



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

UPDATE ON LEGAL PROCEEDINGS

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meanings ascribed to them in the Company’s announcement dated 15 October 2025.

1. The Board refers to its previous announcements in relation to the Company’s claims against ASA dated 5 August 2025, 4 September 2025 and 15 October 2025.
2. The Board wishes to announce that on 10 November 2025, ASA filed its defence and counterclaim to the Suit, counterclaiming, *inter alia*, the following against the Company:
 - (a) a declaration that the loan agreements dated 31 December 2020 and 25 November 2021, and the management fee agreement dated 1 January 2019, between the Company and ASA, were not legitimate commercial transactions and are void for being shams; and
 - (b) a declaration that the Company is estopped by its conduct at ASA’s 21 December 2020 extraordinary general meeting from claiming against ASA (i) the sum of S\$6,290,823.41 arising out of the loan agreement dated 31 December 2020, and (ii) any sums extended (under the loans mentioned above) by the Company to ASA’s subsidiaries directly, or to ASA for the purpose of being loaned to ASA’s subsidiaries.
3. The Company categorically rejects ASA’s counterclaim and intends to contest ASA’s counterclaim vigorously. The Board will continue to take all necessary steps to protect the interests of the Company and its shareholders.
4. The Company will make further announcements on any material developments on the above, as and when necessary.

BY ORDER OF THE BOARD

Mr Ng Yew Nam
Executive Chairman and CEO
ASTI Holdings Limited
11 November 2025