



ASTI Holdings Limited
(Company Registration No. I99901514C)
(Incorporated in the Republic of Singapore)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Introduction

ASTI Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the watch-list under financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 6 June 2019.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide an update on the financial situation of the Company and the Group in respect of the financial year ended 31 December 2020.

Update on Unaudited Financial Performance and Financial Position

The Group reported revenue of \$56.7 million for the full financial year ended 31 December 2020 (“**FY2020**”), down by 14.0% or \$9.2 million from \$65.9 million recorded in the previous corresponding period ended 31 December 2019 (“**FY2019**”) mainly due to the impacted by the COVID-19 pandemic lockdown. Gross profit margins of jobs undertaken in FY020 have improved by 3% compared to FY2019.

The Group registered a net loss after tax of \$3.0 million in FY2020 as compared to a net profit after tax of \$20.4 million in FY2019 mainly due to the deemed disposal of subsidiary in FY2019. Included in FY2020 were: (i) another one-off gain of \$1.7 million from the disposal of equipment due to project end of life; (ii) government grants including Jobs Support Scheme pay-out and wage credit received during the year; (iii) \$6.9 million on write-back of allowance on amounts due from associates; and (iv) \$3.3 million on impairment loss on investment of associates.

Compared to FY2019, the Group’s net assets have dropped by S\$3.0 million from S\$74.9 million at 31 December 2019 to S\$71.9 million at 31 December 2020.

Cash and cash equivalents increased by S\$4.6 million at 31 December 2020 compared to 31 December 2019 mainly due to the disposal of assets held for sale and collections.

Please refer to our result announcement of the unaudited financial statements of the Group for the financial year ended 31 December 2020, released via the SGXNet on 1 March 2021, for full details.

By Order of the Board

Dato’ Michael Loh Soon Gnee
Executive Chairman & Chief Executive Officer
ASTI Holdings Limited
1 March 2021