



ASTI Holdings Limited

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

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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 15 April 2019 applied to the SGX-ST and will be applying to the Accounting and Corporate Regulatory Authority for an extension of time to hold the AGM for financial year ended 31 December 2018 pursuant to Rule 707(1) of the SGX-ST Listing Manual and an extension of one month to hold its AGM by 31 May 2019 (“**Waiver**”).
2. The above Waiver is sought for the following reasons:
 - (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 is still unable to get clearance from the auditors of DTB Limited, Y.K Leung & Co., as they are 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.
3. Based on the foregoing, the Company has submitted its application for the Waiver to the SGX-ST and will announce the outcome of the application in due course.

By Order of the Board

Submitted by Dato’ Michael Loh Soon Gnee
Executive Chairman & CEO
ASTI Holdings Limited
15 April 2019