



## **ASTI Holdings Limited and its Subsidiaries**

### **Condensed Interim Financial Statements For the Nine Months Ended 30 September 2025**

Pursuant to Rule 705(2C) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company is required to announce its quarterly financial statements in view of the qualified opinion issued by the auditors on the Company's audited financial statements for the financial year ended 31 December 2024 issued on 31 July 2025.

# CONDENSED BALANCE SHEETS

AS AT 30 SEPTEMBER 2025

	Note	Group		Company		
		30 Sep 2025 S\$'000 (unaudited)	31 Dec 2024 S\$'000 (audited)	30 Sep 2025 S\$'000 (unaudited)	31 Dec 2024 S\$'000 (audited)	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	3	12,492	17,153	99	207	
Investments in subsidiaries	5	-	-	4,864	5,436	
Investments in associates	6	-	-	-	-	
Deferred tax assets		166	176	-	-	
Other receivables		1,328	1,328	1,326	1,326	
<b>Total non-current assets</b>		<b>13,986</b>	<b>18,657</b>	<b>6,289</b>	<b>6,969</b>	
<b>Current assets</b>						
Inventories		1,676	2,137	-	-	
Prepayments and advances		687	677	52	56	
Trade receivables		8,970	6,124	-	-	
Other receivables		741	1,222	546	286	
Amount due from subsidiaries		-	-	886	385	
Cash at bank and on hand		16,634	23,045	2,669	3,116	
<b>Total currents assets</b>		<b>28,708</b>	<b>33,205</b>	<b>4,153</b>	<b>3,843</b>	
<b>Total assets</b>		<b>42,694</b>	<b>51,862</b>	<b>10,442</b>	<b>10,812</b>	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital		132,617	132,617	132,617	132,617	
Treasury shares		(4,772)	(4,772)	(4,772)	(4,772)	
Capital reserves		(2,960)	(2,960)	(2,960)	(2,960)	
Foreign currency translation reserve		(2,430)	(372)	-	-	
Accumulated losses		(83,362)	(84,666)	(126,123)	(127,135)	
<b>Equity attributable to owners of the Company</b>		<b>39,093</b>	<b>39,847</b>	<b>(1,238)</b>	<b>(2,250)</b>	
Non-controlling interests		(6,147)	(6,152)	-	-	
<b>Total equity</b>		<b>32,946</b>	<b>33,695</b>	<b>(1,238)</b>	<b>(2,250)</b>	
<b>Non-current liabilities</b>						
Deferred tax liabilities		319	317	-	-	
Long term payables		2,119	2,165	-	-	
Lease liabilities		117	267	-	32	
Provisions		796	764	-	-	
<b>Total non-current liabilities</b>		<b>3,351</b>	<b>3,513</b>	<b>-</b>	<b>32</b>	
<b>Current liabilities</b>						
Loans and borrowings	9	-	8,594	-	-	
Lease liabilities		302	419	55	91	
Trade payables and accruals	7	5,158	4,695	1,119	1,278	
Other payables	8	658	697	147	175	
Amount due to subsidiaries		-	-	10,359	11,486	
Income tax payable		279	249	-	-	
<b>Total current liabilities</b>		<b>6,397</b>	<b>14,654</b>	<b>11,680</b>	<b>13,030</b>	
<b>Total liabilities</b>		<b>9,748</b>	<b>18,167</b>	<b>11,680</b>	<b>13,062</b>	
<b>Total equity and liabilities</b>		<b>42,694</b>	<b>51,862</b>	<b>10,442</b>	<b>10,812</b>	

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Note	Third Quarter ended		Change %	Nine Months ended		Change %
		30 Sep 25 S\$'000	30 Sep 24 S\$'000		30 Sep 25 S\$'000	30 Sep 24 S\$'000	
		(unaudited)	(restated)*		(unaudited)	(restated)*	
<b>Continuing operations:</b>							
Revenue	10	9,654	7,982	20.9	26,965	24,697	9.2
Cost of sales		(7,034)	(6,653)	5.7	(19,778)	(21,712)	(8.9)
<b>Gross profit</b>		2,620	1,329	97.1	7,187	2,985	>100.0
Other income	11	181	210	(13.8)	629	650	(3.2)
<b>Other expense</b>							
- Marketing and distribution		(68)	(95)	(28.4)	(207)	(437)	(52.6)
- Research and development		(11)	(12)	(8.3)	(35)	(38)	(7.9)
- Administrative expenses		(2,193)	(2,730)	(19.7)	(6,381)	(7,785)	(18.0)
- Other gains, net		133	577	(76.9)	360	977	(63.2)
- Finance income/(costs), net		44	(103)	NM	65	(385)	NM
- Share of results of associates, net of tax		-	135	NM	-	-	NM
<b>Profit/(Loss) before income tax from continuing operations</b>	12	706	(689)	NM	1,618	(4,033)	NM
Income tax expense	13	(108)	(49)	>100.0	(308)	(132)	>100.0
<b>Profit/(Loss) for the period from continuing operations, net of tax</b>		598	(738)	NM	1,310	(4,165)	NM
<b>Discontinued operations:</b>							
Loss from discontinued operations, net of tax		-	(552)	NM	-	(600)	NM
<b>Profit/(Loss) for the period</b>		598	(1,290)	NM	1,310	(4,765)	NM
<b>Other comprehensive income items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation		398	(45)	NM	(2,059)	737	NM
Other comprehensive income/(loss) for the period, net of tax of nil		398	(45)	NM	(2,059)	737	NM
<b>Total comprehensive income/(loss) for the period</b>		996	(1,335)	NM	(749)	(4,028)	(81.4)

