



## **ASTI Holdings Limited and its Subsidiaries**

**Condensed Interim Financial Statements  
For the Six Months and Full Year Ended 31 December 2021**

**CONDENSED BALANCE SHEETS**

AS AT 31 DECEMBER 2021

	Note	Group		Company	
		31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
<b>Non-Current Assets</b>					
Intangible assets		18	63	-	-
Property, plant and equipment	4	20,961	20,180	100	213
Right-of-use assets		1,902	1,412	70	-
Subsidiaries	5	-	-	7,910	7,910
Associates	6	6,862	22,478	5,801	5,801
Other receivables		43	5	-	-
Deferred tax assets		35	58	-	-
		<b>29,821</b>	<b>44,196</b>	<b>13,881</b>	<b>13,924</b>
<b>Current Assets</b>					
Inventories		3,524	2,790	-	-
Prepayments and advances		863	759	38	50
Due from subsidiaries		-	-	8,072	10,466
Due from associates		9,512	7,845	9,497	7,913
Due from related companies		2,435	3,070	-	-
Trade receivables		11,246	10,663	-	-
Other receivables		811	1,542	10	77
Cash at bank and on hand		23,727	28,917	1,390	2,902
		<b>52,118</b>	<b>55,586</b>	<b>19,007</b>	<b>21,408</b>
Assets held for sale	16	463	-	-	-
		<b>52,581</b>	<b>55,586</b>	<b>19,007</b>	<b>21,408</b>
<b>Current Liabilities</b>					
Provisions		115	101	-	-
Loans and borrowings	8	2,628	2,682	-	-
Trade payables and accruals		12,572	11,556	3,172	1,029
Other payables	7	5,997	7,039	356	356
Due to subsidiaries		-	-	9,700	6,906
Lease creditors		1,115	1,061	40	-
Income tax payable		756	685	-	-
		<b>23,183</b>	<b>23,124</b>	<b>13,268</b>	<b>8,291</b>
Liabilities directly associated as assets held for sale	16	2,111	-	-	-
		<b>25,294</b>	<b>23,124</b>	<b>13,268</b>	<b>8,291</b>
<b>Net Current Assets</b>		<b>27,287</b>	<b>32,462</b>	<b>5,739</b>	<b>13,117</b>
<b>Non-Current Liabilities</b>					
Lease creditors		1,068	771	30	-
Long term payables		659	2,665	-	-
Loans and borrowings	8	425	491	-	-
Deferred tax liabilities		194	183	-	-
		<b>2,346</b>	<b>4,110</b>	<b>30</b>	<b>-</b>
<b>Net Assets</b>		<b>54,762</b>	<b>72,548</b>	<b>19,590</b>	<b>27,041</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	14	132,617	132,617	132,617	132,617
Treasury shares	15	(4,772)	(4,772)	(4,772)	(4,772)
Translation reserve		556	338	-	-
Capital reserves		(3,746)	(3,746)	(2,960)	(2,960)
Other reserves		(4,448)	(4,448)	-	-
Accumulated losses		(51,221)	(44,218)	(105,295)	(97,844)
		<b>68,986</b>	<b>75,771</b>	<b>19,590</b>	<b>27,041</b>
Non-controlling interests		(14,224)	(3,223)	-	-
<b>Total Equity</b>		<b>54,762</b>	<b>72,548</b>	<b>19,590</b>	<b>27,041</b>

# CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

	Note	Group					
		6 months ended			12 months ended		
		31 Dec 21	31 Dec 20	change	31 Dec 21	31 Dec 20	change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Revenue</b>	10	<b>28,081</b>	29,404	(4.5)	<b>54,281</b>	57,046	(4.8)
Cost of sales		<b>(19,745)</b>	(20,899)	(5.5)	<b>(38,615)</b>	(41,764)	(7.5)
<b>Gross Profit</b>		<b>8,336</b>	8,505	(2.0)	<b>15,666</b>	15,282	2.5
<b>Other income</b>		<b>451</b>	1,664	(72.9)	<b>1,200</b>	4,155	(71.1)
<b>Other expense</b>							
Marketing and distribution		<b>(683)</b>	(934)	(26.9)	<b>(1,531)</b>	(1,694)	(9.6)
Research and development		<b>(96)</b>	157	NM	<b>(139)</b>	(94)	47.9
Administrative expenses		<b>(9,064)</b>	(8,227)	10.2	<b>(15,764)</b>	(15,964)	(1.3)
Other (expenses)/income, net		<b>(13,430)</b>	3,092	NM	<b>(12,585)</b>	4,633	NM
Finance costs, net		<b>(51)</b>	(104)	(51.0)	<b>(136)</b>	(175)	(22.3)
Share of results of associates, net of tax		<b>(1,844)</b>	(5,036)	(63.4)	<b>(3,137)</b>	(6,395)	(50.9)
<b>Loss before tax</b>	11	<b>(16,381)</b>	(883)	>100.0	<b>(16,426)</b>	(252)	>100.0
Income tax expense	9	<b>(636)</b>	(1,166)	(45.5)	<b>(1,170)</b>	(2,108)	(44.5)
<b>Loss for the year</b>		<b>(17,017)</b>	(2,049)	>100.0	<b>(17,596)</b>	(2,360)	>100.0
<b>Attributable to:</b>							
Owners of the Company		<b>(7,834)</b>	1,022	NM	<b>(7,003)</b>	2,098	NM
Non-controlling interests		<b>(9,183)</b>	(3,071)	>100.0	<b>(10,593)</b>	(4,458)	>100.0
<b>Total</b>		<b>(17,017)</b>	(2,049)	>100.0	<b>(17,596)</b>	(2,360)	>100.0
<b>Earnings per share (cents per share)</b>							
Basic and diluted	13	<b>(1.20)</b>	0.16		<b>(1.07)</b>	0.32	

