



ASTI Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements For the Fourth Quarter and Full Year Ended 31 December 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 31 DECEMBER 2025

	Note	Group		Company	
		31 Dec 2025 S\$'000 (unaudited)	31 Dec 2024 S\$'000 (audited)	31 Dec 2025 S\$'000 (unaudited)	31 Dec 2024 S\$'000 (audited)
ASSETS					
Non-current assets					
Property, plant and equipment	3	14,384	17,153	63	207
Investments in subsidiaries	5	-	-	4,864	5,436
Deferred tax assets		35	176	-	-
Other receivables		1,097	1,328	1,086	1,326
Total non-current assets		15,516	18,657	6,013	6,969
Current assets					
Inventories		1,768	2,137	-	-
Prepayments and advances		528	677	24	56
Trade receivables		9,607	6,124	-	-
Other receivables		962	1,222	620	286
Amounts due from subsidiaries		-	-	789	385
Cash at bank and on hand		16,499	23,045	2,404	3,116
Total currents assets		29,364	33,205	3,837	3,843
Total assets		44,880	51,862	9,850	10,812
EQUITY AND LIABILITIES					
Equity					
Share capital		132,617	132,617	132,617	132,617
Treasury shares		(4,772)	(4,772)	(4,772)	(4,772)
Capital reserves		(2,803)	(2,960)	(2,960)	(2,960)
Foreign currency translation reserve		(1,772)	(372)	-	-
Accumulated losses		(83,831)	(84,666)	(126,962)	(127,135)
Equity/(Capital deficiency) attributable to owners of the Company		39,439	39,847	(2,077)	(2,250)
Non-controlling interests		(6,147)	(6,152)	-	-
Total equity/(capital deficiency)		33,292	33,695	(2,077)	(2,250)
Non-current liabilities					
Deferred tax liabilities		131	317	-	-
Long term payables		2,129	2,165	-	-
Lease liabilities		934	267	-	32
Provisions		799	764	-	-
Total non-current liabilities		3,993	3,513	-	32
Current liabilities					
Loans and borrowings	8	-	8,594	-	-
Lease liabilities		371	419	32	91
Trade payables and accruals	6	5,155	4,695	912	1,278
Other payables	7	1,406	697	119	175
Amounts due to subsidiaries		-	-	10,310	11,486
Income tax payable		663	249	554	-
Total current liabilities		7,595	14,654	11,927	13,030
Total liabilities		11,588	18,167	11,927	13,062
Total equity and liabilities		44,880	51,862	9,850	10,812

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

	Note	Group					
		Fourth Quarter ended		Change %	Full Year ended		Change %
		31 Dec 25 S\$'000 (unaudited)	31 Dec 24 S\$'000 (audited)		31 Dec 25 S\$'000 (unaudited)	31 Dec 24 S\$'000 (audited)	
Continuing operations:							
Revenue	9	9,892	8,259	19.8	36,857	32,956	11.8
Cost of sales		(7,172)	(7,461)	(3.9)	(26,950)	(29,173)	(7.6)
Gross profit		2,720	798	>100.0	9,907	3,783	>100.0
Other income	10	219	1,276	(82.8)	848	1,926	(56.0)
Other expense							
- Marketing and distribution		(58)	(96)	(39.3)	(265)	(533)	(50.3)
- Research and development		(11)	(9)	22.2	(46)	(47)	(2.1)
- Administrative expenses		(2,428)	(1,827)	32.9	(8,809)	(9,612)	(8.4)
- Other (losses)/gains, net		(180)	(4,266)	(95.8)	180	(3,289)	NM
- Finance income/(costs), net		46	(91)	NM	111	(476)	NM
- Allowance of loss allowance on financial assets, net		-	(16,081)	NM	-	(16,081)	NM
- Share of results of associates, net of tax		-	-		-	-	
Profit/(Loss) before income tax from continuing operations	11	308	(20,296)	NM	1,926	(24,329)	NM
Income tax expense	12	(778)	(65)	>100.0	(1,086)	(197)	>100.0
(Loss)/Profit for the year from continuing operations, net of tax		(470)	(20,361)	(97.7)	840	(24,526)	NM
Discontinued operations:							
Profit from discontinued operations, net of tax		-	6,205	NM	-	5,605	NM
(Loss)/Profit for the year		(470)	(14,156)	(96.7)	840	(18,921)	NM
Other comprehensive income/(loss) items that may be reclassified subsequently to profit or loss							
Foreign currency translation		816	(3,706)	NM	(1,243)	(2,969)	(58.1)
Other comprehensive income/(loss) for the year, net of tax of nil		816	(3,706)	NM	(1,243)	(2,969)	(58.1)
Total comprehensive income/(loss) for the year		346	(17,862)	NM	(403)	(21,890)	(98.2)

