



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

UPDATE ON COMPANY’S APPLICATION FOR EXTENSION OF TIME TO SATISFY REQUIREMENTS TO EXIT FROM THE WATCH-LIST

1. The board of directors (the “**Board**”) of the Company refers to the announcement dated 13 May 2022 and 24 May 2022 in relation to the Company’s application for an extension of time to exit the watch-list pursuant to Rule 1315 of the Listing Manual of the SGX-ST (the “**Extension**”).
2. The Board wishes to inform the shareholders that the SGX-ST has not approved the Extension because the Company has not met any of the extension conditions described in Paragraph 4.2 of Practice Note 13.2. The Company notably reported a pre-tax loss of \$16.4 million and a net loss net of \$17.6 million for FY2021. As its market capitalisation of \$19 million is significantly below \$40 million and the profit estimates provided by the Company are considered to be speculative, the SGX-ST has therefore decided to not approve the Extension.
3. The Company will keep Shareholders informed of any material developments in this regard and will make such further announcements as and when appropriate.

By Order of the Board
ASTI HOLDINGS LIMITED

Dato' Michael Loh Soon Gnee
Chairman
30 May 2022