NM: Not meaningful

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

	Group					
	6 months ended			12 months ended		
	31 Dec 21	31 Dec 20	change	31 Dec 21	31 Dec 20	change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Loss for the year</b>	<b>(17,017)</b>	<b>(2,049)</b>	<b>&gt;100.0</b>	<b>(17,596)</b>	<b>(2,360)</b>	<b>&gt;100.0</b>
<b>Other comprehensive income items that may be reclassified subsequently profit or loss</b>						
Foreign currency translation	<u>(287)</u>	<u>(116)</u>	<b>&gt;100.0</b>	<u>(190)</u>	<u>43</u>	NM
Other comprehensive income for the year, net of tax of nil	<u>(287)</u>	<u>(116)</u>	<b>&gt;100.0</b>	<u>(190)</u>	<u>43</u>	NM
<b>Total comprehensive income for the year</b>	<b><u>(17,304)</u></b>	<b><u>(2,165)</u></b>	<b>&gt;100.0</b>	<b><u>(17,786)</u></b>	<b><u>(2,317)</u></b>	<b>&gt;100.0</b>
<b>Attributable to:</b>						
Owners of the Company	<u>(7,884)</u>	<u>1,477</u>	NM	<u>(6,785)</u>	<u>2,536</u>	NM
Non-controlling interests	<u>(9,420)</u>	<u>(3,642)</u>	<b>&gt;100.0</b>	<u>(11,001)</u>	<u>(4,853)</u>	<b>&gt;100.0</b>
<b>Total</b>	<b><u>(17,304)</u></b>	<b><u>(2,165)</u></b>	<b>&gt;100.0</b>	<b><u>(17,786)</u></b>	<b><u>(2,317)</u></b>	<b>&gt;100.0</b>

NM: Not meaningful

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2021

Group	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the Company, Total	Non-controlling interests	Total equity
			(Non-distributable)		(Distributable)			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2021</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(8,194)</b>	<b>338</b>	<b>(44,218)</b>	<b>75,771</b>	<b>(3,223)</b>	<b>72,548</b>
<b>Loss for the year</b>	-	-	-	-	(7,003)	(7,003)	(10,593)	(17,596)
Foreign currency translation	-	-	-	218	-	218	(408)	(190)
Other comprehensive income net of tax of nil	-	-	-	218	-	218	(408)	(190)
Total comprehensive income for the year	-	-	-	218	(7,003)	(6,785)	(11,001)	(17,786)
<b>At 31 December 2021</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(8,194)</b>	<b>556</b>	<b>(51,221)</b>	<b>68,986</b>	<b>(14,224)</b>	<b>54,762</b>
At 1 January 2020	132,617	(4,772)	(8,194)	(100)	(46,316)	73,235	1,630	74,865
Profit/(loss) for the year	-	-	-	-	2,098	2,098	(4,458)	(2,360)
Foreign currency translation	-	-	-	438	-	438	(395)	43
Other comprehensive income net of tax of nil	-	-	-	438	-	438	(395)	43
Total comprehensive income for the year	-	-	-	438	2,098	2,536	(4,853)	(2,317)
At 31 December 2020	132,617	(4,772)	(8,194)	338	(44,218)	75,771	(3,223)	72,548

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE FULL YEAR ENDED 31 DECEMBER 2021

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
<b>At 1 January 2021</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,960)</b>	<b>(97,844)</b>	<b>27,041</b>
Loss for the year	-	-	-	(7,451)	(7,451)
Total comprehensive income for the year	-	-	-	(7,451)	(7,451)
<b>At 31 December 2021</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,960)</b>	<b>(105,295)</b>	<b>19,590</b>
At 1 January 2020	132,617	(4,772)	(2,960)	(100,637)	24,248
Profit for the year	-	-	-	2,793	2,793
Total comprehensive income for the year	-	-	-	2,793	2,793
At 31 December 2020	132,617	(4,772)	(2,960)	(97,844)	27,041

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE FULL YEAR ENDED 31 DECEMBER 2021

