



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

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**RECEIPT ON 19 JULY 2023 OF NOTICE OF EXTRAORDINARY GENERAL MEETING  
PURSUANT TO SECTION 177 OF THE COMPANIES ACT 1967 OF SINGAPORE  
(THE “JULY REQUISITION”) – FOLLOW UP**

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1. The Company refers to the announcements made on 20 July 2023 (the “**20 July Announcement**”) and on 24 July 2023 (the “**24 July Announcement**”), both of which relate to the July Requisition.

*Unless the context otherwise requires, terms defined in the 24 July Announcement have the same meanings in this Announcement.*

2. To recapitulate and as already announced, the Requisitioning Shareholders, namely Mr Ng Yew Nam, Mr Lim Chee San, Mr Toh Cheng Hai and Mr Ng Kok Hian, had written a letter dated 18 July 2023 to the Company (the “**18 July Letter**”) attaching documents relating to their intention to call an extraordinary general meeting (“**EGM**”) of the Company under the July Requisition. In response, the Board of the Company replied in a letter dated 24 July 2023 to them (the “**24 July Letter**”) that was sent to the Requisitioning Shareholders through their lawyers because the Requisitioning Shareholders had not provided in the July Requisition documents any physical or online address for communication purposes. In the 24 July Letter, among other matters, the Board had reached out to the Requisitioning Shareholders, urging for direct communications between the Board and the Requisitioning Shareholders and to adopt a more discussive spirit (rather than to take the more legalistic and probably more formalistic and pointed correspondence between the respective lawyers). This is also in line with the expectations of the Regulator, Singapore Exchange Regulation Pte. Ltd. (“**SGX Regco**”), as published in its Regulator’s Column on 27 April 2023 (which the Requisitioning Shareholders had themselves cited in the 18 July Letter).

**The Board’s overture to the Requisitioning Shareholders for direct communications is rebuffed.**

3. The Board regrets to inform that the Requisitioning Shareholders have rebuffed the Board’s overtures. The lawyers of the Requisitioning Shareholders wrote their letter dated 27 July 2023 (the “**27 July RS Lawyers’ Letter**”) to the Company’s lawyers to notify the Company that the Requisitioning Shareholders would not be communicating directly with the Board but insist that they would communicate only through the respective lawyers. The 27 July RS Lawyers’ Letter, expectedly, was couched in language such as with the choice of words suggesting a “*litigating*” stance; this gave the Board the impression that the Requisitioning Shareholders were taking an adversarial, if not also a “*litigating*” and belligerent, stance. The Requisitioning Shareholders also, in effect, declined to give any of their personal contact particulars such as email addresses and mobile numbers, which the Board had asked, for communication purposes.

**The Board has no option but to write through lawyers.**

4. As such, the Company has no option but to communicate through the legalistic and formalistic exchange of correspondence between lawyers. The Company’s lawyers were therefore instructed to reply the 27 July RS Lawyers’ Letter, by a letter dated 29 July 2023 (the “**29 July Co Lawyers’ Letter**”) addressed to the Requisitioning Shareholders’ lawyers.

**The Board nevertheless continues to extend invitations to the Requisitioning Shareholders to meet members of the Board, and also to an open forum to discuss issues.**

5. Despite the contentious stance taken by the Requisitioning Shareholders, the Board has nevertheless continued in its effort to understand and meet the concerns of the Requisitioning Shareholders. Through the 29 July Co Lawyers' Letter, the Board still extended an invitation to Mr Ng Yew Nam and the 3 other Requisitioning Shareholders to a meeting with members of the Board – without the presence of lawyers – to discuss such matters of concern at a mutually convenient date and venue. Further, the Board will be amenable to an open forum of discussion or dialogue among shareholders (including your 4 clients) in advance of an EGM; to address all the issues and suggesting that this might for instance be ventilated in an open shareholders' forum facilitated by, say, the Securities Investors Association (Singapore). As at the time of finalising this Announcement, the Requisitioning Shareholders have not responded to this invitation.

**The Board's response to the 3 categories of issues raised by the Requisitioning Shareholders.**

6. From the July Requisition documents, the Board would categorise into 3 sets of issues, which the Requisitioning Shareholders claim to be their "reasons" for wishing to replace the entire Board of Directors. These are:
  - (a) the business and financial position and the business efficiencies of the Company and its group companies (the "**Business Issues**");
  - (b) compliances with rules and directives of SGX Regco (which the Board takes to include the delay in the finalisation of the audited financial statements, which in turn led to the delay in and inability to comply with the requirement to hold the Annual General Meetings as directed by the first Notice of Compliance dated 27 April 2023 of SGX Regco) (the "**Delayed Audited Statements Issues**"); and
  - (c) questions arising from statements made by Mr Ng Yew Nam and the other Requisitioning Shareholders in the July Requisition documents as well as publicly through the media (as amplified in the 24 July Announcements); these questions relate to the seriousness of the Requisitioning Shareholders' intentions for one or more of them to make, or for them to secure one or more additional exit offer in addition to that announced by the Company in its announcements of 14, 19 and 30 May 2023 (the "**Requisitioning Shareholders' Exit Offer Issues**").

