

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

Introduction

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.

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 financial situation of the Company and the Group in respect of the first quarter ended 31 March 2022.

Update on Unaudited Financial Performance and Financial Position

The Group recorded revenue of \$16.1 million in the first quarter ended 31 March 2022 (“1Q2022”); an increase of \$3.6 million from \$12.5 million recorded in the previous corresponding period ended 31 March 2021 (“1Q2021”). This is mainly due to higher revenue from our Tape & Reel packaging services contributed by our Philippines factories.

Gross profit margin of the Group dropped by 1 percentage-point; from 29% in 1Q2021 to 28% in 1Q2022.

The Group recorded a net profit after tax of \$1.1 million in 1Q2022 compared to \$0.1 million in 1Q2021.

Compared to 31 December 2021, the Group’s net assets improved by S\$0.8 million from S\$54.6 million at 31 December 2021 to S\$55.4 million at 31 March 2022.

Cash at bank and on hand decreased by S\$0.7 million at 31 March 2022 compared to 31 December 2021 mainly due to the purchase of property, plant and equipment by the Group.

Update on Exit Watch-list

On 23 March 2022, the Company has submitted its application for an extension of time to exit the watch-list pursuant to Rule 1315 of the Listing Manual of the SGX-ST. The Company is seeking SGX-ST’s approval for an extension of time of one year to 5 June 2023 (from the current deadline of 5 June 2022) to meet the requirements in respect of Rule 1314 of the Listing Manual and will announce the outcome of the application in due course.

By Order of the Board

Dato’ Michael Loh Soon Gnee
Chairman
ASTI Holdings Limited
13 May 2022