NM: Not meaningful

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Note	Third Quarter ended		Change %	Group		Change %			
		30 Sep 25 S\$'000	30 Sep 24 S\$'000		30 Sep 25 S\$'000	30 Sep 24 S\$'000				
		(unaudited)	(restated)*		(unaudited)	(restated)*				
<b>Profit/(Loss) for the period attributable to:</b>										
<b>Continuing operations, net of taxation</b>										
Owners of the Company		605	(753)	NM	1,304	(4,164)	NM			
Non-controlling interests		(7)	15	NM	6	(1)	NM			
		<u>598</u>	<u>(738)</u>	NM	<u>1,310</u>	<u>(4,165)</u>	NM			
<b>Discontinued operations, net of taxation</b>										
Owners of the Company		-	(226)	NM	-	(246)	NM			
Non-controlling interests		-	(326)	NM	-	(354)	NM			
		<u>-</u>	<u>(552)</u>	NM	<u>-</u>	<u>(600)</u>	NM			
<b>Profit/(loss) for the period</b>		<u>598</u>	<u>(1,290)</u>	NM	<u>1,310</u>	<u>(4,765)</u>	NM			
<b>Total comprehensive income/(loss) attributable to:</b>										
Owners of the Company		1,003	(1,024)	NM	(755)	(4,856)	(84.5)			
Non-controlling interests		(7)	(311)	(97.7)	6	828	(99.3)			
<b>Total comprehensive income/(loss) for the period</b>		<u>996</u>	<u>(1,335)</u>	NM	<u>(749)</u>	<u>(4,028)</u>	(81.4)			
<b>Earnings/(loss) per share attributable to owners of the Company (cents per share)</b>										
Basic and diluted										
- from continuing operations		0.09	(0.12)	NM	0.20	(0.64)	NM			
- from discontinued operations		-	(0.03)	NM	-	(0.04)	NM			
		<u>0.09</u>	<u>(0.15)</u>	NM	<u>0.20</u>	<u>(0.68)</u>	NM			

NM: Not meaningful

\* The comparative consolidated statement of profit or loss and other comprehensive income has been restated to show the discontinued operations separately from the continuing operations.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to equity holders of the Company						Equity attributable to owners of the Company, Total	Non- controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Accumulated losses (Distributable)				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
<b>Group</b>									
Balance at 1 January 2025	132,617	(4,772)	(2,960)	(372)	(84,666)	39,847	(6,152)	33,695	
Profit for the period	-	-	-	-	1,304	1,304	6	1,310	
<i>Other comprehensive loss:</i>									
Foreign currency translation reserve	-	-	-	(2,059)	-	(2,059)	-	(2,059)	
Total comprehensive loss for the period	-	-	-	(2,059)	1,304	(755)	6	(749)	
<b>Balance at 30 September 2025</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,960)</b>	<b>(2,431)</b>	<b>(83,362)</b>	<b>39,092</b>	<b>(6,146)</b>	<b>32,946</b>	
Balance at 1 January 2024	132,617	(4,772)	(8,194)	(2,345)	(62,658)	54,648	(18,496)	36,152	
Loss for the period	-	-	-	-	(4,410)	(4,410)	(355)	(4,765)	
<i>Other comprehensive loss:</i>									
Foreign currency translation reserve	-	-	-	(446)	-	(446)	1,183	737	
Total comprehensive loss for the period	-	-	-	(446)	(4,410)	(4,856)	828	(4,028)	
<b>Balance at 30 September 2024</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(8,194)</b>	<b>(2,791)</b>	<b>(67,068)</b>	<b>49,792</b>	<b>(17,668)</b>	<b>32,124</b>	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Company	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 January 2025</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,960)</b>	<b>(127,135)</b>	<b>(2,250)</b>
Profit for the period	-	-	-	1,012	1,012
Total comprehensive profit for the period	-	-	-	1,012	1,012
<b>Balance at 30 September 2025</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,960)</b>	<b>(126,123)</b>	<b>(1,238)</b>
Balance at 1 January 2024	132,617	(4,772)	(2,960)	(121,274)	3,611
Loss for the period	-	-	-	(5,071)	(5,071)
Total comprehensive loss for the period	-	-	-	(5,071)	(5,071)
<b>Balance at 30 September 2024</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,960)</b>	<b>(126,345)</b>	<b>(1,460)</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Group	30 Sep 25 S\$'000	30 Sep 24 S\$'000
<b>OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax – continuing operations	1,618	(4,033)
Loss before tax – discontinued operations	-	(579)
<i>Add/(less) for non-cash items:</i>		
- Depreciation of property, plant and equipment	4,281	6,020
- Allowance of stock obsolescence, net	25	205
- Allowance on other receivables	-	12
- Gain on disposal of property, plant and equipment	(36)	(34)
- Loss on disposal of intangible assets	-	10
- Fair value gain on other investments	-	(1,222)
- Interest income	(276)	(404)
- Interest expense	194	791
- Effects of exchange (gain)/loss	(1,006)	1,170
<b>Operating cash flows before changes in working capital</b>	<b>4,800</b>	<b>1,936</b>
<i>Changes in working capital:</i>		
(Increase)/decrease in:		
- Inventories	436	655
- Prepayment and advances	(10)	139
- Trade receivables	(3,037)	1,360
- Other receivables	756	2,081
Increase/(decrease) in:		
- Trade and other payables	320	(1,249)
<b>Cash flows generated from operations</b>	<b>3,265</b>	<b>4,922</b>
Interest paid	(194)	(771)
Interest received	24	47
Income tax paid	(285)	(90)
<b>Net cash flows generated from operating activities</b>	<b>2,810</b>	<b>4,108</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Group	30 Sep 25 S\$'000	30 Sep 24 S\$'000
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	550	149
Purchase of property, plant and equipment (Note A)	(258)	(247)
Proceeds from disposal of intangible assets	-	8
<b>Net cash flows generated from/(used in) investing activities</b>	<b>292</b>	<b>(90)</b>
<b>FINANCING ACTIVITIES</b>		
Payment of principal portion of lease liabilities	(264)	(464)
Repayments of bank borrowings	(8,497)	(2,082)
<b>Net cash flows used in from financing activities</b>	<b>(8,761)</b>	<b>(2,546)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of the financial period	(5,659)	1,472
Effects of exchange rate changes on cash and cash equivalents	23,045	20,709
<b>Cash and cash equivalents at end of the financial period</b>	<b>16,634</b>	<b>21,827</b>