**The Requisitioning Shareholders, through their lawyers, appear to avoid answering questions relating to the Requisitioning Shareholders' Exit Offer issues.**

7. As highlighted by the 24 July Announcement, the Board had asked the Requisitioning Shareholders a series of questions relating the Requisitioning Shareholders' Exit Offer Issues. These relate to statements which Mr Ng Yew Nam and/or the Requisitioning Shareholders had made publicly (to the media) or in the July Requisition documents. The Board asked Mr Ng Yew Nam (who has been reported in The Straits Times as saying that he might be interested to make an exit offer to all shareholders of the Company) to confirm his intentions on making an exit offer. Where the Requisitioning Shareholders stated their belief that they might "*secure*" some other possible exit offers to be made by "*buyers*" or "*credible interested parties*" (some of whom might even be "*prepared to set aside easily \$40 million to 50 million*"), the Board asked the Requisitioning Shareholders to confirm those potential exit offers they spoke of, and for more particulars.
8. The Board emphasized the importance and seriousness of what the Requisitioning Shareholders claimed in the July Requisition documents as well as in public, because if that were to result in an actual exit offer, all shareholders of the Company stand to benefit.

9. However, not only did the 27 July RS Lawyers' Letter (and therefore the Requisitioning Shareholders) fail to give any answer to any of these questions on the Requisitioning Shareholders' Exit Offer Issues, the 27 July RS Lawyers' Letter made no mention whatsoever – i.e. not a single word – on the Requisitioning Shareholders' Exit Offer Issues.

**The Requisitioning Shareholders' Exit Offer Issues are serious and important matters which should not be avoided; instead, answers are being sought so that the shareholders of the Company will benefit if indeed the Requisitioning Shareholders' Exit Offer Intentions result in an actual additional exit offer. Conversely, the Board wishes to establish if these actions might lead to the Potential Offeror changing its mind about making its exit offer.**

10. The Board is therefore disappointed that the Requisitioning Shareholders, speaking through their lawyers, appear to be avoiding this all-important matter of what the Requisitioning Shareholders' Exit Offer Issues really are, and whether these might result in any exit offer which will give the shareholders of the Company the option of unlocking the value of their shares from at least an exit offer which is in addition to the Potential Offer indicated to by the Potential Offeror Consortium (comprising Central Engineering Network Public Company Limited (“CEN”) and Mr Heah Theare Haw) through the Potential Offeror (Prospera Alliance Pte. Ltd.).
11. The Board again asked, through the 29 July Co Lawyers' Letter – (i) why are the Requisitioning Shareholders now (but not in April 2023 – i.e. in their attempt in April 2023 to call a similar EGM) seeking to remove Mr Theerachai Leenabanchong as a Director, (ii) does this have to do with the fact that CEN (a Stock Exchange of Thailand-listed company on which Mr Theerachai sits as a director as well) had been disclosed on 30 May 2023 (by the Company's announcement made that day) as one of the 2 members behind the Potential Offeror in relation to the potential exit offer, and (iii) does this indicate that the Requisitioning Shareholders intend to dissuade CEN (being one of the 2 members of the Potential Offeror Consortium) from putting into effect their prospective exit offer through the Potential Offeror?
12. The Board, through the 29 July Co Lawyers' Letter, pointed out that these questions are pertinent, and must be answered by the Requisitioning Shareholders. If the Requisitioning Shareholders do come up with any exit offer by one or more of them, or by any other “buyers” or “credible interested parties”, all shareholders would be thankful to be so offered. By the same token, the interests of the general body of shareholders will not be served if this was a case of “talk, but no action”, or worse, these activities by the Requisitioning Shareholders for some reason cause the Potential Offeror to change its mind about making an exit offer.

**The other 2 issues – (a) the Business Issues, and (b) the Delayed Audited Statements Issues – have run along well-trodden paths and the material information are already disclosed in numerous announcements.**

13. By contrast with the Requisitioning Shareholders' Exit Offer Issues, both the other 2 categories of issues – i.e. the Business Issues and the Delayed Audited Statements Issues – have been fully disclosed by the Company in numerous announcements. These are matters which the Requisitioning Shareholders would be fully cognizant of from those announcements. There is in reality not much to add as these are issues which have already been clearly disclosed by the Company.
14. Most of the Business Issues as brought up by the Requisitioning Shareholders are in fact historical issues. It should be noted that the majority of the current Board were appointed as Directors only more recently, after those matters had occurred. In fact, the Board has since worked hard on and limited the adverse effects from these matters and, instead, brought the Company from the red back into the black.

