



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

## **Responding to High Court Decision Against Invalid Attempt By 4 Shareholders to Overhaul its Board, ASTI Intends to Reconvene Adjourned FY2021 AGM in Next Few Weeks**

**Singapore, 1 January 2024** – ASTI Holdings Limited (“ASTI” or “the Company”) intends to reconvene the adjourned Annual General Meeting (“AGM”) for FY2021 in the next few weeks, after assessing Court directions following legal actions that arose from 2 invalid attempts by a group of shareholders to remove and replace its entire Board of Directors (“the Board”), ASTI said today.

Having obtained legal advice on the Singapore High Court’s decision issued on 12 December 2023, the Board has prioritised the reconvening of the adjourned FY2021 AGM and will issue a fresh notice to shareholders as soon as practicable. The FY2021 AGM was adjourned as ordered by the High Court on 31 August 2023. At the reconvened FY2021 AGM, its remaining 6 resolutions will be considered and put to a vote by the shareholders of the Company.

The Court ruled last month against 4 requisitioners and persons who claimed to have been appointed as new directors at an extraordinary general meeting (“EGM”) on 22 August 2023. The meeting was conducted by the requisitioners who excluded the 5 current directors, attempted to exclude the latter from performing their duties and attempted to enter into and take over the operations of the Company’s premises in Singapore.

The resolutions the requisitioners claimed were passed on 22 August 2022 were “invalid and of no legal effect”, the Court ruled. The decision affirmed the legal action taken by ASTI to challenge the validity of the attempt to remove current directors and appoint Mr Ng Yew Nam and 4 other Defendants as directors. The Court also dismissed legal proceedings against ASTI’s 5 incumbent directors and the Company itself.

This meant that there is absolutely no doubt that Mr Ng Yew Nam and the 4 other Defendants were never appointed as Directors of the Company. The Directors of ASTI remain to be Dr Kriengsak Chareonwongsak (who is also the Chairman of the Board), Mr Anthony Loh Sin Hock (who is also the Acting CEO of the Group), Dato’ Sri Mohd Sopiyan B Mohd Rashdi, Mr Theerachai Leenabanchong and Mr Charlie Jangvijitkul.

To comply with an SGX Notice of Compliance, the Board had called the FY2021 AGM to be held on 31 August 2023. As directed by a separate Court order, the meeting was conducted that day to consider and vote on 2 of 8 resolutions. Shareholders passed the resolution to receive and adopt the directors’ statements and audited financial statements for FY2021, but rejected the resolution to appoint Messrs RT LLP as auditor of the Company.

The Court ordered that FY2021 AGM to be adjourned to date to be fixed by the proper Directors after the latter had been determined by the Court. The remaining 6 resolutions intended for the FY2021 AGM would then be considered and voted on by the shareholders when the meeting is so reconvened.

As a result of the resolution to appoint Messrs RT LLP as auditor of the Company being rejected at the FY2021 AGM, ASTI has yet to commence its audit for FY2022 – a matter of concern to the Board amid a delisting directed by the SGX. As announced on 25 October 2023, ASTI has received a notice from Prospera Alliance Pte. Ltd. and the consortium backing it that they have elected not to pursue a potential pre-conditional voluntary general cash exit offer for shares in the Company. This was in view of the fact that as at 30 September 2023, the audited financial statements for FY2022 have not been prepared and it is unclear when these audited financial statements will be issued.

ASTI, which is listed on the Singapore Exchange (“SGX”) Mainboard, responded today to correspondence from the Exchange received last Friday seeking clarification regarding the proposed timing of the FY2021 AGM, and expressed the Board’s intention to expedite its progress.

ASTI also disclosed that it received a letter late on Friday from the same 4 requisitioners. That letter appeared in some respects to overlap with (and in some ways contradict) another letter sent earlier in the day from their lawyers to the Company’s lawyers.

These correspondences expressed that the requisitioners intend to make a third attempt at an EGM to remove and replace the current directors. Meanwhile, they gave “special notice” to the current Directors of their intention to move resolutions to remove them. ASTI will seek legal advice on the 2 letters.

“Substantial time and resources have been expended on 2 attempts to use EGMs to pass resolutions to replace current Directors with Mr Ng Yew Nam and his nominees. In both instances, the requisitioners did not comply with the relevant legal requirements and had therefore failed,” the Board said.

“They also claimed to third parties that the 5 persons they wished to appoint were the proper Directors; this proved to be wrong. Their actions caused confusion and affected the credence of the current Directors as well as Company’s ability to bring the business forward, especially when third parties are involved. The ensuing legal proceedings eventually affirmed the Company’s position. While we respect shareholders’ rights regarding the removal of directors, our top priority is to reconvene the FY2021 AGM as soon as possible,” the Board added.

“Due to the invalid attempts to overhaul the Board and the legal issues, we have experienced substantial delays in meeting regulatory deadlines, including in identifying and reaching in-principle agreements with potential new auditors who may then be put forward for approval by the shareholders of the Company at a separate meeting. Our priority is to uphold good governance ahead of the directed delisting,” it added.

After 3 consecutive years of losses, ASTI returned to profit in FY2022 after a major restructuring. However, it 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.

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