

**ASTI HOLDINGS LIMITED**  
(Company Registration No. 199901514C)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

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**DATE** : Monday, 30 September 2024

**TIME** : 2.00 p.m.

**VENUE** : CSUITES, Studio 2 and 3  
2 Tanjong Katong Road #05-01  
PLQ3, Paya Lebar Quarter  
Singapore 437161

**PRESENT** : **Board of Directors**

Mr Chow Wai San – Independent Non-executive Chairman  
Mr Ng Yew Nam – Executive Director & Chief Executive Officer (“**CEO**”)  
Mr Soh Pock Kheng – Executive Director & Chief Operating Officer (“**COO**”)  
Mr Yap Alvin Tsok Sein – Independent Non-executive Director (“**Mr Yap**”)  
Mr Raymond Lam Kuo Wei – Independent Non-executive Director (“**Mr Lam**”)

**Shareholders**

As set out in the attendance records maintained by the Company.

**IN ATTENDANCE/ BY INVITATION** : The Chief Financial Officer (“**CFO**”), Company Secretary, legal counsel, representatives from Forvis Mazars LLP (“**Forvis Mazars**”) and members of Management.

**CHAIRMAN OF THE MEETING** : Mr Chow Wai San

**1. INTRODUCTION & QUORUM**

- 1.1 The Chairman welcomed shareholders to the Annual General Meeting (the “**Meeting**” or “**AGM**”) of the Company.
- 1.2 As a quorum was present, the Chairman declared the Meeting open.

**2. APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING**

- 2.1 Voting was by poll. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. had been appointed as polling agent and independent scrutineer (“**Scrutineer**”) respectively for the conduct of the poll. The validity of the proxies submitted by shareholders had been duly verified and the votes of all such valid proxies had been duly counted and verified by the Scrutineer.
- 2.2 It was noted that the Chairman had been appointed as proxy by some shareholders and he would be voting in accordance with the instructions of those shareholders.

**3. NOTICE OF AGM**

- 3.1 The Notice of AGM dated 14 September 2024 (“**Notice of AGM**”) was taken as read.

#### **4. QUESTION & ANSWER SESSION**

- 4.1 As set out in the Notice of AGM, shareholders were invited to submit in advance their questions relating to the Resolutions tabled at the Meeting. The Chairman informed that the Company did not receive any questions from shareholders prior to the AGM. Shareholders were invited to raise their questions, if any, before proceeding to the Resolutions.
- 4.2 Proxy Mr Tan Choon Wee enquired on the progress and timeline of securing potential exit offers for the Company. The CEO informed that, following completion of the audit of the Group's financial statements for the financial year ended 31 December 2022 ("**FY2022**"), the Company's current priority is to finalise the audit for the financial year ended 31 December 2023 ("**FY2023**"). The Board can only initiate any meaningful discussion on exit offers when the Group's financial statements are audited and up to date. Mr Tan Choon Wee commented that the current Board has taken an excessive amount of time to deal with the issues on hand. The Chairman explained that the current Board was only appointed in January 2024 and had to address numerous legacy and compliance issues, as well as appoint auditors to complete the audits of the financial statements for FY2022 and FY2023 in order to convene the AGMs for FY2022 and FY2023. The Board also has to stabilise the Group's business, reduce cash outflow (including placing Dragon Group International Ltd into liquidation) and maximize cash collection from receivables.
- 4.3 Mr Tan Choon Wee requested the Board to share more insights into the efforts taken to address the lackluster performance of the Group's Telford subsidiaries. The CEO shared that the Board is constantly looking into potential new opportunities in the semiconductor industry for Telford.
- 4.4 Proxy Mr Tan Bien Chuan requested the Board to commit to a realistic timeline for completing the audit for FY2023, as shareholders should not be voting to re-elect Directors without clear visibility of the situation. He opined that, alternatively, placing the Company into liquidation or receivership may be a better option from shareholders' perspective.
- 4.5 The Chairman informed that the Company had appointed Forvis Mazars on 14 May 2024. The Company then announced its full year results for FY2023 and half year results for the period ended 30 June 2024 on 20 September 2024 and 26 September 2024 respectively. This was achieved through the tremendous support rendered by Forvis Mazars. If reappointed, the auditors expect to be able to complete the audit for FY2023 by end of January 2025, which coincides with the audit peak season and also the year-end holidays. Accordingly, completion of audit might be delayed. There are also numerous legacy issues that the Board has to continue to address. The Board has also been transparent in the disclosure of the Directors' and Key Management Personnel ("**KMP**") remuneration. Although the Annual Report 2022 relates to the financial statements for FY2022, the applicable remuneration paid/payable in FY2022, FY2023 and FY2024 had also been disclosed. Shareholders were referred to pages 34 and 35 of the Annual Report 2022 for the full disclosure on remuneration.
- 4.6 Proxy Sri Mohd Sopiyan B Mohd Rashdi commented that the current Chairman is being paid more than the former Chairman. He also further queried on (i) the rationale for seeking shareholders' approval for Directors' fees for FY2024 at this Meeting when the Directors were only appointed in January 2024; (ii) the reason(s) for certain substantial shareholder(s) to request the current Chairman to retire at this Meeting; (iii) rationale for the CEO and COO to be paid the same level of the remuneration; and (iv) why the KMP, Mr Seah Chong Hoe, who was the Executive Director and CEO of Advanced System Automation Limited ("**ASA**"), which has ceased to be a Group subsidiary, is still listed as a KMP in the Annual Report 2022.
- 4.7 Mr Lam explained that the remuneration framework has been designed to encourage long-term success and keep remuneration at competitive level to attract and motivate Directors and KMP. The current Board was appointed in January 2024 and has performed its duties for the past nine months and shareholders at this Meeting may vote to decide if the Non-Executive Directors should be remunerated for their work. Mr Yap commented that the retirement of Mr Chow Wai San as a Director at the conclusion of this Meeting was a private arrangement between Mr Chow and the

