

THE PROPOSED ACQUISITION OF THE ENTIRE BUSINESS AND ASSETS OF ADVANCED SYSTEMS AUTOMATION LIMITED AS A GOING CONCERN AND PROPOSED CAPITALISATION OF BALANCE OUTSTANDING LOAN AND ADVANCES OF S\$19.1 MILLION IN THE SHARE CAPITAL OF ADVANCED SYSTEMS AUTOMATION LIMITED (“ASA”) AND PROPOSED ASA RIGHTS CUM WARRANT ISSUE

1 INTRODUCTION

- 1.1 The Board of Directors ("Board of Directors") of ASTI Holdings Limited (the "Company") wishes to announce that it had, on 7 January 2010, entered into a conditional sale and purchase agreement (the "Agreement") with, its associated company, ("ASA") wherein ASTI, proposes:-
- (a) to acquire the entire business and assets of ASA ("Proposed ASA Acquisition") as a going concern for an aggregate consideration of S\$8,600,000 (the "Consideration") to be satisfied by setting off the Consideration, otherwise payable by ASTI, against all outstanding loans and advances owing by ASA to ASTI based on the unaudited financial statements of ASA as at 31 December 2009 ("ASTI Loans") ; and
 - (b) to capitalise all the balance ASTI Loans of S\$19.1 million ("Proposed Capitalisation") owing by ASA to ASTI by the allotment and issue of new ordinary shares in the share capital of ASA at S\$0.02 per share to ASTI ("Capitalisation Shares").
- 1.2 The Proposed ASA Acquisition and Proposed Capitalisation, are two transactions connected to a series of Proposed RTO Transactions (defined below) proposed to be undertaken by ASA, and announced on 8 January 2010 ("ASA Announcement"), briefly set out as follows:
- (a) The proposed issue of 1.0% equity-linked redeemable structured notes due 2013 ("Notes") in aggregate principal amount of up to S\$25 million, by ASA to Latitude Capital Asian Growth Fund, convertible into such number of new ordinary shares in the share capital of ASA (the "Proposed Note Issue");
 - (b) The Proposed ASA Acquisition in this announcement is referred to as the "Proposed Disposal" in the ASA Announcement.
 - (c) The proposed acquisition by ASA of the entire issued and paid-up share capital of ThinkGreat Investments Limited ("ThinkGreat Investment") from several vendors (the "Proposed Acquisition") for

S\$265 million comprising \$5 million in cash and S\$260 million payable by the issue of new ordinary shares in ASA (“Consideration Shares”).

- (d) In connection with the Proposed Acquisition, ASA proposes to undertake a renounceable non-underwritten rights issue of up to 1,940,751,061 new ordinary shares (“Rights Shares”) at an issue price of S\$0.01 per Rights Share (the “Rights Issue Price”), with free detachable warrants (“Warrants”), each Warrant carrying the right to subscribe for one (1) new ordinary share in the share capital of ASA (“Shares”) at the Warrant Exercise Price of S\$0.00133 per Warrant, on the basis of two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure date, and three (3) Warrants for every two (2) Rights Shares subscribed (the “Proposed Rights cum Warrants Issue”). The maximum number of Rights Shares set out above is calculated on the assumption that all the Notes are fully drawn down and converted in full at an average issue price of S\$0.007. The Warrants will be exercisable within five (5) years of issuance.
- (e) ASA proposes to carry out the Proposed Rights Cum Warrants Issue subsequent to commencement of the Notes Issue but prior to the completion of the Proposed Disposal, the Proposed Capitalisation, the Proposed Share Consolidation (defined below) and the Proposed Acquisition.
- (f) In connection with the Proposed Disposal, the Proposed Capitalisation as set out in 1.1(b) above.
- (g) In connection with the Proposed Acquisition, ASA intends to carry out a consolidation of its then existing share capital on the basis of every fifteen (15) Shares into one (1) Share (“Proposed Share Consolidation”) after completion of the Proposed Rights cum Warrant Issue and Proposed Capitalisation but prior to the completion of the Acquisition.
- (h) Thereafter, ASA proposes to complete the Proposed Acquisition of the entire issued and paid-up share capital of ThinkGreat Investments.

