



**DRAGON GROUP INTERNATIONAL LIMITED**  
(Company Registration No. 199306761C)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

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**APPLICATION FOR AN EXTENSION OF TIME TO RELEASE  
THE FINANCIAL RESULTS ANNOUNCEMENT FOR THE FOURTH QUARTER  
AND FULL YEAR ENDED 31 DECEMBER 2023**

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The Board of Directors (the “**Board**”) of Dragon Group International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 26 February 2024, an application was made by the Company to the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) for an extension of time until 30 April 2024 (“**Application for Extension**”) to announce its unaudited financial results for the quarter and full year ended 31 December 2023.

In accordance with Rule 705(1) of the Listing Manual, an issuer must announce the financial statements for the full financial year (as set out in Appendix 7.22) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. As such, the Company is required to announce its financial statements for the financial year ended 31 December 2023 (“**FY2023**”) by 29 February 2024.

The main reason for the Application for Extension is that the Group had undergone a major Board change. We refer to announcements made on 17 and 23 January 2024 detailing the resignation of all the Company’s Directors, except Mr. Soh Pock Kheng, who is the Company’s Non-executive and Non-Independent Director, and the appointment of Mr. Kho Cheow Wah, as the Executive Director. As of the time of this application, the Board is constituted only of Mr. Soh and Mr. Kho (the “**New Board**”), and due to the abrupt change within the Company’s Board, the New Board will require time to take over matters and understand the Company’s operations.

In the Group’s latest audited financial statements for the financial year ended 31 December 2022 (“**FY2022**”), RT LLP, the Group’s auditors, had issued a disclaimer of opinion in respect of the existence of a material uncertainty which may cast significant doubt about the Group’s and Company’s ability to continue as a going concern.

The financial statements were prepared on a going concern basis based on an undertaking letter from ASTI Holdings Limited (the “**Holding Company**”) not to recall the amounts due to itself and provide continuing financial support to enable the Group and the Company to continue its operations for the next twelve months from the date of the financial statements.

As the Company is dependent on financial support from the Holding Company, the Company will require affirmation from the Holding Company if the financial support will be forthcoming in order for the financial statements to be prepared on a going concern basis.

We also refer to the announcement made by the Holding Company on 24 January 2024 wherein detailed the formation of the new board of directors (“**new ASTI Board**”). The new ASTI Board will also require time to take over matters, understand the Company’s operations and deliberate on the extension of financial support.

The Board is not aware of any information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors’ decision which was not formally disclosed to the investors.

The Company will update its shareholders on the outcome of the Application for Extension in due course.

By Order of the Board  
**DRAGON GROUP INTERNATIONAL LIMITED**

Mr. Kho Cheow Wah  
Executive Director

26 February 2024