substantial shareholder(s). The COO and CEO are receiving the same level of remuneration as each of them is taking on the same level of responsibility with no overlap in job scope. To provide more clarity to shareholders, each of the CEO and COO explained their job scope to the shareholders. As for the disclosure of KMPs, Management has ensured that disclosures are in line regulatory requirements\*.

*(\*The disclosure of Mr Seah Chong Hoe as a KMP in the Annual Report 2022 was made in the context of disclosure of KMPs for FY2022 specifically. The current Board was not involved in the business, management, financial affairs and corporate governance practices of the Company and the Group in FY2022. Mr Seah Chong Hoe was named a KMP in the Company's Annual Report 2018 up to the Annual Report 2021. The Company also issued a corrigendum to the Annual Report 2022 via SGXNet on 8 October 2024.)*

- 4.8 Shareholder Mr Ou Yang Yan Te referred to Resolutions 2 and 3 relating to the approval of Directors' Fees for FY2022 and FY2024 and enquired why the Directors' Fees for FY2023 were not tabled for approval as well. Mr Lam informed that the Directors' Fees for FY2023 (if any) will be tabled for shareholders' approval at the AGM for FY2023 as there were no records from the former Remuneration Committee in relation to the Directors' Fees for FY2023.
- 4.9 Shareholder Mr Ou Yang Yan Te referred to Resolutions 4 to 7 which relate to the re-election of Directors, and enquired on the period of office if the directors were to be re-elected back into office. Mr Yap explained that the retiring Directors, if re-elected at this AGM, will be subject to retirement by rotation pursuant to the Company's constitution and compliance with the SGX-ST Listing Rules and Code of Corporate Governance 2018 at the next AGM. Similarly, Resolution 9 which authorises the Board to allot and issue new shares, if approved at this AGM, will be in force until the conclusion of the next AGM.
- 4.10 Proxy Mr Toh Peng Ting commented that the Directors' Fees for FY2024 should not be tabled for approval at this Meeting as the current Board was only appointed in January 2024. He also enquired whether the Company had sufficient cash for payment of Directors' fees. He also commented that the Company had not been paying any dividends in the past few years but had been rewarding the Directors through Directors' fees. Lastly, shareholders are against any potential dilutive rights issues.
- 4.11 The Chairman shared that the Company has sufficient cash for the payment of directors' fees. Notwithstanding the numerous challenges, the Board has made substantial progress in addressing the various issues of the Group and has been mindful in making decisions in the interest of shareholders. There was a dividend paid out in 2023 for FY2021. At this juncture, there is no intention to undertake a rights issue exercise. In response to a further question on whether the Group had any more subsidiaries, shareholders were informed that the key and significant subsidiaries are disclosed in the Annual Report.
- 4.12 Proxy Mr Tan Choon Wee enquired on a reasonable timeframe for the Board to determine what is the exact amount of Directors' fees for FY2023 paid to the former Board. Without the Directors' fees for FY2023, shareholders lack a basis for comparison, are unable to make an informed decision when voting on the Directors' fees for FY2024. The Chairman explained that the Directors' fees for FY2022, FY2023 and FY2024 have not been approved by shareholders nor paid to any Directors at this juncture. The Chairman further said that it is a common market practice for listed issuers to seek approval for and pay in arrears Directors' fees during, and not after, a financial year. Mr Lam elaborated that the Remuneration Committee had engaged Willis Towers Watson to carry out a compensation benchmarking exercise. This was to ensure that the Directors' fees are pegged to market rates, fair and reasonable, taking into consideration the additional responsibility and time commitments to complete the audits for FY2022, FY2023 and FY2024 by the current Directors and other legacy compliance issues.
- 4.13 Mr Tan Choon Wee commented that the Directors' fees for FY2022 payable to the former Directors should not be approved at this AGM as the former Directors had not fulfilled their duties as Directors of the Company during their tenure. In view of the weak financial position of the Company, he

opined that it would be prudent for the current Directors to defer 50% of their fees to the next AGM.

