

ADVANCED SYSTEMS AUTOMATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 198600740M

**PRE-CONDITIONAL VOLUNTARY OFFER FOR 100% OF THE ISSUED AND PAID-UP SHARE
CAPITAL OF ASTI HOLDINGS LIMITED**

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**” or “**Directors**”) of Advanced Systems Automation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it has on 14 January 2026 announced that, subject to and contingent upon the satisfaction or waiver of certain Pre-Conditions (as defined in paragraph 4.1 below), the Company intends to make a voluntary conditional offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares (“**Offeree Shares**”) (excluding treasury shares) in the capital of ASTI Holdings Limited (the “**Offeree**”), other than those already owned, controlled or agreed to be acquired by the Company as at the date of the Offer, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”). Further information on (i) the Offeree is set out in paragraph 2 below, and (ii) the Offer is set out in the Offeror’s announcement dated 14 January 2026 in relation to the Offer (“**Offer Announcement**”).
- 1.2 The Offer constitutes a “Major Transaction” as defined under Chapter 10 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Accordingly, the Offer is subject to the approval of shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting to be convened (“**EGM**”).

2. INFORMATION RELATING TO THE OFFEREE

- 2.1 Based on publicly available information, the Offeree was admitted to the SGX Sesdaq on 8 July 1999 and subsequently transited to a listing on the Mainboard of the SGX-ST with effect from 28 April 2005.
- 2.2 On 6 June 2022, the Offeree received a delisting notification from the SGX-ST. Trading in the Offeree Shares ceased on 5 July 2022 and will remain suspended until the completion of an exit offer. To date, no exit offer has been made to the minority shareholders of the Offeree even though a proposal was announced on 14 May 2023 which eventually failed to materialise.
- 2.3 On 5 December 2025, the Offeree announced that it had received a letter from the SGX-ST, advising that the SGX-ST had no objection to, among others, the Offeree’s application for the resumption of trading in the Offeree Shares, subject to certain conditions.
- 2.4 On 24 December 2025, the Offeree announced that it was working towards completing the necessary arrangements for the resumption of trading, and that, subject to the satisfactory completion of all remaining administrative matters and regulatory requirements, it expected trading in the Offeree Shares to resume by end-January 2026.
- 2.5 As at the date of this announcement, the directors of the Offeree are Mr Ng Yew Nam, Mr Soh Pock Kheng, Mr Raymond Lam Kuo Wei, Mr Yap Alvin Tsok Sein and Mr Wan Tai Foong.

2.6 Business of the Offeree

Shareholders should note that information relating to the Offeree in this paragraph and elsewhere in this announcement has been extracted from the Offeree's annual report for the financial year ended 31 December 2024. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

The Offeree and its subsidiaries ("**Offeree Group**") are a global leader in backend semiconductor tape and reel packaging and integrated circuit programming services. The Offeree Group serves a broad spectrum of integrated device manufacturers, contract manufacturers and component distributors worldwide.

The Offeree Group positioned its operations into two strategic business segments, comprising Backend Equipment Solutions and Technologies ("**BEST**"), and Distribution and Services. BEST is mainly engaged in provision of solutions and technologies in the backend (i.e., assembly, test and finishing) arena of the semiconductor industry. The Distribution and Services segment is primarily engaged in the provision of semiconductor application in consumer electronics, computer peripherals and communication solutions.

2.7 Based on the audited consolidated financial statements of the Offeree Group for the financial year ended 31 December 2024:

- (a) the book value of the Offeree Group was approximately S\$33.70 million as at 31 December 2024;
- (b) the net tangible asset ("**NTA**") value of the Offeree Group was approximately S\$33.70 million as at 31 December 2024; and
- (c) the net loss after tax of the Offeree Group was approximately S\$18.92 million for the financial year ended 31 December 2024.

