



## ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

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### DIRECTED DELISTING OF AND PROPOSED EXIT OFFER FOR DRAGON GROUP INTERNATIONAL LIMITED

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The board of directors of the Company wishes to announce that:

- (a) its subsidiary, Dragon Group International Limited (“**DGI**”), was placed on the watch-list under the financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”) on 4th March 2015. Pursuant to Rule 1315 of the Listing Manual, the deadline for DGI to meet the financial exit criteria set out in Rule 1314(1) of the Listing Manual (the “**Financial Exit Criteria**”) was 3rd March 2017. On 14 August 2017, DGI announced that the SGX-ST had granted the Company an extension of time until 3rd March 2018 to meet the Financial Exit Criteria (the “**Extended Deadline**”);
- (b) as DGI was unable to satisfy the Financial Exit Criteria on or before the expiry of the Extended Deadline, a Delisting Notification was issued by SGX-ST to DGI on 11 April 2018. Pursuant to Listing Rule 1306, DGI or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to the shareholders of DGI. Trading in the DGI’s securities ceased on 5pm, 10 May 2018 and trading would remain suspended until the completion of the exit offer;
- (c) DGI had been informed by the SGX-ST on 12 October 2018 that DGI’s subsequent application for an extension of time to meet the financial exit criteria set out in Rule 1314(1) of the Listing Manual had been rejected. DGI will hence be required to delist from the Main Board of the SGX-ST; and
- (d) as the controlling shareholder of DGI, the Company is required to make an exit offer to the shareholders of DGI pursuant to Rule 1306 of the Listing Manual. Accordingly, the Company is currently working on a cash exit offer proposal to be issued to DGI’s shareholders.

We will keep our shareholders posted on any developments with respect to the abovementioned.

BY ORDER OF THE BOARD

Dato’ Michael Loh Soon Gnee  
Chairman & CEO  
1<sup>st</sup> November 2018