



ASTI Holdings

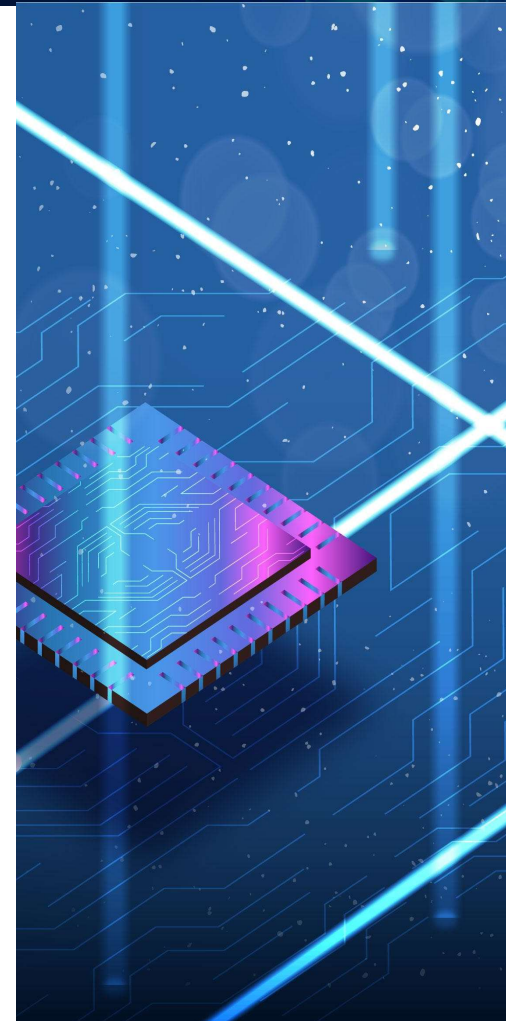
SIAS Shareholders' Dialogue

Addressing Concerns on Recent Attempted EGMs,
Exit Offer, FY2021

21 August 2023

Overview

- ASTI has been placed under Watchlist since 6 June 2019; directed by SGX to delist
- FY2021 Results delayed due to valuation of EoCell issues; AGM fixed for 31 August 2023.
- Potential Exit Offer by Prospera Alliance has been announced.
- Group of shareholders has made 2 attempts to remove all 5 current directors.
- Proposed EGM, which ASTI has deemed invalid, may affect Potential Exit Offer.
- **Do requisitioners have alternative exit offers, as reported by the media?**



Reason For Delisting

1

Entered Watch-list on 6 June 2019, after 3 consecutive years of losses (FY2016 - FY2018)

2

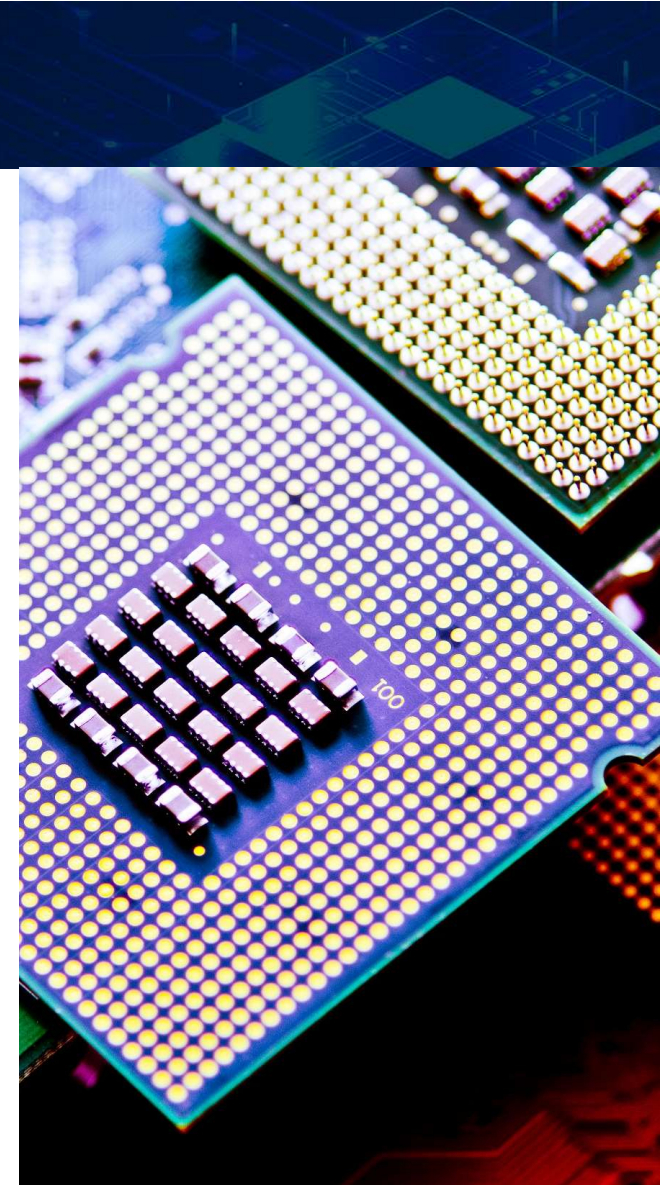
Despite FY2022 turnaround, failed to exit Watch-list as 6-month average daily market cap was below S\$40 million threshold