2.8 Based on the unaudited consolidated financial statements of the Offeree Group for the nine-month financial period ended 30 September 2025:

- (a) the book value of the Offeree Group was approximately S\$32.95 million as at 30 September 2025;
- (b) the NTA value of the Offeree Group was approximately S\$32.95 million as at 30 September 2025; and
- (c) the net profits after tax of the Offeree Group was approximately S\$0.60 million for the nine-month financial period ended 30 September 2025.

2.9 Based on the Offeree's announcement dated 9 January 2026, the Offeree has 681,966,341 shares in issue, of which 27,234,855 are treasury shares.

2.10 Trading in the Offeree Shares was suspended on 5 July 2022. Based on the closing price of the Offeree Shares on 4 July 2022 (being the last traded day prior to the suspension) of S\$0.014 and 654,731,486 ordinary shares then in issue (excluding treasury shares), the Offeree's market capitalization then was approximately S\$9.2 million. There is no valuation done on the Offeree for the purpose of the Offer.

3. RATIONALE

The Board is of the view that the Offer is in the interests of the Company and its Shareholders for the following reasons:

(a) Business synergies

The core business of the Group is the manufacturing of electromechanical components and parts for the semiconductor and consumer electronics industries. The Offeree focuses on high-growth opportunities in the semiconductor sector and owns one of the largest semiconductor manufacturing services provider globally.

The Offer will allow the Group to expand its in-house capabilities to serve the semiconductor industry. The Company believes that, upon completion of the Offer, the enlarged group will be able to benefit from business synergies that may enhance its business prospects, improve operational efficiency and generate cost savings.

(b) Enhance book value of the Company and the Offeree

The present book value of the Offeree Group¹ exceeds the Offeree's pre-suspension² market capitalisation by more than three times. There is no certainty that the Offeree Shares will trade up to reflect the Offeree Group's net asset value if and when trading in the Offeree Shares resumes. Conversely, the Company currently trades at a premium of approximately 1.5 times over its book value³. The Company believes that combining the assets of the Company and the Offeree will unlock greater value for both sets of shareholders and will allow minority shareholders of the Offeree to realise the value of their investment in circumstances where the Offeree Shares are currently undervalued and illiquid.

Further information on the rationale for the Offer is set out in the Offer Announcement.

4. PRE-CONDITIONS TO THE MAKING OF THE OFFER

4.1 **Pre-Conditions.** The making of the Offer will be subject to the satisfaction of the following conditions ("**Pre-Conditions**") on or before 5.00 p.m. on the date falling three (3) months from the date of the Offer Announcement ("**Offer Announcement Date**") (or such other date as the Company may determine in consultation with the Securities Industry Council) ("**Long-Stop Date**"):

(a) either:

(i) trading in the Offeree Shares is resumed; or

¹ Based on the unaudited consolidated financial statements of the Offeree as at 30 September 2025, the Offeree and its subsidiaries, as a group, has a book value of S\$32.95 million.

² Trading in the Offeree Shares was suspended on 5 July 2022. Based on the closing price of the Offeree Shares on 4 July 2022 (being the last traded day prior to the suspension) of S\$0.014 and 654,731,486 ordinary shares then in issue (excluding treasury shares), the Offeree's market capitalization then was approximately S\$9.2 million.

³ Based on the unaudited consolidated financial statements of the Group as at 30 June 2025, the Group has a book value of approximately S\$5.3 million, whereas as at date of this announcement, the Company's market capitalization is approximately S\$7.8 million (computed based on the Company's existing issued and paid-up share capital of 1,665,144,341 shares and the volume weighted average price per share of S\$0.0047 on 14 January 2026).

- (ii) if trading in the Offeree Shares is not resumed, the SGX-ST approving in writing the transfer of the Offeree Shares pursuant to Rule 729 of the Listing Manual Section A: Mainboard Rules of the SGX-ST ("**Mainboard Rules**") (and if the approval is subject to conditions, such conditions being satisfactory to the Company);
 - (b) the SGX-ST issuing its approval-in-principle for (i) the Offer which will be a major transaction under Rule 1014 of the Catalist Rules; and (ii) the issue of new ordinary shares in the capital of the Company ("**New Shares**") as consideration for the Offer ("**Approval-In-Principle**"), and if the Approval-In-Principle is subject to conditions, such conditions being satisfactory to the Company; and
 - (c) the Shareholders approving the matters mentioned in paragraph 4.1(b) in the EGM.
- 4.2 **Formal Offer Announcement.** If and when the Pre-Conditions are satisfied, an announcement will be made by the Company of its firm intention to make the Offer (the "**Formal Offer Announcement**").