- 4.14 The Chairman explained that the former Remuneration Committee and the former Board (not the current Remuneration Committee and current Board) had approved the FY2022 Directors' fees for tabling at the AGM for FY2022. The Chairman also clarified that, if approved by shareholders at this AGM, the Directors' fees for FY2024 will be payable quarterly in arrears.
- 4.15 Proxy Sri Mohd Sopiyan B Mohd Rashdi noted that the Board had only attended two Board meetings to date and should accordingly not be entitled to receive Directors' fees in full. The Chairman clarified that although there were only two formal Board meetings to date, the Board had met frequently and held many discussions on an informal basis. The Independent Directors themselves had had numerous meetings with professionals and other parties to deal with the legacy compliance and other issues of the Company.
- 4.16 As there were no further questions, the Chairman declared the Q&A session closed and proceeded to the Resolutions.

## **ORDINARY BUSINESS**

### **5. ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

- 5.1 Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon.
- 5.2 The Chairman proposed the motion:

*"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted."*

### **6. ORDINARY RESOLUTION 2 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

- 6.1 Ordinary Resolution 2 was to approve the payment of Directors' Fees of S\$223,295 for the financial year ended 31 December 2022 ("FY2022") to the former Directors of the Company, namely, Dato' Michael Loh Soon Gnee, Dr Kriengsak Chareonwongsak, Dr Daniel Yeoh Ghee Chong, Dato' Sri Mohd Sopiyan B Mohd Rashdi, Dato' Ahmad Rasidi B Hazizi and Mr Anthony Low Sin Hock.
- 6.2 As explained in the Annual Report, the said Directors' Fees for FY2022 were reviewed and recommended by the former Remuneration Committee and the former Board of the Company. The current Remuneration Committee and current Board do not have sufficient details or the rationale for how the FY2022 Directors' Fees were assessed and derived and accordingly, cannot make any recommendations for the approval of the Directors' Fees for FY2022.
- 6.3 The Chairman proposed the motion:

*"That the payment of Directors' Fees of S\$223,295 for the financial year ended 31 December 2022 to the former Directors of the Company be approved."*

### **7. ORDINARY RESOLUTION 3 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

- 7.1 Ordinary Resolution 3 was to approve the payment of Directors' Fees of S\$252,000 to the current

Directors of the Company for the financial year ending 31 December 2024. If approved, the Directors' Fees will be payable quarterly in arrears.

7.2 The Remuneration Committee and the Board have recommended for shareholders' approval, the payment of such Directors' Fees.

7.3 The Chairman proposed the motion:

*"That the payment of Directors' Fees of S\$252,000 to the current Directors of the Company for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved."*

#### **8. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR YAP ALVIN TSOK SEIN**

8.1 Ordinary Resolution 4 was to re-elect Mr Yap Alvin Tsok Sein, a Director retiring by rotation pursuant to Regulation 88 of the Company's Constitution. Being eligible, Mr Yap has offered himself for re-election.

8.2 The Nominating Committee and the Board have reviewed and recommended Mr Yap's re-election as a Director. Key information on Mr Yap has been provided in the 2022 Annual Report. If re-elected, Mr Yap will remain as an Independent Non-Executive Director, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee of the Company.

8.3 The Chairman proposed the motion:

*"That Mr Yap Alvin Tsok Sein be re-elected a Director of the Company."*

#### **9. ORDINARY RESOLUTION 5 – RE-ELECTION OF MR RAYMOND LAM KUO WEI**

9.1 Ordinary Resolution 5 was to re-elect Mr Raymond Lam Kuo Wei, a Director retiring by rotation pursuant to Regulation 88 of the Company's Constitution. Being eligible, Mr Lam has offered himself for re-election.

9.2 The Nominating Committee and the Board have reviewed and recommended Mr Lam's re-election as a Director. Key information on Mr Lam has been provided in the 2022 Annual Report. If re-elected, Mr Lam will remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee of the Company.

9.3 The Chairman proposed the motion:

*"That Mr Raymond Lam Kuo Wei be re-elected a Director of the Company."*

#### **10. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR SOH POCK KHENG**

10.1 Ordinary Resolution 6 was to re-elect Mr Soh Pock Kheng, a Director retiring by rotation pursuant to Regulation 88 of the Company's Constitution. Being eligible, Mr Soh has offered himself for re-election.

10.2 The Nominating Committee and the Board have reviewed and recommended Mr Soh's re-election as a Director. Key information on Mr Soh has been provided in the 2022 Annual Report. If re-elected, Mr Soh will remain as Executive Director and Chief Operating Officer of the Company.

