



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

GRANT OF EXTENSION OF TIME TO COMPLY WITH RULE 707(1) AND RULE 705(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, MAINBOARD RULES

1. The Board of Directors (the “**Board**”) of the Dragon Group International Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made on 08 February 2024, 26 February 2024 and 13 March 2024 (collectively, the “**Announcements**”), and unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.
2. Pursuant to Rule 107 of the Mainboard Rules, the Board is pleased to announce that by way of email dated 03 April 2024 (the “**Email**”) SGX-ST had notified the Company that it has no objections to the Company’s applications for waivers to comply with Rules 705(1) and 707(1) of the Mainboard Rules and that the Company has been granted extensions of time to comply with Rule 705(1) of the Mainboard Rules by 31 March 2024 and to comply with Rule 707(1) of the Mainboard Rules to hold its AGM for FY2023 by 31 July 2024 (“**Waivers**”). The Company has been advised in the Email that the Waivers shall only be effective upon the satisfaction of the following conditions:
 - a. the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Mainboard Rules and if the Waivers conditions have been satisfied. If the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met (“**Condition 1**”);
 - b. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company (“**Condition 2**”); and
 - c. the Company convening the annual general meeting by 31 July 2024 (“**Condition 3**”).
3. In satisfaction of Condition 1, the Company makes the following disclosures:
 - a. The Company, in its application for a waiver of Rule 705(1) of the Mainboard Rules and an extension of time to comply with the same rule by 31 March 2024, had stated the following as reasons for its application:
 - i. The main reason for the application to SGX-ST is that the Group had undergone a major Board change. 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.

- ii. In the Group’s latest audited financial statements for 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.

- iii. The newly constituted the Holding Company Board will also require time to take over matters, understand the Company’s operations and deliberate on the extension of financial support.
- b. The reasons the Company had given in its application for a waiver of Rule 707(1) of the Mainboard Rules and an extension of time to hold the Company’s AGM for FY2023 by 31 July 2024, are as follows:
 - i. As at the time of the application, the New Board had only been recently constituted due to the abrupt change within the Company’s Board, as such, the New Board will require time to take over matters and understand the Company’s operations.
 - ii. As the Company is dependent on financial support from the Holding Company, the Company’s audit for FY2023 is currently put on hold while the newly constituted Holding Company Board deliberates on whether funding support to the Company for the costs of the audit will be forthcoming.
 - iii. This extension of time is to also allow the Company to negotiate and refine the proposal for such funding support for the Holding Company Board’s deliberation.
4. The Company had applied to the Accounting Regulatory Corporate Authority of Singapore (“**ACRA**”) on 26 February 2024 for an extension of time to hold the AGM for FY2023 and lodge the AR for FY2023. On 13 March 2024, ACRA had granted the Company an extension of time to hold its AGM for FY2023 by 29 June 2024 and to lodge its AR for FY2023 by 30 July 2024.
 5. The Company confirms that the Company is not aware of any information that will have a material bearing on investors’ decision, and the Board confirms that the Waivers are not in contravention of any laws and regulations governing the Company and its constitution. A written confirmation letter had been sent to SGX-ST.

6. In the event that the Company is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waivers, it will make an immediate disclosure via SGXNet.
7. The Company has complied with Condition 1, Condition 2 and Condition 3 of the Waivers.
8. For the AGM for FY2023 to be held by 31 July 2024, the Company will issue a Notice of AGM containing details, including, the date, venue, resolutions, and other details of AGM for FY2023, together with the proxy form and, if any, circulars, upon deciding on the date of the AGM for FY2023, and announce accordingly.

By Order of the Board

DRAGON GROUP INTERNATIONAL LIMITED

Mr. Kho Cheow Wah
Executive Director

8 April 2024