



ADVANCED SYSTEMS AUTOMATION LIMITED

Registration No: 198600740M
(Incorporated in Republic of Singapore)

Results for the Financial Year Ended 31 December 2014

Unaudited Financial Statements and Dividend Announcement

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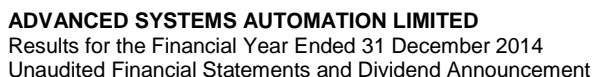
Results for the Financial Year Ended 31 December 2014 Unaudited Financial Statements and Dividend Announcement

The Board of Directors of the Company announces the unaudited results of the Group and the Company for the financial year ended 31 December 2014.

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 year

	<u>Group</u>			<u>Group</u>		
	<u>Fourth Quarter Ended</u>			<u>Full Year Ended</u>		
	<u>31/12/2014</u>	<u>31/12/2013</u>	<u>Change</u>	<u>31/12/2014</u>	<u>31/12/2013</u>	<u>Change</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
		(restated)			(restated)	
Sales revenue	8,305	5,313	56	34,827	21,354	63
Costs of sales	(5,900)	(3,976)	48	(25,892)	(14,744)	76
Gross profit	2,405	1,337	80	8,935	6,610	35
Selling and marketing costs	(640)	(493)	30	(2,497)	(2,007)	24
Research and development costs	(231)	(229)	1	(846)	(894)	(5)
General and administrative costs	(1,595)	(1,672)	(5)	(6,094)	(5,732)	6
Foreign exchange gain/(loss)	88	(65)	NM	132	(171)	NM
Total operating costs	(2,378)	(2,459)	(3)	(9,305)	(8,804)	6
Operating profit/(loss) before finance costs	27	(1,122)	NM	(370)	(2,194)	(83)
Finance costs, net	(74)	(45)	64	(273)	(87)	214
Share of results of an associate	-	-	NM	-	93	(100)
Operating loss before tax	(47)	(1,167)	(96)	(643)	(2,188)	(71)
Taxation	(32)	(97)	(67)	(407)	(109)	273
Net loss for the year	(79)	(1,264)	(94)	(1,050)	(2,297)	(54)
Attributable to:						
Owners of the Company	(64)	(1,232)	(95)	(1,068)	(2,282)	(53)
Non-controlling interests	(15)	(32)	(53)	18	(15)	NM
	(79)	(1,264)	(94)	(1,050)	(2,297)	(54)

NM: Not meaningful



Operating loss before taxation is stated after crediting/(charging):

Statement of Comprehensive income

Page 3 of 17

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		
ASSETS				
Non-current assets				
Intangible assets	2,278	2,519	95	95
Property, plant and equipment	12,303	14,847	-	-
Investments in subsidiaries	-	-	19,686	20,258
Deferred tax assets	94	131	-	-
Total non-current assets	14,675	17,497	19,781	20,353
Current assets				
Inventories	3,524	4,253	-	-
Trade receivables, net	8,851	8,950	1	50
Prepayments and advances	314	145	8	8
Other receivables, net	271	333	-	-
Amounts due from subsidiaries	-	-	6,407	9,602
Amounts due from related companies	1,892	390	-	-
Cash and cash equivalents	5,844	4,535	2,290	251
Assets held for sale	2,215	-	-	-
Total current assets	22,911	18,606	8,706	9,911
TOTAL ASSETS	37,586	36,103	28,487	30,264
EQUITY AND LIABILITIES				
Current liabilities				
Payables and accruals	8,494	12,368	253	1,857
Income tax payable	430	622	-	-
Lease creditors	444	450	-	-
Amounts due to financial institutions	1,704	1,714	-	-
Amounts due to subsidiaries	-	-	1,289	6,351
Amounts due to related companies	181	101	14	7
Amounts due to holding company	4,291	339	3,947	15
Total current liabilities	15,544	15,594	5,503	8,230
NET CURRENT ASSETS	7,367	3,012	3,203	1,681
Non-current liabilities				
Deferred tax liabilities	830	753	-	-
Lease creditors	228	682	-	-
Amounts due to financial institutions	938	1,015	-	-
Total non-current liabilities	1,996	2,450	-	-
TOTAL LIABILITIES	17,540	18,044	5,503	8,230
NET ASSETS	20,046	18,059	22,984	22,034
Equity attributable to the owners of the Company				
Share capital	130,965	125,610	130,965	125,610
Reserves	(111,201)	(108,864)	(107,981)	(103,576)
	19,764	16,746	22,984	22,034
Non-controlling interest	282	1,313	-	-
TOTAL EQUITY	20,046	18,059	22,984	22,034
TOTAL EQUITY AND LIABILITIES	37,586	36,103	28,487	30,264