## A.Purchase of property, plant and equipment

Property, plant and equipment were acquired by means of:

Group	30 Sep 25 S\$'000	30 Sep 24 S\$'000
Cash payments	258	247
Leases	-	-
Other payables (Note 8)	44	43
<b>302</b>	<b>290</b>	

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 1. CORPORATION INFORMATION

ASTI Holdings Limited (the "Company") was incorporated in the Republic of Singapore on 27 March 1999 as a public company limited by shares. The Company is domiciled in the Republic of Singapore and was admitted to the Official List of the Stock Exchange of Singapore Dealing and Automated Quotation System ("SGX-SESDAQ") on 8 July 1999. Effective 28 April 2005, the listing and quotation of the Company's shares was transferred to the official list of the SGX Mainboard. These condensed interim consolidated financial statements as at and for the nine months period ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the "Group").

On 6 June 2022, the Company received a delisting notification from SGX-ST and trading in the Company's securities ceased on 9am, 5 July 2022 and trading will remain suspended until the completion of an exit offer.

The registered office of the Company and the principal place of the business is located at 33 Ubi Avenue 3, Vertex #06-72 Singapore 408868.

The principal activities of the Company are those of investment holding and acting as corporate manager and advisor in connection with the administration and organisation of the businesses of its subsidiaries. The principal activities of the subsidiaries and associates are disclosed in Note 5 and Note 6 respectively.

The current Board of Directors as at the date of this report was reconstituted on 16 January 2024. Further, as set out in its announcement dated 24 January 2024, the Company is in the process of reviewing the corporate and business dealings and transactions of the Group under the previous Board of Directors, and there may be a possibility that findings from such review may be inconsistent with the contents of this report.

## 2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the nine months period ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

### 2.1 **New and amended standards adopted by the Group**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards which are mandatorily effective for annual financial periods beginning on or after 1 January 2025. The adoption of these new SFRS(I), amendments and interpretations of SFRS(I) is not expected to have a material impact on the Group's unaudited condensed interim consolidated financial statements for current and prior financial periods.

### 2.2 **Use of judgement and estimates**

In preparing the unaudited condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 3. PROPERTY, PLANT AND EQUIPMENT

Included in freehold land and buildings is a freehold land at cost of S\$2,072,000 (2024: S\$2,072,000). Freehold land and buildings with carrying value of S\$Nil (2024: S\$4,880,000) were pledged for bank borrowings as at end of the reporting period as disclosed in Note 9, which was fully repaid by 31 March 2025.

## 4. SEASONAL OPERATIONS

The Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. The Group's results may however vary from time to time depending on the demand from customers in the Semiconductor industry.

## 5. INVESTMENTS IN SUBSIDIARIES

Company	30 Sep 25 S\$'000	31 Dec 24 S\$'000
Unquoted shares, at cost	<b>57,533</b>	59,239
Less: Dividend income declared from subsidiary's pre-acquisition reserve	<b>(294)</b>	(294)
	<b>57,239</b>	58,945
Impairment loss on unquoted shares	<b>(52,375)</b>	(53,509)
	<b>4,864</b>	5,436
Allowance for impairment:		
Balance at beginning of the period	<b>53,509</b>	53,509
Written back of allowance	<b>(1,134)</b>	-
	<b>52,375</b>	53,509

(a) The Group has the following significant investments in subsidiaries:

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest held by the Group	
		30 Sep 2025 %	31 Dec 2024 %
<b>Held by the Company</b>			
Telford Industries Pte Ltd (Singapore)	Provision of semiconductor manufacturing services for surface mount technology components	<b>100</b>	100
Telford SVC. Phils., Inc. (Philippines)	Provision of semiconductor manufacturing services for surface mount technology components	<b>100</b>	100
Reel Service Limited (United Kingdom)	Investment holding, manufacturing and distribution of carrier tapes and plastic reels and provision of semiconductor manufacturing	<b>100</b>	100
Reel Service (Philippines), Inc. (Philippines)	Manufacturing and distribution of carrier tapes and plastic reels and provision of semiconductor manufacturing services for surface mount technology components	<b>100</b>	100

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) The Group has the following significant investments in subsidiaries (Cont'd):

