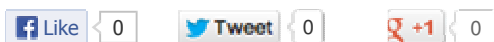


ACQUISITIONS AND DISPOSALS :: MAJOR TRANSACTION :: THE PROPOSED DISPOSAL OF WHOLLY-OWNED SUBSIDIARY BY DRAGON GROUP INTERNATIONAL LIMITED – COMPLETION



* Asterisks denote mandatory information

| | |
|--|-----------------------|
| Name of Announcer * | ASTI HOLDINGS LIMITED |
| Company Registration No. | 199901514C |
| Announcement submitted on behalf of | ASTI HOLDINGS LIMITED |
| Announcement is submitted with respect to * | ASTI HOLDINGS LIMITED |
| Announcement is submitted by * | Woo Kwek Kiong |
| Designation * | Company Secretary |
| Date & Time of Broadcast | 03-May-2013 12:40:41 |
| Announcement No. | 00045 |

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

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|-----------------------------|--|
| Announcement Title * | THE PROPOSED DISPOSAL OF WHOLLY-OWNED SUBSIDIARY BY DRAGON GROUP INTERNATIONAL LIMITED – COMPLETION |
| Description | <p>ASTI Holdings Limited refers to the announcement made by Dragon Group International Limited ("DGI") on 3 May 2013 (the "DGI Announcement") in relation to the completion of the proposed disposal of Dragon Technology Distribution Pte. Ltd. by DGI to InflectionPoint Technologies Pte. Limited. A copy of the DGI Announcement is attached to this announcement.</p> <p>BY ORDER OF THE BOARD</p> <p>Woo Kwek Kiong Company Secretary 3 May 2013</p> |
| Attachments | <p> DGI_Announcement_-_Disposal_of_DTD_-_Completion.pdf Total size = 28K (2048K size limit recommended)</p> |



DRAGON GROUP INTERNATIONAL LIMITED
(Company Registration No.: 199306761C)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

**THE PROPOSED DISPOSAL OF 100% OF
ALL ISSUED AND PAID UP ORDINARY SHARES IN THE SHARE CAPITAL OF
DRAGON TECHNOLOGY DISTRIBUTION PTE. LTD.**

*Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them as in the shareholders' circular dated 20 March 2013 (the "**Circular**") issued by the Dragon Group International Limited (the "**Company**").*

Further to the announcements of the Company dated 13 September 2012, 29 January 2013, 15 March 2013 and 30 April 2013 and the Circular, the Board is pleased to announce that the Completion of the Proposed Disposal took place today. With the Completion, Dragon Technology Distribution Pte. Ltd. ("**DTD**") ceased to be a subsidiary of the Company.

The Company wishes to announce that prior to Completion, the Parties have agreed to amend the adjustment mechanism for the Consideration as follows. The Company produced the completion balance sheet and a statement as to the NTA of the DTD Group as at a fixed date of 31 March 2013, instead of the Completion Date (as initially stipulated in the Agreement) (the "**Completion Balance Sheet**"). Based on this Completion Balance Sheet, the adjusted Consideration is US\$18,419,161 (adjusted from the initial amount of US\$19,400,000, which was based on the unaudited NTA of the DTD Group as at 31 March 2012).

This adjustment to the Consideration would have had to take place within ninety days from the Completion Date, but the Company and the Purchaser have agreed to proceed on this amended basis to facilitate the Completion.

In addition, the Company wishes to update the shareholders on the fulfillment or waiver (as the case may be) of the conditions precedent to the Completion, pursuant to paragraph 2.4 of the Circular. As at Completion, further to the conditions precedent which have been fulfilled or obtained and disclosed in the Circular:-

- (i) the condition precedent set out in paragraph 2.4.2 of the Circular, being the approvals of the respective shareholders of the Company and ASTI Holdings Limited for the disposal of the Sale Shares on the terms and subject to the conditions of the Agreement and the change of the Company's and, if applicable, ASTI Holdings Limited's business and risk profile, has been fulfilled;
- (ii) the condition precedent set out in paragraph 2.4.4, being the execution of service agreements for the key management of the DTD Group on terms acceptable to the Purchaser, has been irrevocably and unconditionally waived by the Purchaser;
- (iii) the condition precedent set out in paragraph 2.4.5, being the execution of a service agreement for Dato' Michael Loh Soon Gnee, has been fulfilled;
- (iv) the condition precedent set out in paragraph 2.4.7, being all security arrangements (including but not limited to charges, pledges and guarantees) granted on behalf of DTD by DGI, the Company or any other related corporation of DGI or the Company being discharged to the reasonable satisfaction of the Purchaser, has been irrevocably and unconditionally waived by the Purchaser;
- (v) the condition precedent set out in paragraph 2.4.8, that DTD has no less than US\$15,000,000 in cash and/or in its bank balances on the Completion Date, has been fulfilled.

BY ORDER OF THE BOARD

Dato' Michael Loh Soon Gnee
Executive Chairman & CEO
3 May 2013