



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: ASTI Holdings Limited

Stock code: 575

Meeting details:

Date: 28 Feb 2025

Time: 3.30 p.m.

Venue: Institute of Singapore Chartered Accountants, 60 Cecil Street, Meeting Room 3-2,
ISCA House, Singapore 049709

Q1. The annual general meeting for the financial year ended 31 December 2023 will be held on 28 February 2025. The independent auditor has issued a qualified opinion on the company's FY2023 financial statements. A disclaimer of opinion was also issued on the FY2022 financial statements.

The current board of directors, appointed on 15 and 16 January 2024, is reviewing past corporate and business dealings.

The company last provided shareholders with its interim financial statements (for the six months ended 30 June 2024) on 26 September 2024 and a quarterly update on 13 November 2024.

- (i) **When does the company expect to release the financial statements for FY2024? Has the board faced any challenges in its financial reporting?**
- (ii) **What progress has been made in the review of past corporate and business dealings under the previous board? When can shareholders expect the findings?**

Q2. In the letter to shareholders, the chairman and chief executive officer noted that soft demand for standard IC chips has created challenges for the assembly, testing and packaging sector. As a result, the board expects sales and profitability to remain under pressure in FY2024 and FY2025.

- (i) **Can the company (re)state the group’s competitive advantage and unique value proposition in the Backend Equipment Solutions and Technologies (BEST) segment?**

The group’s core operations appear to be heavily concentrated in the Philippines, where it derives most of its revenue.

34. Segment information (Continued)

Geographical information

Revenue and non-current assets are based on the geographical location of the entities as follows:

	Revenue		Non-current assets	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
China	4,809	9,150	181	289
Singapore	784	1,100	2,675	5,023
Malaysia	2,927	3,662	645	752
Philippines	34,298	43,571	23,740	29,447
United Kingdom	2,034	2,478	2,156	1,641
Others	6,108	7,045	207	379
	<u>50,960</u>	<u>67,006</u>	<u>29,604</u>	<u>37,531</u>

- (ii) **What is the latest market sentiment on the ground in the Philippines and how has the global semiconductor supply chain shift affected the group’s operations?**
- (iii) **Over the past year, has the new management team fine-tuned operations and refined the strategic direction?**

Q3. On 6 June 2022, the company received a delisting notification from SGX-ST, and trading in the company's shares ceased on 5 July 2022.

- (i) **Under the leadership of the new board and management, is the company actively appealing the delisting notification?**
- (ii) **If not, how is the board working with the company or the controlling shareholder to provide a fair and reasonable exit offer to shareholders? When will the details of the exit offer be disclosed?**
- (iii) **What measures has the board taken to safeguard minority shareholder interests in the exit offer, particularly in determining a fair valuation in the offer terms?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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