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest held by the Group	
		30 Sep 2025 %	31 Dec 2024 %
<b>Held by the Company</b>			
Telford Technologies (Shanghai) Pte Ltd (People's Republic of China)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford Property Management Inc. (Philippines)	Property investment	100	100
Dragon Group International Limited (Singapore)*	Investment holding and acting as corporate manager and advisor to its subsidiaries	41	41
EoPlex Limited (Hong Kong)	Development of advanced chip packaging and related technologies	85	85
ADTechs Holding Pte. Ltd. (Singapore)	Investment holding	100	-
<b>Held by Telford Industries Pte Ltd</b>			
Telford Service Sdn. Bhd. (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford Service (Melaka) Sdn. Bhd. (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
<b>Held by ADTechs Holding Pte. Ltd.</b>			
Advanced Dynamic Technical Solutions Philippines (Philippines)	Trading and sale of industrial automation equipment and renewable energy systems as well as provision of installation and technical service support	100	-
<b>Held by Dragon Group International Limited</b>			
Sooner Technology Pte Ltd (Singapore)	Trading in electronic components, computer peripherals and acting as commission agent	-*	-*
Dragon Equipment & Materials Technology Ltd (Hong Kong)	Sale, distribution and acting as commission agent in equipment, materials and electronic components	-*	-*
DTB Limited (Hong Kong)	Investment holding	-*	-*
<b>Held by Dragon Equipment &amp; Materials Technology Ltd</b>			
Spire Technologies Pte Ltd (Singapore)	Importing, exporting, retailing and trading in electronic components and test consumables	-*	-*

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) The Group has the following significant investments in subsidiaries (Cont'd):

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest held by the Group		
		30 Sep 2025	31 Dec 2024	
% %				
<b>Held by Spire Technologies Pte Ltd</b>				
Spire Technologies (Taiwan) Ltd (Taiwan)	Importing, exporting, retailing and trading in electronic components and test consumables	-*	-*	
<b>Held by DTB Limited</b>				
Nanjing DTB Development Co., Ltd (People's Republic of China)	Construction of antique wooden sea boat, communication of culture, exhibition and conference etc.	-*	-*	
Dragon Ventures Limited (Hong Kong)	Investment holding	-*	-*	
<b>Held by Dragon Ventures Limited</b>				
Dragon Tourism Management Company Limited (People's Republic of China)	Develop and manage a mixed-used property	-*	-*	

The above list excludes subsidiaries that are insignificant to the operations of the Group.

\* Dragon Group International Limited ("DGI") was placed under Creditors' Voluntary Liquidation on 4 October 2024. Consequently, the Group has lost control of DGI Group and DGI Group has been deconsolidated on that date.

## 6. INVESTMENTS IN ASSOCIATES

The Group's material investment in associate is summarised below:

	Group		Company	
	30 Sep 25	31 Dec 24	30 Sep 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
Carrying amount of unquoted shares at end of period	-	-	-	-

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 6. INVESTMENTS IN ASSOCIATES (CONT'D)

The Group has the following significant investments:

Name of investments (Country of incorporation)	Principal activities	Portion of ownership interest held by the Group	
		30 Sep 2025 %	31 Dec 2024 %
<b>Held by Dragon Group International Limited (a former subsidiary of the Company)</b>			
EoCell Limited (Hong Kong)	Development of battery and storage solutions	-*	-*
<b>Held by EoCell Limited</b>			
EoCell Inc (United States of America)	Development of battery and storage solutions	-*	-*

\* EoCell Limited is an associate of DGI which was placed under Creditors' Voluntary Liquidation on 4 October 2024.

## 7. TRADE PAYABLES AND ACCRUALS

	Group		Company	
	30 Sep 25 S\$'000	31 Dec 24 S\$'000	30 Sep 25 S\$'000	31 Dec 24 S\$'000
Trade payables - third parties	582	667	-	-
Accruals	4,576	4,028	1,119	1,278
	<b>5,158</b>	<b>4,695</b>	<b>1,119</b>	<b>1,278</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 8. OTHER PAYABLES

	Group		Company	
	30 Sep 25 S\$'000	31 Dec 24 S\$'000	30 Sep 25 S\$'000	31 Dec 24 S\$'000
Directors' fees	42	49	42	49
Payable arising from purchase of property, plant and equipment	44	46	-	-
Advances received from customers (Note (i))	28	22	-	-
Sundry creditors	255	295	99	120
Others	289	285	6	6
	<b>658</b>	<b>697</b>	<b>147</b>	<b>175</b>

(i) The advances received from customers relate to the deposits received for sales orders.

## 9. LOANS AND BORROWINGS

	Group	
	30 Sep 25 S\$'000	31 Dec 24 S\$'000
<b>Current liabilities</b>		
Unsecured loan (a)	-	877
Unsecured loan (b)	-	938
Secured loan (c)	-	6,779
	<b>-</b>	<b>8,594</b>

### **Unsecured loans**

- (a) Unsecured floating rate bank borrowing of a subsidiary bore effective interest rate of 7.25% per annum in FY2024. This bank borrowing was repayable ranging from 90 days to 180 days in FY2024. The short-term loan was rolled over upon maturity. This loan was for the purpose of working capital. It was fully repaid as of 30 September 2025.
- (b) Short term unsecured floating rate bank borrowing of a subsidiary bore an effective interest rate of 7.25% per annum in FY2024. This bank borrowing was repayable within one year. The short-term loan was rolled over upon maturity. This loan was for the purpose of working capital. It was fully repaid as of 30 September 2025.

