



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

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

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. As the Company was unable to satisfy the financial exit criteria as set out in Rule 1314(1) of the Listing Manual on or before the expiry of the deadline of 5 June 2022, a notification of delisting was issued by SGX-ST to the Company on 6 June 2022.

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 status of the Company and the Group in respect of the first quarter ended 31 March 2024.

Update on Unaudited Financial Performance

- 1.1 On 6 February 2024, the Company had issued a profit warning as the Board expects to report a net loss for the financial year ended 31 December 2023 (“**FY2023**”) based on the preliminary review of the draft unaudited financial results for FY2023.
- 1.2 During the three-month period concluding on 31 March 2024, the Group generated an unaudited revenue of approximately S\$9.4 million, alongside an unaudited net loss. This outcome was mainly due to the challenging business environment and a decrease in customer orders, notably from the Backend equipment solutions & technologies segment.
- 1.3 As the shareholders are aware, the financial results for financial year ended 31 December 2022 (“**FY2022**”) and FY2023 have not been audited as the appointment of auditors is pending shareholders’ approval at the Company’s Extraordinary General Meeting to be held on 15 May 2024 (“**EGM**”). In the event that adjustments are proposed by, inter alia, the auditors of the Company for FY2022 and FY2023, these proposed adjustments may have a financial impact and/or carry forward effect on the financial statements for the current financial year. The financial information stated above in paragraph 1.2 is subject to this qualification.

Update on Exit Offer

- 2.1 Under the stewardship of the new Board, the Company has engaged in active discussions with potential offerors. However, it is critical to note that the availability of the Company’s latest audited financial statements remains a prerequisite for any meaningful assessment or consideration by these potential offerors.
- 2.2 Accordingly, the appointment of an independent auditor and the finalisation of the latest audited financial statements are pivotal for any meaningful discussions on the potential offers. To address this, the Company is convening the EGM to propose the appointment of Mazars LLP as the auditor of the Company.
- 2.3 The Board is closely monitoring the situation, and if and when the Company receives further information in relation to the foregoing, the Company will, in compliance with its disclosure obligations under the SGX-ST Listing Manual and Singapore Code on Take-overs and Mergers, promptly make the relevant disclosures as required.

By Order of the Board

Mr Ng Yew Nam
Executive Director & CEO
ASTI Holdings Limited
14 May 2024