



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

PROPOSED SALE OF SHARES OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**”) of ASTI Holdings Limited (the “**Company**”) wishes to announce that a substantial shareholder of the Company, Dato’ Michael Loh Soon Gnee (“**Dato’ Loh**”), who holds 130,209,600 shares representing 19.89% shareholding interest in the Company as at 8 February 2023, has informed the Company on 8 February 2023 that he has entered into a share purchase agreement dated 8 February 2023 (“**SPA**”) involving the disposal of his entire shareholding in the Company (“**Sale Shares**”) with an unrelated third party, Capital Engineering Network Public Company Limited (the “**Purchaser**”) (the “**Proposed Transaction**”).

2. INFORMATION ABOUT THE PURCHASER

Based on publicly available information, the Purchaser is a holding company incorporated in Thailand and listed on the Stock Exchange of Thailand. The Purchaser has six subsidiaries engaged in the engineering, construction material, energy, power electric and oversea telecommunication infrastructure. The major shareholder of the Purchaser is Chinchai Leenabunjong, who holds 137,779,700 ordinary shares representing 18.49% shareholding interest in the Purchaser as at 5 April 2022.

3. TERMS OF THE AGREEMENT

Pursuant to the terms of the SPA, Dato’ Loh will transfer the Sale Shares for a consideration in the form of the issuance of 80,000,000 ordinary shares in the Purchaser valued at of THB 216,147,936.

However, Dato’ Loh has also informed the Company that as at the date of this announcement, the Proposed Transaction is conditional on the approval of the Purchaser’s shareholders being sought at its extraordinary general meeting on 15 March 2023.

For more details, please refer to the link below:

https://weblink.set.or.th/dat/mds_news/news/0230NWS080220230913530778E.pdf

Further announcements will be made as and when appropriate when there are any material developments hereafter.

4. DISCLOSURE OF INTEREST

Save for Dato’ Loh (the Non-Executive Chairman of the Company), each of the directors of the Company confirms that he does not have any interest, direct or indirect, in the Proposed Transaction and the matters contemplated in the Proposed Transaction.

5. TRADING CAUTION

Shareholders are advised to exercise caution when dealing or trading in the shares of the Company. Shareholders are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders should consult their stock brokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Dato’ Michael Loh Soon Gnee
Non-Executive Chairman
ASTI Holdings Limited
9 February 2023