### **Secured loans**

- (c) Secured fixed rate bank borrowing of a subsidiary bore an effective interest rate of 8.17% per annum in FY2024. This bank borrowing was repayable quarterly from 2024 onwards up till January 2025. This loan was secured by a building pledged by a subsidiary of the Group. This loan was for the purpose of financing machineries purchases. It was fully repaid as of 30 September 2025.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 10. REVENUE

### *Disaggregation of revenue*

Group	Continuing operations		Discontinued operations		Total revenue	
	Backend equipment solutions & technologies		Distribution & services			
Nine Months ended	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000
<b>Primary geographical markets</b>						
China	249	1,097	-	173	249	1,270
Singapore	181	584	-	37	181	621
Malaysia	1,660	1,655	-	126	1,660	1,781
Philippines	20,063	17,032	-	-	20,063	17,032
United Kingdom	1,364	1,444	-	-	1,364	1,444
Europe (Other than United Kingdom)	3,405	2,833	-	-	3,405	2,833
Others	43	52	-	930	43	982
	<b>26,965</b>	<b>24,697</b>	-	<b>1,266</b>	<b>26,965</b>	<b>25,963</b>
<b>Timing of transfer of goods</b>						
<b>Or services</b>						
At a point in time	<b>26,965</b>	<b>24,697</b>	-	<b>1,266</b>	<b>26,965</b>	<b>25,963</b>
Group	Continuing operations		Discontinued operations		Total revenue	
Third Quarter ended	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000
<b>Primary geographical markets</b>						
China	67	153	-	12	67	165
Singapore	-	195	-	36	-	231
Malaysia	546	553	-	17	546	570
Philippines	7,405	5,520	-	-	7,405	5,520
United Kingdom	533	463	-	-	533	463
Europe (Other than United Kingdom)	1,087	1,067	-	-	1,087	1,067
Others	16	31	-	185	16	216
	<b>9,654</b>	<b>7,982</b>	-	<b>250</b>	<b>9,654</b>	<b>8,232</b>
<b>Timing of transfer of goods</b>						
<b>Or services</b>						
At a point in time	<b>9,654</b>	<b>7,982</b>	-	<b>250</b>	<b>9,654</b>	<b>8,232</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 11. OTHER INCOME

	Group		Group	
	Third Quarter ended		Nine Months ended	
	30 Sep 25	30 Sep 24	30 Sep 25	30 Sep 24
	S\$'000	S\$'000	S\$'000	S\$'000
			(restated)	
<b>Continuing operations</b>				
Rental income	173	169	517	525
Others	8	41	112	125
	<b>181</b>	<b>210</b>	<b>629</b>	<b>650</b>

## 12. PROFIT/(LOSS) BEFORE INCOME TAX

The following significant items have been included in arriving at profit/(loss) before tax.

	Group		Group	
	Third Quarter ended		Nine Months ended	
	30 Sep 25	30 Sep 24	30 Sep 25	30 Sep 24
	S\$'000	S\$'000	S\$'000	S\$'000
			(restated)	
<b>Continuing operations</b>				
Interest income	87	139	276	402
Interest expense	(36)	(238)	(194)	(771)
Depreciation on property, plant and equipment	(1,371)	(2,129)	(4,281)	(6,010)
Impairment loss of property, plant and equipment	-	30	-	-
(Loss)/Gain on disposal of property, plant and equipment	-	(7)	36	34
Allowance on stock obsolescence, net	(25)	(87)	(25)	(137)
Effects of exchange gain	(203)	1,216	(969)	1,233

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 13. INCOME TAX EXPENSE

	Group		Group	
	Third Quarter ended	30 Sep 25	Nine Months ended	30 Sep 25
		S\$'000		30 Sep 24
Current income tax:				
- Current income tax	(100)	(54)	(300)	(153)
- Underprovision in respect of prior years	(8)	-	(8)	-
	(108)	(54)	(308)	(153)
Deferred income tax:				
- Origination and reversal of temporary difference	-	-	-	-
Income tax expense				
	(108)	(54)	(308)	(153)
Income tax expense is attributable for the following:				
- Continuing operations	(108)	(49)	(308)	(132)
- Discontinued operation	-	(5)	-	(21)
	(108)	(54)	(308)	(153)

## 14. NET ASSETS VALUE

	Group		Company	
	30 Sep 25	31 Dec 24	30 Sep 25	31 Dec 24
Net assets value per share (cents)	5.03	5.15	(0.19)	(0.34)
Based on number of shares (in '000s)	654,731	654,731	654,731	654,731

Net assets value per share is calculated based on the number of issued shares (excluding treasury shares) as at period end, net of non-controlling interests and intangible assets.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 15. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The following reflects the income and share data used in the basic and diluted earnings per share computations for the end of the period:

Group	30 Sep 25 S\$'000	30 Sep 24 S\$'000 (restated)
Profit/(Loss) for the period attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share from:		
- Continuing operations	1,304	(4,164)
- Discontinued operations	-	(246)
	<u>1,304</u>	<u>(4,410)</u>
Weighted average number of ordinary shares in issue applicable to basic and diluted earnings per share computation (no. of shares, in '000s)	<u>654,731</u>	654,731

The diluted earnings per share are the same as the basic earnings per share as there were no outstanding convertible securities.

## 16. SHARE CAPITAL

Group and Company	30 Sep 25 Number of shares	31 Dec 24 Number of shares	30 Sep 25 S\$'000	31 Dec 24 S\$'000
Issued and fully paid ordinary shares				
Balance at beginning and at end	<u>681,966,341</u>	681,966,341	<u>132,617</u>	132,617

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

## 17. TREASURY SHARES

Group and Company	30 Sep 25 Number of shares	31 Dec 24 Number of shares	30 Sep 25 S\$'000	31 Dec 24 S\$'000
Balance at beginning and at end	<u>(27,234,855)</u>	<u>(27,234,855)</u>	<u>(4,772)</u>	<u>(4,772)</u>

Treasury shares relate to the ordinary shares of the Company that are held by the Company. Losses or gains on disposal or reissue of treasury shares are reflected as equity in the balance sheet.