(collectively, the “Proposed RTO Transactions”)

- 1.3 The Capitalisation Shares issued to ASTI shall rank *pari passu* with the existing Shares in ASA.
- 1.4 ASA will table the Proposed Rights cum Warrants Issue, the Proposal Disposal, the Proposed Capitalisation, the Proposed Acquisition and the Proposed Share Consolidation will be tabled as inter-conditional

resolutions in an extraordinary general meeting for the approval by ASA Shareholders. If any of the aforesaid transactions is not approved by the ASA Shareholders, the rest of the aforesaid transactions shall not proceed.

2 In respect of the Proposed Rights Cum Warrants Issue, the Proposed Disposal and the Proposed Capitalisation, ASTI intends to seek shareholders approval in a general meeting for the following:

- 2.1 For the Company as shareholder to vote in favour of the Proposed RTO transactions in ASA's extraordinary general meeting;
- 2.2 ASTI's proposed undertaking to ASA in relation to its Rights Shares entitlement pursuant to the Proposed Rights cum Warrants Issue as set out in paragraph 5.4(c) of this Announcement;
- 2.3 the Proposed ASA Acquisition and the Proposed Capitalisation of the balance ASTI Loans; and
- 2.4 any other resolutions pertaining to any of the Proposed RTO Transactions if necessary.

3 INFORMATION ON ASA'S PROPOSED RTO TRANSACTIONS

- 3.1 For fuller details on each of the Proposed RTO transactions proposed to be undertaken by ASA, members of the public and shareholders are advised to refer to ASA's Announcement of even date.
- 3.2 The Company's announcement will not replicate the detailed information already set out in ASA's announcement but will only deal with the salient points of only those Proposed RTO Transactions that concern the Company.

4 INFORMATION ON ASA

- 4.1 ASA is a public company incorporated in Singapore with its Shares listed on the Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ). On 4 December 2009, ASA announced the appointment of the Sponsor (hereinafter defined) in connection with the transition from the SESDAQ to the Official List of Catalist (hereinafter defined) with effect from 4 January 2010. Accordingly, the transactions contemplated in this Agreement will be governed by the Catalist Rules (hereinafter defined).

- 4.2 ASA is an associate company of ASTI and, through its subsidiaries, is engaged in two segments of businesses, namely, the equipment business and the equipment contract manufacturing services business.

5 PROPOSED RIGHTS CUM WARRANTS ISSUE

5.1 Rights Issue Price and share capital

- (a) The Rights Issue Price represents a discount of 71.4% from the Closing Price of S\$0.035 per Share traded on the Catalist on 5 January 2010, being last market day preceding ASA's announcement.
- (b) Based on the issued share capital of ASA of S\$84,721,000 comprising 1,280,449,081 Shares, as at the date of this announcement, assuming that the Rights Shares are fully subscribed, up to:
- (i) 512,179,632 Rights Shares will be issued pursuant to the Proposed Rights cum Warrants Issue; and
 - (ii) 768,269,448 Warrants Shares will be issued upon exercise of all the Warrants.
- (c) Based on the assumption that the enlarged issued share capital of ASA post completion of the Proposed Note Issue assuming that all the Notes are issued and converted at an average Conversion Price of S\$0.007 and the Rights Shares are fully subscribed, up to:
- (i) 1,940,751,061 Rights Shares will be issued pursuant to the Proposed Rights cum Warrants Issue; and
 - (ii) 2,911,126,590 Warrants Shares will be issued upon exercise of all the Warrants.

5.2 Use of Rights proceeds

- (a) Assuming the Rights Shares are fully subscribed, based on the maximum of 1,940,751,061 Rights Shares to be issued, the estimated net proceeds of the Proposed Rights Shares cum Warrants Issue, after deducting estimated expenses, is expected to be approximately S\$19.4 million ("Initial Net Proceeds").
- (b) ASA intends to utilize the initial net proceeds for general working capital for the new business resulting from the Proposed Acquisition.
- (c) ASA proposes to undertake the Proposed Rights cum Warrants Issue to raise proceeds to fund the Proposed Acquisition in the event that insufficient proceeds are raised from the Proposed Note Issue

- (d) In the event that the Proposed Disposal, Proposed Acquisition, the Proposed Capitalisation, the Proposed Consolidation are aborted or terminated for any reason whatsoever, ASA proposes to utilise the Initial Net Proceeds to for general working capital and/or to partially repay the ASTI Loans.