Group	31 Dec 21 S\$'000	31 Dec 20 S\$'000
<b>Cash flows from operating activities</b>		
Loss before tax	(16,426)	(252)
Add/(less) for non cash items:		
Exchange difference	(123)	377
Depreciation of property, plant and equipment	6,014	5,521
Depreciation of right-of-use assets	1,210	1,416
Loss/(gain) on disposal of property, plant and equipment	525	(1,778)
Property, plant and equipment written off	4	7
Impairment loss on property, plant and equipment	127	270
Write-back of stock obsolescence, net	(650)	(78)
Allowance on other receivables	116	31
Allowance on trade receivables	17	2
Allowance on amounts due from related company	621	1,011
Write-back of amounts due from associates	-	(6,901)
Impairment loss on investment on associates	12,789	-
Impairment loss on club membership	46	-
Restructuring	9	(56)
Interest expenses	391	397
Interest income	(297)	(268)
Advance written-off from customer	(150)	(419)
Share of associates loss	3,137	6,395
<b>Operating cash flows before changes in working capital</b>	<b>7,360</b>	<b>5,675</b>
<u>Changes in working capital</u>		
(Increase)/decrease in:		
Inventories	(53)	636
Receivables	180	4,048
Amount due from associates	(574)	(576)
Increase/(decrease) in:		
Payables	(2,211)	(3,035)
	<b>4,702</b>	<b>6,748</b>
Interest paid	(309)	(312)
Interest received	104	75
Income tax paid	(1,154)	(1,782)
<b>Net cash generated from operating activities</b>	<b>3,343</b>	<b>4,729</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE FULL YEAR ENDED 31 DECEMBER 2021

Group	31 Dec 21 S\$'000	31 Dec 20 S\$'000
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	440	1,876
Proceeds from disposal of assets held for sale	-	2,281
Purchase of property, plant and equipment (Note (i))	(5,786)	(3,483)
Prepayment of right-of-use assets	(12)	(3)
Loan to associates	(1,000)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(6,358)</b>	<b>671</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities	(1,343)	(1,619)
Proceeds from bank borrowings	59	1,709
Repayments of bank borrowings	(136)	(763)
<b>Net cash used in financing activities</b>	<b>(1,420)</b>	<b>(673)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,435)</b>	<b>4,727</b>
Cash and cash equivalents at beginning of the year	28,917	24,343
Effects of exchange rate changes on cash and cash equivalents	(633)	(153)
<b>Cash and cash equivalents at end of the year</b>	<b>23,849</b>	<b>28,917</b>
Cash at bank and on hand	23,727	28,917
Cash at bank and on hand included in disposal group classified as held for sale	122	-
<b>Cash and cash equivalents at end of the year</b>	<b>23,849</b>	<b>28,917</b>

(i) Property, plant and equipment were acquired by means of:

Group	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Cash payment	5,786	3,483
Other payables (Note 7)	1,755	2,897
	<b>7,541</b>	<b>6,380</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 1. CORPORATION INFORMATION

ASTI Holdings Limited (the “Company”) was incorporated in the Republic of Singapore on 27 March 1999 as a public company limited by shares. The Company is domiciled in the Republic of Singapore and was admitted to the Official List of the Stock Exchange of Singapore Dealing and Automated Quotation System (“SGX-SESDAQ”) on 8 July 1999. Effective 28 April 2005, the listing and quotation of the Company’s shares was transferred to the official list of the SGX Mainboard. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the “Group”).

The registered office of the Company is located at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542. The principal place of the Company’s business is located at 33 Ubi Avenue 3, Vertex #08-69 Singapore 408868.

The principal activities of the Company are those of investment holdings and acting as corporate manager and advisor in connection with the administration and organisation of the businesses of its subsidiaries.

The principal activities of the subsidiaries and associates are disclosed in Note 5 and Note 6.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 *Basis of preparation*

The condensed interim financial statements for the six months and full year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars (SGD or S\$) and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

### 2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

- Amendments to SFRS(I)16 COVID-19 Related Rent Concessions
- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2

## 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 4. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2021, the Group acquired assets amounting to S\$7,541,000 (2020: S\$6,380,000) and disposed of assets amounting to S\$1,782,000 (2020: S\$4,452,000).

## 5. SUBSIDIARIES

Company	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Quoted shares, at cost	37,914	37,914
Unquoted shares, at cost	25,442	24,456
Less: Dividend income declared from subsidiary's pre-acquisition reserve	<u>(294)</u>	<u>(294)</u>
	63,062	62,076
Impairment loss on quoted shares	(37,914)	(37,914)
Impairment loss on unquoted shares	<u>(17,238)</u>	<u>(16,252)</u>
	<u>7,910</u>	<u>7,910</u>
Allowance for impairment		
At 1 January	54,166	53,507
Current period allowance	<u>986</u>	<u>659</u>
Balance at end of the year	<u>55,152</u>	<u>54,166</u>

### Impairment testing of investment in subsidiaries

During the year ended 31 December 2021, the Company has performed an impairment assessment on certain subsidiaries which had been dormant or loss-making. Based on the assessment, the management made additional impairment charge of S\$986,000 (2020: S\$659,000) to write down the investment in a subsidiary to its recoverable amount.

(a) The Group has the following significant investments in subsidiaries:

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest	
		2021	2020
		%	%
<b>Held by the Company</b>			
(1) Telford Industries Pte Ltd (Singapore)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
(2) Telford SVC. Phils., Inc. (Philippines)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
(2) Reel Service Limited (United Kingdom)	Investment holding, manufacturing and distribution of carrier tapes and plastic reels and provision of semiconductor manufacturing	100	100
(2) Reel Service (Philippines), Inc. (Philippines)	Manufacturing and distribution of carrier tapes and plastic reels and provision of semiconductor manufacturing services for surface mount technology components	100	100

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 5. SUBSIDIARIES (CONT'D)

(a) The Group has the following significant investments in subsidiaries (Cont'd):

