ASTI Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 199901514C)
(the "**Company**")

RETRENCHMENT OF CHIEF EXECUTION OFFICER ("CEO") AND APPOINTMENT OF ACTING CEO

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1. The board of directors (the "**Board**") of ASTI Holdings Limited (the "**Company**" and together with its subsidiaries, collectively the "**Group**") wishes to announce that the Group has been negatively impacted by the on-going geo-political tensions between China and US and the global pandemic (which has devastated the global economy and have adversely affected global supply chains). In order to ensure the Group's survival during this difficult period and in order for the Company to exit the watch-list under the financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") which the Company was placed on 6 June 2019, the Company has commenced a retrenchment exercise of its personnel as of 7 July 2021. As part of the ongoing retrenchment exercise, the Board now wishes to announce that the Board has [now given notice of termination to Dato' Michael Loh Soon Gnee ("**Dato' Loh**") in his capacity as the CEO of the Company with his last date with the Company being 31 December 2021.

2. While Dato' Loh is contractually entitled to an aggregate of S2,040,750 as part of his termination, the Board has decided to pay Dato' Loh only an aggregate amount of S$1,378,270. As this amount does not exceed the threshold stipulated under Section 168(1A) of the Companies Act, the approval of the shareholders in a general meeting is not required. Dato' Loh will however continue to act as the Chairman of the Company.

3. The Board also wishes to announce that Mr. Anthony Loh ("**Mr. Loh**"), the Chief Financial Officer of the Company, will be appointed as the Acting CEO in the meantime.

4. As Dato' Loh and Mr. Loh are key appointment holders, the Company will be making separate announcements for Dato' Loh's cessation of service and Mr. Loh's appointment of service in accordance with Rule 704(7) of the Listing Manual and Appendix 7.4.1 and Appendix 7.4.2 of the Listing Manually (as the case may be).

5. The Company will release further announcements as and when there are material developments on this matter.

6. Shareholders and other investors are reminded to exercise caution while dealing in the shares of the Company. In the event that shareholders and other investors are in doubt when dealing in the share of the Company, they should consult their stockbrokers, bank managers, solicitors, accountants or other profession advisers.

7. The Company would like to notify all its shareholders and business partners that the Group's business shall continue as usual.

By Order of the Board

Dato' Michael Loh Soon Gnee
Chairman
ASTI Holdings Limited
22 December 2021