However, in the event that the Pre-Conditions are not satisfied on or before the Long-Stop Date, the Offer will not be made and the Company will issue an announcement confirming that fact as soon as reasonably practicable.

Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and that the Offer will be made.

5. KEY TERMS OF THE OFFER

- 5.1 **Terms of the Offer.** Subject to and contingent upon the satisfaction of the Pre-Conditions by the Long-Stop Date and the terms and conditions of the Offer to be set out in the formal offer document (the "**Offer Document**"), the Company will make the Offer on the following basis:

- (a) **Offer Shares.** The Offer will be made in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and the Code for all the Offeree Shares (excluding treasury shares), other than those Offeree Shares owned, controlled or agreed to be acquired by the Company ("**Offer Shares**").
- (b) **Offer Consideration.** Two (2) New Shares for each Offer Share (the "**Share Consideration**"). The issue price for each New Share pursuant to the Share Consideration shall be S\$0.005.

The issue price of S\$0.005 per New Share was based on the prevailing market price of each share of the Company ("**Share**") as at the Offer Announcement Date, which was S\$0.005. In determining the issue price for each New Share, the Company considered that the market price of each Share represents the fair market value of each New Share as determined by the market.

Accordingly, assuming full acceptance under the Offer in respect of all the Offer Shares:

- (1) the aggregate value of the Share Consideration is S\$6,547,314.86, derived by multiplying (i) 654,731,486 Offer Shares, (ii) two (2) New Shares to be issued as

consideration for each Offer Share, and (iii) the issue price of each New Share of S\$0.005; and

- (2) an aggregate of 1,309,462,972 New Shares to be issued as Share Consideration for the Offer based on two (2) New Shares to be issued as consideration for each Offer Share. This represents approximately (i) 78.64% of the Company's existing issued and paid-up share capital of the Company of 1,665,144,341 Shares as at the date of this announcement; and (ii) 44.02% of the Company's enlarged issued and paid-up share capital of the Company of 2,974,607,313 Shares immediately after the Offer (and assuming no further allotment and issuance of new Shares). As at the date of this announcement, the Company has no treasury shares or subsidiary holdings and has 624,000,546 outstanding warrants.

The Company will, through its Sponsor, submit an application to the SGX-ST for the admission to the Catalist board of the SGX-ST ("**Catalist**") and the dealing in, listing of and quotation for the New Shares.

The Company will seek Shareholders' approval for a potential transfer of controlling interest at the EGM, in case any Offeree shareholder who accepts the Offer receives New Shares resulting in the Offeree shareholder holding an aggregate of 15% or more of the Company's enlarged total number of voting shares post Offer ("**Potential Transfer of Controlling Interest**").

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, equity, lien, pledge and other encumbrance and together with all rights, interests, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including the right to all dividends, rights and other distributions (collectively, the "**Distributions**") (if any), the Record Date of which falls on or after the Offer Announcement Date. For the purpose of this announcement, "**Record Date**" means, in relation to any Distributions, the date on which the Offeree's shareholders must be registered with the Offeree or with The Central Depository (Pte) Limited, as the case may be, in order to participate in such Distributions.
- (d) **Adjustment for Distributions.** Without prejudice to the foregoing, the Share Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Offeree on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Offeree in respect of the Offer Shares on or after the Offer Announcement Date, the Share Consideration payable to an Offeree shareholder who validly accepts or has validly accepted the Offer (if and when made) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Offeree shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Share Consideration shall remain unadjusted for each such Offer Share, as the Company will receive the Distribution in respect of such Offer Share from the Offeree; and

