

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

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**1. CONTROL AND MANAGEMENT BY NEW BOARD OF DIRECTORS AND INTERIM MANAGEMENT COMMITTEE**

1. The Company refers to its announcements dated 10 January 2024, 15 January 2024 and 16 January 2024.
2. As set out in these announcements:
  - (a) On 10 January 2024, it was announced that Dr Kriengsak Chareonwongsak (“**Dr Chareonwongsak**”) resigned as Non-Executive Chairman and Director of the Company with effect from 8 January 2024.
  - (b) On 15 January 2024, pursuant to a board resolution passed at a board meeting, Mr. Ng Yew Nam and Mr. Soh Pock Kheng were appointed as Directors of the Company. Mr. Charlie Jangvijitkul, Dato’ Sri Mohd Sopiyan B Mohd Rashdi, Mr. Anthony Loh and Mr. Theerachai Leenabanchong (collectively, the “**Previous Directors**”) voluntarily resigned from their appointments as Directors of the Company and stepped down from all positions in the Company. On the same day, Mr. Anthony Loh also voluntarily resigned from his employment as the Chief Financial Officer and Acting Chief Executive Officer of the Company.
  - (c) On 16 January 2024, Mr. Ng Yew Nam and Mr. Soh Pock Kheng, as Directors, passed resolutions in writing to, amongst other things, appoint Mr. Raymond Lam Kuo Wei, Mr. Chow Wai San and Mr. Yap Alvin Tsok Sein as Directors of the Company (collectively, with Mr. Ng Yew Nam and Mr. Soh Pock Kheng, the “**New Directors**”). Following the appointments of the New Directors, the Board of Directors and the Board Committees of the Company have reconstituted as follows with effect from 16 January 2024:

**Board of Directors**

Mr Chow Wai San – Chairman & Independent Non-executive Director  
Mr Ng Yew Nam – Executive Director & CEO  
Mr Soh Pock Kheng – Executive Director  
Mr Raymond Lam Kuo Wei – Independent Non-executive Director  
Mr Yap Alvin Tsok Sein – Independent Non-executive Director

**Audit Committee**

Mr Chow Wai San – Chairman  
Mr Raymond Lam Kuo Wei – Member  
Mr Yap Alvin Tsok Sein – Member

**Nominating Committee**

Mr Yap Alvin Tsok Sein – Chairman  
Mr Chow Wai San – Member  
Mr Raymond Lam Kuo Wei – Member

**Remuneration Committee**

Mr Raymond Lam Kuo Wei – Chairman  
Mr Chow Wai San – Member  
Mr Yap Alvin Tsok Sein – Member

3. The New Directors wish to emphasise that the resignations by Dr Chareonwongsak and the Previous Directors on 8 January 2024 and 15 January 2024 respectively and the resignation of Mr Anthony Loh as CFO and acting CEO of the Company were given unconditionally and that they were not the result of any settlement or negotiations with Dr Chareonwongsak and the Previous Directors.

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4. Moving forward, the Board of Directors has constituted an Interim Management Committee comprising Mr. Ng Yew Nam and Mr. Soh Pock Kheng, to report to and be fully accountable to the Board of Directors of the Company (i.e. constituted by the New Directors), and to be in charge of all day-to-day business, operation and management issues of the ASTI Group. The Interim Management Committee is in the process of taking over control of the business, operational and other affairs of the Company and its subsidiaries (collectively, the “**ASTI Group**”), and will be engaging with various key stakeholders during this process.
  5. Further, under the leadership of the New Directors and the management of the Interim Management Committee, the Company intends to, amongst other things:
    - (a) stabilise the business, operational and other affairs of the ASTI Group with a view to maximising cost and operational efficiencies, maintaining organisational discipline and integrity, and complying with relevant laws and regulations (including listing obligations of the Company and the directives of the SGX-ST);
    - (b) review the corporate and business dealings and transactions of the ASTI Group including engaging with ASTI Group’s key customers; and
    - (c) where it is considered to be in the best interests of the Company’s stakeholders, take steps to secure or further exit offer(s) for the shareholders of the Company.
  6. During this period of transition, the New Directors wish to assure all stakeholders that the ASTI Group will continue to operate in the ordinary course of business.

## **2. UPDATE ON THE ADJOURNED FY2021 ANNUAL GENERAL MEETING**

7. The Company further refers to its Notice of Annual General Meeting dated 16 August 2023 (“**Notice of the FY2021 AGM**”) and its announcements made on 9 January 2024 (the “**9 January 2024 Announcement**”).
8. As set out in the 9 January 2024 Announcement, the Previous Directors had resolved that the adjourned FY2021 AGM be held on 1 February 2024. However, the New Directors understand that the Previous Directors had taken no preparatory steps towards the holding of the adjourned FY2021 AGM, leaving the New Directors with insufficient time to organise the adjourned FY2021 AGM on 1 February 2024.
9. Further, in view of the resignations of Dr Chareonwongsak and the Previous Directors, certain resolutions intended to be tabled at the adjourned FY2021 AGM are no longer necessary and will be withdrawn. The Board of Directors will also table resolutions for the re-election of the new Directors, pursuant to Regulation 88 of the Constitution of the Company.
10. The New Directors are also currently working to appoint auditors and subject to the receiving of a consent to act from auditors, the Board of Directors will also table a resolution for the appointment of auditors at the adjourned FY2021 AGM.
11. In the circumstances, the Company will issue a Notice of AGM to reconvene the adjourned FY2021 AGM as soon as practicable.
12. The Company will strive to move forward with renewed vigour, and thanks all stakeholders for their cooperation.
13. The Company will provide further updates as may be relevant at the appropriate junctures.

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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

Mr Ng Yew Nam  
Executive Director & CEO  
**ASTI HOLDINGS LIMITED**

24 January 2024