

ACQUISITIONS AND DISPOSALS :: MAJOR TRANSACTION, CHANGES IN COMPANY'S INTEREST :: PROPOSED UNDERTAKING IN RELATION TO ADVANCED SYSTEMS AUTOMATION LIMITED'S RIGHTS ISSUE


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\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	ASTI HOLDINGS LIMITED
<b>Company Registration No.</b>	199901514C
<b>Announcement submitted on behalf of</b>	ASTI HOLDINGS LIMITED
<b>Announcement is submitted with respect to *</b>	ASTI HOLDINGS LIMITED
<b>Announcement is submitted by *</b>	Woo Kwek Kiong
<b>Designation *</b>	Company Secretary
<b>Date &amp; Time of Broadcast</b>	17-May-2012 17:50:33
<b>Announcement No.</b>	00065

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>Announcement Title *</b>	PROPOSED UNDERTAKING IN RELATION TO ADVANCED SYSTEMS AUTOMATION LIMITED'S RIGHTS ISSUE
<b>Description</b>	Please see attached document.
<b>Attachments</b>	 20120517_ASTI_Results_of_ASA_Rights_Issue.pdf Total size = <b>61K</b> (2048K size limit recommended)

**SUBSCRIPTION FOR ADVANCED SYSTEMS AUTOMATION LIMITED ("ASA") RIGHTS SHARES PURSUANT TO THE ASA RIGHTS ISSUE AND THE CONDITIONAL UNDERTAKING (THE "ASTI UNDERTAKING") BY ASTI HOLDINGS LIMITED ("ASTI" OR, THE "COMPANY") TO FULLY SUBSCRIBE FOR ASTI'S ENTITLEMENT OF 366,006,663 ASA RIGHTS SHARES AND TO SUBSCRIBE FOR UP TO 616,999,616 ASA RIGHTS SHARES NOT SUBSCRIBED FOR BY OTHER ASA SHAREHOLDERS, SUBJECT TO THE FULFILMENT OF CERTAIN CONDITIONS AND ON THE TERMS SET OUT IN THE ASTI UNDERTAKING AND ASA'S CIRCULAR DATED 15 MARCH 2012**

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## **I. INTRODUCTION**

The Company refers to:-

- (a) its announcement dated 21 November 2011 in relation to the ASTI Undertaking (the "**Company's Undertaking Announcement**");
- (b) its Circular dated 13 January 2012 in relation to the ASTI Undertaking (the "**Circular**");
- (c) its announcement dated 30 January 2012 for the results of the extraordinary general meeting held by the Company on 30 January 2012 in relation to the ASTI Undertaking; and
- (d) the announcement released by ASA dated 17 May 2012 in relation to the results of the ASA Rights Issue (the "**Results Announcement**").

Unless otherwise defined, capitalized terms used herein shall have the same meanings ascribed to them as in the Company's Undertaking Announcement.

## **2. THE ASTI UNDERTAKING**

The Company wishes to announce that it has, pursuant to the terms of the ASTI Undertaking, subscribed for and will be allotted and issued 366,006,663 ASA Rights Shares, at a price of S\$0.025 for each ASA Rights Share. The Company also wishes to announce that as set out in the Results Announcement, 398,425,802 excess ASA Rights Shares will be allotted to the Company at the price of S\$0.025 for each excess ASA Rights Share.

## **3. THE COMPANY'S SHAREHOLDING IN ASA**

As a result of the Company's subscription for and the allotment and issue by ASA of 764,432,465 ASA Rights Shares to the Company in connection with the ASA Rights Issue, the Company will hold a total of 797,705,798 ASA Shares, which represents approximately 60.22% of the enlarged share capital of ASA immediately following the ASA Rights Issue.

As this constitutes more than half of ASA's issued and paid-up share capital, ASA is now a subsidiary of the Company.

## **4. RULE 1010(3) AND RULE 1010(5) OF THE LISTING MANUAL**

As a result of ASA being a subsidiary of the Company pursuant to the ASA Rights Issue and in compliance with Rules 704(19)(c), 1010(3) and 1010(5) of the Listing Manual, the Company would like to announce the following:-

### **4.1 Rule 1010(3)**

The aggregate consideration paid by the Company for the subscription of 764,432,465 ASA Rights Shares based on the Issue Price of S\$0.025 per ASA Rights Share is approximately S\$19.1 million (the "Subscription Consideration"). The factors that

ASA used to determine the Issue Price are set out in (i) the Circular as well as (ii) ASA's circular dated 15 March 2012.

The Subscription Consideration was settled by way of a cash payment of S\$2.5 million by the Company to ASA and a set-off against the Shareholder's Loan of S\$16.6 million by the Company.

**4.2 Rule 1010(5)**

Based on the latest consolidated announced financial statements of ASA Group as at 31 March 2012, the ASA Group was in a net tangible liability position of S\$13.6 million. Based on the closing price of S\$0.026 per ASA Share traded on the SGX-ST as at 16 May 2012, the open market value of the ASA Rights Shares subscribed by the Company (as set out in Paragraph 3 above) is approximately S\$19.9 million.

**BY ORDER OF THE BOARD**

Woo Kwek Kiong  
Company Secretary  
ASTI Holdings Limited  
17 May 2012