



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

UPDATE ON THE PROPOSED ACQUISITION OF 100% SHAREHOLDING INTEREST IN EMERALD, YUMEI TECHNOLOGIES, YUMEI REIT AND PIONEER VENTURE

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as meaning as used in the February Announcement.

1. The Board of Directors (the “**Board**”) of the Company refers to the announcement made by the Company on 27 February 2021, in relation to the Proposed Acquisition (“**February Announcement**”).
2. The Board wishes to highlight to the shareholders of the Company (the “**Shareholders**”) that the SPA provides that the Vendor shall use all reasonable endeavours to ensure the satisfaction of certain conditions set out in the SPA as soon as reasonably practicable, and the Company shall use all reasonable endeavours to ensure the satisfaction of the certain conditions set out in the SPA as soon as reasonably practicable and in any event by the Long Stop Date respectively. The Long Stop Date, which is the date falling nine (9) months from the date of the SPA or such later date as the Parties may mutually agree in writing, is 25 November 2021.
3. As the Parties were not able to satisfy the conditions precedent by the Long Stop Date as required under the SPA, the Board wishes to inform the Shareholders that the SPA has accordingly lapsed in accordance with the terms therein. In addition, the Earnest Deposit will be converted into interest bearing loan at interest rate pegged to the sum of the prevailing 1-month SIBOR (or such other rate that might replace the SIBOR) and the Inland Revenue Authority of Singapore’s indicative margin for related party loans.
4. The Company will keep Shareholders informed of any material developments in this regard and will make such further announcements as and when appropriate.

By Order of the Board

Dato’ Michael Loh Soon Gnee
Executive Chairman & Chief Executive Officer
25 November 2021