



The Directors make the following announcement of the unaudited results for the financial period 31 March 2016.

1(a)(i) **An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period.**

	Group		
	First Quarter Ended		
	US\$'000		%
	31/03/16	31/03/15	Change
Revenue	1,806	369	389%
Cost of sales	(1,740)	(309)	463%
Gross profit	66	60	10%
Other operating income	21	20	5%
Selling and marketing costs	(6)	(6)	0%
General and administrative costs	(403)	(1,063)	-62%
Research and development costs	(334)	-	nm
Foreign currency exchange (loss)/gain	(11)	11	nm
Total operating expenses	(754)	(1,058)	-29%
Operating loss	(667)	(978)	-32%
Finance costs	(6)	(3)	100%
Exceptional items	-	(3)	nm
Share of results of associate	(6)	-	nm
Loss before taxation	(679)	(984)	-31%
Taxation	(2)	(4)	-50%
Loss after taxation	(681)	(988)	-31%
Attributable to:			
Owners of the Company	(638)	(957)	-33%
Non-controlling interests	(43)	(31)	39%
Loss after taxation	(681)	(988)	-31%

nm - Not meaningful



1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial period.

Notes to Income Statement

Depreciation and amortisation
(Allowance for)/ write-back of stock obsolescence

Group		
First Quarter Ended		
US\$'000		%
31/03/16	31/03/15	Change
(25)	(38)	-34%
(2)	4	nm

nm - Not meaningful

1(a)(iii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period.

Net loss for the period

Other comprehensive income:-

Foreign currency translation gain

Net loss on fair value changes of available-for-sale financial assets

Total comprehensive income for the period

Total comprehensive income attributable to :-

Owners of the Company

Non-controlling interests

Group		
First Quarter Ended		
US\$'000		%
31/03/16	31/03/15	Change
(681)	(988)	-31%
-	2	nm
(17)	(16)	6%
(698)	(1,002)	-30%
(655)	(979)	-33%
(43)	(23)	87%
(698)	(1,002)	-30%

nm - Not meaningful



1(b)(i) A statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial period.

	Group		Company	
	US\$'000		US\$'000	
	31/03/16	31/12/15	31/03/16	31/12/15
ASSETS				
Non-current assets				
Intangible assets	445	116	65	65
Property, plant and equipment	918	399	3	4
Investments in subsidiaries	-	-	695	695
Investment in associate	-	8	-	-
Available-for-sale financial assets	619	636	603	620
Prepayment	528	491	-	-
Amounts due from subsidiaries	-	-	5,504	5,504
	2,510	1,650	6,870	6,888
Current assets				
Stocks	35	52	-	-
Prepayments	1,114	778	723	699
Amount due from holding company	1,043	1,021	1,043	1,021
Amounts due from subsidiaries	-	-	6,979	3,542
Trade debtors	1,791	270	-	-
Other debtors	641	625	347	340
Tax recoverable	6	6	-	-
Cash and bank balances	7,270	10,426	5,646	9,481
	11,900	13,178	14,738	15,083
TOTAL ASSETS	14,410	14,828	21,608	21,971
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors and accruals	963	1,096	476	412
Other creditors	1,238	841	212	181
Amount due to holding company	15	-	15	-
Amounts due to subsidiaries	-	-	163	137
Provision for taxation	9	8	-	-
	2,225	1,945	866	730
NET CURRENT ASSETS	9,675	11,233	13,872	14,353
TOTAL LIABILITIES	2,225	1,945	866	730
NET ASSETS	12,185	12,883	20,742	21,241
Equity attributable to owners of the Company				
Share capital	59,970	59,970	59,970	59,970
Capital reserve	2,525	2,525	-	-
Other reserve	18	18	-	-
Revaluation reserve	13	30	13	30
Foreign currency translation reserve	805	805	-	-
Accumulated losses	(50,619)	(49,981)	(39,241)	(38,759)
	12,712	13,367	20,742	21,241
Non-controlling interests	(527)	(484)	-	-
TOTAL EQUITY	12,185	12,883	20,742	21,241
TOTAL EQUITY AND LIABILITIES	14,410	14,828	21,608	21,971



1(b)(ii) **Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31/03/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Amount repayable after one year

As at 31/03/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

The Group had no borrowings and debt securities as at 31 March 2016.

