

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

MINUTES OF ANNUAL GENERAL MEETING

DATE : Friday, 15 August 2025

TIME : 2.00 p.m.

VENUE : Victoria Function Room, SAFRA Toa Payoh, 293 Toa Payoh Lor 6, Singapore 319387

PRESENT : **Board of Directors**

Mr Ng Yew Nam – Executive Chairman & Chief Executive Officer (“**Mr Ng**”)
Mr Soh Pock Kheng – Executive Director & Chief Operating Officer (“**Mr Soh**”)
Mr Raymond Lam Kuo Wei – Lead Independent Director (“**Mr Lam**”)
Mr Yap Alvin Tsok Sein – Independent Non-Executive Director (“**Mr Yap**”)
Mr Wan Tai Foong – Independent Non-Executive Director (“**Mr Wan**”)

Shareholders

As set out in the attendance records maintained by the Company.

IN ATTENDANCE/ BY INVITATION : The Chief Financial Officer (“**CFO**”), Company Secretary, representatives from Forvis Mazars LLP and members of Management.

CHAIRMAN OF THE MEETING : Mr Yap Alvin Tsok Sein

1. INTRODUCTION & QUORUM

- 1.1 Mr Yap Alvin Tsok Sein welcomed shareholders to the Company’s Annual General Meeting (the “**Meeting**” or “**AGM**”) for the financial year ended 31 December 2024 (“**FY2024**”). Shareholders were informed that Mr Yap Alvin Tsok Sein will chair the Meeting on behalf of the Executive Chairman and Chief Executive Officer, Mr Ng Yew Nam.
- 1.2 As a quorum was present, the Chairman declared the Meeting open.

2. APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

- 2.1 Voting was by poll. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. had been appointed as polling agent and independent scrutineer (“**Scrutineer**”) respectively for the conduct of the poll. The validity of the proxies submitted by shareholders had been duly verified and the votes of all such valid proxies had been duly counted and verified by the Scrutineer.
- 2.2 It was noted that the Chairman of the Meeting had been appointed as proxy by some shareholders and he would be voting in accordance with the instructions of those shareholders.

3. NOTICE OF AGM

- 3.1 The Notice of AGM dated 31 July 2025 (“**Notice of AGM**”) was taken as read.

4. QUESTION & ANSWER SESSION

- 4.1 As set out in the Notice of AGM, shareholders were invited to submit their questions in advance of the AGM relating to the Resolutions tabled at the Meeting. It was noted that the Company did not receive any questions from shareholders prior to the AGM. Shareholders were invited to raise their questions, if any, before proceeding to the Resolutions.
- 4.2 Shareholder Ms Christina Tan Jee Meng enquired about the Company's listing status. The Chairman advised that the Company remains listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). In 2022, the Company received a delisting notification from SGX-ST and trading in the Company's shares had been suspended for approximately two and a half years and will remain suspended until the completion of an exit offer. Ms Christina Tan Jee Meng further enquired about how to dispose of the Company's shares when trading is suspended. Mr Ng Yew Nam explained that the Company's shares cannot be sold on the open market whilst trading is suspended. Subject to approval by SGX-ST, an off-market transaction for transfer of shares may be possible if a willing buyer is identified.
- 4.3 In response to Ms Christina Tan Jee Meng's enquiry on whether there is an exit offer, Mr Ng Yew Nam explained that the Company could only engage in meaningful discussions with potential offerors when the current audited financial statements of the Group are available. In this case, the Company had taken steps to complete and hold all of its overdue audits and AGMs for FY2021 to FY2024 – a total of 4 AGMs and 1 extraordinary general meeting for shareholders' approval to appoint auditors, within a span of 15 months.
- 4.4 Shareholder Mr Soo Kwok Weng enquired on the following: (i) S\$16.1 million loss allowance on financial assets recorded in FY2024; (ii) the Company's current core and non-core businesses; and (iii) the strategy to turn the Company around. The CFO explained that the S\$16.1 million loss allowance on financial assets relates to re-evaluation of impairment of a loan amount due from Dragon Group International Limited, which was deconsolidated since it ceased to be a subsidiary of the Group upon commencement of creditors' voluntary liquidation in 2024, and the loan is now classified under other receivables. Mr Ng Yew Nam informed that the Company's core business is in semiconductor and taping services, and operations are primarily in the Philippines, Malaysia and the United Kingdom. There is no non-core business any more. Mr Ng Yew Nam further shared that the Company had already achieved a turnaround in the half year ended 30 June 2025, recording a profit of S\$712,000 through business consolidation and cost control measures. The Company is also exploring new business opportunities, including ventures in semiconductor-related equipment.
- 4.5 Shareholder Mr Ou Yang Yan Te asked why there was no resolution tabled to approve Directors' fees for the financial year FY2025. The Chairman explained that Directors' fees payable to the Independent Directors for the financial year ending 31 December 2025 were already approved at the AGM for the financial year ended 31 December 2023 held on 28 February 2025. The Directors' fees for the financial year ending 31 December 2026 will be tabled for shareholders' approval at the next AGM.
- 4.6 As there were no further questions, the Chairman declared the Q&A session closed and proceeded to the Resolutions.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