NM: Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

	Note	Group					
		Fourth Quarter ended			Full Year ended		
		31 Dec 25 S\$'000 (unaudited)	31 Dec 24 S\$'000 (audited)	Change %	31 Dec 25 S\$'000 (unaudited)	31 Dec 24 S\$'000 (audited)	Change %
(Loss)/Profit for the year attributable to:							
Continuing operations, net of taxation							
Owners of the Company		(468)	(20,339)	(97.7)	835	(24,503)	NM
Non-controlling interests		(2)	(22)	(92.5)	5	(23)	NM
		<u>(470)</u>	<u>(20,361)</u>	NM	<u>840</u>	<u>(24,526)</u>	NM
Discontinued operations, net of taxation							
Owners of the Company		-	7,975	NM	-	7,729	NM
Non-controlling interests		-	(1,770)	NM	-	(2,124)	NM
		<u>-</u>	<u>6,205</u>	NM	<u>-</u>	<u>5,605</u>	NM
(Loss)/Profit for the year		<u>(470)</u>	<u>(14,156)</u>	NM	<u>840</u>	<u>(18,921)</u>	NM
Total comprehensive income/(loss) attributable to:							
Owners of the Company		499	(15,715)	NM	(408)	(19,743)	(97.9)
Non-controlling interests		(153)	(2,147)	(92.9)	5	(2,147)	NM
Total comprehensive income/(loss) for the year		<u>346</u>	<u>(17,862)</u>	NM	<u>(403)</u>	<u>(21,890)</u>	(98.2)
(Loss)/Earnings per share attributable to owners of the Company (cents per share)							
Basic and diluted							
- from continuing operations		(0.07)	(3.11)	NM	0.13	(3.74)	NM
- from discontinued operations		-	1.22	NM	-	1.18	NM
		<u>(0.07)</u>	<u>(1.89)</u>	NM	<u>0.13</u>	<u>(2.56)</u>	NM

NM: Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2025

	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the Company, Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	(Non-distributable) S\$'000	S\$'000	(Distributable) S\$'000	S\$'000	S\$'000	S\$'000
Group								
Balance at 1 January 2025	132,617	(4,772)	(2,960)	(372)	(84,666)	39,847	(6,152)	33,695
Profit for the year	-	-	-	-	835	835	5	840
<i>Other comprehensive loss:</i>								
Foreign currency translation reserve	-	-	157	(1,400)	-	(1,243)	-	(1,243)
Total comprehensive loss for the year	-	-	157	(1,400)	835	(408)	5	(403)
Balance at 31 December 2025	132,617	(4,772)	(2,803)	(1,772)	(83,831)	39,439	(6,147)	33,292
Balance at 1 January 2024	132,617	(4,772)	(8,194)	(2,345)	(62,658)	54,648	(18,496)	36,152
Loss for the year	-	-	-	-	(16,774)	(16,774)	(2,147)	(18,921)
<i>Other comprehensive loss:</i>								
Foreign currency translation reserve	-	-	-	(2,969)	-	(2,969)	-	(2,969)
Total comprehensive loss for the year	-	-	-	(2,969)	(16,774)	(19,743)	(2,147)	(21,890)
Liquidation of Dragon Group International Limited and its subsidiaries ("DGI Group")	-	-	-	4,942	-	4,942	14,491	19,433
Realisation of capital reserve due to liquidation of DGI Group	-	-	5,234	-	(5,234)	-	-	-
Balance at 31 December 2024	132,617	(4,772)	(2,960)	(372)	(84,666)	39,847	(6,152)	33,695