3

Several attempts to extend deadline rejected

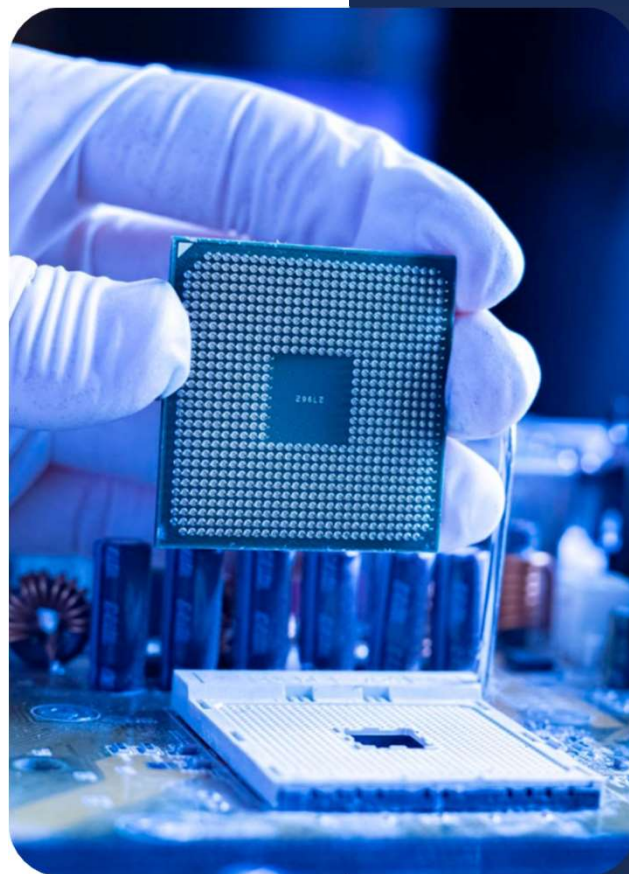
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Suspended since 5 July 2022 following directive to delist



FY2021 AGM

- Audited results released on 16 August 2023
- Auditor issued disclaimer of opinion, stating insufficient audit evidence to determine value of ASTI's associate, EoCell
- However, Company has achieved strong turnaround; FY2022 unaudited net profit after tax of S\$3.0 million
- Dividend (0.45 Singapore cent) declared on 23 Feb 2023 and distributed



FY2021 AGM Resolutions

01

To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor's Report thereon. (Resolution 1)

02

To re-elect the following Directors of the Company retiring pursuant to Regulation 88 of the Constitution of the Company:

- Mr Anthony Loh Sin Hock; (Resolution 2)
- Mr Charlie Jangvijitkul; and (Resolution 3)
- Mr Theerachai Leenabanchong. (Resolution 4)

03

To re-elect Dato' Sri Mohd Sopiyan B Mohd Rashdi who is retiring pursuant to Regulation 89 of the Constitution of the Company. (Resolution 5)

04

To approve the payment of Directors' fees of S\$232,962 for the financial year ended 31 December 2021 (FY2020: S\$234,000). (Resolution 6)

05

To appoint Messrs RT LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. (Resolution 7)

06

To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

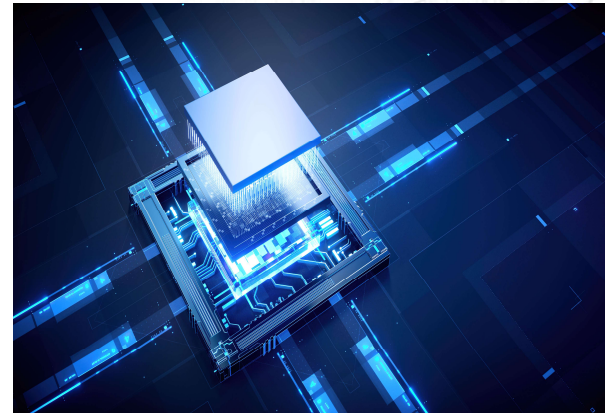
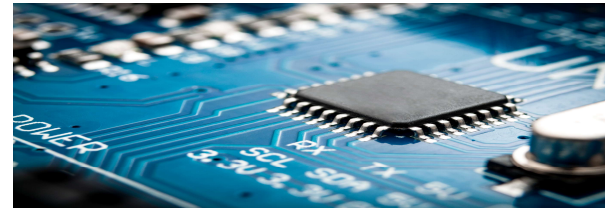
Restructuring Led By Anthony Loh