- (ii) if such settlement date falls after the Books Closure Date, the Share Consideration for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Company will not receive the Distribution in respect of such Offer Share from the Offeree.
- (e) **Minimum Acceptance Condition.** The Offer (if and when made) will be conditional upon the Company having received, by the close of the Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Offeree Shares owned, controlled or agreed to be acquired by the Company and its concert parties before or during the Offer, will result in the Company and its concert parties holding Offer Shares representing not less than 50% of the total number of Offeree Shares in issue (excluding treasury shares) as at the close of the Offer.
- Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Company has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Offeree Shares owned, controlled or agreed to be acquired by the Company and its concert parties before or during the Offer, will result in the Company and its concert parties holding such number of Offer Shares representing not less than 50% of the total number of Offeree Shares in issue (excluding treasury shares).
- (f) **New Shares.** The New Shares to be allotted and issued pursuant to the Share Consideration will, on issue, be credited as fully paid and free from all encumbrances and will rank *pari passu* in all respect to existing Shares as at the date of their issue.
- (g) **Revision of Terms of the Offer.** The Company reserves the right to revise the terms of the Offer in accordance with the Code.

6. DIRECTORS' SERVICE AGREEMENTS

No directors have been proposed to be appointed to the Company in connection with the Offer.

7. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

- 7.1 Based on the announced unaudited consolidated financial statements of the Group and the Offeree Group for the six-month financial period ended 30 June 2025 ("HY2025"), the relative figures of the Offer (assuming all Offeree shareholders tender all their Offeree Shares in acceptance of the Offer) computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Bases	Relative Figure
<u>Rule 1006(a):</u> Net asset value of assets to be disposed of, compared with the Group's net asset value	Not applicable ⁽¹⁾
<u>Rule 1006(b):</u> Net profits attributable to the assets acquired, compared with the Group's net profits	- 84.18% ⁽²⁾
<u>Rule 1006(c):</u>	

Bases	Relative Figure
Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	78.64% ⁽³⁾
<u>Rule 1006(d):</u> Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	78.64% ⁽⁴⁾
<u>Rule 1006(e):</u> Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable ⁽¹⁾

Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) The net profits before income tax and non-controlling interests of the Offeree Group was approximately S\$798,000 for HY2025. The net loss before income tax and non-controlling interests of the Group was approximately S\$948,000 for HY2025.
- (3) Computed based on the aggregate value of the Share Consideration for the Offer and the Company's market capitalisation on 9 January 2026, being the last trading date where there were trades done on the Shares, preceding the Offer Announcement Date.

The aggregate value of the Share Consideration is S\$6,547,314.86, derived by multiplying (i) 654,731,486 Offer Shares, (ii) two (2) New Shares to be issued as consideration for each Offer Share, and (iii) the issue price of each New Share of S\$0.005.

The market capitalisation of the Company is S\$8,325,721.71, derived by multiplying 1,665,144,341 Shares in issue by the volume-weighted average price of S\$0.005 per Share on 9 January 2026.

- (4) Computed based on an aggregate of 1,309,462,972 New Shares to be issued as Share Consideration for the Offer (assuming full acceptance under the Offer in respect of all the Offer Shares), and 1,665,144,341 Shares in issue as at the date of this announcement.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

7.2 As the relative figures computed under Rules 1006(c) and 1006(d) of the Catalist Rules exceeds 75% but is less than 100%, the Offer therefore constitutes a "Major Transaction" as defined under Chapter 10 of the Catalist Rules and is subject to the approval of Shareholders at the EGM.

8 FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

8.1 Bases and Assumptions

For illustration purposes only, the following is an illustration of the *pro forma* financial effects of the Offer on the Group, based on (i) the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), and (ii) the latest audited consolidated financial statements of the Offeree Group for FY2024.

The *pro forma* financial effects as set out herein do not reflect the actual financial results or the future financial performance and condition of the Group, the Offeree Group and, following completion of the Offer (if the Offer is launched), the group comprising the Group and the Offeree Group ("**Enlarged Group**").

