



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 199901514C)
(the “Company”)

NOTIFICATION OF DELISTING

1. The board of directors (the “**Board**”) of the Company (and, together with its subsidiaries and associated companies, the “**Group**”) wishes to announce that the Company had on 6 June 2022 received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) the notification of delisting from the SGX-ST (“**Delisting Notification**”).
2. The Board wishes to refer shareholders of the Company (“**Shareholders**”) to the Company’s announcement dated 13 May 2022 wherein the Company applied to the SGX-ST for a further extension of time to meet the criteria for removal from the watch-list under Rule 1314 (“**Extension Application**”).
3. The Delisting Notification has come on the back of a rejection by the SGX-ST of the Extension Application as announced on 24 May 2022 and 30 May 2022, and the letter of reconsideration dated 31 May 2022.
4. In the Delisting Notification, the SGX-ST noted that:
 - a) The Company was placed on the Watch-list pursuant to Rule 1311 with effect from 6 June 2019.
 - b) Rule 1314 states that an issuer on the Watch-list may apply to the Exchange to be removed from the Watch-list if it records consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalization of S\$40 million or more over the last 6 months (“**Watch-list Exit Requirements**”).
 - c) Pursuant to Rule 1315, the Company must comply with the Watch-list Exit Requirements, within 36 months of the date on which it was placed on the Watch-list, i.e. by 5 June 2022. In the event the issuer fails to do so, the Exchange may either remove the issuer from the Official List, or suspend trading of the listed securities of the issuer (without the agreement of the issuer) with a view to removing the issuer from the Official List.
 - d) The Company’s most recently completed financial year (based on audited full year consolidated accounts) is the financial year ended 31 December 2020 (“**FY2020**”), during which the Company recorded losses before tax of S\$252,000. The Company also recorded losses before tax of S\$16.4 million based on its unaudited financial statements for FY2021. Further, the Company’s average market capitalization over the 6 months ended 29 April 2022 is approximately S\$18.2 million. As such, the Company has failed to meet the Watch-list Exit Requirements.
 - e) The SGX-ST further noted that no new extenuating reason has been provided in the Company’s letter dated 31 May 2022 to justify the Extension Application.

5. Given the above, the SGX-ST has directed the Company to be delisted pursuant to Rule 1315.
6. Pursuant to Rule 1306, the Company or its controlling shareholder(s) must comply with Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.
7. The Company is required to inform the SGX-ST the terms of the exit offer proposal as soon as practicable and no later than one month from the date of the Delisting Notification, and also to provide an update of the status of the exit offer proposal on the SGXNET.
8. Therefore, in accordance with the Delisting Notification, the Company's securities will be delisted.
9. The Company's securities will continue being traded until 5.16 p.m. 4 July 2022 and trading will remain suspended from 9 a.m., 5 July 2022 until completion of the exit offer.
10. The Company will keep Shareholders informed of any developments in this regard and will continue to keep Shareholders updated on any material developments as and when appropriate.

By Order of the Board

Dato' Michael Loh Soon Gnee
Chairman
ASTI Holdings Limited
6 June 2022