



**ASTI Holdings Limited**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

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**UPDATE ON THE POTENTIAL OFFER**

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*Unless otherwise defined herein, capitalised terms shall have the meanings ascribed to them in the Company’s announcement dated 30 May 2023 and 24 July 2023.*

1. The Board refers to the Company’s announcements dated 14 May 2023, 19 May 2023, 30 May 2023, 10 July 2023, 20 July 2023, 24 July 2023 and 31 July 2023.
2. The Board wishes to update that it has received a letter from the Potential Offeror that in light of recent events in relation to the July Requisition, it has some concerns, namely:
  - a) that any possible change of directors will result in undue delay to the preparation of the Company’s financial statements;
  - b) that the newly appointed board may not be receptive to the Potential Offer and the ongoing negotiations; and
  - c) undue delay and disruption to the Potential Offer process.
3. Based on the above concerns, the Potential Offeror has indicated that it will be consulting its shareholders to assess the viability of implementing the Potential Offer. Further, the Requisitioning Shareholders also seek to remove Mr. Theerachai Leenabanchong (“**Mr. Theerachai**”) as a director of the Company. Given that Mr. Theerachai is a director nominated by CEN, one of the two members of the Potential Offeror Consortium, the Potential Offeror is concerned whether this is indicative that the newly appointed board is not receptive to the Potential Offer.
4. The Company will continue to work with the Potential Offeror to address the Potential Offeror’s concerns and continue to ensure amicable communications, so as to reach a viable solution which is in the best interest of the Company and secure the Potential Offer, being the only and most advanced exit offer available at the moment, for the benefit of all shareholders of the Company.
5. Further announcements on any material developments will be made on a timely basis to keep the shareholders updated.

**By Order of the Board**  
**ASTI HOLDINGS LIMITED**

Dr. Kriengsak Chareonwongsak  
Non-Executive and Non-Independent Chairman  
11 August 2023

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*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.*