10.3 The Chairman proposed the motion:

*“That Mr Soh Pock Kheng be re-elected a Director of the Company.”*

**11. ORDINARY RESOLUTION 7 – RE-ELECTION OF MR NG YEW NAM**

- 11.1 Ordinary Resolution 7 was to re-elect Mr Ng Yew Nam, a Director retiring by rotation pursuant to Regulation 88 of the Company’s Constitution. Being eligible, Mr Ng has offered himself for re-election.
- 11.2 The Nominating Committee and the Board have reviewed and recommended Mr Ng’s re-election as a Director. Key information on Mr Ng has been provided in the 2022 Annual Report. If re-elected, Mr Ng will remain as Executive Director and Chief Executive Officer of the Company.
- 11.3 The Chairman proposed the motion:

*“That Mr Ng Yew Nam be re-elected a Director of the Company.”*

**12. RETIREMENT OF MR CHOW WAI SAN AS A DIRECTOR**

- 12.1 The Company had on 14 September 2024 announced Mr Chow Wai San’s intention to retire at the AGM and to not seek re-election as a Director of the Company at the request of certain substantial shareholders of the Company. Consequently, Mr Chow shall also cease to act as Chairman of the Board, Chairman of the Audit Committee, and a member of the Remuneration Committee and Nominating Committee of the Company at the conclusion of the AGM.
- 12.2 The Board and Management placed on record their appreciation to Mr Chow for his invaluable contribution during his tenure.

**13. ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS**

- 13.1 Ordinary Resolution 8 was to re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
- 13.2 The Audit Committee and the Board have reviewed and recommended Messrs Forvis Mazars LLP to be re-appointed and to hold office as the Company’s Auditors until the conclusion of the next AGM.
- 13.3 The Chairman proposed the motion:

*“That Messrs Forvis Mazars LLP be re-appointed as Auditors of the Company at a remuneration to be fixed by the Directors.”*

**SPECIAL BUSINESS**

**14. ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES**

- 14.1 Ordinary Resolution 9 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.
- 14.2 The full text of this Resolution was set out in the Notice of AGM and was taken as read.
- 14.3 The Chairman proposed the motion:

*“That pursuant to Section 161 of the Companies Act 1967 (“Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:*

- (a) (i) *issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

*at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and*

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

*provided that:*

- (1) *the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
- (a) *new Shares arising from the conversion or exercise of any convertible securities;*
- (b) *new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*

*Adjustments in accordance with 2(a) or 2(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;*

- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”*

## 15. RESULTS OF POLL VOTING

15.1 The Meeting proceeded to conduct the voting by poll. A representative from the Scrutineer explained the procedures for the conduct of the poll. Shareholders were given time to finalise and cast their votes. Following a short interval, the following poll results, which were duly verified by the Scrutineer, were announced by the Chairman.

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b> Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors' Report thereon	302,406,292	240,230,292	79.44	62,176,000	20.56
<b>Ordinary Resolution 2</b> Approval of payment of Directors' fees of S\$223,295 to the former Directors of the Company for the financial year ended 31 December 2022	302,981,292	36,696,594	12.11	266,284,698	87.89
<b>Ordinary Resolution 3</b> Approval of Directors' fees of S\$252,000 to the current Directors of the Company for the financial year ending 31 December 2024	302,781,292	238,707,292	78.84	64,074,000	21.16
<b>Ordinary Resolution 4</b> Re-election of Mr Yap Alvin Tsok Sein as a Director of the Company	302,943,192	240,292,092	79.32	62,651,100	20.68
<b>Ordinary Resolution 5</b> Re-election of Mr Raymond Lam Kuo Wei as a Director of the Company	302,991,192	260,973,392	86.13	42,017,800	13.87
<b>Ordinary Resolution 6</b> Re-election of Mr Soh Pock Kheng as a Director of the Company	302,991,192	240,379,292	79.34	62,611,900	20.66



Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 7</b> Re-election of Mr Ng Yew Nam as a Director of the Company	302,411,192	239,729,292	79.27	62,681,900	20.73
<b>Ordinary Resolution 8</b> Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	303,011,192	251,323,392	82.94	51,687,800	17.06
<b>Special Business</b>					
<b>Ordinary Resolution 9</b> Authority to allot and issue shares	300,550,292	225,063,692	74.88	75,486,600	25.12

15.2 Based on the poll results, the Chairman declared all the Resolutions were carried with the exception of Ordinary Resolution 2.

## 16. CONCLUSION OF AGM

16.1 There being no further business, the Chairman declared the AGM closed at 3.32 p.m. and thanked shareholders for their attendance and support.

Confirmed as a True Record of Proceedings Held

Mr Ng Yew Nam  
Executive Director and Chief Executive Officer