5.3 Warrants proceeds

- (a) In the event that all 2,911,126,590 Warrants are exercised (on the assumption that the maximum number of Rights Shares are issued), the estimated gross proceeds arising from the exercise of the Warrants will amount to approximately S\$3.9 million (“Warrants Proceeds”).
- (b) The ASA intends to utilise the Warrants Proceeds for general working capital purposes.

5.4 Irrevocable Undertakings

- (a) As at the date of this announcement, ASTI holds 499,100,000 Shares in the ASA (representing 38.98% of the ASA’s issued share capital as at the date of this announcement).
- (b) Based on ASTI’s shareholdings, it would be entitled to 199,640,000 Rights Shares and the aggregate cash outlay for its Rights Shares entitlement is S\$1,996,640.
- (c) In the event ASA proceeds with the Proposed Rights cum Warrants Issue, to demonstrate its confidence in the Proposed Rights cum Warrants Issue and to show its commitment to ASA, ASTI proposes, subject to ASTI’s shareholders approval in a general meeting, to give ASA an irrevocable undertaking (“Proposed Undertaking”) that, *inter alia*:-
 - (i) it will not transfer or otherwise dispose of its Shares held by it from the date of the undertaking up to the Books Closure Date;
 - (ii) to subscribe for, only up to such number of Rights Shares so as not to incur a mandatory takeover offer to shareholders of ASA under Rule 14 of the Singapore Code on Take-overs and Mergers, of its Rights Shares entitlements under the Proposed Rights cum Warrants Issue, as at the Books Closure Date; and

- (iii) it will vote in favour of the resolutions relating to the Proposed Rights cum Warrants Issue at the EGM.

5.5 Approvals

- (a) The Proposed Rights cum Warrants Issue is subject to, *inter alia*, the following:
 - (i) the approval of the ASA's Sponsor;
 - (ii) the approval of the SGX-ST (where necessary) including the listing and quotation notice for the listing and quotation of the Rights Shares, the Warrants and the Warrants Shares on the Catalist having been obtained;
 - (iii) the Proposed Rights Shares cum Warrants Issue having been approved by ASA Shareholders at a general meeting to be convened; and
 - (iv) the lodgement of the Offer Information Statement with SGX-ST as agent of Monetary Authority of Singapore.

5.6 Details of ASTI's shareholdings following the completion of the Proposed Rights cum Warrants Issue on the assumptions that the Notes are fully drawn down and converted in full at an average Conversion Price of S\$0.007 each, are set out as follows.

	After issuance of the Rights Shares @ S\$0.01 on the assumption that Rights Shares are fully subscribed				After issuance of the Rights Shares on the assumption that only the Undertaking Shareholder subscribed to its entitlement and no Excess Applications			
	Direct Interest No. of Shares ('000)	%	Deemed interest No. of Shares ('000)	%	Direct Interest No. of Shares ('000)	%	Deemed interest No. of Shares ('000)	%
ASTI Holdings Limited	698,740	10.3	-	-	698,740	13.8	-	-

5.7 Relative Figures under Rule 1006

- (a) The Proposed Undertaking will result in the acquisition of a quoted investment and the relative figures are set out below:

		ASTI S\$'000	ASA S\$'000	Relative %
1.	Net asset value of the assets to be disposed of, compared with the Group's net assets value	Not applicable	Not applicable	Not applicable
2.	Net profits/(losses) from the acquisition of the assets, compared with the Group's net profits/(losses)	(3,403)	Nil *	0.0%
3.	The aggregate value of the consideration given or received compared with the issuer's market capitalization	45,563	1,996	4.4%
4.	The number of equity securities issued by ASTI as consideration for the acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable	Not applicable

* No profit is attributable to the quoted investment as ASA has not declared any dividend to its shareholders for the last five years preceding this announcement.

- (b) As the relative figures is less than 5%, the Proposed Undertaking for the Proposed Rights cum Warrants Issue if carried out, would not amount to a discloseable transaction.
- (c) Notwithstanding, the Company would table the Proposed Undertaking as one of the resolutions relating to the Proposed RTO Transactions to be approved by ASTI shareholders in a general meeting.