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

Amount repayable in one year or less, or on demand

<u>As at 31/12/2014</u>		<u>As at 31/12/2013</u>	
<u>S\$'000</u>		<u>S\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
1,704	-	1,714	-

Amount repayable after one year

<u>As at 31/12/2014</u>		<u>As at 31/12/2013</u>	
<u>S\$'000</u>		<u>S\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
938	-	1,015	-

Details of any collateral

The aggregate amount due to financial institutions of S\$2,642,000 (31/12/13: S\$2,729,000) is secured on a building and certain plant and machinery of the Group.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	31/12/2014	31/12/2013
	S\$'000	S\$'000
		(restated)
OPERATING ACTIVITIES		
Operating loss before taxation	(643)	(2,188)
Adjustments for:		
Depreciation of property, plant and equipment	1,794	480
Amortisation of intangible assets	204	36
Property, plant and equipment written off	100	-
Gain on disposal of property, plant and equipment	(12)	-
Interest income	(5)	(19)
Interest expense	252	87
Realisation of translation reserve on the re-measurement of previously-held equity interest in an associate	-	218
Loss on re-measurement of previously-held equity interest in an associate	-	169
Currency realignment	21	290
Share of results of an associate	-	(93)
Operating cash flows before changes in working capital	1,711	(1,020)
Changes in working capital		
Decrease in inventories	729	355
(Increase)/decrease in receivables	(8)	577
Increase in amount due from an associate	-	(515)
(Increase)/decrease in amount due from related companies	(1,502)	309
Decrease in payables	(2,292)	(1,258)
Increase/(decrease) in amount due to related companies	80	(103)
Increase/(decrease) in amount due to holding company	70	(1,418)
Cash used in operations	(1,212)	(3,073)
Interest received	5	19
Interest paid	(252)	(87)
Taxes paid	(466)	(9)
Net cash used in operating activities	(1,925)	(3,150)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,713)	(866)
Share issuance expenses relating to acquisition of additional interests in a subsidiary	(8)	-
Proceeds from disposal of property, plant and equipment	13	11
Net cash outflow on business combination	-	(1,021)
Net cash flows used in investing activities	(1,708)	(1,876)
FINANCING ACTIVITIES		
Proceeds from share placement	3,100	1,890
Expenses relating to share placement	(10)	(10)
Payment to lease creditors	(439)	(43)
Repayment of bank borrowings	(37)	(29)
Loan from holding company	2,300	-
Net cash provided by financing activities	4,914	1,808
Net increase/(decrease) in cash and cash equivalents	1,281	(3,218)
Cash and cash equivalents at beginning of year	4,420	7,428
Effect of exchange rate changes on cash and cash equivalents	30	210
Cash and cash equivalents at end of year	5,731	4,420
Cash and cash equivalents comprised of:-		
Cash and bank balances	5,844	4,535
Less: bank overdraft	(113)	(115)
	5,731	4,420