- 5.1 Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.
- 5.2 The Chairman proposed the motion:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors’ Report thereon be received and adopted.”

6. ORDINARY RESOLUTION 2 – RE-ELECTION OF MR SOH POCK KHENG

6.1 Ordinary Resolution 2 was to re-elect Mr Soh Pock Kheng, a Director retiring pursuant to Regulation 89 of the Company’s Constitution. Being eligible, Mr Soh had offered himself for re-election.

6.2 The Nominating Committee and the Board had reviewed and recommended Mr Soh Pock Kheng’s re-election as a Director. Key information on Mr Soh Pock Kheng had been provided in the 2024 Annual Report. If re-elected, Mr Soh Pock Kheng would remain as an Executive Director and Chief Operating Officer of the Company.

6.3 The Chairman proposed the motion:

“That Mr Soh Pock Kheng be re-elected a Director of the Company.”

7. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR RAYMOND LAM KUO WEI

7.1 Ordinary Resolution 3 was to re-elect Mr Raymond Lam Kuo Wei, a Director retiring pursuant to Regulation 89 of the Company’s Constitution. Being eligible, Mr Raymond Lam Kuo Wei had offered himself for re-election.

7.2 The Nominating Committee and the Board had reviewed and recommended Mr Raymond Lam Kuo Wei’s re-election as a Director. Key information on Mr Raymond Lam Kuo Wei had been provided in the 2024 Annual Report. If re-elected, Mr Raymond Lam Kuo Wei would remain as Lead Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company.

7.3 The Chairman proposed the motion:

“That Mr Raymond Lam Kuo Wei be re-elected a Director of the Company.”

8. ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS

8.1 Ordinary Resolution 4 was to re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

8.2 The Audit Committee and the Board had reviewed and recommended Messrs Forvis Mazars LLP to be re-appointed and to hold office as the Company’s Auditors until the conclusion of the next AGM.

8.3 The Chairman proposed the motion:

“That Messrs Forvis Mazars LLP be re-appointed as Auditors of the Company at a remuneration to be fixed by the Directors.”

SPECIAL BUSINESS

9. ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES

- 9.1 Ordinary Resolution 5 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.
- 9.2 The full text of this Resolution was set out in the Notice of AGM and was taken as read.
- 9.3 The Chairman proposed the motion:

“That pursuant to Section 161 of the Companies Act 1967 (“Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) *issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

provided that:

- (1) *the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*

- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*

- (a) *new Shares arising from the conversion or exercise of any convertible securities;*
- (b) *new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*

Adjustments in accordance with 2(a) or 2(b) above are only to be made in respect of new

Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."*

10. RESULTS OF POLL VOTING

10.1 The Meeting proceeded to conduct the voting by poll. A representative from the Scrutineer explained the procedures for the conduct of the poll. Shareholders were given time to finalise and cast their votes. Following a short interval, the following poll results, which were duly verified by the Scrutineer, were announced by the Chairman.

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report thereon	249,543,408	238,025,208	95.38	11,518,200	4.62
Ordinary Resolution 2 Re-election of Mr Soh Pock Kheng as a Director of the Company	249,545,408	248,545,408	99.60	1,000,000	0.40
Ordinary Resolution 3 Re-election of Mr Raymond Lam Kuo Wei as a Director of the Company	249,545,408	238,057,208	95.40	11,488,200	4.60
Ordinary Resolution 4 Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	249,545,408	248,545,408	99.60	1,000,000	0.40

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Special Business					
Ordinary Resolution 5 Authority to allot and issue shares	248,896,408	236,009,208	94.82	12,887,200	5.18

10.2 Based on the poll results, the Chairman declared all the Resolutions carried.

11. CONCLUSION OF AGM

11.1 There being no further business, the Chairman declared the AGM closed at 2.45 p.m. and thanked shareholders for their attendance and support.

Confirmed as a True Record of Proceedings Held

Mr Yap Alvin Tsok Sein
Chairman of the Meeting