5.8 Financial Effects

- (a) The market value of the Share, based on the closing price of the Share on the last market day preceding the date of this announcement, is S\$0.035.
- (b) No profit is attributable to the quoted investment to be acquired as ASA has not declared any dividend for the last five years preceding this announcement.
- (c) The subscription for ASTI Rights Entitlement has no significant effect on the NTA per share of ASTI, assuming that the transaction had been effected at the end of FY2008.

- (d) The subscription for ASTI Rights Entitlement has no significant effect on the loss per share of ASTI, assuming that the transaction had been effected at the beginning of FY2008.
- (e) The financial effects computed and set out above are purely for illustration purpose only and do not take into consideration the effect of any subsequent gain or loss arising from the revaluation of the fair value of the investment in the Rights Shares to its market price.

6 THE PROPOSED ASA ACQUISITION

- 6.1 The Company proposes to acquire the entire business and assets of ASA as a going concern, as more particularly described in the Agreement.
- 6.2 In acquiring the business of ASA, the Company will not be assuming any Excluded Liabilities (as defined in the Agreement) being liabilities not connected to the business including:
 - (a) all liabilities, costs or expenses as may be claimed and are outstanding against ASA, arising out of or in connection with the Notes Subscription Agreement entered into in relation to the Proposed Note Issue, as at the date of this Agreement;
 - (b) all liabilities, claims or damages that may arise in connection with any contract relating to the engagement of professionals for the Proposed Disposal, the Proposed Capitalisation, the Proposed Acquisition and the Proposed Rights cum Warrants Issue; and
 - (c) all liabilities, costs or expenses that may be claimed or incurred in connection with the continued listing of ASA on the Catalist.
- 6.3 Consideration
 - (a) The Consideration for the Proposed ASA Acquisition is S\$8.6 million, was arrived at taking into account the net asset value of the Company and its subsidiaries as at 31 December 2009 excluding the ASTI Loans of S\$27.7 million.
 - (b) ASTI proposes to pay the Consideration by setting off the Consideration against the ASTI Loans.
- 6.4 Conditions Precedent: Completion of the Proposed Disposal is conditional, upon, *inter alia*:
 - (a) ASA having received from the an Independent Financial Adviser an opinion on the Proposed Disposal, the Proposed Capitalisation and

- (b) the approval from the ASA's Sponsor and/or SGX-ST required to complete the Proposed Disposal, the Proposed Capitalisation and all transactions contemplated thereunder, on the terms and conditions set out in the Agreement;
- (c) the approval from the ASA's Sponsor and/or the SGX-ST for the listing and quotation of the Capitalisation Shares being obtained, such approval not having been revoked, rescinded or cancelled prior to Completion and, where such approval in-principle is obtained subject to any conditions, such conditions being reasonably acceptable to the parties to the Agreement, and to the extent that any such conditions are required to be fulfilled on or before completion, they are fulfilled;
- (d) the allotment and issue of the Capitalisation Shares not being prohibited by any statute, order, rule, regulation or directive (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Singapore or elsewhere;
- (e) ASA having received the following approvals from its Shareholders at an extraordinary general meeting to be convened for:-
 - (i) the Proposed Disposal;
 - (ii) the Proposed Capitalisation;
 - (iii) the Whitewash Resolution, if applicable;
 - (iv) The Proposed Rights cum Warrant Issue ;
 - (v) the Proposed Share Consolidation; and
 - (vi) the Proposed Acquisition.
- (f) ASTI having received the following approvals from its shareholders at an extraordinary general meeting to be convened for:-
 - (i) the Proposed Disposal; and
 - (ii) the Proposed Capitalisation;
- (g) completion of the Proposed Notes Issue in accordance with the terms and conditions of the Notes Subscription Agreement;

