

ASTI Shareholders Adopt Audited Statements for FY2021 at Long-Awaited AGM Where Only 2 of 7 Original Resolutions Were Voted On

- **As directed by the Court pending ongoing legal applications, the FY2021 AGM was conducted by Dr Kriengsak Chareonwongsak and Mr Chow Wai San as Joint Meeting Chairmen**
- **Shareholders received and adopted the audited results for FY2021, but rejected the appointment of Messrs RT LLP as the new auditor**
- **Upon receiving further directions from the Court, the Company will issue a fresh notice for the adjourned FY2021 AGM with at least 7 days' notice**
- **ASTI incumbent directors affirm that convening the FY2021 AGM will facilitate the progress of a potential exit offer**

Singapore, 1 September 2023 – ASTI Holdings (“ASTI” or the “Company”) convened its long-awaited Annual General Meeting for FY2021 (“FY2021 AGM”) with shareholders voting only 2 of 8 original resolutions in a meeting conducted yesterday by 2 Joint Chairmen, as directed by the Singapore High Court in view ongoing legal applications.

ASTI announced today that shareholders approved the first resolution to receive and adopt the directors’ statement and audited financial statements for FY2021 but rejected the second to appoint Messrs RT LLP as auditors.

The Court gave directions on 30 August and formalised the Court Order on 31 August, to lawyers for the Company and for a group of 4 shareholders after hearing an application filed by the latter to restrain the 5 incumbent directors and the Company from holding the FY2021 AGM. As instructed by the Court, the meeting, which was called on 16 August 2023, proceeded with Dr Kriengsak Chareonwongsak and Mr Chow Wai San as Joint Meeting Chairmen.

Despite ASTI, acting on legal advice, deeming on 14 August 2023, the calling of the extraordinary general meeting (“EGM”), and the EGM itself, as invalid, the 4 shareholders, led by Mr Ng Yew Nam proceeded to convene this purported EGM on 22 August 2023. At this meeting, they moved for the incumbent directors – Dr Kriengsak Chareonwongsak, Mr Anthony Loh Sin Hock, Dato’ Sri Mohd Sopiyan B Mohd Rashdi, Mr Theerachai Leenabanchong and Mr Charlie Jangvijitkul – to be replaced.

On 24 August 2023, ASTI’s lawyers lodged proceedings against 8 defendants – the 4 shareholders and 4 other persons who claim to have been appointed as incoming directors, including Mr Chow Wai San. On the same day, lawyers for the 4 shareholders also filed proceedings against ASTI’s incumbent directors and the Company.

ASTI said the meeting yesterday was held to comply with requirements of the Companies Act as well as a Notice of Compliance issued by the SGX to hold the FY2021 AGM by 31 August 2023. After the voting and declaration of results of the 2 resolutions, the meeting was adjourned pursuant to the Court Order. When the Court has determined the status of the Directors after the hearing the legal proceedings, the Company will issue a fresh notice for the adjourned FY2021 AGM, giving at least 7 days' notice. Other resolutions excluded from the meeting, are expected to be tabled at the reconvened FY2021 AGM.

ASTI's incumbent directors continue to affirm that the FY2021 AGM will facilitate the progress of a pre-conditional voluntary general cash offer ("Potential Exit Offer") proposed by Prospera Alliance Pte. Ltd., 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 has announced that this offer remains the most viable and most advanced option for shareholders as the Company has been directed to delist. Beyond the FY2021 AGM, this offer is also contingent, amongst others, on the receipt of audited accounts of FY2022 and completion of the FY2022 AGM. ASTI had said that delays caused by the 2 recent attempts to overhaul its board may jeopardise the offer.

After 3 consecutive years of losses, the SGX Mainboard-listed company returned to profit in FY2022 after a major restructuring that involved retrenchments at ASTI and at a major subsidiary, ceasing loss-making units, downsizing corporate and administrative functions, and relocating to a smaller office.

Despite the turnaround, ASTI could not exit the SGX-ST Watch-list by the 5 June 2022 deadline as its 6-month average daily market capitalisation was below S\$40 million. Its shares have been suspended from trading since 5 July 2022.

Dr Kriengsak told shareholders at the FY2021 AGM: "There have been questions as to whether this potential offer is serious. Prospera has committed considerable time and resources and engaged professionals. We have to ask ourselves: if they are not even serious to begin with, whether they would have put in so much effort despite the multiple challenges."

"At this juncture, I wish to remind shareholders that Mr Ng Yew Nam had been quoted in the media saying he is interested in making an offer, and he thinks he can find credible offerors who can put up S\$40 to 50 million. As the potential offeror has already expressed concerns regarding recent developments, shareholders should also ask Mr Ng if he indeed has an alternative offer if the current potential Offeror does not proceed."

ASTI incumbent directors said: "We thank the Court for its directions. We also thank shareholders for their presence and votes cast at the FY2021 AGM. The incumbent directors remain resolute in their commitment to uphold the interests of all shareholders even as we navigate the Potential Exit Offer which we believe remains the most advanced offer received and the best available option to unlock value amid a directed delisting."

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