15. Contrary to the claim by the Requisitioning Shareholders (in the July Requisition documents and in the 27 July RS Lawyers' Letter) that the affairs of the Company is in a "*dismal state*", the business of the Company has turned around. As announced by the Company, following a major restructuring led by Mr Anthony Loh, the Group recorded a healthy profit for the financial year ended 31 December 2022 ("**FY2022**") for which an interim dividend has been distributed to shareholders in May 2023. The Board therefore asked the Requisitioning Shareholders if there is any cogent reason why they regard a profit turnaround and dividend distribution (after years of losing money) as reflecting a "*dismal state*". The Requisitioning Shareholders were asked to enlighten the Board by return letter, so that the Board can share this new light with all shareholders.
16. In relation to the Business Issues, Mr Ng Yew Nam had been asked on numerous occasions (since the Company's letter dated 22 May 2023 to him), about his claim that he had run what appears to be a non-existent company (seemingly registered in Singapore) by the name **iTrue China Pte. Ltd.** Mr Ng Yew Nam has sought to promote his own abilities to run the Company (and based on what he put out as his business track record, he asks to be given a position as an executive director, if he were to succeed being appointed as a Director of the Company). It behoves Mr Ng Yew Nam to explain himself on this matter, which he has refused, failed or neglected to do so far.
17. In relation to the Delayed Audited Statements Issues, the Company has made numerous announcements explaining the situation. These include the difficulties in getting a valuation for one of the Company's investments (which is the sole factor delaying the signing off of the audited financial statements for FY2021), and in turn that has delayed the holding of the Annual General Meeting ("**AGM**"). As a result, the Company could not comply with the first Notice of Compliance dated 27 April 2023.
18. These matters are being actively managed and pursued, and the Board is hopeful to be able to call the AGM soon. For completeness, as announced, the Company is studying the second Notice of Compliance dated 21 July 2023 (relating to the calling of an EGM to seek shareholders' approval of the appointments of Directors and other matters required by SGX Regco), and has every intention to comply.
19. In short, the Business Issues and the Delayed Audited Statements issues are matters which have been detailed already in recent announcements. The Requisitioning Shareholders as well as all shareholders who take an interest in the matters are already familiar with and can easily refer to all of such details in announcements of the Company. Whilst the Board will, of course, go through these matters again, amplify them as appropriate, and provide any further clarifications as necessary, there is really not much to add – these issues had been in the public space and, as the Requisitioning Shareholders must be fully aware, have run along well-trodden paths.

**The Requisitioning Shareholders are asked to explain why they chose to concentrate on the clearly announced Business Issues and Delayed Audited Statements Issues, while ignoring the Requisitioning Shareholders' Exit Offer Issues. Do they intend to reject, dissuade or discourage the only potential exit offer so far – the Potential Offer by Prospera Alliance Pte. Ltd.?**

20. By contrast with the clearly disclosed Business Issues and Delayed Audited Statements Issues, the questions on Requisitioning Shareholders' Exit Offer Issues beg to be asked, for the benefit of all shareholders of the Company. These are matters which arise as a result of Mr Ng Yew Nam's and/or the Requisitioning Shareholders' own public statements of expectation of additional exit offers which one or more of them will personally undertake or they will secure "*buyers*" or "*credible interested parties*" to make. The Requisitioning Shareholders' Exit Offer Issues must be answered by them.

21. Therefore, the Board asked the Requisitioning Shareholders to explain:
- (a) why they were concentrating on asking questions along the well-trodden paths of the Business Issues and the Delayed Audited Statements Issues, while they seem deliberately to ignore the Requisitioning Shareholders' Exit Offer Issues; and
  - (b) whether they intend to reject, dissuade or discourage the only potential exit offer so far – the Potential Offer by Prospera Alliance Pte. Ltd.

**The Requisitioning Shareholders have not responded to the Board on the legal provisions they seek to rely on certain of their “requirements”. The Board continues to ask.**

22. The Board had asked the Requisitioning Shareholders (in the 24 July Letter) to cite the provision of the law which they consider entitles them to “require” the Company to upload online the July Requisition documents and to provide a certain shareholding list of the Company within the time stipulated and the manner imposed by the Requisitioning Shareholders' lawyers. Instead of addressing these questions, the 27 July RS Lawyers' Letter did not cite any such provision of the law. The 29 July Co Lawyers' Letter, in reply on this point, has urged the Requisitioning Shareholders (with the benefit of legal advice) to cite the relevant provision.

**The Company will give reasonable assistance where merited. However, shareholders are to take all steps which are legally-required; the Board will consider an appropriate approach where a shareholder adopts an inordinately combative or “litigating” stance.**

23. The Company has stated for the record that it has no difficulty in giving reasonable assistance for the purpose of advancing the interests of all shareholders who are exercising their legal entitlements and who themselves have taken the legally-required as well as reasonable steps to their intended ends. One factor the Company will certainly bear in mind and would take the necessary steps and act accordingly in the interest of the Company and/or its general body of shareholders, is that the Company will adopt an approach which the Board considers to be in the best interests of the Company (whether by action or by restraint) if a shareholder adopts an inordinately combative or “litigating” stance – i.e. one who seeks (quite against what is articulated by the Regulator's Column) a public dispute even though it does not serve the interests of the Company or its shareholders as a whole.
24. The Board reiterated its wish, as mentioned at paragraph 5 above, for a discussive spirit of direct communication with the Requisitioning Shareholders, in a meeting and/or in an open forum or dialogue.
25. **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**

**DR. KRIENGSACK CHAREONWONGSAK  
NON-EXECUTIVE CHAIRMAN  
ASTI HOLDINGS LIMITED**

31 July 2023