- (h) the completion of the Proposed Capitalisation;
- (i) the completion of the Proposed Rights cum Warrants Issue;
- (j) where applicable, the Securities Industry Council (“SIC”) having granted ASTI and its concert parties, and not having revoked or repealed such grant, a waiver of their obligation to make a mandatory offer under Rule 14 of the Singapore Code on Take-Overs and Mergers (the “Code”) for the shares in ASA not held by ASTI and its concert parties (as defined under the Code) and from having to comply with the requirements of Rule 14 of the Code subject to (i) any conditions that the SIC may impose, provided that such conditions are reasonably acceptable to ASTI; and (ii) the Shareholders of ASA approving at an extraordinary general meeting to be convened, the whitewash resolution for the waiver of the rights of the independent shareholders of ASA to receive a mandatory takeover offer from ASTI and its concert parties, for the Shares of ASA not already owned by ASTI (the “Whitewash Resolution”) as a result of the Proposed Capitalisation and all transactions contemplated under the Agreement, provided that ASTI and any Shareholders not independent of ASTI abstain from voting on the Whitewash Resolution;
- (k) where applicable, all other necessary consents, licences and approvals required under the laws of Singapore or elsewhere, in connection with the execution, delivery and performance of the Agreement by the parties thereto, having been obtained and shall be in full force and effect on or before completion (or such other date as the parties hereto may agree in writing) and if any such consents, licenses and approvals are obtained subject to any conditions, where such conditions affect any of the parties, such conditions being acceptable to the party concerned and if such conditions are required to be fulfilled prior to completion, are fulfilled prior to such date;
- (l) all material approvals, authorisations, clearances, confirmations, consents, exemptions, grants, licences, orders, permissions, recognitions and waivers (including waiver of any pre-emption rights to the Included Target Shares) as may be required or appropriate for or in connection with the Proposed Disposal on the terms set out in the Agreement in favour of ASTI or the transactions contemplated therein and to carry on the business of any of the Group companies with all relevant government, governmental, quasi- governmental, supranational, statutory, regulatory, administrative, fiscal or judicial agency, authority, body, court, commission, department, exchange, tribunal or entity in any jurisdiction having been obtained and not withdrawn or revoked; and

- (m) the parties to the Agreement not having received notice of any injunction or other order, directive or notice restraining or prohibiting, whether in Singapore or elsewhere, the consummation of the transactions completed in the Agreement and there being no action, whether in Singapore or elsewhere, seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened.

If any of the conditions precedent referred is not fulfilled or waived, if capable of being waived, or if any of the terms, conditions, warranties and representations in the Agreement contained are in any way breached, or untrue, or incorrect or misleading in any material respect, or if prior to the date of completion each of ASA and ASTI's obligations in the Agreement are not fulfilled, then either party may at any time prior to the date of completion in addition to and without prejudice to its other rights and remedies by notice in writing to the other party rescind the Agreement whereupon it shall be deemed to be rescinded *ab initio* and of no further force or effect save for such rights and remedies as shall have accrued in favour of that party.

6.5 Relative Figures under Rule 1006

- (a) The Relative Figures for the Proposed ASA Acquisition is as follow:

		ASTI S\$'000	ASA S\$'000	Relative %
1.	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable	Not applicable	Not applicable
2.	Net profits/(losses) from the acquisition of the assets, compared with the Group's net profits/(losses)	(3,403)	(5,311)	156.1%
3.	The aggregate value of the consideration given or received compared with the issuer's market capitalization	45,563	8,600	18.9%
4.	The number of equity securities issued by ASTI as consideration for the acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable	Not applicable

- (b) As one of the relative figures is more than 20%, the Proposed Disposal is a Major Transaction subject to shareholders approval.

6.6 Financial Effects

- (a) The net asset value of the business and net assets acquired as at of this announcement is S\$8.6 million.
- (b) The net loss attributable to the assets being acquired is S\$5.3 million.
- (c) The Proposed ASA Acquisition has no significant effect on the NTA per share of ASTI, assuming that the transaction had been effected at the end of FY2008.
- (d) The effect of the Proposed ASA Acquisition on the loss per share, assuming that the transaction had been effected at the beginning of FY2008, would have increased the loss per share of ASTI from S\$0.028 to S\$0.034.

