



ASTI Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199901514C)

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board of Directors (the “**Board**”) of ASTI Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its audited financial statements for the financial year ended 31 December 2018 in the Group’s Annual Report 2018 (the “**Audited Financial Statements**”) and the announcement on the Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 31 December 2018 made on 31 March 2019 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Board wishes to announce and clarify the material differences between the Audited Financial Statements and the Unaudited Financial Statements after the completion of the financial audit by the Company’s external auditor.

Balance Sheet of the Group as at 31 December 2018

The material variance between the Group’s Audited Financial Statements and the Unaudited Financial Statements is set out below:

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$’000	\$’000	\$’000
Non-current other receivables	4,505	4,915	(410)
Current other receivables	14,720	22,720	(8,000)
Trade payables and accruals	25,305	27,487	2,182
Provisions	84	0	(84)
Long term payables	2,161	2,571	410

Income Statement of the Group as at 31 December 2018

The material variance between the Group’s Audited Financial Statements and the Unaudited Financial Statements is set out below:

	Audited Financial Statements	Unaudited Financial Statements	Difference
	\$’000	\$’000	\$’000
Other income	2,688	765	1,923
Marketing and distribution	(1,759)	(1,632)	(127)
Administrative expenses	(30,042)	(24,267)	(5,775)
Other expenses	(249)	36,204	(36,453)
Profit from discontinued operations, net of tax	42,653	8,123	34,530

The variances were due to:

- Reclassification of Gain of disposal of subsidiaries from Other expenses to Profit from discontinued operations, net of tax amounted to \$34,530,000
- Reclassification of Gain of deemed disposal of associates from Other expenses to Other income amounted to \$1,636,000
- Reversal of write back of bonus previously paid to a director amounted to \$5,818,000
- Reclassification of Foreign exchange gain from Other expenses to Other income amounted to \$287,000
- Retrenchment costs of \$84,000

By Order of the Board

Dato' Michael Loh Soon Gnee
Executive Chairman & Chief Executive Officer
ASTI Holdings Limited
1 August 2019