



ASTI Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements For the First Quarter Ended 31 March 2025

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Mainboard ("Mainboard Rules"), the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the auditors on the Company's audited financial statements for the financial year ended 31 December 2022 ("FY2022") dated 11 September 2024. The Company has recently published its audited financial statements for the financial year ended 31 December 2023 ("FY2023") on 13 February 2025. For FY2023 financial statements, the auditors have issued a qualified opinion.

CONDENSED BALANCE SHEETS

AS AT 31 MARCH 2025

	Note	Group		Company	
		31 Mar 2025 S\$'000 (unaudited)	31 Dec 2024 S\$'000 (unaudited)	31 Mar 2025 S\$'000 (unaudited)	31 Dec 2024 S\$'000 (unaudited)
ASSETS					
Non-current assets					
Property, plant and equipment	3	15,828	17,456	171	208
Investments in subsidiaries	5	-	-	4,564	5,436
Investments in associates	6	-	-	-	-
Deferred tax assets		42	43	-	-
Other receivables		2	2	-	-
Amounts due from associates		-	-	-	-
Total non-current assets		15,872	17,501	4,735	5,644
Current assets					
Inventories		1,795	2,137	-	-
Prepayments and advances		373	675	60	56
Trade receivables		7,441	6,128	-	-
Other receivables		3,155	3,371	2,698	2,617
Amounts due from associates		-	-	-	-
Amount due from subsidiaries		-	-	651	374
Cash at bank and on hand		15,993	23,058	4,210	3,116
Total currents assets		28,757	35,369	7,619	6,163
Total assets		44,629	52,870	12,354	11,807
EQUITY AND LIABILITIES					
Equity					
Share capital		132,617	132,617	132,617	132,617
Treasury shares		(4,772)	(4,772)	(4,772)	(4,772)
Capital reserves		(2,964)	(2,964)	(2,960)	(2,960)
Foreign currency translation reserve		(12,033)	(11,810)	-	-
Accumulated losses		(72,824)	(72,862)	(125,296)	(126,132)
Equity attributable to owners of the Company		40,024	40,209	(411)	(1,247)
Non-controlling interests		(5,824)	(5,824)	-	-
Total equity		34,200	34,385	(411)	(1,247)
Non-current liabilities					
Deferred tax liabilities		398	395	-	-
Long term payables		2,137	2,141	-	-
Loans and borrowings	9	-	-	-	-
Lease liabilities		478	406	8	32
Provisions		864	843	-	-
Total non-current liabilities		3,877	3,785	8	32
Current liabilities					
Loans and borrowings	9	1,347	8,592	-	-
Lease liabilities		403	544	92	91
Provisions		-	-	-	-
Trade payables and accruals	7	3,788	4,376	883	992
Other payables	8	809	992	431	461
Amount due to subsidiaries		-	-	11,351	11,478
Income tax payable		205	196	-	-
Total current liabilities		6,552	14,700	12,757	13,022
Total liabilities		10,429	18,485	12,765	13,054
Total equity and liabilities		44,629	52,870	12,354	11,807

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

	Note	Group		Change %
		First Quarter ended 31 Mar 25 S\$'000 (unaudited)	31 Mar 24 S\$'000 (restated)*	
Continuing operations:				
Revenue	10	8,101	8,722	(7.1)
Cost of sales		(6,147)	(8,013)	(23.3)
Gross profit		1,954	709	NM
Other income	11	224	256	(12.5)
Other expense				
- Marketing and distribution		(53)	(194)	(72.7)
- Research and development		(11)	(14)	(21.4)
- Administrative expenses		(2,039)	(2,259)	(9.7)
- Other gain/(losses), net		58	(59)	NM
- Finance costs, net		(19)	(121)	(84.3)
Total other expenses		(2,064)	(2,647)	22.0
Profit/(Loss) before income tax from continuing operations	12	114	(1,682)	NM
Income tax (expense)/credit	13	(76)	(20)	NM
Profit/(Loss) for the period from continuing operations, net of tax		38	(1,702)	NM
Discontinued operations:				
Loss from discontinued operations, net of tax		-	(343)	NM
Profit/(Loss) for the period		38	(2,045)	NM
Other comprehensive income items that may be reclassified subsequently to profit or loss				
Foreign currency translation		(223)	827	NM
Other comprehensive (loss)/income for the period, net of tax of nil		(223)	827	NM
Total comprehensive loss for the period		(185)	(1,218)	(84.8)
Earnings before interest expense, interest income, tax, depreciation and amortisation from continuing operations		1,593	558	NM

*Restatement of the consolidated statement of comprehensive income for FY2024 due to the liquidation of a subsidiary in FY2024.