7 PROPOSED CAPITALISATION

- 7.1 The Proposed Capitalisation of the remaining ASTI Loans, is part of the same Agreement entered into for the Proposed ASA Acquisition. The Proposed Capitalisation is a condition precedent to the Proposed ASA Acquisition.
- 7.2 ASA proposes to capitalise the remaining ASTI Loans (after the set off of the Consideration for the Proposed ASA Acquisition) of up to S\$19.1 million by allotting and issuing to ASTI up to 955 million Capitalisation Shares.
- 7.3 The issue price of S\$0.02 for each Capitalisation Share represents a discount of
 - (a) 44.3% to volume weighted average price of S\$0.0359 per Share for trades done on the Catalist for the full market day on, 5 January 2010, being the last full market day immediately preceding the release of this announcement.
 - (b) 31.5%, 29.3% and 26.5% to the one (1) month, three (3) months and six (6) months volume weighted average price per Share respectively, from 5 January 2010, being the last full market day immediately preceding the release of this announcement on which the Shares were traded.

7.4 Relative Figures under Rule 1006

- (a) The Proposed Capitalisation would result in an acquisition of a quoted investment and the relative figures for this acquisition is set out below:

		ASTI S\$'000	ASA S\$'000	Relative %
1.	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable	Not applicable	Not applicable
2.	Net profits/(losses) from the acquisition of the assets, compared with the Group's net profits/(losses)	(3,403)	Nil *	0.0%
3.	The aggregate value of the consideration given or received compared with the issuer's market capitalization	45,563	19,100	41.9%
4.	The number of equity securities issued by ASTI as consideration for the acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable	Not applicable

* No profit is attributable to the quoted investment as ASA has not declared any dividend to its shareholders for the last five years preceding this announcement.

- (b) As one of the relative figures is more than 20%, the Proposed Capitalisation is a Major Transaction which is subject to shareholders approval.
- (c) The Company would table the Proposed Capitalisation as one of the resolutions relating to the Proposed RTO Transactions to be approved by shareholders in a general meeting.

7.5 Financial Effects

- (a) The market value of the Capitalisation Share, based on the closing price of the share on the last market day preceding the date of this announcement, is S\$0.035.
- (b) No profit is attributable to the quoted investment as ASA has not declared any dividend for the last five years preceding the date of this announcement.

- (c) The Proposed Capitalisation has no significant effect on the NTA per share of ASTI, assuming that the transaction had been effected at the end of FY2008.
- (d) The Proposed Capitalisation has no significant effect on the loss per share of ASTI, assuming that the transaction had been effected at the beginning of FY2008.
- (e) The financial effects computed and set out above are purely for illustration purpose only and do not take into consideration the effect of any subsequent gain or loss arising from the revaluation of the fair value of the Capitalisation Shares to its market price.

8 RATIONALE FOR PROPOSED RIGHTS CUM WARRANT ISSUE, PROPOSED ASA ACQUISITION, PROPOSED CAPITALISATION

- 8.1 ASA has been loss making for the last three years and is in a negative asset position. Subject to satisfactory due diligence on ThinkGreat Investments, the Proposed RTO Transactions, including the Proposed Rights cum Warrant Issue, Proposed Disposal and Capitalisation will offer an opportunity for ASA to acquire a profitable business in the textile industry, as a going concern.
- 8.2 Further, the Company's support of ASA's Proposed RTO Transactions would provide ASTI with an opportunity to unlock and redeem its investment in ASA. This in turn would enhance the working capital position of the Company.

9 DIRECTORS INTEREST

- 9.1 None of the director, executive officer or controlling shareholder of ASTI have any interest, direct or indirect in the Proposed Rights cum Warrants Issue, the Proposed ASA Acquisition and Proposed Capitalisation.

10 RESPONSIBILITY STATEMENT

- 10.1 The Directors of the Company have collectively and individually accepted full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this announcements are fair and accurate in all material aspects as at the date hereof, and that there are no material facts the omission of which would make this announcement misleading.

11 CIRCULAR

- 11.1 A shareholders' circular containing, *inter alia*, the notice of the EGM in relation to resolution on the Proposal ASA Acquisition, the Proposed Capitalisation, and the Proposed Rights cum Warrants Issue, if applicable will be dispatched to Shareholders in due course.

12 DOCUMENTS AVAILABLE FOR INSPECTION

- 12.1 A copy of the Conditional Sale and Purchase Agreement is available for inspection during normal business hours at the office of the Company at Block 25 Kallang Avenue, #06-01 Kallang Basin Industrial Estate, Singapore 339416 for a period of 3 months from the date of this announcement.

By Order of the Board

Woo Kwek Kiong
Company Secretary

Date: 8 January 2010