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest	
		2021	2020
		%	%
<b>Held by the Company</b>			
(2) Telford Technologies (Shanghai) Pte Ltd (People's Republic of China)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
(2) Telford Property Management Inc. (Philippines)	Property investment	100	100
(1) Dragon Group International Limited (Singapore)	Investment holding and acting as corporate manager and advisor to its subsidiaries	41	41
(3) EoPlex Limited (Hong Kong)	Development of advanced chip packaging and related technologies	85	85
<b>Held by EoPlex Limited</b>			
(4) EoPlex Inc (United States of America)	Development of advanced chip packaging and related technologies	100	100
<b>Held by Telford Industries Pte Ltd</b>			
(3) Telford Service Sdn. Bhd. (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
(3) Telford Service (Melaka) Sdn. Bhd. (formerly known as TQS Manufacturing Sdn. Bhd.) (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
<b>Held by Dragon Group International Limited</b>			
(1) Sooner Technology Pte Ltd (Singapore)	Trading in electronic components, computer peripherals and acting as commission agent	100	100
(3) Dragon Equipment & Materials Technology Ltd (Hong Kong)	Sale, distribution and acting as commission agent in equipment, materials and electronic components	100	100
(3) DTB Limited (Hong Kong)	Investment holding	100	100
<b>Held by Dragon Equipment &amp; Materials Technology Ltd</b>			
(1) Spire Technologies Pte Ltd (Singapore)	Importing, exporting, retailing and trading in electronic components and test consumables	100	100
<b>Held by Spire Technologies Pte Ltd</b>			
(3) Spire Technologies (Taiwan) Ltd (Taiwan)	Importing, exporting, retailing and trading in electronic components and test consumables	60	60

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 5. SUBSIDIARIES (CONT'D)

(a) The Group has the following significant investments in subsidiaries (Cont'd):

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest	
		2021	2020
		%	%
<b>Held by DTB Limited</b>			
(3) Nanjing DTB Development Co., Ltd (People's Republic of China)	Construction of antique wooden sea boat, communication of culture, exhibition and conference etc.	60	60
(3) Dragon Ventures Limited (Hong Kong)	Investment holding	100	100
<b>Held by Dragon Ventures Limited</b>			
(4) Dragon Tourism Management Company Limited (People's Republic of China)	Develop and manage a mixed-used property	100	100

The above list excludes subsidiaries that are insignificant to the operations of the Group.

- (1) Audited by Ernst & Young LLP, Singapore  
 (2) Audited by a member firm of Ernst & Young Global  
 (3) Audited by other audit firms  
 (4) Not required to be audited in country of incorporation

Subsidiaries that are audited by other audit firms: -

<b>Company</b>	<b>Auditors</b>
Telford Service Sdn. Bhd.	BDO, Malaysia
Telford Service (Melaka) Sdn. Bhd.	Cheng & Co., Malaysia
Spire Technologies (Taiwan) Ltd	YuanTeng CPAs & Consulting Inc
Dragon Equipment & Materials Technology Ltd	Y. K Leung & Co., Hong Kong
DTB Limited	Y. K Leung & Co., Hong Kong
Dragon Ventures Limited	Y. K Leung & Co., Hong Kong
Nanjing DTB Development Co. Ltd	Jiangsu LiAnDaXingYe Certified Public Accountant Co. Ltd
EoPlex Limited	Bright Brilliance CPA Limited, Hong Kong

## 6. ASSOCIATES

The Group's material investment in associate is summarised below:

	Group		Company	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	S\$'000	S\$'000	S\$'000	S\$'000
Advanced Systems Automation Limited ("ASA")	1,849	1,952	5,801	5,801
EoCell Limited	5,013	20,526	-	-
	<b>6,862</b>	<b>22,478</b>	<b>5,801</b>	<b>5,801</b>
Carrying amount of quoted shares at end of year	<b>1,849</b>	1,952	<b>5,801</b>	5,801
Carrying amount of unquoted shares at end of year	<b>5,013</b>	20,526	-	-

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 6. ASSOCIATES (CONT'D)

The Group has the following significant investments:

Name of investments (Country of incorporation)	Principal activities	Proportion of ownership interest	
		2021 %	2020 %
<b>Held by the Company</b>			
(1) Advanced Systems Automation Limited (Singapore)	Investment holding	26	26
<b>Held by Advanced Systems Automation Limited</b>			
(1) Microfits Pte Ltd (Singapore)	Design and manufacture of automatic moulding machines and other back-ended assembly equipment for the semiconductor industry	–	100
(2) Emerald Precision Engineering Sdn. Bhd. (Malaysia)	Fabrication of tooling, dies and related moulding of spare parts and other related businesses	100	100
(1) Pioneer Venture Pte Ltd (Singapore)	Contract manufacturing solutions of fabricated metal products	100	100
(2) Yumei Technologies Sdn. Bhd. (Malaysia)	Manufacturing of die-casting products	100	100
(2) Yumei REIT Sdn. Bhd. (Malaysia)	Property owner	100	100
<b>Held by Dragon Group International Limited (a subsidiary of the Company)</b>			
(3) EoCell Limited (Hong Kong)	Development of battery and storage solutions	40	40
<b>Held by EoCell Limited</b>			
(3) EoCell Inc (United States of America)	Development of battery and storage solutions	100	100

The above list excludes associates that are insignificant to the operations of the Group.