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Company	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total (Capital deficiency)/Equity S\$'000
Balance at 1 January 2025	132,617	(4,772)	(2,960)	(127,135)	(2,250)
Profit for the year	-	-	-	173	173
Total comprehensive income for the year	-	-	-	173	173
Balance at 31 December 2025	132,617	(4,772)	(2,960)	(126,962)	(2,077)
Balance at 1 January 2024	132,617	(4,772)	(2,960)	(121,274)	3,611
Loss for the year	-	-	-	(5,861)	(5,861)
Total comprehensive loss for the year	-	-	-	(5,861)	(5,861)
Balance at 31 December 2024	132,617	(4,772)	(2,960)	(127,135)	(2,250)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Group	31 Dec 25 S\$'000	31 Dec 24 S\$'000
OPERATING ACTIVITIES		
Profit/(Loss) before tax – continuing operations	1,926	(24,329)
Profit before tax – discontinued operations	-	5,626
	1,926	(18,703)
<i>Total profit/(loss) before income tax</i>		
<i>Add/(less) for non-cash items:</i>		
- Depreciation of property, plant and equipment	5,647	7,983
- Impairment loss on property, plant and equipment, net	-	2,577
- Write-back of stock obsolescence, net	(46)	(141)
- Write-back on amounts due from associates	-	(181)
- Allowance on other receivables	205	16,262
- Loss on disposal of club membership	-	9
- Gain on disposal of property, plant and equipment	(168)	(548)
- Interest income	(356)	(539)
- Interest expense	224	995
- Gain on disposal of other investment	-	(547)
- Gain on liquidation of DGI Group	-	(6,216)
- Unrealised currency translation differences	(677)	506
	6,755	1,457
Operating cash flows before changes in working capital		
<i>Changes in working capital:</i>		
- Inventories	415	1,374
- Prepayment and advances	149	197
- Trade receivables	(3,723)	1,563
- Other receivables	596	(1,790)
- Amount due from associates	-	3,192
- Long term payables	(114)	170
- Trade and other payables	1,042	(1,613)
- Provisions	31	48
	5,151	4,598
Cash flows generated from operations		
Interest paid	(144)	(133)
Interest received	41	539
Income tax paid	(386)	(222)
	4,662	4,782
Net cash flows generated from operating activities		

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Group	31 Dec 25 S\$'000	31 Dec 24 S\$'000
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	874	1,640
Proceeds from disposal of club membership	-	9
Proceeds from disposal of other investment	-	1,371
Purchase of property, plant and equipment (Note A)	(2,309)	(346)
Payment for property, plant and equipment acquired in prior year	(2)	(125)
Net cash outflow on liquidation of DGI Group	-	(934)
Net cash flows (used in)/ generated from investing activities	(1,437)	1,615
FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(363)	(752)
Repayments of bank borrowings	(8,534)	(3,882)
Net cash flows used in financing activities	(8,897)	(4,634)
Net (decrease)/increase in cash and cash equivalents	(5,672)	1,763
Cash and cash equivalents at beginning of the financial year	23,045	20,709
Effects of exchange rate changes on cash and cash equivalents	(874)	573
Cash and cash equivalents at end of the financial year	16,499	23,045

A. Purchase of property, plant and equipment

Property, plant and equipment were acquired by means of:

Group	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Cash payments	2,309	346
Leases	719	734
Other payables (Note 7)	44	46
	3,072	1,126

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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 fourth quarter and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

On 6 June 2022, the Company received a delisting notification from Singapore Exchange Securities Trading Limited (“SGX-ST”) and trading in the Company’s shares ceased on 9am, 5 July 2022 and trading would remain suspended until the completion of an exit offer. On 4 December 2025, SGX-ST informed the Company that it had no objection on the Company’s application to resume trading. On 20 January 2026, the Company obtained concurrence from SGX-ST on the application to resume trading of its shares with effect from 22 January 2026 and the Company’s shares resumed trading at 9am on 22 January 2026.

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 are disclosed in Note 5.

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 full year ended 31 December 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 S\$) and all values in the tables are rounded to the nearest thousand (S\$’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 years.