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 year

Group	Attributable to Members of the Company						Non-controlling Interests	Equity Total
	Issued capital	Accumulated losses	Foreign currency translation reserve	Reserve on merger	Capital reserve	Equity attributable to owners of parent, Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 January 2013	121,371	(106,107)	1,099	-	-	16,363	-	16,363
Loss for the year (as previously reported)	-	(2,281)	-	-	-	(2,281)	(14)	(2,295)
Effects of FRS 103 - Business Combination (see Note 5)	-	(1)	-	-	-	(1)	(1)	(2)
Loss for the year (restated)	-	(2,282)	-	-	-	(2,282)	(15)	(2,297)
Other comprehensive income for the year								
- Foreign currency translation (as previously reported)	-	-	393	-	-	393	-	393
Effects of FRS 103 - Business Combination (see Note 5)	-	-	(49)	-	-	(49)	-	(49)
Foreign currency translation (restated)	-	-	344	-	-	344	-	344
- Realisation of translation reserve on the re-measurement of investment in an associate	-	-	218	-	-	218	-	218
Total comprehensive income for the year	-	(2,282)	562	-	-	(1,720)	(15)	(1,735)
Contributions by and distributions to equity holders								
- Issuance of shares pursuant to share placement	1,890	-	-	-	-	1,890	-	1,890
- Issuance of shares pursuant to acquisition of a subsidiary	2,367	-	-	-	-	2,367	-	2,367
- Share issuance expenses	(18)	-	-	-	-	(18)	-	(18)
Total transactions with equity holders in their capacity as equity holders	4,239	-	-	-	-	4,239	-	4,239
Changes in ownership interests in subsidiaries								
- Acquisition of subsidiary (as previously reported)	-	-	-	(2,136)	-	(2,136)	973	(1,163)
Effects of FRS 103 - Business Combination (see Note 5)	-	-	-	-	-	-	355	355
Acquisition of subsidiary (restated)	-	-	-	(2,136)	-	(2,136)	1,328	(808)
Total changes in ownership interests in subsidiaries	-	-	-	(2,136)	-	(2,136)	1,328	(808)
Balance at 31 December 2013	125,610	(108,389)	1,661	(2,136)	-	16,746	1,313	18,059
Balance at 1 January 2014 (restated)	125,610	(108,389)	1,661	(2,136)	-	16,746	1,313	18,059
(Loss)/profit for the year	-	(1,068)	-	-	-	(1,068)	18	(1,050)
Other comprehensive income for the year								
- Foreign currency translation	-	-	(41)	-	-	(41)	(4)	(45)
Total comprehensive income for the year	-	(1,068)	(41)	-	-	(1,109)	14	(1,095)
Contributions by and distributions to equity holders								
- Issuance of shares pursuant to acquisition of additional interests in a subsidiary	2,273	-	-	-	(1,228)	1,045	(1,045)	-
- Issuance of shares pursuant to share placement	3,100	-	-	-	-	3,100	-	3,100
- Share issuance expenses	(18)	-	-	-	-	(18)	-	(18)
Total transactions with equity holders in their capacity as equity holders	5,355	-	-	-	(1,228)	4,127	(1,045)	3,082
Balance at 31 December 2014	130,965	(109,457)	1,620	(2,136)	(1,228)	19,764	282	20,046

Company	Issued Capital	Accumulated Losses	Total
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2013	121,371	(101,029)	20,342
Loss for the year	-	(2,547)	(2,547)
<u>Contributions by and distributions to equity holders</u>			
- Issuance of shares pursuant to share placement	1,890	-	1,890
- Issuance of shares pursuant to acquisition of a subsidiary	2,367	-	2,367
- Share issuance expenses	(18)	-	(18)
Total transactions with equity holders in their capacity as equity holders	4,239	-	4,239
Balance at 31 December 2013	125,610	(103,576)	22,034
Balance at 1 January 2014	125,610	(103,576)	22,034
Loss for the year	-	(4,405)	(4,405)
<u>Contributions by and distributions to equity holders</u>			
- Issuance of shares pursuant to acquisition of additional interests in a subsidiary	2,273	-	2,273
- Issuance of shares pursuant to share placement	3,100	-	3,100
- Share issuance expenses	(18)	-	(18)
Total transactions with equity holders in their capacity as equity holders	5,355	-	5,355
Balance at 31 December 2014	130,965	(107,981)	22,984

- 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 or 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 the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

	Company	
	<u>No. of ordinary shares</u>	<u>Issued and paid-up share capital</u>
		S\$'000
Balance as at 30 September 2014	1,948,465,457	127,875
Add: Share Placement completed on 18 December 2014	688,888,886	3,090
Balance as at 31 December 2014	2,637,354,343	130,965

The Company did not have any treasury shares as at the end of the current financial year reported on and as at 31 December 2013.

- 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 immediately preceding year**

Total number of issued shares excluding treasury shares was 2,637,354,343 as at 31 December 2014 (31 December 2013: 1,759,057,124).

- 1(d)(iv) A statement showing all sales, transfer, 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 year ended 31 December 2014, are consistent with those of the audited financial statements for the financial year ended 31 December 2013.

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.

Effects of the revision in the provisional amounts determined in relation to the business combination which occurred during the year ended 31 December 2013 are as follows:

Effects of FRS 103 – Business Combinations

On 9 September 2013, the Company acquired an additional 10% equity interest in its associate, ASA Multiplate (M) Sdn. Bhd. (formerly known as Auramas Teknologi Sdn. Bhd.) ("**ASA Multiplate**") from its non-controlling interest. As a result of the acquisition, the Company's interest in ASA Multiplate increased from 45% to 55%. ASA Multiplate ceased to be an associate and became a subsidiary of the Company. The acquisition of ASA Multiplate was reported based on provisional amounts in the Group's financial statements for the year ended 31 December 2013.

