



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

SGXNET ANNOUNCEMENT RE LETTER TO EDITOR

The Board of Directors of the Company (“the **Board**”) informs that it has issued a media clarification in response to an article published in The Straits Times on 5 June 2023. The letter to the editors of the publication is appended below:

Dear Editor,

We refer to the article published on 5 June 2023 headlined ‘Asti reveals more details on potential offer for firm; long-delayed AGM to proceed in July’.

We wish to clarify the following:

Your writer stated that the Company manufactures machines that assemble and package components on printed circuit boards for the semiconductor industry. In fact, the Company sold its manufacturing arm on 26 September 2018, and is now largely in the tape and reel business.

A substantial shareholder, Mr Ng Yew Nam, was quoted as saying that he has discussed with interested buyers to make a combined exit offer for ASTI, but they found it ‘very difficult to continue negotiations’ if they are not in control of the Company’s Board of Directors and that ‘accounts are not in order’.

We wish to clarify that our Board has never commenced any such negotiations with Mr Ng. In fact, Mr Ng himself wrote to the Board in January this year to confirm that there had been no such discussion between him and the Board, and since then he had not negotiated with the Board on any potential exit offer.

ASTI had carried out a major restructuring which led to a return to profitability in FY2022 for which an interim dividend has already been distributed to shareholders. The delay in the FY2021 audit relates to the issue of valuation of a subsidiary, EoCell. To resolve this expeditiously, the Company has appointed a new valuer who is working closely with our auditor so that ASTI can complete the audit and hold its annual general meeting by 31 July.

By Order of the Board
ASTI Holdings Limited

Dr. Kriengsak Chareonwongsak
Non-Executive and Non-Independent Chairman
12 June 2023