



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

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- A. FOLLOW UP TO THE ORDERS AND DECISIONS OF THE SINGAPORE HIGH COURT MADE ON 12 DECEMBER 2023 IN RESPECT OF THE COMPANY'S LEGAL ACTION (HC/OA 861/2023) and THE AFFECTED SHAREHOLDERS' APPLICATION (HC/OA 855/2023) (the "Legal Actions").
- B. INTENTION TO RECONVENE THE ADJOURNED ANNUAL GENERAL MEETING (RELATING TO THE FINANCIAL STATEMENTS IN RESPECT OF ITS FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FY2021")) (the "FY2021 AGM"), HELD IN PART ON 31 AUGUST 2023, IN THE LIGHT OF THE DECISIONS OF THE SINGAPORE HIGH COURT ON 12 DECEMBER 2023.
- C. RECEIPT OF SPECIAL NOTICES RELATING TO THE INTENTION OF AFFECTED SHAREHOLDERS TO TAKE STEPS TO PASS RESOLUTIONS TO REMOVE CURRENT DIRECTORS OF THE COMPANY, AND RELATED MATTERS.
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- A. FOLLOW UP TO THE ORDERS AND DECISIONS OF THE SINGAPORE HIGH COURT MADE ON 12 DECEMBER 2023 IN RESPECT OF THE COMPANY'S LEGAL ACTION (HC/OA 861/2023) and THE AFFECTED SHAREHOLDERS' APPLICATION (HC/OA 855/2023).

1. The Company refers to its announcement made on 12 December 2023, where the Company informed that the Singapore High Court had made its decision in favour of the Company and declared that the resolutions purportedly (the "**Purported Resolutions**") passed at the extraordinary general meeting of the Company on 22 August 2023 (the "**22 August EGM**") were "*invalid and of no legal effect*". Also as announced, the Directors of the Company are, and continue to be:

- Dr Kriengsak Chareonwongsak
- Mr Anthony Loh Sin Hock
- Dato' Sri Mohd Sopiyan B Mohd Rashdi
- Mr Theerachai Leenabanchong, and
- Mr Charlie Jangvijitkul

(the "**Current Directors**").

2. The 22 August EGM was held on the initiative of 4 shareholders of the Company who together held more than 10% of the voting shares of the Company. These 4 shareholders are Mr Ng Yew Nam, Mr Lim Chee San, Mr Toh Cheng Hai and Mr Ng Kok Hian (the "**Affected Shareholders**").
3. At that meeting, the Purported Resolutions were supposedly passed where (i) all the Current Directors were claimed to have been removed, and (ii) 5 persons were claimed to have been appointed as Directors of the Company. These 5 persons are Mr Ng Yew Nam, Mr Soh Pock Kheng, Mr Raymond Lam Kuo Wei, Mr Chow Wai San and Mr Yap Alvin Tsok Sein (the "**Claimed Directors**"). The Affected Shareholders as well as the Claimed Directors had, immediately after the 22 August EGM, held out the Claimed Directors as Directors of the Company. The Claimed Directors also purported to act as if they were Directors of the Company. These actions by the Claimed Directors included purportedly passing directors' resolutions, attempting to exclude the Current Directors from performing their duties and attempting to enter into and take over the operations of the Company's premises in Singapore.

4. As mentioned above, the Singapore High Court has heard and considered the issues in the Legal Actions, and has ruled that the Purported Resolutions were “*invalid and of no legal effect*”. Therefore, the Claimed Directors were never appointed as Directors of the Company and all their actions purporting to act as Directors of the Company are, likewise, invalid and of no legal effect. The Current Directors therefore emphasize that the actions of the Claimed Directors referred to in the preceding paragraph, as well as the actions of the Affected Shareholders in supporting those actions, must be taken as invalid, of no legal effect, and do not in any way bind the Company or any of its Group companies. If any person who has or had dealings with the Company or any Group company or any other third party, requires clarification, please email enquiries@astigp.com.