Mr Anthony Loh, CFO of ASTI, took on role of Acting CEO on 31 December 2021

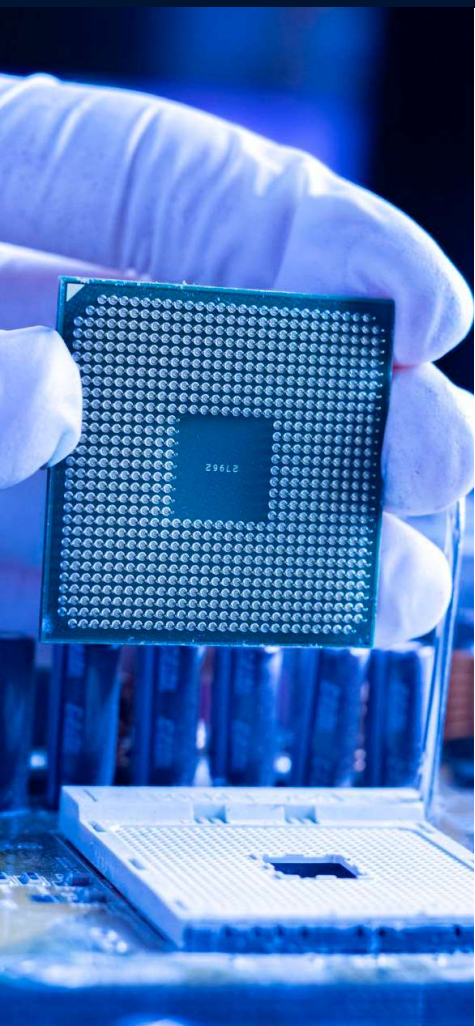
Under Mr Anthony, ASTI undertook significant cost-cutting measures, including:

- Retrenchments
- Cease loss-making units
- Downsizing corporate and administrative functions
- Relocating to smaller office in Singapore

ASTI is working towards audit and AGM for FY2022



Potential Exit Offer



Prospera consortium comprises of:

- Thai-listed Capital Engineering Network Public Company Limited (“CEN”)
- Mr Heah Theare Haw (substantial ASTI shareholder)



Application submitted to Securities Industry Council (SIC) for approvals



Board believes Potential Exit Offer is the only offer on the table and is to date the most viable and most advanced

Proposed EGM

- 3 April: Board received letter to call first EGM
- 20 April: EGM was declared invalid – Requisitioners failed to despatch printed copies of documents before Proposed EGM date
- 19 July: Board receives letter to call second EGM
- 14 August: EGM was declared invalid – Giving of notice was in breach of Company's Constitution
- ASTI respects shareholders' rights to call an EGM, to discuss, in good faith, and vote on any proper issues
- That said, the Board has the heavy duty to point out and inform shareholders of failure of requisitioners
- Interest of ALL shareholders have to be considered – not just requisitioners

Requisitioners' Track Record, Ability & Intentions

Will there be any other realistic potential exit offer by Mr Ng Yew Nam?

A Straits Times article on 5 June 2023 said:

Mr Ng, who wishes to be elected as a director of a new Asti board, revealed that he is interested in making an offer for the company because its businesses are complementary to iTrue's. He added that he has also been in talks with other potential buyers to make a combined exit offer for Asti.

"There are interested buyers but when they see that we are not in control of the board and that the company's accounts are not in order, it is very difficult to continue negotiations. This was my purpose for wanting to requisition an EGM," he said.

Mr Ng said that based on the price CEN paid Mr Michael Loh for his stake in Asti, the buyers are prepared to set aside "easily more than \$40 million to \$50 million" to buy out the company. "We are keen to make an exit offer once we have a clearer picture of the company's financials."

Requisitioners' Track Record, Ability & Intentions

Mr Ng Yew Nam claims to run a company named iTrue China Pte Ltd. Why is there no ACRA record of its existence?

Requisitioners' Track Record, Ability & Intentions

Have Requisitioning Shareholders considered the interests of the Company and shareholders if the Potential Offer is not made as a formal Exit Offer as a result of the July Requisition?

The Potential Offer has been made to the Securities Industry Council since May 2023 and is in a relatively final stage. Have the Requisitioners taken into consideration the possible consequence that the Potential Offeror may be discouraged or even dissuaded from making a formal Exit Offer?

