

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

MINUTES OF ANNUAL GENERAL MEETING

- DATE** : Friday, 24 April 2026
- TIME** : 3.00 p.m.
- VENUE** : Victoria Room (Level 3), SAFRA Toa Payoh, 293 Toa Payoh Lor 6, Singapore 319387
- PRESENT** : **Board of Directors**
- Mr Ng Yew Nam – Executive Chairman & Chief Executive Officer (“**Mr Ng**”)
Mr Soh Pock Kheng – Executive Director & Chief Operating Officer (“**Mr Soh**”)
Mr Raymond Lam Kuo Wei – Lead Independent Director (“**Mr Lam**”)
Mr Yap Alvin Tsok Sein – Independent Non-Executive Director (“**Mr Yap**”)
Mr Wan Tai Foong – Independent Non-Executive Director (“**Mr Wan**”)
- Shareholders**
- As set out in the attendance records maintained by the Company.
- IN ATTENDANCE/
BY INVITATION** : The Chief Financial Officer (“**CFO**”), Company Secretary, representatives from Forvis Mazars LLP and members of Management.
- CHAIRMAN OF
THE MEETING** : Mr Raymond Lam Kuo Wei

1. INTRODUCTION & QUORUM

- 1.1 Mr Lam welcomed shareholders to the Company’s Annual General Meeting (the “**Meeting**” or “**AGM**”) for the financial year ended 31 December 2025 (“**FY2025**”). Shareholders were informed that Mr Lam will chair the Meeting on behalf of the Executive Chairman and Chief Executive Officer, Mr Ng. Mr Lam introduced the Board of Directors (“**Board**”), CFO and professional parties present at the Meeting.
- 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 would be 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 72 hours before the AGM had been duly checked 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 of the Meeting 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 9 April 2026 (“**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 their questions in advance of the AGM relating to the Resolutions tabled at the Meeting. It was noted 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 Shareholder Mr Lau Soon Leong commended the Company for returning to profitability and enquired about the Company's confidence in, and plans to improve, financial performance. The Chairman affirmed that the Board and Management were working towards improving the Group's performance. Notwithstanding challenging market conditions, the Company had recorded a modest profit of S\$1.1 million in FY2025. The Board was overall cautiously optimistic about improving performance in 2026.
- 4.3 Shareholder Mr Lau Soon Leong further commented that technology stocks were performing well but the Company's share price could improve further. Mr Ng commented that the Company had just emerged from several years of loss and legacy issues and its shares only recently resumed trading. The Company would be taking steps to build a more robust business ecosystem through restructuring initiatives and exploring other avenues for growth.
- 4.4 Shareholder Mr Lau Soon Leong also enquired on the Company's business, competitive strengths and key growth areas. Mr Ng explained that the Group's current operations focused primarily on the taping of semiconductor chips. This specialised business allowed the Group to distinguish itself from competitors and work with notable anchor customers.
- 4.5 Shareholder Mr Chng Eng Keong enquired on the capital expenditure required to develop the aforementioned business ecosystem; and whether there were any other outstanding legacy issues to be addressed. Mr Ng informed that the Company's recent share placement exercise in January 2026 had raised approximately S\$3.2 million, part of which would be deployed towards the Company's research and development ("**R&D**") efforts. To meet growing customer demand, the Group would be budgeting for capital expenditure to build factories in the next two to three years. With regard to the resolution of legacy issues, updates had been provided via the Company's SGXNet announcements. Mr Ng commented that on 30 March 2026, a settlement was reached with Advance Systems Automation Limited ("**ASA**").
- 4.6 Shareholder Mr Lim Chin Hian enquired about the Group's intended third operating site. Mr Ng shared that the Group was considering the establishment of a third operating site in Thailand to support an anchor customer's newly established facility in Thailand. Management is adopting a conservative approach and will fully assess the project before a decision is made whether to proceed.
- 4.7 Shareholder Mr Lim Chin Hian further enquired whether the Company was confident in recovering the S\$6 million settlement from ASA. The Chairman informed that the mediated settlement agreement included an acceleration clause in the event of default. If ASA misses an instalment payment, the entire outstanding settlement amount would become immediately due and payable.
- 4.8 Shareholder Mr Lau Soon Leong enquired on how the Company intended to fund its business expansion. The Chairman referred to the Company's Investor Presentation 2026 (released via SGXNet on 9 April 2026) where it was shared that the Company was in a strong cash position and had no bank borrowings. The Company could tap on its cash reserves, borrow from banks or raise funds via a placement of new shares, if required.
- 4.9 In response to shareholder Mr Chng Eng Keong's enquiry on the accounting treatment applied to the amounts due from ASA, the CFO advised that such amounts were accounted for after assessment of expected credit losses and classified as "Other Debtors" on the Company's balance sheet. Management would assess the expected credit losses annually.