The Group engaged an independent valuer to determine the fair values of the identifiable assets and liabilities of ASA Multiplate at the acquisition date. Subsequent to the completion of the valuation by the independent valuer, the Group made certain restatements in connection with the acquisition of ASA Multiplate as set out below.

As at 31/08/13	
Recognised on date of acquisition	Carrying values at date of acquisition
S\$'000	S\$'000
Consideration paid for business combination	3,672
<u>Fair values of assets and liabilities acquired</u>	
Property, plant and equipment	8,562
Customer relationships	459
Inventories	1,116
Trade receivables, net	1,005
Prepayments and advances	40
Other receivables, net	121
Cash and cash equivalents	3
Trade payables and accruals	(583)
Other payables	(3,038)
Income tax payable	(181)
Amount due to holding company	(1,107)
Amount due to financial institutions	(2,609)
Bank overdraft	(102)
Deferred tax liability	(736)
	2,950
Less: non-controlling interests	(1,328)
Total net identifiable assets at fair value	1,622
Goodwill arising from business combination	2,050
	2,483

As a result of the above restatement, the Group's financial results for the year ended 31 December 2013 were restated as follows:

	<u>Group</u>		<u>Group</u>	
	<u>Fourth Quarter Ended</u>		<u>Full Year Ended</u>	
	<u>31/12/2013</u>	<u>31/12/2013</u>	<u>31/12/2013</u>	<u>31/12/2013</u>
	<u>(previously stated)</u>	<u>(restated)</u>	<u>(previously stated)</u>	<u>(restated)</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Loss for the year	(1,262)	(1,264)	(2,295)	(2,297)
Loss for the year attributable to:-				
Owners of the Company	(1,231)	(1,232)	(2,281)	(2,282)
Non-controlling interests	(31)	(32)	(14)	(15)
	<u>(1,262)</u>	<u>(1,264)</u>	<u>(2,295)</u>	<u>(2,297)</u>

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

	<u>Group</u>	
	<u>31/12/2014</u>	<u>31/12/2013</u> (restated)
Loss per ordinary share for the year based on net loss attributable to shareholders:		
(a) Based on weighted average number of ordinary shares in issue (cents)	(0.06)	(0.15)
Weighted average number of shares	1,930,779,802	1,570,004,150
(b) On a fully diluted basis (cents)	(0.06)	(0.15)

The diluted loss per share is the same as the basic loss per share as there were no outstanding convertible securities for both financial years ended 31 December 2014 and 31 December 2013.

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

Net asset value per ordinary share (cents)

<u>Group</u>		<u>Company</u>	
<u>31/12/2014</u>	<u>31/12/2013</u> (restated)	<u>31/12/2014</u>	<u>31/12/2013</u>
0.75	0.95	0.87	1.25

The net asset value per ordinary share as at 31 December 2014 was calculated based on the total number of issued shares (excluding treasury shares) of 2,637,354,343 (31 December 2013: 1,759,057,124).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

The Group posted a 63% revenue increase in FY2014 compared to FY2013. This was due to an increase of 5% in revenue from the Equipment business and an increase of 94% in revenue from the Equipment Contract Manufacturing Services ("**ECMS**") business. The increase in revenue from the ECMS business was due mainly to the revenue contributions from the two subsidiaries, namely ASA Multiplate (M) Sdn. Bhd. ("**ASA Multiplate**") and Emerald Precision Engineering Sdn. Bhd. ("**Emerald**").

In 4Q2014, the Group's revenue was 56% higher compared to 4Q2013 due to the revenue increases from both the Equipment business and ECMS business. The Equipment business recorded an increase in revenue of 193% in 4Q2014 compared to 4Q2013 mainly due to the upgrading of a customer's equipment in 4Q2014. The ECMS business posted an increment of 31% in revenue in 4Q2014 compared to 4Q2013 mainly due to the inclusion of three months revenue contribution from Emerald in 4Q2014 as compared to one month's revenue contribution from Emerald in 4Q2013.

Gross profit margin (“**GPM**”) in FY2014 was lower by 5 percentage points (“**ppt**”) compared to FY2013. GPM of the Equipment business in FY2014 was 7ppt lower compared to FY2013 due to a change in sales mix while GPM of the ECMS business in FY2014 improved 3ppt compared to FY2013.

GPM in 4Q2014 was 4ppt higher compared to 4Q2013. GPM of the Equipment business in 4Q2014 improved 13ppt compared to 4Q2013 mainly due to a change in sales mix. GPM of the ECMS business in 4Q2014 was lower by 4ppt compared to 4Q2013.

