ASTI Holdings Limited

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

APPROVAL FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020")

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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 2021 regarding the application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to hold the Company's annual general meeting ("**AGM**") for the financial year ended 31 December 2020 pursuant to Rule 707(1) of the SGX-ST Listing Manual for an extension of 1 month to hold its AGM by 31 May 2021 ("**Application**") (the "**15 April 2021 Announcement**"). Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the 15 April 2021 Announcement.

2. The SGX-ST has on 30th April 2021 informed the Company that it has no objection to the Company's application for a one-month extension of time to hold its AGM and to issue its annual report for FY2020 (the "**Waiver**"), 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 Mainboard Rules, and if the conditions imposed by the Waiver have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

   (b) the Board of Directors' confirmation that the Waiver will not be contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation); and

   (c) the Company convening the FY2020 AGM by 31 May 2021.

3. The reason for seeking the Application is as stated in the 15 April 2021 Announcement.

4. Subsequently, the Company also wrote to the SGX-ST on 27 April 2021 and included the following reasons for seeking the Application in addition to paragraph 3:

   (a) ASA is in the process of obtaining a letter of undertaking from the Company for the Company to forbear on recalling the Company's loan of approximately S$8 million to ASA for a period of 12 months.

   (b) ASA is required to also obtain letters of undertaking and continuing financial support from two other controlling shareholders, namely, Dato' Michael Loh Soon Gnee ("**Dato' Michael Loh**") and Mr Seah Chong Hoe ("**Mr Seah**"), not to recall outstanding loans owing to them by ASA and for each of them to extend certain loan facilities to ASA.

   (c) ASA was unable to obtain the said letters of undertakings and letters of continuing financial support from the Company and Dato' Michael Loh respectively in time and hence ASA was unable to finalise its accounts for FY2020 on or prior to 15 April 2021.

(d) Mr Seah has provided his letter of undertaking and continuing financial support to ASA subject to the Company and Dato' Michael Loh also providing their respective letters of undertaking and/or continuing financial support.

5. The Company has also submitted an appeal to the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") on 4 May 2021 in relation to making an application seeking approval for a 1-month extension of time to hold the Company's AGM by 31 May 2021 ("**Appeal**"). The Company is still waiting for ACRA's response in relation to the Appeal.

6. Following the disclosures in this announcement, the Company has complied with condition (a) of the Waiver set out in paragraph 2 above.

7. The Company will make further announcements once the other conditions have been met.

8. The Company will also make further announcements in relation to the Appeal once the outcome is known.

By Order of the Board

Dato' Michael Loh Soon Gnee
Executive Chairman & Chief Executive Officer
ASTI Holdings Limited
5 May 2021