- (1) Audited by Ernst & Young LLP, Singapore
- (2) Audited by a member firm of Ernst & Young Global
- (3) Audited by other audit firms

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 6. ASSOCIATES (CONT'D)

Associates that are audited by other audit firms: -

<b>Company</b>	<b>Auditors</b>
EoCell Limited	Y.K Leung & Co., Hong Kong
EoCell Inc	Armanino LLP

## 7. OTHER PAYABLES

	Group		Company	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Proposed Directors' fees	233	234	233	234
Proposed Directors' fees of subsidiaries	123	149	-	-
Payable arising from purchase of property, plant and equipment	1,755	2,897	-	-
Advances received from customers (Note (i))	68	108	-	-
Advances for capital injection from non-controlling interest	2,696	2,569	-	-
Sundry creditors	955	889	118	100
Others	167	193	5	22
	<b>5,997</b>	<b>7,039</b>	<b>356</b>	<b>356</b>

(i) The advances received from customers relate to the deposits received for sales orders.

## 8. LOANS AND BORROWINGS

	Group		Company	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
<b>Current liabilities:</b>				
Unsecured loan	2,628	2,682	-	-
<b>Non-current liabilities:</b>				
Unsecured loan	425	491	-	-
	<b>3,053</b>	<b>3,173</b>	<b>-</b>	<b>-</b>

### Unsecured loan

- (a) Unsecured floating rate bank borrowings of the subsidiaries bear effective interest rates ranging from 4.31% to 6.25% (2020: 6.25%) per annum. These bank borrowings comprise of S\$502,000 (2020: S\$566,000) which are repayable ranging from 90 days to 180 days.
- (b) Short Term unsecured floating rate bank borrowings of the subsidiaries bear effective interest rates ranging from 5.88% to 6.00% (2020: 6.00%) per annum. These bank borrowings comprise of S\$2,551,000 (2020: S\$2,607,000) which are repayable within one year.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 9. INCOME TAX EXPENSE

	Group			
	6 months ended		12 months ended	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	S\$'000	S\$'000	S\$'000	S\$'000
Income tax payable in respect of results for the period:				
Current income tax				
(i) Singapore	(12)	(12)	(14)	(14)
(ii) Others	(621)	(999)	(1,136)	(2,041)
Deferred income tax	(13)	(117)	(16)	27
	<b>(646)</b>	<b>(1,128)</b>	<b>(1,166)</b>	<b>(2,028)</b>
Under provision in respect of prior period:				
Current income tax	10	(39)	(4)	(44)
Deferred income tax	-	1	-	(36)
	<b>10</b>	<b>(38)</b>	<b>(4)</b>	<b>(80)</b>
Income tax expense recognised in profit and loss	<b>(636)</b>	<b>(1,166)</b>	<b>(1,170)</b>	<b>(2,108)</b>

## 10. REVENUE

### Disaggregation of revenue

Group	Backend equipment solutions & technologies		Distribution & services		Total revenue	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>12 months ended</b>						
<b>Primary geographical markets</b>						
China	6,615	16,218	583	564	7,198	16,782
Singapore	828	1,144	243	118	1,071	1,262
Malaysia	2,678	2,592	189	95	2,867	2,687
Philippines	34,994	29,501	-	-	34,994	29,501
United Kingdom	2,538	1,926	-	-	2,538	1,926
Others	3,609	2,823	2,004	2,065	5,613	4,888
	<b>51,262</b>	<b>54,204</b>	<b>3,019</b>	<b>2,842</b>	<b>54,281</b>	<b>57,046</b>
<b>Timing of transfer of goods or services</b>						
At a point in time	<b>51,262</b>	<b>54,204</b>	<b>3,019</b>	<b>2,842</b>	<b>54,281</b>	<b>57,046</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 10. REVENUE (CONT'D)

### Disaggregation of revenue

Group	Backend equipment solutions & technologies		Distribution & services		Total revenue	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
6 months ended	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical markets</b>						
China	3,752	7,171	375	285	4,127	7,456
Singapore	333	574	171	58	504	632
Malaysia	1,453	1,322	92	39	1,545	1,361
Philippines	17,935	16,552	-	-	17,935	16,552
United Kingdom	1,262	861	-	-	1,262	861
Others	1,896	1,454	812	1,088	2,708	2,542
	<b>26,631</b>	<b>27,934</b>	<b>1,450</b>	<b>1,470</b>	<b>28,081</b>	<b>29,404</b>
<b>Timing of transfer of goods or services</b>						
At a point in time	<b>26,631</b>	<b>27,934</b>	<b>1,450</b>	<b>1,470</b>	<b>28,081</b>	<b>29,404</b>

## 11. LOSS BEFORE TAX

The following significant items have been included in arriving at loss before tax.

