the auditors of Nanjing DTB Development Co., Ltd. ("**Nanjing DTB**"). Nanjing DTB is a 60% owned subsidiary of DTB Limited that is involved in the construction of the Dragon Treasure Boat, and DTB Limited is in turn a subsidiary of DGI. As a result, DGI is unable to finalise its financial results for the financial year ended 31 December 2018 on or prior to 30 April 2019.

   (c) As ASA is an associate of the Group and DGI is a subsidiary of the Group, the Group is hence unable to finalise its financial statements for the financial year ended 31 December 2018 on or prior to 15 April 2019 and is unable to hold its annual general meeting by 30 April 2019, as the Group is required to take into account its investments in ASA and DGI through the equity method and consolidated method into its own financial statements respectively.

4. The Company wishes to confirm that it will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

5. The Company also wishes to inform the Shareholders that it has also applied to the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for an extension of time in relation to the Waiver on 16 April 2019 and the Company will make further announcements on the outcome of the application to ACRA in due course.

6. Following the disclosures in this announcement and the further announcements on the outcome of the application to ACRA, the Company will have complied with condition (a) of the Waiver set out in paragraph 2 above.

By Order of the Board

Dato' Michael Loh Soon Gnee
Executive Chairman and Chief Executive Office
ASTI Holdings Limited
25 April 2019