



ASTI Holdings Limited

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

**ASTI Issues Notice for FY2021 AGM on 31 August;
Will Hold SIAS Dialogue 10 Days Earlier to Facilitate Open Discussion
for All Shareholders and Representatives of Potential Offeror**

Singapore, 16 August 2023 – ASTI Holdings (“ASTI” or the “Company”) today issued a Notice to convene its long-awaited Annual General Meeting (“AGM”) for the financial year ended 31 December 2021 (“FY2021”) on 31 August. To maintain a spirit of open discussion it will hold a shareholder dialogue 10 days earlier, on 21 August, to be moderated by the Securities Investors Association (Singapore) (“SIAS”).

SGX Mainboard-listed ASTI, which released its audited results for FY2021 this morning, said shareholders will vote on eight resolutions at the AGM. Valid proxy forms need to be submitted by 28 August 2023, 2:00 pm; shareholders who hold shares under the Central Provident Fund Investment Scheme and/or Supplementary Retirement Scheme may inform their operators to appoint the Chairman of the Meeting to act as their proxy by 22 August, 2:00pm.

Shareholders will vote on the re-election of four members of the current Board of Directors, as well as the appointment of Messrs RT LLP as the Auditors of the Company for FY2022, amongst others.

The AGM is taking place amid a second attempt by 4 shareholders led by Mr Ng Yew Nam (“Mr Ng”) to remove all 5 current directors and replace them with 5 others including himself as Executive Director. Acting on the advice of lawyers, ASTI has declared the extraordinary general meeting (“EGM”) proposed by the 4 to be held on 22 August to be invalid. As this EGM is invalid, shareholders do not need to lodge proxy forms or attend it.

ASTI said the FY2021 AGM will allow shareholders to consider the audited FY2021 results, and vote on the re-election of directors and the appointment of the auditor for FY2022. It will also allow ASTI to comply with and satisfy the requirements of a Second Notice of Compliance issued by the Singapore Exchange Regulation on 21 July 2023.

Subsequent to FY2021, ASTI carried out a major restructuring led by Mr Anthony Loh (the CFO who was given additional duties on 31 December 2021 as Acting CEO). It involved retrenchments at ASTI and its 40.9%-held subsidiary Dragon Group International Limited, ceasing loss-making units, downsizing corporate and administrative functions and relocating to a smaller office.

These strenuous efforts during the COVID-19 pandemic helped ASTI to record an unaudited profit after tax of S\$3.0 million for FY2022 which sharply reversed the audited loss after tax of S\$11.8 million in FY2021. In May 2023 ASTI distributed a 0.45 Singapore cent tax-exempt one-tier interim dividend for FY2022.

Despite the turnaround, ASTI could not exit the SGX-ST Watch-list by the 5 June 2022 deadline as its six-month average daily market capitalisation was short of the S\$40 million threshold. After several attempts to extend the deadline were rejected, ASTI's shares were suspended from trading from 5 July 2022 pending the completion of an exit offer.

The FY2021 AGM will facilitate the progress of a pre-conditional voluntary general cash offer ("Potential Exit Offer") by Prospera Alliance Pte. Ltd. ("Prospera" or "Potential Offeror"), a consortium backed by Stock Exchange of Thailand-listed Capital Engineering Network Public Company Limited ("CEN") and a substantial ASTI shareholder, Mr Heah Theare Haw.

ASTI believes that Prospera's Potential Offer remains 'the only and most advanced exit offer available at the moment.' Hence, it urged all shareholders, including the 4 requisitioners to attend the FY2021 AGM so as to minimise disruptions.

To facilitate openness, ASTI will also invite representatives of the Potential Offeror to participate in the 21 August SIAS Dialogue. Prospera informed ASTI on 8 August it was 'deeply concerned' about the implications of the proposed Board overhaul. As a CEN-nominated director, Mr Theerachai Leenabanchong, was being targeted for removal, Prospera asked if this indicated that the proposed incoming directors were not receptive to the Potential Offer.

"With the FY2021 financials audited, our priority is to uphold a spirit of openness even as we navigate the Potential Offer which the Board believes is the best available option to unlock value for shareholders amid a directed delisting of the Company," ASTI's directors said.

Details of SIAS Dialogue (21 August 2023)

Time: 7:00 pm

Location: SBF Center

160 Robinson Rd, #06-01

Singapore 068914

Details of FY2021 AGM (31 August 2023)

Time: 2:00 pm

Location: Lifelong Learning Institute

Event Hall 2-1 (Level 2)

11 Eunos Road 8, Singapore 408601

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