



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

UPDATE ON THE POTENTIAL OFFER

Unless otherwise defined herein, capitalised terms shall have the meanings ascribed to them in the Company’s announcement dated 14 May 2023.

The Board refers to the Company’s announcements dated 14 May 2023 and 19 May 2023. The Board would like to provide the following update on the Potential Offer.

IDENTITY OF POTENTIAL OFFEROR

The Board wishes to inform shareholders that the Potential Offeror is Prospera Alliance Pte. Ltd., and that the members of the Potential Offeror Consortium are Capital Engineering Network Public Company Limited (a company listed on the Stock Exchange of Thailand) and Mr. Heah Theare Haw (who is as at the date hereof a substantial shareholder of the Company). As disclosed in the Company’s announcement dated 14 May 2023, the Potential Offeror Consortium has expressed its genuine interest in making the Potential Offer through the Potential Offeror, being its special purpose vehicle.

OFFEROR’S APPLICATION TO THE SECURITIES INDUSTRY COUNCIL (“SIC”)

As announced in the Company’s announcements dated 14 May 2023 and 19 May 2023, the Potential Offer is subject to, *inter alia*, approvals being obtained from the SIC. The Board has been informed that the Potential Offeror has submitted an application to the SIC in connection with the Potential Offer.

CAUTIONARY STATEMENT

The Board wishes to emphasise that the LOI remains non-binding and is not intended to constitute a firm intention to make an offer. Shareholders should note that no definitive agreements have been entered into and there is no certainty that the Potential Offer will be consummated or that any steps will be taken in furtherance of the Potential Offer. Accordingly, this announcement is not meant to preclude the making of any alternative offer or notice of any firm intention to make an alternative offer by any persons.

Shareholders are reminded that trading in the Company’s shares and securities is under suspension. Nonetheless, Shareholders are advised to exercise caution when dealing in the Company’s shares and/or securities and to refrain from taking any action in relation to any of the Company’s shares and/or securities which may be prejudicial to their interests, until they or their advisers have considered the information, recommendations and advice of the Board and the independent financial adviser, if any, to be engaged by the Board in relation to the Potential Offer. Such information, recommendations and advice shall generally be dispensed to Shareholders by way of announcements via the SGXNet. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal counsel or other professional advisers.

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those extracted from the LOI) are fair and accurate, and that no facts have been omitted from this announcement the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly. The Directors confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the document have been arrived at after due and careful consideration.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Potential Offeror Consortium and/or Potential Offeror (including, without limitation, the LOI), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Prof Dr. Kriengsak Chareonwongsak

Non-Executive Chairman

30 May 2023