Selling and marketing (“**S&M**”) costs in FY2014 and 4Q2014 were 24% and 30% higher compared to FY2013 and 4Q2013 respectively. S&M costs incurred by the Equipment business were lower in FY2014 and 4Q2014. On the other hand, S&M costs incurred by the ECMS business rose due to the inclusion of expenses from ASA Multiplate and Emerald.

Research & development (“**R&D**”) costs in FY2014 were 5% lower than the amount incurred in FY2013. R&D costs in 4Q2014 were comparable to the amount incurred in 4Q2013.

General and administrative (“**G&A**”) costs in FY2014 were 6% higher compared to FY2013. Excluding the fair value loss of S\$0.4 million which had been included in the accounts in FY2013, the G&A costs in FY2014 would have increased by 14% due to the additional costs contributed by ASA Multiplate and Emerald in FY2014. The fair value loss was due to the acquisition of controlling interest in ASA Multiplate and subsequent re-measurement of the previously held equity interests in this company.

G&A costs in 4Q2014 were 5% lower compared to 4Q2013. The lower corporate costs incurred in 4Q2014 partially offset the additional costs contributed by ASA Multiplate and Emerald in 4Q2014.

Finance costs incurred in FY2014 and 4Q2014 increased compared to FY2013 and 4Q2013 respectively due to the inclusion of interest expenses from ASA Multiplate and Emerald.

The Group reported a net loss attributable to shareholders of S\$1.1 million in FY2014 compared to a net loss of S\$2.3 million in FY2013. Net loss after tax in 4Q2014 was S\$64,000 as compared to a net loss of S\$1.2 million in 4Q2013.

Balance Sheet

Intangible assets decreased due to amortization of customer relationships and revaluation of goodwill.

The decrease in property, plant and equipment was mainly due to depreciation and the reclassification of a land and building to “assets held for sale” as the Group is in the process of disposing these assets.

The reduction in inventories was due to the depletion of inventories during the year.

Prepayment and advances increased mainly due to the prepayment of rental for premises.

Amount due from related company increased due to Emerald’s sales to a related company.

Assets held for sale related to the leasehold land and building which the Group had on 2 September 2014, entered into an agreement to dispose of. As at the date of this announcement, the Group is in the process of completing the disposal.

Payables and accruals decreased mainly due to reclassification of payables due to the holding company for the acquisition of Emerald. This same amount is now reflected in the “amounts due to holding company”. The decrease in payables and accruals was also due to the utilisation of advance payments from a related company during the year.

Amount due to lease creditors and financial institutions comprises bank borrowings of ASA Multiplate and Emerald.

Amounts due to holding company increased due to an amount reclassified from payables and accruals as well as an additional funding from the holding company for the working capital requirements of the Group.

Share capital of the Company increased S\$5.4 million due to the issuance of 189,408,333 new ordinary shares amounting to S\$2.3 million for the acquisition of additional 35% interests in ASA Multiplate on 27 March 2014 and the placement of 688,888,886 new ordinary shares amounting to S\$3.1 million on 18 December 2014.

As at 31 December 2014, the Group had net current assets of S\$7.4 million and total shareholders' equity of S\$20.0 million.

Cash Flow

Cash flow deployed for the Group's operating activities amounted to S\$1.9 million. An amount of S\$1.7 million was utilized for the purchase of property, plant and equipment and S\$0.5 million was repaid to lease creditors and financial institutions. The Group raised S\$3.1 million from its share placement exercise and also advanced a loan of S\$2.3 million from its holding company.

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

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

10. A commentary at the date of the announcement of the 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 Group's ECMS business continues to grow with the support of both its subsidiaries, Emerald and ASA Multiplate. With our extended capabilities and the expanded regional coverage, we are increasingly able to offer a more comprehensive value proposition to a broader customer base across a wider region.

The Group has expanded its Equipment business through the introduction of new products. These new products will enable the Group to serve more customers in the semiconductor industry.

The expansion of the ECMS and Equipment businesses will help the Group firm its foothold in the region.

Our business is prone to economic uncertainties and the cyclical nature of the semiconductor industry. Other unforeseeable factors including but not limited to foreign exchange fluctuations, intellectual property litigations, product and technology obsolescence, and inventory adjustments continue to be challenges that we may encounter. In view of these factors, we will remain prudent and cautious in the management of our business.