B. INTENTION TO RECONVENE THE ADJOURNED FY2021 AGM (RELATING TO THE FINANCIAL STATEMENTS IN RESPECT OF FY2021) HELD IN PART ON 31 AUGUST 2023, IN THE LIGHT OF THE DECISIONS OF THE SINGAPORE HIGH COURT ON 12 DECEMBER 2023.

5. The Company made announcements on 29 August 2023, 31 August 2023 and 15 September 2023 regarding the Order of Court dated 31 August 2023 made by the Singapore High Court in the Legal Actions (specifically, HC/OA 855/2023), where (among other directions) the Court ordered that the FY2021 AGM be held on 31 August 2023 in relation to only 2 of the resolutions were to be tabled for consideration and vote by shareholders (i.e., Resolutions no. 1 and Resolution no. 7 as set out in the Notice of the FY2021 AGM). The Court ordered that FY2021 AGM was then to be adjourned to a later date to be fixed by the Directors of the Company (following the determination of who are the proper Directors, made by the Singapore High Court under the Legal Actions). The remaining 6 resolutions intended for the FY2021 AGM would then be considered and voted on by the shareholders when the adjourned FY2021 AGM is so reconvened.
6. As announced by the Company on 1 September 2023 and 15 September 2023, at the FY2021 AGM conducted on 31 August 2023:
 - (a) Resolution no. 1 (to receive and adopt the Financial Statements for FY2021) was passed by the shareholders; and
 - (b) Resolution no. 7 (to appoint RT LLP as the Auditors of the Company) was not passed by the shareholders (i.e. currently the Company has no Auditors until the shareholders appoint one).

Resolutions no. 2, 3, 4, 5, 6 and 8 will be tabled for consideration and voting when the adjourned FY2021 AGM is reconvened.

7. The Current Directors have received correspondence on Friday 29 December 2023 from the Singapore Exchange (“SGX”) on the plans of the Current Directors for reconvening the adjourned FY2021 AGM. The Current Directors have today written to update and inform SGX that the Current Directors have been working, as a matter of priority, on the reconvening of that meeting. The Current Directors expect to be in a position shortly to fix a date for the adjourned FY2021 AGM to be reconvened (most likely in the coming few weeks).

C. RECEIPT OF SPECIAL NOTICES RELATING TO THE INTENTION OF AFFECTED SHAREHOLDERS TO TAKE STEPS TO PASS RESOLUTIONS TO REMOVE CURRENT DIRECTORS OF THE COMPANY, AND RELATED MATTERS.

8. The Company received, by email past 8.30pm on Friday 29 December 2023, a letter of that date, addressed to the Company and titled “Important Notice”; this Important Notice was signed by the same persons who are the Affected Shareholders. The Important Notice states that it is giving “*special notice pursuant to section 152(2) read with section 185 of the*

Companies Act” in relation to the intention, sometime in the future, of the Affected Shareholders to call another extraordinary general meeting of the Company (pursuant to section 177 of the Companies Act), which will involve resolutions for (i) the removal of each of the Current Directors from office, and (ii) the appointment of each of the Claimed Directors to be Directors of the Company.

9. It should be emphasized that this Important Notice does not constitute a requisition or a call for another extraordinary general meeting of the Company. It merely states that the Affected Shareholders have the intention so to call for another such extraordinary general meeting under section 177 of the Companies Act, but the Important Notice itself stops short of so doing.
10. Earlier on the afternoon of the same day, Friday 29 December 2023, the lawyers for the Affected Shareholders wrote to the lawyers for the Company (UniLegal LLC) and lawyers for the 5 Current Directors (Adelphi Law Chambers LLC), a letter of the same date which appeared to be overlapping as well as, in certain respects, contradictory to the Important Notice. That letter too stated that it constituted “special notice” under the same sections of the Companies Act, and went on to enquire as to the Company’s views on some “administrative/procedural matters” relating to the matters the Affected Shareholders intend to do.
11. The Company is seeking legal advice, in relation to these letters and its next steps in relation to these matters, with the view to responding to both these letters in due course.

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. KRIENGSAK CHAREONWONGSAK
NON-EXECUTIVE CHAIRMAN
ASTI HOLDINGS LIMITED

1 January 2024