## 18. SEGMENT INFORMATION

The Group positioned its operations into two business segments comprising Back-end Equipment Solutions and Technologies ("BEST") and Distribution and Services. BEST is mainly engaged in provision of solutions and technologies in the back-end (i.e. assembly, test and finishing) arena of the semiconductor industry. The Distribution and Services segment was engaged mainly in the provision of semiconductor application in consumer electronics, computer peripheral and communication solutions. Following the liquidation of Dragon Group International Limited, the Company no longer reports its Distribution and Services business segment.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 18. SEGMENT INFORMATION (CONT'D)

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, current assets, investments and intangible assets.

Group	Continuing operations		Discontinued operations		Adjustments and elimination		Total Consolidation	
	Backend equipment solutions & technologies	30 Sep 25 S\$'000	Distribution & services	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000
Nine Months ended	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000
<b>Revenue</b>								
Segmental revenue								
- External sales	<b>26,965</b>	24,697	-	1,266	-	-	<b>26,965</b>	25,963
- Inter-segmental sales	-	-	-	-	-	-	-	-
	<b>26,965</b>	24,697	-	1,266	-	-	<b>26,965</b>	25,963
<b>Segment results</b>	<b>1,310</b>	(4,165)	-	(600)	-	-	<b>1,310</b>	(4,765)
EBITDA	<b>5,806</b>	1,237	-	(470)	-	-	<b>5,806</b>	767
Interest income	<b>276</b>	402	-	2	-	-	<b>276</b>	404
Interest expense	(194)	(771)	-	(21)	-	-	(194)	(792)
Depreciation on property, plant and equipment	(4,281)	(6,010)	-	(10)	-	-	(4,281)	(6,020)
Impairment loss on property, plant and equipment	-	-	-	-	-	-	-	-
Gain on disposal of property, plant and equipment	<b>36</b>	34	-	-	-	-	<b>36</b>	34
Loss on disposal of intangible assets	-	(10)	-	-	-	-	-	(10)
Allowance on other receivables	-	-	-	(12)	-	-	-	(12)
Fair value gain on other investments	-	1,222	-	-	-	-	-	1,222
Allowance on stock obsolescence, net	(25)	(137)	-	(68)	-	-	(25)	(205)
Profit/(Loss) before tax	<b>1,618</b>	(4,033)	-	(579)	-	-	<b>1,618</b>	(4,612)
Income tax (expense)/credit	(308)	(132)	-	(21)	-	-	(308)	(153)
Profit/(Loss) after tax	<b>1,310</b>	(4,165)	-	(600)	-	-	<b>1,310</b>	(4,765)
<b>Other information:</b>								
Addition to non-current assets	<b>302</b>	1,949	-	-	-	-	<b>302</b>	1,949
Segment assets	<b>44,606</b>	53,779	-	1,314	(1,912)	(2,327)	<b>42,694</b>	52,766
Segment liabilities	<b>11,660</b>	1,240	-	21,729	(1,912)	(2,327)	<b>9,748</b>	20,642

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 18. SEGMENT INFORMATION (CONT'D)

Group	Continuing operations		Discontinued operations		Adjustments and elimination		Total Consolidation	
	Backend equipment solutions & technologies	30 Sep 25 S\$'000	Distribution & services	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000
Third Quarter ended	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000	30 Sep 25 S\$'000	30 Sep 24 S\$'000
<b>Revenue</b>								
Segmental revenue								
- External sales	<b>9,654</b>	7,983	-	250	-	-	<b>9,654</b>	8,233
- Inter-segmental sales	-	(6)	-	-	-	6	-	-
	<b>9,654</b>	7,977	-	250	-	6	<b>9,654</b>	8,233
<b>Segment results</b>								
	<b>598</b>	(738)	-	(552)	-	-	<b>598</b>	(1,290)
EBITDA	<b>2,051</b>	391	-	(506)	-	-	<b>2,051</b>	(115)
Interest income	<b>87</b>	139	-	-	-	-	<b>87</b>	139
Interest expense	<b>(36)</b>	(238)	-	(3)	-	-	<b>(36)</b>	(241)
Depreciation on property, plant and equipment	<b>(1,371)</b>	(2,129)	-	(3)	-	-	<b>(1,371)</b>	(2,132)
Impairment loss on property, plant and equipment	-	30	-	-	-	-	-	30
Gain on disposal of property, plant and equipment	-	(7)	-	-	-	-	-	(7)
Loss on disposal of intangible assets	-	(10)	-	-	-	-	-	(10)
Allowance on other receivables	-	-	-	(2)	-	-	-	(2)
Fair value gain on other investments	-	1,222	-	-	-	-	-	1,222
Allowance of stock obsolescence, net	<b>(25)</b>	(87)	-	(33)	-	-	<b>(25)</b>	(120)
Profit/(Loss) before tax	<b>706</b>	(689)	-	(547)	-	-	<b>706</b>	(1,236)
Income tax (expense)/credit	<b>(108)</b>	(49)	-	(5)	-	-	<b>(108)</b>	(54)
Profit/(Loss) after tax	<b>598</b>	(738)	-	(552)	-	-	<b>598</b>	(1,290)
<b>Other information:</b>								
Addition to non-current assets	<b>164</b>	1,725	-	-	-	-	<b>164</b>	1,725

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 19. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant transactions are entered with related parties and the effects of these transactions on the basis determined between the parties are reflected in these financial statements.

There are no significant transactions entered with related parties during the financial period ended 30 September 2025 and 30 September 2024.

