



**ASTI Holdings Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199901514C)

## **ASTI Identifies Consortium Comprising Thailand-Listed Capital Engineering Network and Substantial Shareholder Mr Heah Theare Haw as Potential Exit Offeror**

**Singapore, 30 May 2023** – ASTI Holdings (“ASTI” or the “Company”) has disclosed that a consortium comprising Capital Engineering Network Public Company Limited (“CEN”), a company listed on the Stock Exchange of Thailand (“SET”), and Mr. Heah Theare Haw (“Mr Heah”), a substantial shareholder of ASTI, intends to make an Exit Offer for the Company.

In an announcement to the Singapore Exchange today, ASTI identified the Potential Offeror Consortium (“Potential Offeror”) as Prospera Alliance Pte Ltd, a special purpose vehicle (“SPV”) registered in Singapore.

ASTI, whose shares are currently suspended from trading, had announced on 14 May 2023, that the Potential Offeror (whom it did not name at that time) “has expressed its genuine interest in making the Potential Offer”.

Founded in 1988 and listed on SET since 1991, CEN is involved in energy, engineering, construction materials and service business. CEN’s major shareholders comprise members of the Leenabanchong family.

The Potential Offer is subject to, amongst others, approvals being obtained from the Securities Industry Council (“SIC”) of Singapore. ASTI’s Board of Directors has been informed that the Potential Offeror has submitted an application to the SIC for the necessary approvals.

ASTI recorded a profit of after tax of S\$3.0 million for the financial year ended 31 December 2022 (“FY2022”) which reversed a pre-tax loss of S\$8.1 million in FY2021. However, it could not exit the SGX-ST Watch-list by the 5 June 2022 deadline as its six-month average daily market capitalisation was short of the S\$40 million threshold. After several attempts to extend the deadline were rejected, ASTI’s shares were suspended from 5 July 2022 pending the completion of an exit offer.

“As ASTI has been directed to delist, the priority of the Board of Directors is to secure a fair and reasonable exit offer for shareholders. Such an exit offer has to first fulfil all the necessary regulatory approvals,” the Company said.

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