Requisitioners' Track Record, Ability & Intentions

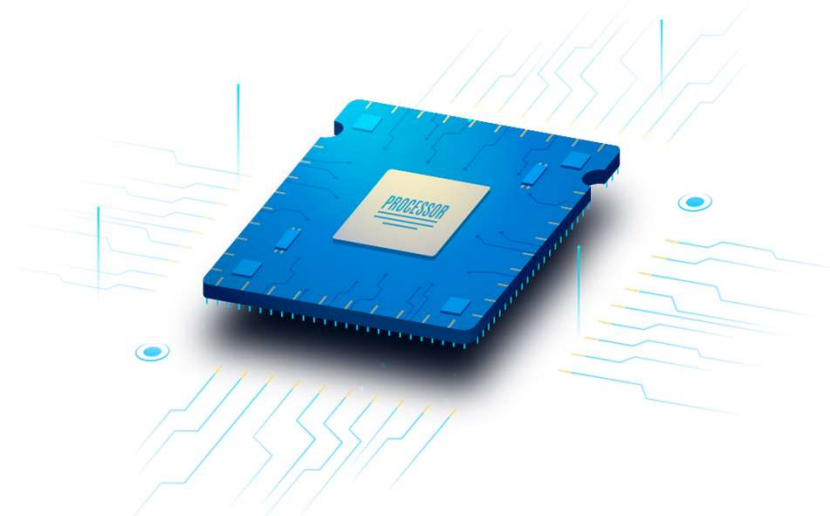
Has anyone approached Mr Ng Yew Nam to acquire his shares in the Company as part of an exit offer or to be part of any consortium in relation to any exit offer?

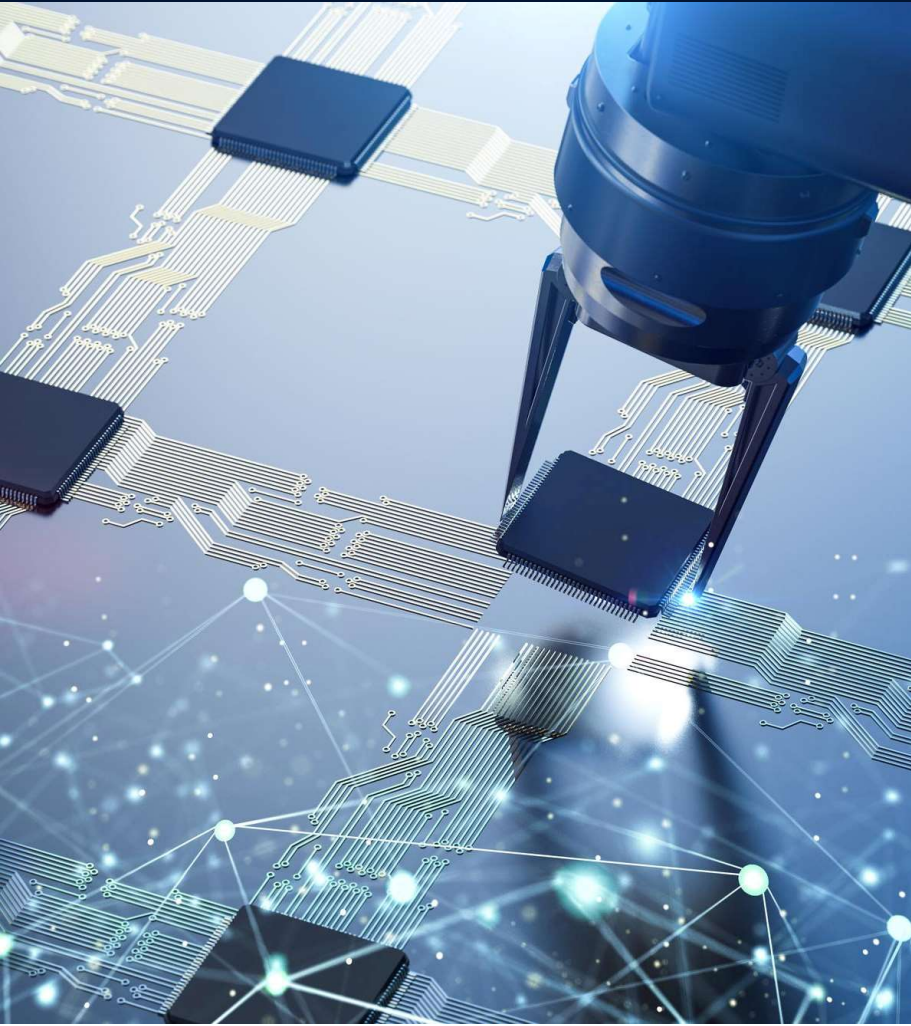
Mr. Ng Yew Nam appears to have purchased or acquired shares in the Company from other shareholders in or around February 2023, when the trading of shares in the Company remained suspended. Mr Ng Yew Nam has failed to answer, or any of the other queries raised in the 22 May Letter.

Conclusions

Prospera has already expressed concern that Exit Offer might not be viable if Board is replaced

Prospera Offer remains the most viable and advanced offer available. However, Prospera is concerned by recent requisitioners action including removal of Mr Theerachai; offeror is reassessing viability





Q&A

THANK YOU