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 FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

3. PROPERTY, PLANT AND EQUIPMENT

Included in property, plant and equipment is a freehold land at cost of S\$2,109,000 (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 8, 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	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Unquoted shares, at cost	57,533	59,239
Less: Dividend income declared from subsidiary's pre-acquisition reserve	(294)	(294)
	57,239	58,945
Impairment loss on unquoted shares	(52,375)	(53,509)
	4,864	5,436
Allowance for impairment:		
Balance at beginning of the year	53,509	53,509
Written back of allowance	(1,134)	-
Balance at end of the year	52,375	53,509

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest held by the Group	
		31 Dec 2025 %	31 Dec 2024 %
Held by the Company			
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
EoPlex Limited (Hong Kong)	Development of advanced chip packaging and related technologies	85	85
ADTechs Holding Pte. Ltd (Singapore)	Investment holding	100	-
Telford Service (Thailand) Co., Ltd (Thailand)	Production and distribution of products, parts, electronics, electrical machinery, computer equipment used in the production of all kinds of materials	100	100
Microview Technologies Sdn Bhd (Malaysia)	Dormant	100	100
Dragon Semiconductor Technologies Co., Ltd (People's Republic of China)	Dormant	100	100
ASTI HK Limited (Hong Kong)	Dormant	100	100
Held by Telford Industries Pte Ltd			
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
Held by ADTechs Holding Pte. Ltd.			
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	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

6. TRADE PAYABLES AND ACCRUALS

	Group		Company	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Trade payables - third parties	1,593	667	-	-
Accruals	3,562	4,028	912	1,278
	<u>5,155</u>	<u>4,695</u>	<u>912</u>	<u>1,278</u>

7. OTHER PAYABLES

	Group		Company	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Directors' fees	51	49	51	49
Payable arising from purchase of property, plant and equipment	44	46	-	-
Advances received from customers (Note (i))	21	22	-	-
Sundry creditors	242	295	63	120
Other taxes	755	-	-	-
Others	293	285	5	6
	<u>1,406</u>	<u>697</u>	<u>119</u>	<u>175</u>

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

8. LOANS AND BORROWINGS

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

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 31 December 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 31 December 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 31 December 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

9. REVENUE

Disaggregation of revenue

Group	Continuing operations Backend equipment solutions & technologies		Discontinued operations Distribution & services		Total revenue	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000

Primary geographical markets

China	311	1,208	-	173	311	1,381
Singapore	181	884	-	37	181	921
Malaysia	2,263	2,138	-	126	2,263	2,264
Philippines	27,652	22,783	-	-	27,652	22,783
United Kingdom	1,868	1,944	-	-	1,868	1,944
Europe (Other than United Kingdom)	4,534	3,929	-	-	4,534	3,929
Others	48	70	-	930	48	1,000
	36,857	32,956	-	1,266	36,857	34,222

Timing of transfer of goods Or services

At a point in time	36,857	32,956	-	1,266	36,857	34,222
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Group	Continuing operations Backend equipment solutions & technologies		Discontinued operations Distribution & services		Total revenue	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000

Primary geographical markets

China	62	111	-	-	62	111
Singapore	-	300	-	-	-	300
Malaysia	603	483	-	-	603	483
Philippines	7,589	5,751	-	-	7,589	5,751
United Kingdom	504	500	-	-	504	500
Europe (Other than United Kingdom)	1,129	1,096	-	-	1,129	1,096
Others	5	18	-	-	5	18
	9,892	8,259	-	-	9,892	8,259

Timing of transfer of goods or services

At a point in time	9,892	8,259	-	-	9,892	8,259
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

10. OTHER INCOME

	Group		Group	
	Fourth Quarter ended		Full Year ended	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Continuing operations				
Rental income	167	175	684	700
Government incentives and grant income	40	17	40	17
Gain on disposal of property, plant and equipment	-	548	-	548
Gain on disposal of other investment	-	547	-	547
Others	12	(11)	124	114
	219	1,276	848	1,926

11. PROFIT/(LOSS) BEFORE INCOME TAX

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

	Group		Group	
	Fourth Quarter ended		Full Year ended	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Continuing operations				
Depreciation of property, plant and equipment	(1,366)	(1,973)	(5,647)	(7,983)
Impairment loss on property, plant and equipment	-	(2,577)	-	(2,577)
Interest income	80	137	356	539
Interest expense	(30)	(223)	(224)	(994)
Gain on disposal of property, plant and equipment	132	548	168	548
Write back of stock obsolescence, net	71	278	46	141
Effects of foreign exchange gain/(loss)	656	(1,605)	(313)	(372)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

