



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the "Company")

UPDATE ANNOUNCEMENT

The Board of Directors of the Company (the "Board") refers to the announcements made by the Company on 9th April 2019 relating to the resignation of Dato' Michael Loh Soon Gnee ("Dato' Loh") as Chief Executive Officer and Executive Chairman of the Company. As per the resignation, Dato' Loh's is supposed to leave the Company by 7th April 2020.

Since the announcement of the resignation, the Company has embarked on a search but has not been able to find a suitable replacement with the right credentials and varied skill sets to meet the challenges of the Company's diverse technology businesses and organisational complexity.

Further, the world economy has deteriorated dramatically over the last few months. On top of the US-China trade dispute, the Covid 19 pandemic has brought with it challenges and uncertainties that are totally unprecedented. We have travel restrictions, lockdowns, supply chain disruptions, record oil price collapse, and so on, resulting in record quarterly economic contractions and unemployment. We are seeing record fiscal and monetary stimulus in the record trillions of dollars, reflecting the gravity of the global economic climate. It is uncertain how the US-China trade war and Covid 19 pandemic would develop and how long they would persist.

In such challenging times, the Company has therefore requested that Dato Loh continue in his role as Chief Executive Officer and Executive Chairman to bring continuity and stability to the Group.

We, the Board of Directors of the Company, wish to announce that Dato' Michael Loh Soon Gnee has in the interests of the Company and its stakeholders, acceded to the Company's request. Accordingly, by mutual agreement between the Company and Dato' Loh, his notice of resignation has been withdrawn.

Dato' Loh has been the Chief Executive Officer of the Company for the last 7 years. He understands the businesses of the Group well and has strong personal relationships with major suppliers and customers of the Company.

He holds a Bachelor of Science degree with Double Major in Business Economics and Chemical Engineering from the highly reputable State University of New York, Buffalo, USA.

Besides his excellent academic credentials, Dato' Loh has a distinguished career in the semiconductor and new energy technology industries. He brings with him over 40 years of entrepreneurship, knowledge, and insight in various areas of high technology industries, and cross-border management in China, ASEAN, and USA businesses. Having spent over 20 years in Silicon Valley, USA, Dato' Loh has abundant practical business experience and a vast network of contacts in the world of technology and finance.

By Order of the Board

Daniel Yeoh Ghee Chong
Lead Independent Director
ASTI Holdings Limited
29 March 2020