



ASTI Holdings Limited

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

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1. **RECEIPT ON 19 JULY 2023 OF NOTICE OF EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “JULY REQUISITION”)**
 - LEGAL PROCEEDINGS
 - DIRECTORS REMAIN UNTIL AND UNLESS COURT ORDERS OTHERWISE
 2. **MEETING BETWEEN ALL THE DIRECTORS AND SINGAPORE EXCHANGE REGULATION**
 3. **REVIVAL OF LISTING HOPES, MEDIA REPORTS AND SOCIAL MEDIA POSTINGS – MATTERS TO BE WARY OF**
 4. **ANNUAL GENERAL MEETING TO BE HELD ON 31 AUGUST 2023 (THE “FY2021 AGM”)**
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1. The Company refers to the announcements made by the Company on 20 July 2023, 24 July 2023, 31 July 2023, 14 August 2023, 18 August 2023, 20 August 2023, 21 August 2023, 22 August 2023 and 23 August 2023, all of which relate to the July Requisition and/or the FY2021 AGM.

The Company also refers to the Regulatory Announcement on 21 August 2023 titled “SGX RegCo urges all parties to work towards successful conduct of requisitioned meetings”.

(The Announcements made on 14, 18, 20, 21, 22 and 23 August 2023 informed and gave notice that the Proposed EGM scheduled for 22 August 2023 was invalidly called and is itself invalid.)

Unless the context otherwise requires, terms defined or incorporated as defined in the Announcement made by the Company on 20 August 2023 have the same meanings in this Announcement.

The Company files legal proceedings against the Requisitioning Shareholders and the Purported Directors, and appoints Lead Counsel

2. The Company has filed with the High Court of the Republic of Singapore an Originating Application (HC/OA 861/2023) (the “**Company’s Legal Action**”) against 8 Defendants – i.e. (i) the Requisitioning Shareholders, and (ii) the persons who claim to have been appointed as Directors of the Company (the “**Purported Directors**”).
3. Under the Company’s Legal Action, the remedies the Company is seeking are:
 - (i) a declaration of the Court that the “extraordinary general meeting” (which the Requisitioning Shareholders had claimed to have carried out on 22 August 2023 (the “**Purported EGM**”)) is not a valid extraordinary general meeting of the Company and it has no legal effect on the Company and/or its shareholders;
 - (ii) a declaration of the Court that decisions taken at the Purported EGM do not affect the Company and/or its shareholders; alternatively, all the resolutions passed at the Purported EGM are invalid and/or null and void and/or of no legal effect to the extent they purport to be resolutions passed at an extraordinary general meeting of the Company;

- (iii) an order of the Court restraining the Purported Directors from holding themselves and/or acting as the directors of the Company following the decisions taken at the Purported EGM;
- (iv) consequential and/or ancillary relief arising from the declarations sought;
- (v) costs; and
- (vi) such further and/or other relief as the Court shall deem just and/or fit.

As announced on 23 August 2023, the Company has decided to take legal proceedings in view of the attempt to unlawfully take control of the Company and its assets as well as over the staff of the Company and its group companies. The Company's action is principally to ask the Court to declare to re-affirm the invalidity of, and the invalidity of the calling of, the Purported EGM, as well as to the invalidity of the appointment of the Purported Directors.

The Company has instructed, as lead counsel, Mr Ranvir Kumar Singh to lead his team of lawyers from UniLegal LLC, in respect of the Company's Legal Action.

The Requisitioning Shareholders' Application against the Incumbent Directors and the Company

4. Meanwhile, the Company has been made aware that the Requisitioning Shareholders have notified that they have filed legal proceedings (the "**Requisitioning Shareholders' Application**") against the current Directors of the Company, namely Dr. Kriengsak Chareonwongsak, Mr Anthony Loh Sin Hock, Dato' Sri Mohd Sopiyan B Mohd Rashdi, Mr Theerachai Leenabanchong and Mr Charlie Jangvijitkul (the "**Incumbent Directors**"), who will be defendants. The Company understands that the Incumbent Directors are in the process of taking legal advice. The Company also understands from a posting made publicly on social media by one of the Requisitioning Shareholders, Mr Ng Yew Nam, that the Company is also named as the 6th defendant in the Requisitioning Shareholders' Application. Therefore, acting for the Company, UniLegal LLC wrote this morning to the Requisitioning Shareholders' lawyers to inform the latter that UniLegal LLC has instructions to act for the Company in relation to the Requisitioning Shareholders' Application.

Business as usual, pending the decision of the Court

5. While the legal proceedings have not made it easier, the Incumbent Directors continue to run the business of the Company as usual; all business partners and counterparties, and all other parties engaging with the Company continue to deal with the Company through the Incumbent Directors. The Incumbent Directors remain in charge of all of the businesses, assets and staff of the Company and the Group, pending the decision of the Court.

All 5 Incumbent Directors met online with SGX RegCo, and the Chairman of the Board, on behalf of the Incumbent Directors, thank SGX RegCo.

