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

Discuss Directly and Declare If You Are Working with Parties Planning An Alternative Exit Offer, ASTI Tells Requisitioners Seeking Second Attempt To Replace Board of Directors

Singapore, 24 July 2023 – ASTI Holdings ("ASTI" or the "Company") today urged four shareholders behind a second attempt to remove its entire board of directors ("the Board") to adopt a discussive approach and to declare if they are working with parties to make a realistic alternative exit offer when ASTI has already secured genuine interest from a Potential Offeror.

ASTI said such direct discussions and communications would be in line with expectations of the Singapore Exchange ("SGX") as Regulator, especially in view of a fresh SGX Notice of Compliance ("NOC") for the Company to seek shareholder approval by 31 August 2023 for the appointments of Board directors and a new auditor to prepare its FY2022 accounts.

ASTI was responding to a letter received on 19 July 2023 from lawyers acting for the requisitioners, Mr Ng Yew Nam ("Mr Ng"), Mr Lim Chee San, Mr Toh Cheng Hai and Mr Ng Kok Hian. Mr Ng had led an attempt in April 2023 – later deemed invalid – to call for an extraordinary general meeting ("EGM") to overhaul ASTI's board. The requisitioners now seek a fresh attempt to remove all 5 current directors and replace them with 5 Proposed Directors including Mr Ng as Executive Director.

The latest attempt is being made less than 2 months after Prospera Alliance Pte Ltd ("the Potential Offeror"), a consortium comprising Capital Engineering Network Public Company Limited ("CEN"), a company listed on the Stock Exchange of Thailand, and Mr Heah Theare Haw, a substantial shareholder of ASTI, expressed 'genuine interest' to make an Exit Offer.

Since the disclosure of the identity of the Potential Offeror, Mr Ng and other requisitioners have made statements, including to the media, that they were aware of other "credible interested parties" or "other potential buyers" who could make an exit offer.

ASTI said its Board must take into account any other potential exit offer besides the Potential Offer and ensure that all realistic offers are considered and made available for the benefit of all shareholders. Hence, the requisitioners should confirm if the Proposed Directors or any "new management" are able to obtain any credible interested parties who may make an exit offer.

Mr Ng had told The Straits Times that he is interested in making an offer for ASTI as its businesses are complementary to that of a company he controls and that buyers are prepared to set aside 'more than $40 million to $50 million' to buy out the Company.

As such, ASTI said, the requisitioners should state if they intend to ignore, reject or dissuade the Potential Offeror from making a formal Exit Offer. If there is any such intention, other shareholders would be interested to know if this would deprive them "the opportunity to consider and, if deemed appropriate, to accept such an Exit Offer if and when it was made".

ASTI had written to Mr Ng on 22 May 2023 raising these and other questions, including the existence of what appeared to be a Singapore-registered company named iTrue China Pte Ltd. In the failed April 2023 attempt to remove ASTI directors, Mr Ng had claimed he was running iTrue China Pte Ltd, even though there are no ACRA records of such.

The Potential Offer is subject to, amongst others, approvals being obtained from the Securities Industry Council ("SIC") of Singapore. ASTI's Board of Directors has been informed that the Potential Offeror has submitted an application to the SIC for the necessary approvals.

ASTI also addressed the SGX NOC to hold an EGM by 31 August 2023 to seek shareholder approval to appoint or re-appoint directors and a new auditor for the financial year ended 31 December 2022 ("FY2022"). It said its directors will comply with the directives of SGX and will, where necessary or appropriate, engage SGX to seek clarifications or further directions as needed.

ASTI recorded an unaudited profit after tax of S$3.0 million for FY2022 which reversed a pre-tax loss of S$8.1 million in FY2021. However, it could not exit the SGX-ST Watch-list by the 5 June 2022 deadline as its six-month average daily market capitalisation was short of the S$40 million threshold. After several attempts to extend the deadline were rejected, ASTI's shares were suspended from 5 July 2022 pending the completion of an exit offer.

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