	Group			
	6 months ended		12 months ended	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	182	113	297	268
Interest expense	(194)	(199)	(391)	(397)
Depreciation on property, plant and equipment	(2,859)	(2,689)	(6,014)	(5,521)
Depreciation on right-of-use assets	(812)	(846)	(1,210)	(1,416)
Property, plant and equipment written off	(3)	-	(4)	(7)
(Loss)/gain on disposal of property, plant and equipment	(535)	201	(525)	1,778
Impairment loss on property, plant and equipment	(127)	(270)	(127)	(270)
Impairment loss on club membership	(46)	-	(46)	-
Impairment loss on investment in associate	(12,789)	-	(12,789)	-
Allowance on amounts due from related company	(621)	(1,011)	(621)	(1,011)
Write-back of amounts due from associates	-	6,901	-	6,901
Write-back of inventories	663	119	650	78
Write-back of/(allowance on) trade receivables	28	14	(17)	(2)
Allowance on other receivables	(106)	(17)	(116)	(31)

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 12. NET ASSETS VALUE

	Group		Company	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Net assets value per share (cents)	<u>10.54</u>	11.57	<u>2.99</u>	4.13
Based on number of shares (in '000s)	<u>654,731</u>	654,731	<u>654,731</u>	654,731

Net assets value per share is calculated based on the equity attributable to the owners of the Company divided by the number of issued shares (excluding treasury shares).

## 13. EARNINGS PER SHARE

### Continuing operations

Basic and diluted earnings per share from continuing operations are calculated by dividing profit from continuing operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The following reflects the income and share data used in the basic and diluted earnings per share computations for the end of the period:

Group and Company	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Profit/(loss) for the period attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share	<u>(7,003)</u>	2,098
Weighted average number of ordinary shares in issue applicable to basic and diluted earnings per share computation (no. of shares, in '000s)	<u>654,731</u>	654,731

The diluted earnings per share are the same as the basic earnings per share as there were no outstanding convertible securities.

## 14. SHARE CAPITAL

Group and Company	31 Dec 21 Number of shares	31 Dec 20	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Issued and fully paid ordinary shares				
Balance at beginning and at end	<u>681,966,341</u>	681,966,341	<u>132,617</u>	132,617

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 15. TREASURY SHARES

Group and Company	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	Number of shares		S\$'000	
Balance at beginning and at end	<u>(27,234,855)</u>	<u>(27,234,855)</u>	<u>(4,772)</u>	<u>(4,772)</u>

Treasury shares relate to the ordinary shares of the Company that are held by the Company. Losses or gains on disposal or reissue of treasury shares are reflected as equity in the balance sheet.

## 16. DISPOSAL GROUP CLASSIFIED AS ASSETS HELD FOR SALE

- (a) On 3 November 2021, the Company announced that it has entered into a conditional sale and purchase agreement in relation to the Company's proposed disposal of the entire issued and paid-up share capital of Micro View Technologies Sdn. Bhd. ("MTSB").
- (b) On 18 December 2021, the Company announced that it has entered into a conditional sale and purchase agreement in relation to the Company's proposed disposal of its entire interest in EoPlex Limited ("EoPlex"), representing 85% of the issue and paid-up share capital of EoPlex.

### Balance sheet disclosure

The major classes of assets and liabilities of MTSB and EoPlex classified as held for sale as at the end of period are as follows:

	31 Dec 21 S\$'000
Property, plant and equipment	123
Right-of-use assets	173
Trade receivables	3
Other receivables	42
Cash at bank and on hand	<u>122</u>
<b>Total assets</b>	<b><u>463</u></b>
Trade payables and accruals	64
Lease creditors	176
Long term payables	<u>1,871</u>
<b>Total liabilities</b>	<b><u>2,111</u></b>

## 17. SEGMENT INFORMATION

The Group positioned its operations into two strategic business segments comprising Back-end Equipment Solutions and Technologies ("BEST") and Distribution and Services. BEST is mainly engaged in provision of solutions and technologies in the back-end (i.e. assembly, test and finishing) arena of the semiconductor industry. The Distribution and Services segment is engaged mainly in the provision of semiconductor application in consumer electronics, computer peripheral and communication solution.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

### 17. SEGMENT INFORMATION (CONT'D)

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, current assets, investments and intangible assets.

Group	Backend equipment solutions & technologies		Distribution & services		Adjustments and elimination		Total Consolidation	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
<b>12 months ended</b>								
<b>Segmental Revenue</b>								
- External Revenue	51,262	54,204	3,019	2,842	-	-	54,281	57,046
- Inter-segmental sales	54	340	-	-	(54)	(340)	-	-
	<b>51,316</b>	<b>54,544</b>	<b>3,019</b>	<b>2,842</b>	<b>(54)</b>	<b>(340)</b>	<b>54,281</b>	<b>57,046</b>
Operating profit/(loss)	7,896	13,806	(17,394)	(6,767)	-	-	(9,498)	7,039
Interest income	690	698	27	28	(420)	(458)	297	268
Interest expense	(811)	(527)	-	(328)	420	458	(391)	(397)
Depreciation on property, plant and equipment	(6,013)	(5,520)	(1)	(1)	-	-	(6,014)	(5,521)
Depreciation on right-of-use assets	(1,210)	(1,416)	-	-	-	-	(1,210)	(1,416)
Impairment loss on property, plant and equipment	(127)	(270)	-	-	-	-	(127)	(270)
Write-back of inventories	650	75	-	3	-	-	650	78
(Allowance on)/write-back of trade receivables	(19)	-	2	(2)	-	-	(17)	(2)
Allowance on other receivables	-	-	(116)	(31)	-	-	(116)	(31)
(Loss)/profit before tax	1,056	6,846	(17,482)	(7,098)	-	-	(16,426)	(252)
Income tax expense	(1,120)	(2,029)	(50)	(79)	-	-	(1,170)	(2,108)
(Loss)/profit after tax	(64)	4,817	(17,532)	(7,177)	-	-	(17,596)	(2,360)
<b>Other information:</b>								
Share of results of associates, net of tax	(82)	(1,248)	(3,055)	(5,147)	-	-	(3,137)	(6,395)
Foreign currency exchange gain/(loss)	1,229	(1,495)	433	560	-	-	1,662	(935)

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

### 17. SEGMENT INFORMATION (CONT'D)

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, current assets, investments and intangible assets.