6. The Company mentioned in its announcement on 22 August 2023, that the Company had written to the Singapore Exchange Regulation ("**SGX RegCo**") to seek urgent clarification on the Regulatory Announcement made by SGX RegCo on 21 August 2023. The Company is pleased to announce that the Incumbent Directors are grateful that an online meeting was urgently organised and held on 23 August 2023 between officers of SGX RegCo, with all 5 of the Incumbent Directors present. On behalf of the Board of Directors, the Chairman of the Board of Directors, Dr. Kriengsak Chareonwongsak, would like to express the Company's thanks to SGX RegCo for the fruitful discussions and fostering deeper understanding between the Company and its Regulator.

As the De-Listing Notification has been served, there is no prospect of the Company not being de-listed from the Singapore Exchange; the best option for the general body of shareholders is to receive and choose to accept or reject Proposed Exit Offer.

7. The Board also refers to a question posed to the Requisitioning Shareholders during the dialogue with shareholders that was facilitated and moderated by the Securities Investors Association (Singapore) (“SIAS”) on 16 August 2023, and a report in the *Lianhe Zaobao* newspaper on 22 August 2023. The media report quoted a shareholder who, in expressing support for Mr Ng Yew Nam and the other Requisitioning Shareholders, said that he looked forward to the Company’s business revival ‘without delisting’.

The Board reiterates that despite a recovery to profit in FY2022, the Company could not exit the SGX-ST Watch-list by the 5 June 2022 deadline (“the Deadline”), as its 6-month average daily market capitalisation was below the S\$40 million threshold. The Company had made several attempts to the SGX-ST to extend the deadline, but these appeals were rejected.

As announced on 15 May 2023, as the Company was unable to satisfy the Financial Exit Criteria on or before the expiry of the Deadline, a notification of delisting was issued by SGX-ST (the “Delisting Notification”) to the Company on 6 June 2022. Trading of the Company’s securities subsequently ceased on 5pm, 5 July 2022 and will remain suspended until the completion of the exit offer. Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.

Social media posts suggesting that the Incumbent Directors are no longer in office are untrue and are based on the assumption that the Purported EGM is valid. Such an assumption will be tested by Court in the legal proceedings mentioned.

8. The Board also refers to some social media posts which suggested that ASTI’s Directors are no longer in office and, hence, the FY2021 AGM cannot proceed on 31 August 2023.

The Board reiterates that this is untrue. The Directors of the Company remain the 5 Incumbent Directors named above; it is the Requisitioning Shareholders who carried on the invalidly called and invalid Purported EGM in order to put in motion the “removal” of the Incumbent Directors and the “appointment” of the Purported Directors. As mentioned, the Company is taking legal proceedings in view of the attempt by them to take control of the Company, its businesses, assets and staff. The Incumbent Directors remain in office as Directors until and unless, in the legal proceedings mentioned above, the Court rules otherwise. Meanwhile, 4 of the 5 Incumbent Directors will retire from office and will seek to be re-elected as Directors of the Company at the FY2021 AGM.

Under Regulation 93 of the Constitution, shareholders may send to the Company’s registered office notices in writing to propose a person to be appointed as a Director of the Company at the FY2021 AGM. As at 11.59 pm on 19 August 2023 (the last day, being 11 clear days before 31 August 2023), no such notices in writing have been sent to the registered office by any shareholder.

The Board reiterates and re-affirms the position of the Company that the Purported EGM was invalidly called and is itself invalid.

9. The Board reiterates and re-affirms the position of the Company, as announced previously, that the Purported EGM was invalidly called and is itself invalid. All resolutions (if any) purportedly passed at the Purported EGM do not have effect as resolutions of shareholders of the Company.

All Shareholders are invited and encouraged to attend, participate and exercise their voting rights at the upcoming FY2021 AGM.

10. All shareholders are again reminded of the upcoming FY2021 AGM of the Company, and are invited and encouraged to attend, participate and exercise their voting rights. This meeting of the Company will be held:

Date and time: 2.00 pm, Thursday 31 August 2023
Venue: Lifelong Learning Institute
Event Hall 2-1 (Level 2)
11 Eunos Road 8, Singapore 408601.

Shareholders are also reminded of the following deadlines for the return and submission of Proxy Forms if they cannot attend the FY2021 AGM personally:

The instrument appointing a proxy, duly completed and signed, must either be (a) submitted by mail to ASTI HOLDINGS LIMITED, at 33 Ubi Avenue 3 #08-69 Vertex, Singapore 408868; or (b) submitted by email to agm2021@astigp.com, not later than 2:00 p.m. on 28 August 2023 (72 hours before the time set for the FY2021 AGM).

Proxy Forms for the FY2021 AGM can be downloaded from the Company's website www.astigp.com. In addition, if any assistance is needed by any shareholder in this regard, staff of the Company may be able to help: please email agm2021@astigp.com.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 5 July 2022.

Shareholders are advised to exercise caution when dealing or trading in the shares of the Company, Shareholders are advised to read this Announcement, previous announcements, and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders should consult their stock brokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

DR. KRIENGSACK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED

25 August 2023