



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

(the “Company”)

RECEIPT OF A NON-BINDING LETTER OF INTENT BY AN ASSOCIATE OF THE COMPANY

1. The board of directors (the “**Board**”) of the Company (and, together with its subsidiaries and associated companies, the “**Group**”) wishes to announce that EoCell Inc., an associate of the Company (“**EoCell**”), has entered into a Non-Binding Letter of Intent (“**LOI**”) with a publicly traded special purpose acquisition corporation (“**SPAC**”) for the purposes of consummating a business combination transaction (“**Transaction**”) on 8 June 2022.
2. Shareholders and potential investors should note that there is no assurance that a definitive agreement will be entered into, or that the Transaction will be completed if a definitive agreement is entered into.
3. Following the Transaction negotiations, in the event that a definitive agreement is signed, and the Transaction is completed, it is expected that, inter alia, the SPAC will acquire EoCell by reverse triangular merger, or by similar structure as mutually agreed by the parties, and the shareholders of EoCell will become shareholders of the SPAC.
4. As the Company has an indirect interest in EoCell, the Company will accordingly have an indirect interest in the SPAC upon the completion of the Transaction.
5. The Company will make further announcement(s) in the event that a definitive agreement is executed. EoCell and the SPAC have required confidentiality with respect to the negotiations and therefore, in order to not prejudice the ability of EoCell and the SPAC to conduct negotiations, the Company will only announce further details regarding the Transaction (and the identity of the SPAC) as may be permitted by EoCell and the SPAC. The Company will make a further announcement in the event that a definitive agreement is not entered into.
6. None of the Company’s Directors, substantial shareholders and/or any of their respective associates other than EoCell has any interest, direct or indirect (other than through their shareholdings in the Company), in the above Transaction.
7. 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
ASTI HOLDINGS LIMITED

Dato' Michael Loh Soon Gnee
Chairman
8 June 2022