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

High Court Deems as Invalid Resolutions Initiated by 4 Shareholders to Replace 5 Incumbent Directors; ASTI Holdings Resolves to Expedite FY2021 AGM To Facilitate Directed Delisting

- **Requisitioners had said ASTI's directors were barred from attending the 22 August 2023 EGM. However, the Court ruled that the 4 shareholders did not have the power to conduct the meeting**

- **As the meeting was not properly conducted, the resolutions passed are invalid and have no legal effect**

- **Originating Application (reference HC/OA 855/2023) filed against 5 current directors and ASTI itself as defendants was dismissed**

- **The Court also directed counsel for the respective parties to make written submissions as to costs, within 3 weeks from today**

Singapore, 12 December 2023 – The Singapore High Court has today declared as "invalid and of no legal effect" an attempt by 4 shareholders of ASTI Holdings Limited ("ASTI" or "the Company") to pass resolutions to remove the 5 incumbent directors at an extraordinary general meeting on 22 August 2023 ("22 August meeting"), the Company announced.

The Court's decision affirms the legal action taken by the Company against the requisitioners and persons who claimed to have been appointed as directors at that meeting, where the Company challenged the validity of their attempt to remove the current directors and appoint Ng Yew Nam and 4 other Defendants as directors. In the same Judgment, the Court also dismissed legal proceedings against ASTI's 5 incumbent directors and the Company itself, ASTI announced.

The directors welcomed the Court's decision and said that they will endeavour to reconvene long-awaited Annual General Meetings ("AGMs") for FY2021 and FY2022 and explore options for ASTI to seek an exit offer as part of its delisting directed by the Singapore Exchange ("SGX") Mainboard.

Accordingly, ASTI's 5 incumbent directors Dr Kriengsak Chareonwongsak, Mr Anthony Loh Sin Hock, Dato' Sri Mohd Sopiyan B Mohd Rashdi, Mr Theerachai Leenabanchong and Mr Charlie Jangvijitkul – remain in office and in charge of the Company's businesses, assets and staff.

The Court ruled that the resolutions passed at the 22 August meeting are "invalid and of no legal effect", as the requisitioning shareholders, led by Mr Ng Yew Nam, did not have the power to exclude the current directors and conduct the meeting themselves. At that meeting, the 4 shareholders moved to replace ASTI's current directors with new directors including Mr Ng.

The Court also declined to give directions for a further meeting to be called, held and conducted within 14 days, that was sought by the 4 shareholders.

The incumbent directors, acting on legal advice, had announced on 14 August 2023 a warning against holding the 22 August meeting. Nonetheless, the 4 shareholders – including Mr Lim Chee San, Mr Toh Cheng Hai, and Mr Ng Kok Hian – proceeded with the meeting and had also said the incumbent directors would be barred from attending it.

In its Judgment today, the Court also directed counsel for the respective parties to make written submissions as to costs, within 3 weeks.

ASTI's Board of Directors said: "The attempt to remove the current directors had caused significant confusion amongst shareholders and delayed efforts to hold an AGM for FY2021. We welcome the Court's decision, which has resolved these matters. Moving forward, we will reconvene the FY2021 AGM and expedite the FY2022 AGM to comply with SGX's ruling and regulations."

To comply with a Notice of Compliance from SGX, ASTI convened its FY2021 AGM on 31 August 2023. However, shareholders voted on only 2 of 8 original resolutions in a meeting conducted by 2 Joint Chairmen, as directed by the Singapore High Court in view of ongoing legal applications.

Shareholders approved the first resolution to receive and adopt the directors' statement and audited financial statements for FY2021 but rejected the second to appoint Messrs RT LLP as auditors.

After 3 consecutive years of losses, the SGX Mainboard-listed company returned to profit in FY2022 after a major restructuring that involved retrenchments at ASTI and at a major subsidiary, ceasing loss-making units, downsizing corporate and administrative functions, and relocating to a smaller office.

Despite the turnaround, ASTI could not exit the SGX-ST Watch-list by the 5 June 2022 deadline as its 6-month average daily market capitalisation was below S$40 million. Its shares have been suspended from trading since 5 July 2022.

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