Group	Backend equipment solutions & technologies		Distribution & services		Adjustments and elimination		Total Consolidation	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
<b>6 months ended</b>								
<b>Segmental Revenue</b>								
- External Revenue	26,631	27,934	1,450	1,470	-	-	28,081	29,404
- Inter-segmental sales	24	117	-	-	(24)	(117)	-	-
	<b>26,655</b>	<b>28,051</b>	<b>1,450</b>	<b>1,470</b>	<b>(24)</b>	<b>(117)</b>	<b>28,081</b>	<b>29,404</b>
Operating profit/(loss)	2,370	7,698	(15,526)	(4,806)	-	-	(13,156)	2,892
Interest income	130	103	14	13	38	(3)	182	113
Interest expense	(334)	(74)	178	(128)	(38)	3	(194)	(199)
Depreciation on property, plant and equipment	(2,859)	(2,689)	-	-	-	-	(2,859)	(2,689)
Depreciation on right-of-use assets	(812)	(846)	-	-	-	-	(812)	(846)
Impairment loss on property, plant and equipment	(127)	(270)	-	-	-	-	(127)	(270)
Write-back of/(allowance on) inventories	663	120	-	(1)	-	-	663	119
(Allowance on)/write-back of trade receivables	(19)	-	47	14	-	-	28	14
Write-back of/(allowance on) other receivables	-	7	(106)	(24)	-	-	(106)	(17)
(Loss)/profit before tax	(988)	4,049	(15,393)	(4,932)	-	-	(16,381)	(883)
Income tax expense	(605)	(1,097)	(31)	(69)	-	-	(636)	(1,166)
(Loss)/profit after tax	(1,593)	2,952	(15,424)	(5,001)	-	-	(17,017)	(2,049)
<b>Other information:</b>								
Share of results of associates, net of tax	(227)	(838)	(1,617)	(4,198)	-	-	(1,844)	(5,036)
Foreign currency exchange gain/(loss)	564	(3,050)	206	575	-	-	770	(2,475)

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

## 18. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant transactions are entered with related parties and the effects of these transactions on the basis determined between the parties are reflected in these financial statements.

Group	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Corporate cost recovery	170	400
Interest income	192	193
Rental expenses	(167)	(118)
Utilities expenses	(11)	-

Related party refers to the company in which the Company's Chairman and Chief Executive Officer holds a key executive position and has 5% equity interest, as well as associates.

## 19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
<b>Financial assets measured at amortised cost</b>				
Due from subsidiaries	-	-	8,072	10,466
Due from associates	9,512	7,845	9,497	7,913
Due from related companies	2,435	3,070	-	-
Trade receivables	11,246	10,663	-	-
Other receivables	695	1,413	10	77
Cash at bank and on hand	23,727	28,917	1,390	2,902
	<b>47,615</b>	<b>51,908</b>	<b>18,969</b>	<b>21,358</b>
<b>Financial liabilities measured at amortised cost</b>				
Trade payables and accruals	12,572	11,556	3,172	1,029
Other payables	3,233	4,362	356	356
Due to subsidiaries	-	-	9,700	6,906
Lease creditors	2,183	1,832	70	-
Long term payables	659	2,665	-	-
Loans and borrowings	3,053	3,173	-	-
	<b>21,700</b>	<b>23,588</b>	<b>13,298</b>	<b>8,291</b>

## 20. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C**

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

**OTHER INFORMATION****1. REVIEW**

The condensed consolidated balance sheet of ASTI Holdings Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated income statement and statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year then ended and certain explanatory notes have not been audited or reviewed.

**2. WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY MODIFICATIONS OR EMPHASIS OF MATTER)**

Not applicable.

**2A. WHERE THE LATEST FINANCIAL STATEMENTS ARE SUBJECT TO AN ADVERSE OPINION, QUALIFIED OPINION OR DISCLAIMER OR OPINION: -**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**3. CHANGES IN TREASURY SHARES**

Not applicable.

**4. CHANGES IN SUBSIDIARY HOLDINGS**

Not applicable.

**5. REVIEW OF PERFORMANCE OF THE GROUP****Consolidated Income Statement – full year ended 31 December 2021 (“FY2021”) performance****Revenue**

	12 months ended 31-Dec-21		12 months ended 31-Dec-20		
	\$'000	%	\$'000	%	
Backend Equipment Solutions & Technologies	51,262	94.4	54,204	95.0	(5.4)
Distribution & Services	3,019	5.6	2,842	5.0	6.2
	<u>54,281</u>	<u>100.0</u>	<u>57,046</u>	<u>100.0</u>	<u>(4.8)</u>

The Group recorded revenue of \$54.3 million in the full year ended 31 December 2021 (“FY2021”), down by 4.8% or \$2.7 million from \$57.0 million recorded in the previous corresponding period ended 31 December 2020 (“FY2020”). This is mainly due to lower sales from one of our China subsidiaries.