12. INCOME TAX EXPENSE

	Group		Group	
	Fourth Quarter ended		Full Year ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Current income tax:</i>				
- Current income tax	(123)	(278)	(423)	(431)
- Under provision in respect of prior years	(686)	(1)	(694)	(1)
	<u>(809)</u>	<u>(279)</u>	<u>(1,117)</u>	<u>(432)</u>
<i>Deferred income tax:</i>				
- Origination and reversal of temporary difference	67	214	67	214
- Under provision in respect of prior years	(36)	-	(36)	-
	<u>31</u>	<u>214</u>	<u>31</u>	<u>214</u>
Income tax expense	<u>(778)</u>	<u>(65)</u>	<u>(1,086)</u>	<u>(218)</u>
Income tax expense is attributable for the following:				
- Continuing operations	(778)	(65)	(1,086)	(197)
- Discontinued operation	-	-	-	(21)
	<u>(778)</u>	<u>(65)</u>	<u>(1,086)</u>	<u>(218)</u>

13. NET ASSETS VALUE

	Group		Company	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
Net assets value per share (cents)	<u>5.08</u>	<u>5.15</u>	<u>(0.32)</u>	<u>(0.34)</u>
Based on number of shares (in '000s)	<u>654,731</u>	<u>654,731</u>	<u>654,731</u>	<u>654,731</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

14. EARNINGS/(LOSS) PER SHARE

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

The following reflects the income and share data used in the basic and diluted earnings/(loss) per share computations for the year ended:

Group	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Profit/(Loss) for the year attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share from:		
- Continuing operations	835	(24,503)
- Discontinued operations	-	7,729
	<u>835</u>	<u>(16,774)</u>
Weighted average number of ordinary shares in issue applicable to basic and diluted earnings/(loss) per share computation (no. of shares, in '000s)	<u>654,731</u>	<u>654,731</u>

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

15. SHARE CAPITAL

Group and Company	31 Dec 25 Number of shares	31 Dec 24 Number of shares	31 Dec 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>	<u>681,966,341</u>	<u>132,617</u>	<u>132,617</u>

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.

16. TREASURY SHARES

Group and Company	31 Dec 25 Number of shares	31 Dec 24 Number of shares	31 Dec 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.

17. 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 FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

17. 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 Backend equipment solutions & technologies		Discontinued operations Distribution & services		Adjustments and elimination		Total Consolidation	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Revenue								
Segmental revenue								
- External sales	36,857	32,956	-	1,266	-	-	36,857	34,222
- Inter-segmental sales	-	-	-	-	-	-	-	-
	36,857	32,956	-	1,266	-	-	36,857	34,222
Segment results	840	(24,526)	-	5,605	-	-	840	(18,921)
EBITDA	7,442	1,530	-	(579)	-	-	7,442	951
Interest income	356	539	-	-	-	-	356	539
Interest expense	(224)	(994)	-	(1)	-	-	(224)	(995)
Depreciation on property, plant and equipment	(5,647)	(7,973)	-	(10)	-	-	(5,647)	(7,983)
Impairment loss on property, plant and equipment	-	(2,577)	-	-	-	-	-	(2,577)
Write-back of stock obsolescence	46	141	-	-	-	-	46	141
Allowance of other receivables	(205)	(16,262)	-	-	-	-	(205)	(16,262)
Write-back on amounts due from associates	-	181	-	-	-	-	-	181
Loss on disposal of intangible assets	-	(9)	-	-	-	-	-	(9)
Gain on disposal of property, plant and equipment	168	548	-	-	-	-	168	548
Bad debts	(10)	-	-	-	-	-	(10)	-
Gain on disposal of other investment	-	547	-	-	-	-	-	547
Gain on liquidation of DGI Group	-	-	-	6,216	-	-	-	6,216
Profit/(Loss) before tax	1,926	(24,329)	-	5,626	-	-	1,926	(18,703)
Income tax expense	(1,086)	(197)	-	(21)	-	-	(1,086)	(218)
Profit/(Loss) after tax	840	(24,526)	-	5,605	-	-	840	(18,921)
<u>Other information:</u>								
Addition to non-current assets	3,072	1,126	-	-	-	-	3,072	1,126
Segment assets	42,068	51,862	-	-	2,812	-	44,880	51,862
Segment liabilities	8,775	18,167	-	-	2,812	-	11,587	18,167

