



**ASTI Holdings Limited**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

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**UPDATE ON PROPOSED DISPOSAL OF SUBSIDIARY**

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1. The Board of Directors (the "**Board**") of ASTI Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements on 15 December 2021 (the "**Disposal Announcement**"), in relation to its entry into a conditional sale and purchase agreement ("**DGI SPA**") with PT. Adika Maju Pratama ("**DGI Purchaser**") for the sale by the Company and the purchase by the DGI Purchaser of 73,300,000 ordinary shares, representing approximately 21.1% of the issued share capital of Dragon Group International Limited ("**Dragon Group International**") ("**Proposed DGI Disposal**").
2. As the Company was not able to satisfy the conditions precedent by the Long Stop Date of 31 December 2022 (which has not been extended) as required under the DGI SPA, the Board wishes to update Shareholders that the DGI SPA has accordingly lapsed in accordance with the terms therein. As such, the DGI SPA will lapse after the Long Stop Date and the Parties shall have no further obligations or claims against one another thereunder.
3. The termination of the Proposed DGI Disposal is not expected to have a material impact on the Group's financial and operating results for the financial year ending 31 December 2022.
4. Save as disclosed in the Disposal Announcement, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the termination of the Proposed DGI Disposal, otherwise than through their interests in shares of the Company.
5. The Company will keep Shareholders informed of any material developments in this regard and will make such further announcement as and when appropriate.

**By Order of the Board**

Dato' Michael Loh Soon Gnee

Chairman

ASTI Holdings Limited

12 January 2023