## 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	30 Sep 25 S\$'000	31 Dec 24 S\$'000	30 Sep 25 S\$'000	31 Dec 24 S\$'000
<b>Financial assets measured at amortised cost</b>				
Trade receivables	8,970	6,124	-	-
Other receivables (excluding tax recoverable)	1,666	2,176	1,872	1,612
Amounts due from subsidiaries	-	-	886	385
Cash at bank and on hand	16,634	23,045	2,669	3,116
	<b>27,270</b>	<b>31,345</b>	<b>5,427</b>	<b>5,113</b>
<b>Financial liabilities measured at amortised cost</b>				
Long term payables	2,119	2,165	-	-
Loans and borrowings	-	8,594	-	-
Lease liabilities	419	686	55	123
Trade payables and accruals	5,158	4,695	1,119	1,278
Other payables (excluding advances)	630	675	147	175
Amounts due to subsidiaries	-	-	10,359	11,486
Financial liabilities at amortised cost	<b>8,326</b>	<b>16,815</b>	<b>11,680</b>	<b>13,062</b>

## 21. FAIR VALUE OF ASSETS AND LIABILITIES

### (i) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There has been no transfer between Level 1 and Level 2 and no transfers into or out of Level 3 during the financial period ended 30 September 2025 and 31 December 2024.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

### 21. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

#### (ii) Assets and liabilities measured at fair value

Investment securities are measured at fair value in 2025 and 2024.

### 22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 15 October 2025, the Company commenced legal proceedings against Advanced Systems Automation Limited ("ASA") in the General Division of the High Court of the Republic of Singapore seeking the repayment of outstanding sums under the loan agreements entered into between the Company and ASA dated 31 December 2020 and 25 November 2021 and for management fees owing from ASA to the Company.

# OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## OTHER INFORMATION

### 1. REVIEW

The condensed interim financial statements for the Nine Months ended 30 September 2025 including consolidated balance sheet of ASTI Holdings Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed by auditors. As such, the numbers disclosed herein may change pending the completion of the audit.

### 2. WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY MODIFICATIONS OR EMPHASIS OF MATTER)

Not applicable.

### 2A. WHERE THE LATEST FINANCIAL STATEMENTS ARE SUBJECT TO AN ADVERSE OPINION, QUALIFIED OPINION OR DISCLAIMER OF OPINION: -

#### (a) Updates on the efforts taken to resolve each outstanding audit issue.

#### (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The auditors have issued a qualified opinion on the Group' audited consolidated financial statements for the financial year ended 31 December 2024 due to the following.

##### a. Interests in and amount due from an associate, EoCell Limited ("EoCell")

The auditors were unable to access the accounting records of EoCell and in the absence of alternative procedures and other information, the auditors were unable to obtain sufficient appropriate audit evidence to conclude on the appropriateness and reasonableness of the key estimates, inputs and assumptions used by the management in estimating the recoverable amount of the Group's investment in EoCell nor the appropriateness of the expected credit loss ("ECL") allowance on the amount due from EoCell as at 31 December 2023 and at loss of control date. Consequently, the auditors were also unable to ascertain the appropriateness of the carrying value of the Group's investment in EoCell and the amount due from EoCell as at 31 December 2023 and at loss of control date, the corresponding Group's share of results of the associate, impairment losses and ECL recognised for the year/period then ended and the appropriateness of the resulting gain on disposal of DGI group, and whether any adjustments to these amounts included in the "Profit/(Loss) for the year from discontinued operations, net of tax" and associated disclosures were necessary.

##### b. Company's interests in and amount due from a subsidiary, Dragon Group International Limited ("DGI")

The auditors were unable to access the accounting records of EoCell and in the absence of alternative procedures and other information, and in view of the potential magnitude of EoCell's financial contribution to and impact on DGI, the auditors were unable to obtain sufficient appropriate audit evidence on the appropriateness of the current management's estimation of the recoverable amount of the Company's investment in DGI nor the appropriateness of the ECL allowance on the amount due from DGI as at 31 December 2023, and whether any adjustments to these amounts and associated disclosures were necessary. The audit opinion on the financial statements for the period ended 31 December 2023 was modified accordingly. Consequently, the opinion on the current year's financial statements is modified because of the comparability of the current period's figures and the corresponding figures.

The updates on the Group's efforts to resolve the outstanding audit issue are set out below:

Both the outstanding matters above pertain to issues relating to DGI and EoCell, in which DGI has been placed under Creditors' Voluntary Liquidation in October FY2024 and deconsolidated from the Group in the FY2024 Financial Statements. Accordingly, the Board is of the view that the outstanding audit issues in relation to the Qualified Opinion have been substantially resolved.

The board of directors of the Company confirms that the impact of the above-mentioned outstanding audit issues on the financial statements has been adequately disclosed.

# OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 3. CHANGES IN TREASURY SHARES

None.

## 4. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable.

## 5. REVIEW OF PERFORMANCE OF THE GROUP

### Consolidated Income Statement

#### Third Quarter ended 30 September 2025 (“3Q2025”) vs Third Quarter ended 30 September 2024 (“3Q2024”)

##### **Revenue**

The Group recorded revenue of S\$9.7 million in 3Q2025, an increase of S\$1.7 million or 20.9% from S\$8.0 million in 3Q2024. This was mainly due to higher revenue from the Backend Equipment Solution & Technologies segment arising from increased orders from customers.

##### **Profitability**

Gross profit margin of the Group increased from 16.6% in 3Q2024 to 27.1% in 3Q2025 due to higher revenue and lower direct fixed costs.

Administrative expenses decreased by S\$0.5 million or 19.7% from S\$2.7 million in 3Q2024 to S\$2.2 million in 3Q2025 mainly due to the decrease in payroll, other taxes and lower professional fees incurred.

Other gains, net gain decreased by S\$444,000 or 76.9% from S\$577,000 net gain in 3Q2024 to S\$133,000 net gain in 3Q2025 due primarily to gain on investment in other investment after offsetting movement in foreign exchange.

