

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Introduction

ASTI Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the watch-list under financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 6 June 2019.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide an update on the financial situation of the Company and the Group in respect of the first quarter ended 31 March 2021.

Update on Unaudited Financial Performance and Financial Position

The Group recorded revenue of \$12.5 million in the 3 months ended 31 March 2021 (“**1Q2021**”); an increase of \$0.1 million or 1.1% from \$12.4 million recorded in the previous corresponding period ended 31 March 2020 (“**1Q2020**”). Gross profit margins of jobs undertaken in 1Q2021 have improved by 7% compared to 1Q2020.

The Group registered profit before tax of \$0.3 million and \$2.2 million in 1Q2021 and 1Q2020 respectively. The decline of \$1.8 million in 1Q2021 compared to 1Q2020 was mainly due to one-off gain arising from the disposal of equipment due to project end of life in 1Q2020.

Compared to 31 December 2020, the Group’s net assets have increased by S\$0.3 million from S\$72.5 million at 31 December 2020 to S\$72.8 million at 31 March 2021.

Cash and cash equivalents decreased by S\$1.8 million at 31 March 2021 compared to 31 December 2020 mainly due to the utilisation of cash and cash equivalents for operational working capital.

By Order of the Board

Dato’ Michael Loh Soon Gnee
Executive Chairman & Chief Executive Officer
ASTI Holdings Limited
14 May 2021