



ASTI's 4 Remaining Directors Step Down From Board After Appointing Ng Yew Nam and Soh Pock Kheng as New Directors

Singapore, 15 January 2024 – ASTI Holdings Limited (“ASTI” or “the Company”) announced today that it has appointed substantial shareholders Mr Ng Yew Nam and Mr Soh Pock Kheng as new directors to its Board of Directors (“the Board”) following approval by Singapore Exchange (“SGX”) Regulation Pte. Ltd. (“SGXRegco”). Following these 2 appointments, the remaining 4 members of the Board have resigned with immediate effect.

The Board of SGX Mainboard-listed ASTI had convened urgently after the announcement last Wednesday (10 January 2024) of the unexpected resignation of its Non-Executive Chairman Dr Kriengsak Chareonwongsak effective 2 days earlier. The latter cited ‘the uncertainty and divergence in the future direction of the Company’ as the reason for his resignation.

The Board expresses its heartfelt appreciation to Dr Kriengsak for his contributions as Chairman.

His resignation had left a leadership vacuum in the Board, whose 4 remaining members continued to adopt an open attitude to engage with all shareholders including Mr Ng Yew Nam ‘who has indicated that a suitable exit offer could be procured’. Accordingly, the Board arranged a meeting with Mr Ng Yew Nam.

“Following from this meeting, the Board considered carefully the prospects of the Company and the Group, taking into consideration the persistent and continued desire expressed by Mr Ng and Mr Soh to be appointed as Directors,” said ASTI’s 4 remaining directors – Mr Anthony Loh Sin Hock (who is also the Acting CEO of the Group), Dato’ Sri Mohd Sopiyan Bin Mohd Rashdi, Mr Theerachai Leenabanchong and Mr Charlie Jangvijitkul.

Mr Ng Yew Nam had led a group of shareholders to attempt 2 extraordinary general meetings (“EGMs”) last year to remove and replace the entire Board with himself and 4 others. On 12 December 2023, the Singapore High Court ruled that resolutions claimed by the requisitioners to have been passed on 22 August 2023 were ‘invalid and of no legal effect’.

The 2 attempted EGMs took place amid a major restructuring and a SGX-directed delisting.

On 11 January 2024 the 4 directors wrote to SGXRegco to seek approval to appoint Mr Ng Yew Nam and Mr Soh Pock Kheng to the Board. Under a 21 July 2023 second Notice of Compliance from SGXRegco, the Board is required to seek regulatory approval if it wishes to appoint new directors who have not been elected by shareholders through a general meeting.

SGXRegco gave its approval on 15 January 2024. Consequently, the Board has proceeded to pass resolutions to appoint Mr Ng Yew Nam and Mr Soh Pock Kheng as new Directors, with immediate effect.

Following the appointment of these 2 new directors, the 4 previous directors have decided to resign and step down from all positions of the Company immediately after this announcement.

Mr Anthony Loh, one of the 4 Directors, has also resigned as Chief Financial Officer (a post he had held since 1 December 2021) and as Acting Chief Executive Officer. The Board has accepted his resignation and he is serving notice.

“ASTI and its directors have faced 2 invalid attempts to overhaul its Board in the recent past year, all taking place amid a major restructuring which resulted in a return to profitability in FY2022 after 3 years of losses. These attempted EGMs have consumed substantial time and resources of the Company and its directors who were concurrently working hard to secure a viable exit offer. These efforts by the Directors were taken in the spirit to safeguard shareholder interests while upholding good governance amid a directed delisting,” the 4 outgoing directors said.

“Taking into account the leadership void of the Board after the resignation of the former Chairman and the enthusiasm of the 2 proposed incoming directors, the 4 of us have graciously exited as Directors following the appointment of Mr Ng Yew Nam and Mr Soh Pock Kheng as new directors,” they added.

ASTI announced on 9 January 2024 that it intends to re-convene the adjourned Annual General Meeting for FY2021 (“FY2021 AGM”) on 1 February 2024, at which the remaining 6 resolutions will be considered and put to a vote by the shareholders of the Company. As directed by the Court, the FY2021 AGM was held on 31 August 2023 to vote on only 2 of 8 resolutions. Following the changes in the Board of Directors, the Board as led by Mr Ng and Mr Soh will be tasked with reconvening the FY2021 AGM.

On 31 August 2023, before the FY2021 AGM was adjourned, shareholders rejected a resolution to appoint Messrs RT LLP as auditor of the Company. As a result, ASTI has yet to commence its audit for FY2022. Prospera Alliance Pte. Ltd. and the consortium backing it have elected not to pursue a potential pre-conditional voluntary general cash exit offer for shares in ASTI, citing the failure of the Company to issue audited FY2022 accounts by 30 September 2023.

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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