



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

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- A. APPOINTMENT OF 2 NEW DIRECTORS**
B. RESIGNATION OF 4 DIRECTORS AND RESIGNATION OF CHIEF FINANCIAL OFFICER AND ACTING CHIEF EXECUTIVE OFFICER
C. THE CARRYING ON OF THE BUSINESS AND AFFAIRS OF THE COMPANY, GOING FORWARD
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A. Appointment of 2 new Directors

1. The Board of Directors of the Company (“the Board”) is pleased to announce that, having obtained the approval of the Singapore Exchange Regulation Pte. Ltd. (“**SGXRegCo**”), the Board has appointed and welcome 2 new Directors, namely:
 - Mr Ng Yew Nam (“**Mr Ng**”)
 - Mr Soh Pock Kheng (“**Mr Soh**”)
2. The 2 new Directors are familiar to the Board and to the shareholders of the Company. Both Mr Ng and Mr Soh are substantial shareholders of the Company, respectively holding approximately 11.59 % and 13.27% of the voting shares in the Company.
3. Mr Ng had since April 2023 led a group of shareholders holding more than 10% of the shares in the Company to make 2 attempts to call for extraordinary general meetings of the Company intending to get shareholders of the Company to vote to remove all Directors and to replace them with Mr Ng, Mr Soh and 3 other persons as new Directors of the Company. The first attempt was objected to by the Board as notice was not properly given; it was not carried through and no meeting was held. As announced by the Company on 12 December 2023, the second attempt to remove and appoint Directors was unsuccessful as the Singapore High Court ruled in favour of legal actions filed by the Company as well as by Mr Ng and 3 other shareholders (the “**Legal Actions**”) that the resolutions purported to be passed at a meeting held on 22 August 2023 were “invalid and of not legal effect”.
4. The Board is mindful that the Company had received from SGXRegco a notice of delisting on 6 June 2022 and it was, and remains to be, a requirement that a general takeover offer to all other shareholders of the Company for shares in the Company held by them – commonly known as an “exit offer” – must be made.
5. The attempts by Mr Ng and 3 other shareholders to call shareholders’ meetings of the Company took place against the backdrop of there being, first, discussions and, then, a Letter of Intent for a potential exit offer by Prospera Alliance Pte. Ltd. (which is the potential offeror vehicle of a consortium comprising substantial shareholders Capital Engineering Network Plc and Heah Theare Haw) (see the Company’s announcements, especially the announcement made on 14 May 2023).
6. The Board, then led by its then Chairman Dr Kriengsak Chareonwongsak, was concerned to avail the shareholders of the Company to the benefit of being given an opportunity to sell their shares once that potential exit offer was formally made.

7. Ultimately, both attempts to remove existing Directors and to appoint Mr Ng, Mr Soh and others failed. Nevertheless, as the Legal Actions were still in the process of being heard by the Singapore High Court, the potential offeror, Prospera Alliance Pte. Ltd., notified that it no longer intended to make a formal exit offer (as announced by the Company on 25 October 2023.) As of now, shareholders of the Company do not have the benefit of any formal exit offer or any potential exit offer which is publicly announced.
8. The Board had always adopted an open attitude to engage with all shareholders, including Mr Ng and the shareholders who had attempted to call meetings for their removal. In view of the indications by Mr Ng that a suitable exit offer could be procured, as well as the enthusiasm evinced by Mr Ng and other shareholders for Mr Ng, Mr Soh and others to be appointed as new Directors, the Board recently arranged a meeting with Mr Ng to discuss the best ways forward for the Company and its general body of shareholders.
9. Following from this meeting, the Board considered carefully the prospects of the Company and the Group, taking into consideration the persistent and continued desire expressed by Mr Ng, Mr Soh and others to be appointed as Directors of the Company, in order to lead the Company forward with plans which they had highlighted in the course of the events.
10. In the light of this, among the Board's other plans, the Board sought the approval of SGXRegCo to appoint Mr Ng and Mr Soh as new Directors. Such approval is required (at paragraph 13 of SGXRegco's Second Notice of Compliance dated 21 July 2023 (the "2nd NOC")) that the Board may not appoint any new Directors unless it has obtained the prior approval of SGXRegCo. A copy of the 2nd NOC was set out in the announcement on the Company's SGXNet announcements on 21 July 2023.
11. The Board expeditiously wrote on 11 January 2024 to SGXRegCo for such approval. The Board is pleased to announce that SGXRegCo has given its approval on 15 January 2024. Consequently, the Board therefore proceeded to pass resolutions of the Directors to appoint Mr Ng and Mr Soh as new Directors of the Company. Their appointments as Directors will take effect immediately.

B. Resignation of 4 Directors and Resignation of Chief Financial Officer and Acting Chief Executive Officer

12. As mentioned, the Board has other plans as well. In view of the appointment of Mr Ng and Mr Soh as new Directors of the Company, all of the 4 current Directors (comprising the Board of Directors of the Company) will resign as Directors and step down from all positions in the Company. This will take effect immediately after this Announcement is issued.
13. Of the 4 current Directors who are resigning, Mr Anthony Loh is the only Executive Director. He has been employed as the Chief Financial Officer with effect from 1 December 2021 and also holds the position of Acting Chief Executive Officer of the Company. Mr Loh has indicated that, in addition to resigning as a Director, he is also resigning from such employment. The Board has accepted his resignation, and he is serving the notice.
14. As announced by the Company on 10 January 2024, the then Chairman of the Board Dr Kriengsak Chareonwongsak had resigned as a Director and from all positions (including as Chairman of the Board) with effect from 8 January 2024.

C. The Carrying on of the Business and Affairs of the Company, going forward

15. The Board is of the view that, as new Directors, Mr Ng and Mr Soh should be given all opportunity to organise and make their plans (such as to procure a new exit offer and to ensure that Auditors are appointed) so as to serve the best interest of the Company and its general body of shareholders. In this regard, Mr Ng and Mr Soh have indicated that as new Directors they intend to appoint additional Directors, constituting a new Board of Directors to lead the Company and the Group forward. As such, the current Directors are resigning to accommodate and give Mr Ng and Mr Soh such opportunity.
16. The current Directors understand that Mr Ng and Mr Soh will soon be appointing the intended new additional Directors as well as designating those who will be serving in an executive capacity and making appointments to constitute the various committees of the Board.
17. In the light of these developments, the current Directors expect that, going forward, Mr Ng and Mr Soh will lead a new successor Board of Directors who will carry on the business of the Company and the Group, as well as shareholders' matters such as giving the necessary notice to reconvene the adjourned Annual General Meeting for FY2021 ("**FY2021 AGM**") which was announced on 9 January 2024 to be held on 1 February 2024, and to propose a new Auditor for the appointment by the shareholders.
18. The current Directors would like to thank the Company, the shareholders, and others for the opportunity and privilege to have served on the Board of Directors of the Company.

By order of the Board
Anthony Loh Sin Hock
Executive Director
ASTI Holdings Limited

15 January 2024