- 4.10 Shareholder Mr Ang Chin Keong enquired whether the Company had lost significant headcount, in particular its R&D team, during the Group's restructuring in 2024. The Chairman responded that the Company's headcount in R&D was not significant in 2024. When the current Board and Management took over, the focus was on rebuilding and streamlining the business, implementing cost-cutting measures and returning the Company to profitability.
- 4.11 Mr Ng added that the Group did not have a core domestic R&D team after 2018 and its limited R&D activities were outsourced. The Company is currently exploring avenues to build R&D capabilities by utilising internal resources, AI-empowered tools and partnerships with external vendors. Mr Ng also explained the business of the Group's UK office, which was engaged in low volume and high mix production. Customers that require high volume production of components would trade in Asia, and the Company was focussing its efforts on enhancing productivity and technology within Asia.
- 4.12 In response to Shareholder Mr Chng Eng Keong's enquiry regarding which sectors of the semiconductor industry the Company serviced, Mr Ng shared that the sectors included consumer electronics, electric vehicles and AI-empowered gadgets.
- 4.13 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 2025 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 2025 together with the Auditors' Report thereon be received and adopted."

6. ORDINARY RESOLUTION 2 – RE-ELECTION OF MR NG YEW NAM

- 6.1 Ordinary Resolution 2 was to re-elect Mr Ng Yew Nam, a Director retiring pursuant to Regulation 89 of the Company's Constitution. Being eligible, Mr Ng had offered himself for re-election.
- 6.2 The Nominating Committee and the Board had reviewed and recommended Mr Ng's re-election as a Director. Key information on Mr Ng had been provided in the 2025 Annual Report. If re-elected, Mr Ng would remain as Executive Chairman & Chief Executive Officer of the Company.
- 6.3 The Chairman proposed the motion:

"That Mr Ng Yew Nam be re-elected a Director of the Company."

7. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR WAN TAI FOONG

- 7.1 Ordinary Resolution 3 was to re-elect Mr Wan Tai Foong, a Director retiring pursuant to Regulation 89 of the Company's Constitution. Being eligible, Mr Wan had offered himself for re-election.
- 7.2 The Nominating Committee and the Board had reviewed and recommended Mr Wan's re-election as a Director. Key information on Mr Wan had been provided in the 2025 Annual Report. If re-elected, Mr Wan would remain as an Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company.
- 7.3 The Chairman proposed the motion:
- "That Mr Wan Tai Foong be re-elected a Director of the Company."*

8. ORDINARY RESOLUTION 4 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

- 8.1 Ordinary Resolution 4 was to approve the payment of Directors' Fees of S\$205,088 to the current Directors of the Company for the financial year ending 31 December 2026. If approved, the Directors' Fees would be payable quarterly in arrears, to the Independent Non-Executive Directors.
- 8.2 The Chairman proposed the motion:
- "That the payment of Directors' Fees of S\$205,088 for the financial year ending 31 December 2026 be approved."*

9. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

- 9.1 Ordinary Resolution 5 was to re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
- 9.2 The Audit Committee and the Board had 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.
- 9.3 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

10. ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

- 10.1 Ordinary Resolution 6 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 Singapore Exchange Securities Trading Limited.
- 10.2 The full text of this Resolution was set out in the Notice of AGM and was taken as read.
- 10.3 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.”

11. RESULTS OF POLL VOTING

11.1 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 below poll results, which were duly verified by the Scrutineer, were presented to shareholders.

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 (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors' Report thereon	354,439,100	354,179,100	99.93	260,000	0.07
Ordinary Resolution 2 Re-election of Mr Ng Yew Nam as a Director of the Company	354,439,100	354,139,100	99.92	300,000	0.08
Ordinary Resolution 3 Re-election of Mr Wan Tai Foong as a Director of the Company	354,439,100	354,139,100	99.92	300,000	0.08
Ordinary Resolution 4 Approval of Directors' fees of S\$205,088 for the financial year ending 31 December 2026	354,389,100	354,089,100	99.92	300,000	0.08
Ordinary Resolution 5 Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	354,399,100	354,139,100	99.93	260,000	0.07
Special Business					

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 (%)
Ordinary Resolution 6 Authority to allot and issue shares	354,299,100	347,422,300	98.06	6,876,800	1.94

11.2 Based on the poll results, the Chairman declared all the Resolutions carried.

12. CONCLUSION OF AGM

12.1 There being no further business, the Chairman declared the AGM closed at 3.45 p.m. and thanked shareholders for their attendance and support.

Confirmed as a True Record of Proceedings Held

Mr Raymond Lam Kuo Wei
Chairman of the Meeting