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

17. SEGMENT INFORMATION (CONT'D)

Group	Continuing operations		Discontinued operations		Adjustments and elimination		Total Consolidation	
	Backend equipment solutions & technologies		Distribution & services					
Fourth Quarter ended	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Revenue								
Segmental revenue								
- External sales	9,892	8,259	-	1,266	-	-	9,892	9,525
- Inter-segmental sales	-	-	-	-	-	-	-	-
	9,892	8,259	-	1,266	-	-	9,892	9,525
Segment results	(470)	(20,361)	-	6,205	-	-	(470)	(14,156)
EBITDA	1,636	293	-	(109)	-	-	1,636	184
Interest income	80	137	-	(2)	-	-	80	135
Interest expense	(29)	(223)	-	20	-	-	(29)	(203)
Depreciation on property, plant and equipment	(1,366)	(1,963)	-	-	-	-	(1,366)	(1,963)
Impairment loss on property, plant and equipment	-	(2,567)	-	-	-	-	-	(2,567)
Write-back of stock obsolescence	71	278	-	68	-	-	71	346
Write back/(Allowance) on other receivables	(205)	(16,262)	-	12	-	-	(205)	(16,250)
Write-back on amounts due from associates	-	181	-	-	-	-	-	181
Loss on disposal of intangible assets	-	(9)	-	-	-	-	-	(9)
Gain on disposal of property, plant and equipment	132	514	-	-	-	-	132	514
Bad debts	(11)	-	-	-	-	-	(11)	-
Gain on disposal of other investment	-	547	-	-	-	-	-	547
Gain on liquidation of DGI Group	-	-	-	6,216	-	-	-	6,216
Fair value gain on other investments	-	(1,222)	-	-	-	-	-	(1,222)
Profit/(Loss) before tax	308	(20,296)	-	6,205	-	-	308	(14,091)
Income tax expense	(778)	(65)	-	-	-	-	(778)	(65)
(Loss)/Profit after tax	(470)	(20,361)	-	6,205	-	-	(470)	(14,156)
<u>Other information:</u>								
Addition to non-current assets	2,770	(823)	-	-	-	-	2,770	(823)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

18. 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 year ended 31 December 2025 and 31 December 2024.

19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Financial assets measured at amortised cost				
Trade receivables	9,607	6,124	-	-
Other receivables (excluding tax recoverable)	2,012	2,176	1,706	1,612
Amounts due from subsidiaries	-	-	789	385
Cash at bank and on hand	16,499	23,045	2,404	3,116
	<u>28,118</u>	<u>31,345</u>	<u>4,899</u>	<u>5,113</u>
Financial liabilities measured at amortised cost				
Long term payables	2,129	2,165	-	-
Loans and borrowings	-	8,594	-	-
Lease liabilities	1,305	686	32	123
Trade payables and accruals	5,155	4,695	912	1,278
Other payables (excluding advances)	1,385	675	119	175
Amounts due to subsidiaries	-	-	10,310	11,486
Financial liabilities at amortised cost	<u>9,974</u>	<u>16,815</u>	<u>11,373</u>	<u>13,062</u>

20. 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 years ended 31 December 2025 and 31 December 2024.

(ii) Assets and liabilities measured at fair value

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

21. EVENTS OCCURRING AFTER THE REPORTING PERIOD

1. On 6 January 2026, in the proceedings between a wholly-owned subsidiary of the Company, Telford Technologies (Shanghai) Pte Ltd (“Telford Shanghai”) and Shanghai Yi Qing Manpower Management Limited (“Yi Qing”), the Court ruled that Telford Shanghai was required to pay outstanding pension fund and court handling fees of RMB 29,194.55 (equivalent to about S\$5,377.00) and RMB2,343.24 (equivalent to about S\$431.50) respectively. Yi Qing’s claims for losses of RMB51,000.00 (equivalent to about S\$9,393.00) were rejected due to lack of basis and legal grounds.
2. On 9 January 2026, the Company announced a proposed placement (“Placement”) of up to 128,000,000 new ordinary shares in the capital of the Company at the placement price of S\$0.025 per placement share, aggregating to gross proceeds of up to S\$3,200,000.00 for business expansion and working capital purposes. The proposed placement exercise was completed on 21 January 2026.
3. On 14 January 2026, Advanced Systems Automation Limited (“ASA”) announced its intention to make a voluntary conditional offer to acquire all the issued and paid-up ordinary shares of the Company subject to the fulfilment of various pre-conditions (“Pre-Conditional Offer”). Subsequently on 19 February 2026, ASA announced that it had terminated the Pre-Conditional Offer.
4. On 20 January 2026, the Company obtained concurrence from SGX-ST on the application to resume trading of its shares with effect from 22 January 2026 and accordingly the Company’s shares resumed trading on 22 January 2026.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