For the purposes of illustrating the *pro forma* financial effects of the Offer, the financial effects of the Offer were computed based on the following assumptions:

- (a) the full acceptance under the Offer by the shareholders of the Offeree in respect of all the Offer Shares;
- (b) the financial effects on the Group's loss per Share ("**LPS**") are computed assuming that the Offer was completed on 1 January 2024;
- (c) the financial effects on the Group's NTA per Share are computed assuming that the Offer was completed on 31 December 2024; and
- (d) unless otherwise specified in the relevant notes, expenses in connection with the Offer, including but not limited to professional fees, have been disregarded for the purposes of calculating the financial effects.

8.2 LPS

For FY2024	Before the Offer	After the Offer
Net loss attributable to owners of the Company (\$\$,000)	(7,481)	(24,255) ⁽¹⁾
Weighted average number of shares in the Company ('000)	561,515	1,870,978 ⁽²⁾
LPS (Singapore cents)	(1.33)	(1.30)

Notes:

- (1) Based on the aggregate of (a) net loss attributable to shareholders of the Offeree Group from continuing operations of S\$24,503,000, and (b) net profit attributable to shareholders of the Offeree Group from discontinued operations of S\$7,729,000, resulting in a net loss attributable to shareholders of the Offeree Group of approximately S\$16,774,000 for FY2024.
- (2) After accounting for the issuance of 1,309,462,972 New Shares as Share Consideration for the Offer, assuming full acceptance of the Offer and the acquisition of 654,731,486 Offeree Shares at an offer consideration of two (2) New Shares for each Offer Share.

8.3 NTA per Share

As at 31 December 2024	Before the Offer	After the Offer
Net tangible liability (" NTL ")/NTA attributable to the owners of the Company ⁽¹⁾ (\$\$'000)	(13,160)	36,273 ⁽²⁾

As at 31 December 2024	Before the Offer	After the Offer
Number of issued shares in the Company ('000)	1,635,104	2,944,567 ⁽³⁾
(NTL)/NTA per Share (Singapore cents)	(0.80)	1.23

Notes:

- (1) (NTL)/NTA is based on the net assets attributable to owners of the Company less intangible assets of the Company.
- (2) Based on the NTA attributable to the owners of the Offeree Group as at 31 December 2024 of approximately S\$39,847,000 and after consolidating S\$9,586,000 of inter-company balances between the Company and the Offeree that existed prior to the completion of the Offer.
- (3) After accounting for the issuance of 1,309,462,972 New Shares as Share Consideration for the Offer.

9 INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, to the best of the knowledge of the Board: (i) none of the Directors (other than in his capacity as Director or Shareholder of the Company, as the case may be) has any interest, direct or indirect in the Offer; and (ii) there are no substantial Shareholders in the Company who have any interest, direct or indirect, in the Offer.

10 FURTHER INFORMATION

- 10.1 The Offer, the proposed issuance of New Shares and the Potential Transfer of Controlling Interest are subject to Shareholders' approval. Accordingly, a circular ("**Circular**") containing further information on the Offer, the proposed issuance of New Shares and the Potential Transfer of Controlling Interest, together with a notice of the EGM, will be issued by the Company in due course.
- 10.2 The Company will be applying to the SGX-ST, through its Sponsor, for the dealing in, listing of and quotation for the New Shares on the Catalist board of the SGX-ST (and subject to the approval of the Shareholders), and will make the necessary announcements once the approval has been obtained from the SGX-ST.

11 TRADING CAUTION

Shareholders and potential investors of the Company are advised to exercise caution in trading their Shares. The Offer, and all other transactions in connection therewith and incidental thereto, are subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Offer, and all other transactions in connection therewith and incidental thereto, will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

12 RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**BY ORDER OF THE BOARD
ADVANCED SYSTEMS AUTOMATION LIMITED**

**NG FOONG HAN
EXECUTIVE DIRECTOR**

16 JANUARY 2026

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.