

Change - Announcement of Cessation::RESIGNATION OF INDEPENDENT DIRECTOR	
Issuer & Securities	
Issuer/ Manager	ASTI HOLDINGS LIMITED
Securities	ASTI HOLDINGS LIMITED - SG1G77872271 - 575
Stapled Security	No
Announcement Details	
Announcement Title	Change - Announcement of Cessation
Date & Time of Broadcast	19-Jul-2016 21:46:58
Status	New
Announcement Sub Title	RESIGNATION OF INDEPENDENT DIRECTOR
Announcement Reference	SG160719OTHRBDFW
Submitted By (Co./ Ind. Name)	DATO' MICHAEL LOH SOON GNEE
Designation	EXECUTIVE CHAIRMAN & CEO
Description (Please provide a detailed description of the event in the box below)	The board of directors of ASTI Holdings Limited wishes to announce the resignation of its independent director, Mr Lai Hock Meng on 18 July 2016.
Additional Details	
Name Of Person	LAI HOCK MENG
Age	60
Is effective date of cessation known?	Yes
If yes, please provide the date	18/07/2016
Detailed Reason (s) for cessation	Mr Lai is of the opinion that his increasing work commitments outside of the Company will limit the time and effort that he will have to fulfil his role as an Independent Director of the Company
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	No
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	No
Any other relevant information to be provided to shareholders of the listed issuer?	No
Date of Appointment to current position	01/02/2011
Does the AC have a minimum of 3 members (taking into account this cessation)?	No
Number of Independent Directors currently resident in Singapore (taking into account this cessation)	0
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalyst Rule 704 (6) over the past 12 months	0
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Remuneration Committee Chairman and Member of the Audit and Nominating Committee.
Role and responsibilities	Mr. Lai is an Independent and Non-Executive Director of the Company.

<b>Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	None
<b>Shareholding interest in the listed issuer and its subsidiaries?</b>	No
<b>Past (for the last 5 years)</b>	<p>China Energy Limited  China Essence Group Ltd  China Oilfield Technology Services Group Ltd  Metax Engineering Corp Limited  Success Dragon International Holdings Limited  PureCircle (Shanghai) Co., Ltd  PureCircle (Jiangxi) Co., Ltd  PureCircle China Agriculture Development Co., Ltd  Dexin Steel Pte Ltd  ASTI Holdings Limited  CFM Holdings Limited  HML Consulting Group Pte Ltd  FA Systems Automation(s) Pte Ltd  CY Foundation Group Limited  Expert Global Management Limited  Kingbox (Asia) Limited  CY Management Limited  Ace Advantage Developments Limited  Ace Plus Limited  Ace Precise International Limited  Lucky Zone Holdings Limited  Perfect Ace Global Limited  Science Power Limited  Silkway Holdings Limited  Number One Ventures Limited  Villaway Limited  Expert Dragon Limited</p>
<b>Present</b>	<p>Delong Holdings Ltd  PureCircle Ltd  Champ Buyout III Pte Ltd  Char Yong (Dabu) Foundation Limited  EC World Asset Management Pte Ltd  Fullwealth Investment Pte Ltd  Magnasset Investment Pte Ltd  Prorich Investment Pte Ltd  Richport Investments Pte Ltd  Richwin Investment Pte Ltd</p>
<b>Attachments</b>	<p><a href="#">ASTI Resignation of Director Peter Lai.pdf</a>  Total size =400K</p>



0



0



**ASTI HOLDINGS LIMITED**  
**Company Registration No.: 199901514C**  
**(the "Company")**

---

## **RESIGNATION OF INDEPENDENT DIRECTOR**

---

The Board of Directors of the Company (the "**Board**") wishes to announce the resignation of Mr. Lai Hock Meng ("**Mr. Peter Lai**") as an Independent Director of the Company with effect from 18 July 2016. Accordingly, Mr. Lai will also relinquish his appointment as Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees of the Company.

The Board thanks Mr. Peter Lai for his service and contributions to the Company and wishes him all the best in his future endeavours.

The full details of the resignation of Mr. Peter Lai as an Independent Director of the Company, as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is contained in a separate announcement made today.

The Board notes that as Dato' Michael Loh Soon Gnee is the Executive Chairman and Chief Executive Officer of the Company, the Code of Corporate Governance requires Independent Directors to make up at least half the Board.

As the Company was only recently informed of Mr. Peter Lai's decision to resign, the Board and the Nominating Committee is currently in the process of searching for a suitable candidate to appoint as an Independent Director to ensure compliance with the Code of Corporate Governance (including but not limited to meeting the minimum requirement of Independent Directors making up at least half of the Board) and to fill the vacancy in the Audit Committee to meet the requirement on the minimum number of not less than three Audit Committee Members within two months, but in any case not later than three months, from 18 July 2016 as stipulated under Rule 704(8) of the Listing Manual of the SGX-ST.

The Board will make appropriate announcement(s) in due course in respect of the appointment of any new Independent Director to the Board.

By Order of the Board  
Dato' Michael Loh Soon Gnee  
Chairman & CEO  
19 July 2016