ASTI Holdings Limited

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

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

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to each of them in the announcements dated 15 April 2019, 25 April 2019 and 2 May 2019, which are in relation to the application for extension of time to hold the Annual General Meeting for the financial year ended 31 December 2018 ("**FY2018**") (the "**Announcements**").

1. The Board of Directors (the "**Board**") of ASTI Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Announcements and wishes to announce that the Company has applied to the SGX-ST for a further extension of time to hold its AGM for FY2018 by 31 May 2019 to 29 June 2019 pursuant to Rule 707(1) of the SGX-ST Listing Manual (the "**Further Waiver**"). As the ACRA has already previously on 2 May 2019 granted an extension of time to the Company to hold its AGM by 29 June 2019 under Section 175 of the Companies Act and an extension of time to lodge its annual return by 30 July 2019 under Section 197 of the Companies Act, no further application to the ACRA is necessary in relation to the Further Waiver.

2. The Further Waiver is sought for the following reasons:

   (a) Advanced Systems Automation Limited ("**ASA**") is an associate of the Group and Dragon Group International Limited ("**DGI**") is a subsidiary of the Group and they have each been unable to finalise their accounts for FY2018 on or prior to 31 May 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, the Group is hence also unable to finalise its financial statements for FY2018 on or prior to 31st May 2019.

   (b) In addition, as the management of the Company and their external auditor, Ernst & Young LLP, also require more time to clear certain outstanding matters to ensure that its financial accounts are accurately reported even though they have been working very closely to address and resolve this matter, the Company is hence unable to hold its AGM by 31 May 2019.

3. Based on the foregoing, the Company has submitted its application for the Further 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
16 May 2019