



**ASTI Holdings Limited**  
(Company Registration No. 199901514C)  
(Incorporated in the Republic of Singapore)

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

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**Introduction**

ASTI Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the watch-list under (i) the minimum trading price (“**MTP**”) entry criteria pursuant to Rule 1311(2) of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 5 June 2017; and (ii) financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of 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 (i) its effort and the progress made in meeting the MTP exit criteria as set out in Rule 1314(2) of the Listing Manual (the “**MTP Exit Criteria**”); and (ii) the financial situation of the Company and the Group in respect of the first quarter ended 31 March 2020.

**Update on Unaudited Financial Performance and Financial Position**

The Group recorded revenue of \$12.4 million for 1Q2020, a decrease of \$5.0 million or 28.8% from 1Q2019 at \$17.4 million mainly due lockdown. Gross profit margins of jobs undertaken in 1Q2020 were also lowered by 2% compared to 1Q2019.

The Group registered a net profit after tax of \$1.5 million in 1Q2020 compared to a net loss after tax of \$2.6 million in 1Q2019 mainly due to the sale of equipment in relation to a end of life project and foreign exchange gain from the appreciation of USD currency in 1Q2020.

Compared to FY2019, the Group’s net assets have increased S\$1.8 million from S\$74.9 million at 31 December 2019 to S\$76.7 million at 31 March 2020.

Cash and cash equivalents increased by S\$3.2 million at 31 March 2020 compared to 31 December 2019.

**Removal of Minimum Trading Price Rule**

The Company remains on the watch-list under the MTP entry criteria as at the date of this announcement as the Company has not met the MTP Exit Criteria.

However as announced by the SGX-ST on 11 May 2020, the MTP rule for issuers listed under the Mainboard of the SGX-ST will be removed with effect from 1 June 2020. Accordingly, the Company will no longer need to satisfy the MTP Exit Criteria and will no longer be required to provide quarterly updates pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST from 1 June 2020.

Notwithstanding the foregoing, the Board would like to assure the shareholders of the Company that the Company will continue to comply with its continuing disclosure obligations to keep shareholders updated should there be any material developments relating to the Company or the Group.

By Order of the Board

Dato’ Michael Loh Soon Gnee  
Executive Chairman & Chief Executive Officer  
ASTI Holdings Limited  
14 May 2020