Gross profit margin of the Group improved by 2 percentage-points; from 27% in FY2020 to 29% in FY2021.

Other income dropped by \$3.0 million in FY2021 compared to FY2020, mainly due to the absence of a \$1.8 million one-off gain arising from the disposal of equipment and lower government incentives.

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

### 5. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Administrative expenses declined by \$0.2 million or 1.3% from \$16.0 million in FY2020 to \$15.8 million in FY2021 due to the implementation of cost-cutting measures and lower business taxes in FY2021.

Other expenses included foreign exchange gain of \$1.7 million in FY2021 versus the foreign exchange loss of \$0.9 million in FY2020. This was mainly due to the volatility of the United States dollar and Singapore dollar exchange rates. Included in FY2021 are \$0.6 million on allowance on amounts due from related company and \$12.8 million on impairment loss on investment in associates.

Finance costs decreased by \$39,000 or 22.3% in FY2021 compared to FY2020 mainly due to lower interest rates and lease liabilities interest.

As the result of the above, the Group reported a net loss after tax of \$17.6 million in FY2021 compared to net loss after tax of \$2.4 million in FY2020.

#### **Consolidation Statement of Financial Position as at 31 December 2021**

##### Non-current assets

Non-current assets dropped by \$14.4 million or 32.5%; from \$44.2 million in 31 December 2020 to \$29.8 million in 31 December 2021 mainly due to the impairment loss on investment in associates. These were net off against the addition of property, plant and equipment ("PPE") purchased by the Group and new leases taken up during the year.

##### Current assets

Compared to 31 December 2020, current assets declined by \$3.0 million or 5.4% from \$55.6 million to \$52.6 million at 31 December 2021. This was mainly due to the utilisation of cash and cash equivalents for working capital needs and allowance on amounts due from related company of \$0.6 million.

##### Current liabilities

Current liabilities increased by \$2.2 million or 9.4% from \$23.1 million at 31 December 2020 to \$25.3 million at 31 December 2021 mainly due to the reclassification of long term payables of \$1.9 million to "Liabilities directly associated with assets held for sale" and the accrual of retrenchment cost.

##### Non-current liabilities

The decline in non-current liabilities from \$4.1 million at 31 December 2020 to \$2.3 million at 31 December 2021 was mainly due to the reclassification of long term payables of \$1.9 million to "Liabilities directly associated with assets held for sale".

#### **Consolidated Statement of Cash Flows Position as at 31 December 2021**

The Group recorded net cash generated from operating activities of \$3.3 million from its operational working capital. An amount of \$1.4 million was utilised for the payment of interests and taxes.

Net cash used in investing activities amounting to \$6.4 million was mainly for purchase of property, plant and equipment and loan to associates.

The Group recorded net cash used in financing activities of \$1.4 million in FY2021 due to the repayment of lease obligations.

### 6. WHERE A FORECAST, OR PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.

Not applicable.

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

**7. 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.**

ASTI is in the process of disposing its loss-making entities and disposing part of its stake in DGI in order to deconsolidate DGI from the Group results. The Group continues to work towards its exit from the Watch-list.

ASA is working on the acquisition of a new business. It will make the necessary announcements in compliance with the Catalyst Rules as and when there are material developments.

DGI's work on the exit proposal is on-going and it will keep its shareholders updated at the appropriate time.

**8. DIVIDEND**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)**

**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) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

**(f) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for FY2021 as the Group is still has accumulated losses as at 31 December 2021.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C**

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

**9. 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.**

No general mandate for IPTs has been obtained from shareholders.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	12 months ended 31 December 2021	12 months ended 31 December 2021
Pioneer Venture Pte Ltd (A subsidiary of the associate, Advanced Systems Automation Limited)	- Rental expenses amounting to \$167,000 <sup>(1)</sup>	Nil

<sup>(1)</sup> Relates to office rental expenses for FY2021 where the agreement has ended on 30 September 2021.

**10. CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS PURSUANT TO RULE 720(1) OF THE LISTING MANUAL.**

The Company hereby confirms that it has procured undertaking from all directors and executive officers under Rule 720(1).

**11. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5).**

Not applicable to full year announcement.

**12. DISCLOSURES ON ACQUISITION AND REALISATION OF SHARES PURSUANT TO RULE 706A.**

There were no acquisitions or realisations of shares in neither any of the Group's subsidiary associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during the FY2021.

**13. 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 the notes to the condensed interim financial statements of the Group for the six months and full year ended 31 December 2021 as set out in Note 17.

**14. A BREAKDOWN OF SALES.**

Group	FY2021 S\$'000	FY2020 S\$'000	change %
Revenue reported for first half year	26,200	27,642	5%
Loss after tax before deducting minority interests reported in first half year	(579)	(311)	-86%
Revenue reported for second half year	28,081	29,404	4%
Loss after tax before deducting minority interests reported in second half year	(17,017)	(2,049)	-731%

## **OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C**

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

- 15. 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(10) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT.**

Pursuant to Rule 704(10), the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

### **By Order of the Board**

Dato' Michael Loh Soon Gnee  
Chairman  
1 March 2022