OTHER INFORMATION

1. REVIEW

The condensed interim financial statements for the Fourth Quarter and Full Year ended 31 December 2025 including consolidated balance sheet of ASTI Holdings Limited and its subsidiaries as at 31 December 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 year 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. DGI was placed under Creditors' Voluntary Liquidation in October 2024 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 and the Board 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 FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

3. CHANGES IN TREASURY SHARES

None.

4. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable.

5. REVIEW OF PERFORMANCE OF THE GROUP

Consolidated Income Statement

Fourth Quarter ended 31 December 2025 ("4Q2025") vs Fourth Quarter ended 31 December 2024 ("4Q2024")

Revenue

The Group recorded revenue of S\$9.9 million in 4Q2025, an increase of S\$1.6 million or 19.8% from S\$8.3 million in 4Q2024. This was mainly due to increased revenue generated from the Backend Equipment Solution & Technologies segment arising from increased orders from customers during the quarter.

Profitability

Gross profit margin of the Group increased from 9.7% in 4Q2024 to 27.5% in 4Q2025 due to higher revenue and lower direct fixed costs.

Administrative expenses increased by S\$0.6 million or 32.9% from S\$1.8 million in 4Q2024 to S\$2.4 million in 4Q2025 mainly due to the increase in one-off VAT taxes of approximately S\$0.8 million, offset by the decrease in professional fees, staff costs and other operational cost.

Other gains increased by S\$4.1 million from a net loss of S\$4.3 million in 4Q2024 to a net loss of S\$0.2 million in 4Q2025 due primarily to a one off provision of impairment of property, plant and equipment and loss on disposal of property, plant and equipment in 2024.

As a result of the above, the Group recorded profit before tax from continuing operations of S\$0.3 million in 4Q2025 compared to loss before tax from continuing operations of S\$20.3 million in 4Q2024.

Full Year ended 31 December 2025 ("FY2025") vs Full Year ended 31 December 2024 ("FY2024")

Revenue

The Group recorded revenue of S\$36.9 million in FY2025, an increase of S\$3.9 million or 11.8% from S\$33.0 million in FY2024. 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 11.5% in FY2024 to 26.9% in FY2025 due to higher revenue and lower direct fixed costs.

Administrative expenses decreased by S\$0.8 million or 8.4% from S\$9.6 million in FY2024 to S\$8.9 million in FY2025. This reduction was mainly due to lower professional fees, staff costs and other operational costs after offsetting an increase in the one-off VAT taxes of approximately S\$0.8 million.

Other gains increased by S\$3.5 million from a net loss of S\$3.3 million in FY2024 to a net gain of S\$0.2 million in FY2025 due primarily to a one off provision of impairment of property, plant and equipment and loss on disposal of property, plant and equipment in 2024.

As a result of the above, the Group recorded profit before tax from continuing operations of S\$1.9 million in FY2025 compared to loss before tax from continuing operations of S\$24.3 million in FY2024.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

5. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Consolidated Statement of Financial Position as at 31 December 2025

Non-current assets

Non-current assets decreased by S\$3.1 million mainly due to depreciation of property, plant and equipment ("PPE") and right-of-use assets, partially offset by the purchase of PPE and reclassification of other receivables to current assets.

Current assets

Total current assets decreased by S\$3.8 million from S\$33.2 million as at 31 December 2024 to S\$29.4 million as at 31 December 2025 mainly due to the decrease in net cash and cash equivalents which were used for the repayment of loan and borrowings, decrease in prepayment and inventories offset by the increase in trade and other receivables during the same period due to the higher revenue.