Details of any collateral

Not applicable



1(c) [A statement of cash flow \(for the group\), together with a comparative statement for the corresponding period of the immediately preceding financial period.](#)

Group	
US\$'000	
31/03/16	31/03/15
Cashflow from operating activities	
Operating loss before taxation	(984)
Adjustment for:-	
Non cash items	22
Operating cash flow before reinvestment in working capital	(962)
Movement in working capital	(438)
Cash used in operations	(1,400)
Interest received	20
Tax paid	(1)
Net cash used in operating activities	(1,381)
Cashflow from investing activities	
Purchase of property, plant and equipment	(25)
Expenditure on development project	-
Expenditure on research and development project	-
Net cash used in investing activities	(25)
Cashflow from financing activities	
Advance for capital injection from non-controlling interest	-
Change in amount due to holding company	(29)
Net cash generated from financing activities	(29)
Net decrease in cash and cash equivalents	(1,435)
Cash and cash equivalents at beginning of year	13,915
Cash and cash equivalents at 31 March	12,480



Results For The Financial Period Ended 31 March 2016
Unaudited Financial Statements and Dividend Announcement

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Group

At 1 January 2016

Loss for the period

Other comprehensive income

Foreign currency translation

Net loss on fair value changes of available-
for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 31 March 2016

Attributable to owners of the Company							Equity attributable to owners of parent, Total US\$'000	Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000				
59,970	2,525	18	30	805	(49,981)	13,367	(484)	12,883	
-	-	-	-	-	(638)	(638)	(43)	(681)	
-	-	-	-	-	-	-	-	-	
-	-	-	(17)	-	-	(17)	-	(17)	
-	-	-	(17)	-	-	(17)	-	(17)	
-	-	-	(17)	-	(638)	(655)	(43)	(698)	
59,970	2,525	18	13	805	(50,619)	12,712	(527)	12,185	



Results For The Financial Period Ended 31 March 2016
Unaudited Financial Statements and Dividend Announcement

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period - Cont'd

Group

At 1 January 2015

Loss for the period

Other comprehensive income

(Loss)/gain on foreign currency translation

Net loss on fair value changes of available-for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

Contributions by and distributions to equity holders

Issuance of placement shares

Shares issuance expenses

Total contributions by and distributions to equity holders

At 31 March 2015

Attributable to owners of the Company							Equity attributable to owners of parent, Total US\$'000	Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000				
58,175	2,525	18	36	844	(39,134)	22,464	3,059	25,523	
-	-	-	-	-	(957)	(957)	(31)	(988)	
-	-	-	-	(6)	-	(6)	8	2	
-	-	-	(16)	-	-	(16)	-	(16)	
-	-	-	(16)	(6)	-	(22)	8	(14)	
-	-	-	(16)	(6)	(957)	(979)	(23)	(1,002)	
1,818	-	-	-	-	-	1,818	-	1,818	
(23)	-	-	-	-	-	(23)	-	(23)	
1,795	-	-	-	-	-	1,795	-	1,795	
59,970	2,525	18	20	838	(40,091)	23,280	3,036	26,316	



Results For The Financial Period Ended 31 March 2016
Unaudited Financial Statements and Dividend Announcement

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period - Cont'd

Company

At 1 January 2016

Loss for the period

Other comprehensive income

Net loss on fair value changes of available-for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 31 March 2016

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	30	(38,759)	21,241
-	-	(482)	(482)
-	(17)	-	(17)
-	(17)	-	(17)
-	(17)	(482)	(499)
59,970	13	(39,241)	20,742

Company

At 1 January 2015

Loss for the period

Other comprehensive income

Net loss on fair value changes of available-for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

Contributions by and distributions to owners

Issuance of Placement Shares

Shares issuance expenses

Total contributions by and distributions to owners

At 31 March 2015

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
58,175	36	(34,593)	23,618
-	-	(4,166)	(4,166)
-	(6)	-	(6)
-	(6)	-	(6)
-	(6)	(4,166)	(4,172)
1,818	-	-	1,818
(23)	-	-	(23)
1,795	-	-	1,795
59,970	30	(38,759)	21,241



- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial period.

No ordinary shares were issued during the financial quarter.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding period.

	Group		Company	
	31/03/16	31/12/15	31/03/16	31/12/15
Total number of issued shares	347,944,511	347,944,511	347,944,511	347,944,511
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	347,944,511	347,944,511	347,944,511	347,944,511

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

These figures have not been audited nor reviewed by the auditors.

