



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “**Company**”)

APPLICATION FOR EXTENSION OF TIME IN RESPECT OF RULE 707(1) OF THE LISTING MANUAL TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”) AND TO ISSUE THE COMPANY’S ANNUAL REPORT FOR FY2019

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 17th April 2020 applied to the SGX-ST for an extension of time to hold the AGM for financial year ended 31 December 2019 pursuant to Rule 707(1) of the SGX-ST Listing Manual and an extension of 60 days to hold its AGM by 29 June 2020 (the “**Application**”).
2. While the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has announced on 7 April 2020 (in consultation with the Accounting and Corporate Regulatory Authority (“**ACRA**”) and the Monetary Authority of Singapore) that there will be an automatic extension of 60 days for issuers with financial years ending on or before 31 March 2020 to hold their annual general meeting, issuers with financial years ending on 31 December 2019 will still need to issue their annual reports by 15 April 2020 in order to qualify for the automatic extension. However, as a result of the global Covid-19 outbreak, and for the reasons set out in below, the Company is unable to meet this deadline, and has therefore applied to the SGX-ST for a two-month extension of time to issue its annual report for FY2019 by 14 June 2020 and a two-month extension of time to hold the annual general meeting by 29 June 2020. No application is required with ACRA as ACRA has provided all companies whose annual general meetings are due during the period 16 April 2020 to 31 July 2020.
3. The reasons for seeking the Application are as follows:
 - (a) On March 16, 2020, Rodrigo Duterte, the President of the Philippines, declared the entire Luzon area in the Philippines under "enhanced community quarantine" (“**ECQ**”) which is effectively a total lockdown, restricting the movement of the population. On 7 April 2020, he further announced that the ECQ will be extended up to 30 April 2020.
 - (b) As a result of the ECQ, Ernst & Young Philippines the auditors of Reel Service (Philippines), Inc. and Telford Svc. Phils. Inc., which are subsidiaries of the Company, is unable to complete its audit of the respective companies as they are unable to access the relevant documents for the audit physically and they also do not have the necessary facilities to access the documents remotely.
 - (c) At this point in time, the ECQ is expected to end on 30 April 2020. The Company would accordingly need an extension of time to release its annual report and also to hold its AGM by 29 June 2020. However as it is uncertain as to whether the ECQ will be extended any further, in the event of any such extension, the completion of the audit is expected to be further delayed as well.
4. Based on the foregoing, the Company has submitted the Application to the SGX-ST. The Company will announce the outcome of the application in due course.

By Order of the Board

Dato’ Michael Loh Soon Gnee
Executive Chairman & Chief Executive Officer
ASTI Holdings Limited
19 April 2020