Current liabilities

Total current liabilities decreased by S\$7.1 million from S\$14.7 million as at 31 December 2024 to S\$7.6 million as at 31 December 2025 mainly 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, increase in other payables of S\$0.7 million and higher tax provision of S\$0.4 million.

Non-current liabilities

Non-current liabilities increased by approximately S\$0.5 million mainly due to increase in lease liabilities.

Consolidated Statement of Cash Flows Position as at 31 December 2025

Net cash generated from operating activities as at 31 December 2025 amounted to S\$4.7 million. The net cash inflows from operating activities were due to operating cashflows before changes in working capital of S\$6.8 million, adjusted by a decrease in net working capital of S\$1.6 million, interest paid of S\$0.1 million and income tax paid of S\$0.4 million.

Net cash used in investing activities amounting to S\$1.4 million was mainly due to 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\$8.9 million was due to the repayment of lease obligations and bank borrowings amounting to S\$0.4 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 31 December 2025. Together with the negative effect of exchange rate changes, the cash and cash equivalents stood at S\$16.5 million as at 31 December 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 has achieved an improvement in revenue and profitability for FY2025 and remains cautiously optimistic about maintaining this performance trend. The global economic environment remains uncertain due to shifts in trade and tariff policies, foreign exchange movements, and geopolitical developments. The Group will continue 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 FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

8. DIVIDEND

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

Any dividend declared for the current financial period reported on?

The Company has not declared nor recommended any dividend for the twelve months ended 31 December 2025 as it is prioritising the conservation of cash to support ongoing operations and growth initiatives. The Group remains focused on rebuilding its financial position following the substantial losses recorded in the last financial year. The Board considers it prudent to retain resources at this stage and will continue to review dividend distributions taking into account the Group's financial performance, capital requirements and overall business outlook.

(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 year ended 31 December 2025. Please refer to the notes to the condensed interim financial statements of the Group for the fourth quarter and full year ended 31 December 2025 as set out in Section 8(a) of the announcement – Dividend.

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 year ended 31 December 2025.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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. USE OF PROCEEDS.

Following the completion of the placement exercise by the Company on 21 January 2026 (the “**FY2026 Placement**”) where the Company has raised S\$3,014,000 in net proceeds (the “**Net Cash Proceeds**”), in this regard, the Board wishes to provide an update on the utilisation of the Net Cash Proceeds from the FY2026 Placement as at the date of this announcement:

(S\$'000)	Allocation of the Net Cash Proceeds	Amount utilised as of the date of this announcement	Balance
Business expansion	1,808	(5)	1,803
Research and development	904	-	904
Working capital for the Group	302	(22)*	280
Total	3,014	(27)	2,987

Notes:

* The amount utilised under working capital was for payment of professional fees.

The above utilisation of the Net Cash Proceeds from the FY2026 Placement is consistent with the intended use as disclosed in the Company’s announcement dated 9 January 2026 in relation to the FY2026 Placement.

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

Not applicable for full year announcement.

14. 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 year ended 31 December 2025.

15. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.

Please refer to the notes to the condensed interim financial statements of the Group for the fourth quarter and full year ended 31 December 2025 as set out in Section 5 of the announcement – Review of Performance of the Group.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

16. A BREAKDOWN OF SALES.

Group	FY2025 S\$'000	FY2024 S\$'000	change %
Revenue reported for first half year	17,311	16,715	4%
Profit/(Loss) after tax from continuing operations before deducting minority interests reported in first half year	712	(3,427)	NM
Revenue reported for second half year	19,546	16,241	20%
Profit/(Loss) after tax from continuing operations before deducting minority interests reported in second half year	128	(21,099)	NM

17. A BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR.

Not applicable. No dividend has been declared or recommended for FY2025 and FY2024.

18. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704(13) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kho Cheow Wah	57	Kho Cheow Wah is the brother-in-law of Soh Pock Kheng who is an Executive Director and Chief Operating Officer of the Company.	Executive Director of Dragon Group International Limited ("DGI")* Duties include: Overall management of DGI Date of Appointment: 22 January 2024 *DGI was placed under Creditors' Voluntary Liquidation and was deconsolidated from the Group on 4 October 2024.	No

By Order of the Board

Mr Ng Yew Nam
Executive Chairman & CEO
ASTI HOLDINGS LIMITED

27 February 2026