



ASTI HOLDINGS LIMITED  
Company Registration No.: 199901514C  
(the "Company")

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**RESPONSE TO SGX QUERY ON THE TERMINATION OF THE PROPOSED ACQUISITION OF SHARES REPRESENTING UP TO 55% OF THE TOTAL ISSUED AND PAID-UP SHARE CAPITAL OF PT. CAHAYA SAKTI**

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The board of Directors of the Company refers to the query from the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 July 2017 regarding the termination of the sale and purchase agreement (the "**Agreement**") in respect of the proposed acquisition of shares in PT. Cahaya Sakti, and sets out its responses as follows:

**SGX Query:**

We refer to the announcement dated 23 July 2017 regarding the termination of the Proposed Acquisition of up to 55% shares in PT. Cahaya Sakti. The Company has announced that "Conditions set out in the SPA have not been fulfilled, the SPA has been terminated".

Rule 1014 (4) of the Listing Manual requires that:

Where a major transaction is not completed or is rescinded by any party to the transaction due to any reason, the issuer must immediately announce via SGXNET the following:

- (a) the reason for the non-completion or rescission of the transaction;
- (b) the financial impact of the non-completion or rescission on the issuer; and
- (c) the possible course(s) of action to protect the interests of the shareholders of the issuer. Notwithstanding this, the issuer must provide timely updates on the specific course of action including its progress and outcome.

**Company's Response:**

The Board of Directors refers to the announcement by the Company on 23 July 2017 regarding the termination of the Agreement (the "**Termination Announcement**"). The Termination Announcement referred to a proposed acquisition by the Company of shares representing up to 55% of the total issued share capital of PT. Cahaya Sakti, as announced on 29 December 2016.

The reason for terminating the Agreement is that the conditions precedent of the Agreement have not been fulfilled as of the date of this announcement. The long stop date was to expire on the date falling 3 months from the date of the Agreement, which was 29 March 2017. As the parties did not agree to an extension of the long stop date, the Agreement has legally expired and terminated.

There is no material financial impact on the Company.

As no money has been paid to the counterparty (i.e. the vendor under the Agreement), the Company is of the view that there is no material negative impact on the interests of shareholders.

By Order of the Board  
Submitted by Dato' Michael Loh Soon Gnee  
Chairman & CEO  
27 July 2017