As a result of the above, the Group recorded profit before tax from continuing operations of S\$706,000 in 3Q2025 compared to loss before tax from continuing operations of S\$689,000 in 3Q2024.

#### Nine Months period ended 30 September 2025 (“9M2025”) vs Nine Months period ended 30 September 2024 (“9M2024”)

##### **Revenue**

The Group recorded revenue of S\$27.0 million in 9M2025, an increase of S\$2.3 million or 9.2% from S\$24.7 million in 9M2024. This was mainly due to higher revenue from the Backend Equipment Solution & Technologies segment as a result of increased orders from customers.

##### **Profitability**

Gross profit margin of the Group increased from 12.1% in 9M2024 to 26.7% in 9M2025 due to higher revenue and lower direct fixed costs.

Administrative expenses decreased by S\$1.4 million or 18.0% from S\$7.8 million in 9M2024 to S\$6.4 million in 9M2025 mainly due to the decrease in payroll, other taxes and lower professional fees incurred amounting to S\$1.4 million.

Other gains, net gain decreased by S\$617,000 or 63.2% from S\$977,000 net gain in 9M2024 to S\$360,000 net gain in 9M2025 due primarily to gain on investment in other investment after offsetting movement in foreign exchange .

As a result of the above, the Group recorded profit before tax from continuing operations of S\$1.6 million in 9M2025 compared to loss before tax from continuing operations of S\$4.0 million in 9M2024.

# OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## 5. REVIEW OF PERFORMANCE OF THE GROUP (CON'T)

### Consolidated Statement of Financial Position as at 30 September 2025

#### Non-current assets

Non-current assets decreased by S\$4.7 million mainly due to depreciation of property, plant and equipment ("PPE") and right-of-use assets, partially offset by the purchase of PPE.

#### Current assets

Total current assets decreased from S\$33.2 million as at 31 December 2024 to S\$28.7 million as at 30 September 2025 mainly due to decrease in net cash and cash equivalents used for the repayment for loan and borrowings, decrease in other debtors, prepayment and inventories offset by the increase in trade receivables during the same period.

#### Current liabilities

Total current liabilities decreased by S\$8.3 million from S\$14.7 million as at 31 December 2024 to S\$6.4 million as at 30 September 2025 due to the repayment of loans and borrowings amounting to approximately S\$8.6 million offset by the increase in trade payables and accruals of approximately S\$0.5 million.

#### Non-current liabilities

Non-current liabilities decreased by approximately S\$0.2 million due to decrease in lease liabilities.

### Consolidated Statement of Cash Flows Position as at 30 September 2025

Net cash generated from operating activities as at 30 September 2025 amounted to S\$2.8 million. The net cash inflows from operating activities were due to operating cashflows before changes in working capital of S\$4.8 million, adjusted by a decrease in net working capital of S\$1.5 million, interest paid of S\$0.2 million and income tax paid of S\$ 0.3 million.

Net cash generated from investing activities amounting to S\$292,000 was due to the proceeds from disposal of property, plant and equipment during the financial period offset by the purchases of property, plant and equipment.

Net cash used in financing activities amounting to S\$8.8 million was due to the repayment of lease obligations and bank borrowings amounting to S\$0.3 million and S\$8.5 million respectively.

As a result of the above, cash and cash equivalents decreased by S\$5.7 million as at 30 September 2025. Together with the negative effect of exchange rate changes, the cash and cash equivalents stood at S\$16.6 million as at 30 September 2025.

## 6. WHERE A FORECAST, OR PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.

Not applicable.

## 7. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT REPORTING PERIOD AND THE NEXT 12 MONTHS.

The Group notes the improvement in revenue and profitability for 9M2025 and remains cautiously optimistic about maintaining this performance trend. Although the global economic environment remains uncertain due to shifts in trade policies, foreign exchange movements, and geopolitical developments, the Group continues to manage its operations prudently and adapt to changing market conditions. Management will closely monitor industry trends, while continuing to explore new business opportunities and strategic initiatives to achieve long-term sustainable growth.

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

### 8. DIVIDEND

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

### 9. IF NO DIVIDEND HAS BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT AND THE REASON(S) FOR THE DECISION

No dividend has been declared or recommended for financial period ended 30 September 2025.

### 10. IF THE GROUP HAS OBTAINED A GENERAL MANDATE FROM SHAREHOLDERS FOR IPTS, THE AGGREGATE VALUE OF SUCH TRANSACTIONS AS REQUIRED UNDER RULE 920(1)(A)(II). IF NO IPT MANDATE HAS BEEN OBTAINED, A STATEMENT TO THAT EFFECT.

No general mandate has been obtained from shareholders for IPT. There were no IPTs exceeding S\$100,000 for the financial period ended 30 September 2025.

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

### 11. CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS PURSUANT TO RULE 720(1) OF THE LISTING MANUAL.

The Company hereby confirms that it has procured undertaking from all directors and executive officers under Rule 720(1).

### 12. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5).

To the best of our knowledge, nothing has come to the attention of the Board of Directors of ASTI Holdings Limited which may render the unaudited financial results for the financial period ended 30 September 2025 to be false or misleading in any material aspect.

### 13. DISCLOSURES ON ACQUISITION AND REALISATION OF SHARES PURSUANT TO RULE 706A.

There were no acquisitions or realisations of shares in neither any of the Group's subsidiary associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during the financial period ended 30 September 2025.

#### By Order of the Board

Mr Ng Yew Nam  
Executive Chairman & CEO  
**ASTI HOLDINGS LIMITED**

7 November 2025