

**RECEIPT OF NO OBJECTION LETTER FROM THE SGX-ST ON THE TRADING RESUMPTION
PROPOSAL AND WAIVER FROM THE REQUIREMENT TO OBTAIN THE SGX-ST'S PRIOR
APPROVAL FOR THE APPOINTMENT OF NEW DIRECTORS**

1. Introduction

1.1 The Board of Directors (“**Board**”) of **ASTI Holdings Limited** (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s application submitted to Singapore Exchange Regulation (“**SGX-ST**”) on 20 November 2025 for:

- (a) the resumption of trading in the Company’s shares; and
- (b) a dispensation from the requirement imposed under the Notice of Compliance (“**NOC**”) dated 21 July 2023 for the Company to obtain SGX-ST’s prior approval before appointing new directors.

1.2 The Company is pleased to announce that it has, on 4 December 2025, received a letter from the SGX-ST, advising that SGX-ST has no objection to the Company’s application for: (i) the resumption of trading in its shares; (ii) a dispensation from the requirement to seek SGX-ST’s prior approval for the appointment of new directors, as imposed in the NOC (“**Dispensation**”) (“**SGX-ST’s No-Objection Letter**”), subject to the Company fulfilling the following conditions:

- (a) Disclosure of the Board’s opinion on the Group’s ability to continue operating as a going concern and the bases for such an opinion;
- (b) Disclosure of the Dispensation, including the reasons for seeking it; and
- (c) Disclosure of SGX-ST’s considerations for SGX-ST’s No-Objection Letter.

(collectively, the “**Trading Resumption Conditions**”)

2. Fulfilment of Trading Resumption Conditions

(a) **Disclosure of the Boards’ opinion on the Group’s ability to continue operating as a going concern and the bases for such opinion**

The Board and Management have assessed the going concern status of the Group based on the following:

- (i) the Group will be able to continue to generate positive operating cash flows;
- (ii) the Group has cash and cash equivalents of S\$16.6 million as at 30 September 2025;
- (iii) the Group had no bank borrowings or loans outstanding as at 30 September 2025;
- (iv) the Group has positive working capital of S\$18.6 million and S\$22.3 million as at 31 December 2024 and 30 September 2025 respectively;
- (v) the Company intends to raise additional capital through fund-raising exercise.

Separately, the Company has obtained undertakings from the Executive Directors to provide financial support to the Company, whether in the form of shareholders' loans or investments or otherwise, as may be required by the Company to continue to operate as a going concern for a period of 12 months from the date on which the Company's shares resume trading on the Singapore Exchange.

In assessing the Group's working capital sufficiency, the Board has made due and careful enquiry on the Group's financial forecasts for 15 months from October 2025 to December 2026 of the Group, including the assumptions used in the forecasts and considerations.

Taking into consideration the above factors and the cash flow forecast of the Group, the Board and Management are satisfied that there is no material uncertainty in relation to the Group's ability to continue as a going concern for at least 12 months after the date of the resumption of trading. The Board and Management are, therefore, of the opinion that the Group is able to operate as a going concern for at least 12 months after the date of the resumption of trading.

(b) Disclosure of the Dispensation, including the reasons for seeking the Dispensation

With reference to the NOC, which required the Company to obtain SGX-ST's prior approval for the appointment of any new directors who have not been elected by shareholders at a general meeting, the Company notes that all the current directors have since been duly elected by shareholders at general meetings. In particular, two directors were re-elected at the FY2024 AGM held in February 2025. The Company will continue to hold its AGM on an annual basis, and any director who has not been submitted for re-election within a period of three years, will be subject to re-appointment in compliance with Rule 720(5) of the Mainboard Rules.

On the basis that all directors will be elected or re-elected by shareholders at general meetings in accordance with the Listing Rules, the Company sought the Dispensation from SGX-ST.

(c) Disclosure of SGX-ST's considerations for SGX-ST's No-Objection Letter.

SGX-ST's No-Objection Letter was issued based on the Company's representations and submissions, and after considering the following:

- (i) As at 30 September 2025, the Company recorded a positive working capital of S\$22.3 million and cash at bank of S\$16.6 million, with no bank borrowings maturing within the next 12 months;
- (ii) The Company has demonstrated the ability to generate positive cash flows from operating activities, as demonstrated over the past three financial years from FY2022 to FY2024;
- (iii) Company's external auditors did not express any going-concern issue in the latest audited FY2024 financial statements. Although a qualified opinion was issued, it is expected that the underlying matters will be resolved in the current financial year following the liquidation and deconsolidation of Dragon Group International Limited from the Group's financial statements;
- (iv) The Company has convened all outstanding annual general meetings and subjected its directors to election and/or re-election in accordance with Mainboard Rule 720(5). The Company will continue to comply with listing rules on an ongoing basis; and
- (v) As stated in the Response Paper to the consultation titled "*A Shift to a More Disclosure-Based Regime*" dated 29 October 2025, SGX-ST has removed the Financial Watch-list with immediate effect, and all issuers previously on the list were removed on that date. Accordingly, the original basis for the Company's delisting notice, namely its failure to exit the Financial Watch-list, is no longer applicable.

In view of the progress stated above, the suspension of trading in the Company's shares will also cease to apply.

3. Request for Resumption of Trading

Following the satisfaction of the Trading Resumption Conditions by way of this announcement, the Company will seek separate concurrence from SGX-ST on the date of resumption of trading and will update shareholders via publishing an announcement on SGXNet accordingly.

As and when material developments arise, the Board will make appropriate announcements on SGXNet in a timely manner to update all Shareholders.

By Order of the Board
ASTI HOLDINGS LIMITED

Mr Ng Yew Nam
Executive Chairman and CEO
5 December 2025