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 or recommended for 4Q2014.

13. Interested person transactions

Name of Interested Person	Aggregate value of interested person transactions entered into during the financial year under review (excluding transactions below \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a)) S\$	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a) (excluding transactions below \$100,000) S\$
ASTI Holdings Limited	Nil	5,039,000*

* Related to trade sales to a subsidiary of ASTI Holdings Limited.

14. Use of proceeds arising from share placement

The Company completed the share placement exercise on 18 December 2014 and raised S\$3,100,000 (the "**Share Placement**").

As at 31 December 2014, the utilisation of the cash proceeds from the Share Placement were as follow:-

Utilisation of Share Placement Proceeds	S\$'000
General working capital	867
Unutilised balance of the Share Placement proceeds	2,233
Total cash proceeds received from the Share Placement	3,100

The Share Placement proceeds had been utilised as per intended and announced.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented 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

<u>Business segment</u>	Equipment		ECMS		Adjustment and elimination		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	7,822	7,468	(restated) 27,005	13,886	-	-	34,827	21,354
Inter-segment sales ⁽¹⁾	-	-	1,347	653	(1,347)	(653)	-	-
Total revenue	7,822	7,468	28,352	14,539	(1,347)	(653)	34,827	21,354
EBITDA ⁽²⁾ before exceptional item	(1,656)	(2,217)	3,300	429	(16)	203	1,628	(1,585)
Depreciation	(30)	(76)	(1,764)	(404)	-	-	(1,794)	(480)
Amortisation	-	-	(204)	(36)	-	-	(204)	(36)
Finance costs	(64)	(30)	(209)	(57)	-	-	(273)	(87)
(Loss)/profit before income tax	(1,750)	(2,323)	1,123	(68)	(16)	203	(643)	(2,188)
Income tax	186	(13)	(593)	(96)	-	-	(407)	(109)
Segmental results	(1,564)	(2,336)	530	(164)	(16)	203	(1,050)	(2,297)
<u>Other information:</u>								
Share of an associate's profit	-	-	-	93	-	-	-	93
Segment assets	7,967	3,644	29,697	32,485	(78)	(26)	37,586	36,103
Segment liabilities	(5,729)	(3,198)	(11,811)	(14,846)	-	-	(17,540)	(18,044)
Additions to non-current assets ⁽³⁾	44	23	1,669	1,891	-	-	1,713	1,914

(1) Inter-segment revenues are eliminated on consolidation.

(2) Elimination of unrealised gains and losses arising from inter-segment transactions.

(3) Additions to non-current assets consist of additions to property, plant and equipment.

The following table presents revenue and non-current assets information regarding the Group's geographical segments for the years ended 31 December 2014 and 31 December 2013.

<u>Geographical segment</u>	Revenues		Non-current assets	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
				(restated)
China	11,849	9,084	2,352	2,521
South East Asia	19,374	8,774	12,229	14,845
America	902	1,106	-	-
Europe	2,066	1,614	-	-
Others	636	776	-	-
Total	34,827	21,354	14,581	17,366

Non-current assets information presented above consist of intangibles assets and property, plant and equipment.

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

Please refer to note 8 above.

17. A breakdown of sales

Group	FY2014 S\$'000 Group	FY2013 S\$'000 Group	Increase/ (decrease) S\$'000 Group
(a) Sales reported for first six months	16,965	10,585	6,380
(b) Sales reported for subsequent six months	17,862	10,769	7,093
(c) Net loss after tax before deducting minority interests reported for first six months	(379) <i>(restated)</i>	(17)	(362)
(d) Net loss after tax before deducting minority interests reported for subsequent six months	(671)	(2,280) <i>(restated)</i>	1,609

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 of 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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Loh Choon Piew	54	Nephew of Executive Chairman, Dato' Loh Soon Gnee	<u>Microfits Pte Ltd</u> Vice President, Operations (since Dec 2014) <u>Duties:</u> Oversees the business operations of the Equipment Contract Manufacturing Services division	No change



Dato' Loh Choon Kiang	52	Nephew of Executive Chairman, Dato' Loh Soon Gnee	Microfits Pte Ltd Vice President, Business Development (since Dec 2014) <u>Duties:</u> In charge of business development of the Equipment Contract Manufacturing Services division	No change
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20. Negative Confirmation by the Board pursuant to Rule 705(5)

Not applicable to full year announcement.

BY ORDER OF THE BOARD

Dato' Michael Loh Soon Gnee
Executive Chairman

27 February 2015