3. Where figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Other than the adoption of the amended Financial Reporting Standards (FRS) that are effective from the current financial year reported on, the accounting policies and methods of computation applied by the Group in the financial statements for the financial period ended 31 March 2016, are consistent with those of the audited financial statements for the financial year ended 31 December 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the amended FRS is assessed to have no material impact to the financial position or financial performance of the Group.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	31/03/16	31/03/15
	US\$	US\$
Loss per ordinary share for the period based on net loss attributable to owners after deducting any provision for preference dividends:-		
a) Based on weighted average number of ordinary shares in issue	(0.18) cents	(0.30) cents
Weighted average number of shares	347,944,511	320,784,017
b) On a fully diluted basis	(0.18) cents	(0.30) cents
Adjusted weighted average number of shares	347,944,511	320,784,017

7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial period.

Net assets value per ordinary share based on issued share capital as at the end of the period reported on

Group		Company	
31/03/16	31/12/15	31/03/16	31/12/15
US\$	US\$	US\$	US\$
3.65 cents	3.84 cents	5.96 cents	6.10 cents

Net assets value for the Group and the Company per ordinary share was calculated based on 347,944,511 ordinary shares as at 31 March 2016 and 31 December 2015 respectively.



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current

INCOME STATEMENT REVIEW

1Q 2016

The increase in revenue and gross profit for the period ended 31 March 2016 was mainly due to increased sales in the Group's distribution business.

The gross profit margin has decreased from 16.3% to 3.7% due to changes in sales mix.

General and administrative costs decreased by US\$658,000 from US\$1,063,000 in 1Q2015 to US\$405,000 in 1Q2016 mainly due to lower payroll related costs and professional fees incurred during the quarter.

Research and development costs were incurred by EoCell Limited, the new subsidiary that was set up in mid-2015 as an investment vehicle to enter into the batteries and storage market.

FINANCIAL POSITION STATEMENT REVIEW

Assets

Increase in intangible assets was due to research and development expenditure incurred during the quarter.

Increase in property, plant & equipment were mainly due equipment purchased for the research and development activities in EoCell and additional work done for Dragon Treasure Boat construction.

Long term prepayment relates to the cost incurred for the development project along the Yangtze Riverbank

Prepayment increased due to advance payments to suppliers.

Trade debtors balance in 1Q2016 was higher due to higher sales recorded during the quarter.

Liabilities

The increases in other creditors was due to additional advance for capital injection from non-controlling interest in a subsidiary.

Equity

As at 31 March 2016, the Group has US\$9.7 million net current assets and US\$12.2 million shareholders' equity.

CASH FLOW STATEMENT REVIEW

The Group utilised US\$2.6 million for its operating activities, US\$0.5 million to purchase property, plant and equipment, US\$0.3 million was invested on research and development expenditures.

Advance of US\$0.3 million was received for capital injection from non-controlling interest.

Cash and cash equivalents decreased US\$3.1 million from US\$10.4 million as at 31 December 2015 to US\$7.3 million as at 31 March 2016.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company is continuing its development activities in relation to battery and storage solutions via EoCell Limited.

The Company is in the process of completing the acquisition for the 19% interest in Heat Tech Japan Co., Ltd.

We are still in discussions with the respective Chinese authorities regarding the Yangtze Riverbank project. We will update our shareholders at the appropriate time.

The Group will also continue to look for viable investment projects and will update the shareholders at the appropriate time.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of interested person transactions entered into during the financial year under review (excluding transactions below S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a))	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (1)(a) (excluding transactions below S\$100,000)
	US\$'000	US\$'000
ASTI Holdings Limited	-	-



14. Use of proceeds arising from share placement

The Company completed the share placement exercise on 30 March 2015 and raised S\$2,500,000 (the "Share Placement").

As at 31 March 2016, the cash proceeds of S\$2,500,000 had been utilised as follow:-

Utilisation of Share Placement Proceeds	S\$'000
General working capital	2,124
Unutilised balance of the Share Placement proceeds	376
Total cash proceeds received from the Share Placement	2,500

15. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable to quarterly announcement.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segment.

Please refer to note 8.

17. A breakdown of sales.

Please refer to note 16.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable.

20. Negative Confirmation by the Board pursuant to Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the first quarter ended 31 March 2016 to be false or misleading in any material aspect.

21. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

We hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

BY ORDER OF THE BOARD

Dato' Michael Loh
Chairman & CEO
13 May 2016