NM: Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

	Note	Group		Change %
		First Quarter Ended		
		31 Mar 25 S\$'000 (unaudited)	31 Mar 24 S\$'000 (restated)*	
Profit/(Loss) attributable to:				
Owners of the Company		38	(1,680)	NM
Non-controlling interests		-	(365)	NM
Profit/(Loss) for the period		<u>38</u>	<u>(2,045)</u>	NM
Total comprehensive loss attributable to:				
Owners of the Company		(185)	(690)	(73.2)
Non-controlling interests		-	(528)	NM
Total comprehensive loss for the period		<u>(185)</u>	<u>(1,218)</u>	(84.8)
Attributable to:				
Owners of the Company				
Profit/ (Loss) from continuing operations, net of tax		38	(1,478)	NM
Loss from discontinued operations, net of tax		-	(202)	NM
Profit/ (Loss) for the period attributable to owners of the Company		<u>38</u>	<u>(1,680)</u>	NM
Non-controlling interests				
Loss from continuing operations, net of tax		-	(224)	NM
Loss from discontinued operations, net of tax		-	(141)	NM
Loss for the period attributable to non-controlling interests		<u>-</u>	<u>(365)</u>	NM
		<u>38</u>	<u>(2,045)</u>	NM
Profit/(Loss) per share attributable to owners of the Company (cents per share)				
Basic and diluted				
- from continuing operations		0.01	(0.07)	NM
- from discontinued operations		-	(0.03)	NM
		<u>0.01</u>	<u>(0.10)</u>	NM

*Restatement of the consolidated statement of comprehensive income for FY2024 due to the liquidation of a subsidiary in FY2024.

NM: Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

	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
	S\$'000	S\$'000	(Non-distributable) S\$'000	S\$'000	(Distributable) S\$'000	S\$'000	S\$'000	S\$'000
Group								
Balance at 1 January 2025	132,617	(4,772)	(2,964)	(11,810)	(72,862)	40,209	(5,824)	34,385
Profit for the period – continuing operations	-	-	-	-	38	38	-	38
<i>Other comprehensive loss:</i>								
Foreign currency translation reserve	-	-	-	(223)	-	(223)	-	(223)
Total comprehensive loss for the period	-	-	-	(223)	38	(185)	-	(185)
Balance at 31 March 2025	132,617	(4,772)	(2,964)	(12,033)	(72,824)	40,024	(5,824)	34,200
Balance at 1 January 2024	132,617	(4,772)	(8,194)	(2,345)	(62,658)	54,648	(18,496)	36,152
Loss for the period – continuing operations	-	-	-	-	(1,478)	(1,478)	(224)	(1,702)
Loss for the period – discontinued operations	-	-	-	-	(202)	(202)	(141)	(343)
<i>Other comprehensive loss:</i>								
Foreign currency translation reserve	-	-	-	990	-	990	(163)	827
Total comprehensive loss for the period	-	-	-	990	(1,680)	(690)	(528)	(1,218)
Balance at 31 March 2024	132,617	(4,772)	(8,194)	(1,355)	(64,338)	53,958	(19,024)	34,934

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

Company	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 January 2025	132,617	(4,772)	(2,960)	(126,132)	(1,247)
Profit for the period	-	-	-	836	836
Total comprehensive profit for the period	-	-	-	836	836
Balance at 31 March 2025	132,617	(4,772)	(2,960)	(125,296)	(411)
Balance at 1 January 2024	132,617	(4,772)	(2,960)	(121,274)	3,611
Loss for the period	-	-	-	(165)	(165)
Total comprehensive loss for the period	-	-	-	(165)	(165)
Balance at 31 March 2024	132,617	(4,772)	(2,960)	(121,439)	3,446

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

Group	31 Mar 25 S\$'000	31 Mar 24 S\$'000 (restated)
OPERATING ACTIVITIES		
Profit/ (loss) before tax – continuing operations	114	(1,682)
Loss before tax – discontinued operations	-	(343)
<i>Add/(less) for non cash items:</i>		
- Depreciation of property, plant and equipment	1,482	2,095
- (Write back)/Allowance of stock obsolescence, net	(15)	31
- Gain on disposal of property, plant and equipment	(36)	-
- Interest income	(101)	(150)
- Interest expense	113	264
- Effects of exchange gain	183	63
Operating cash flows before changes in working capital	1,740	278
<i>Changes in working capital:</i>		
<i>(Increase)/decrease in:</i>		
- Inventories	357	430
- Prepayment and advances	302	245
- Trade receivables	(1,313)	469
- Other receivables	317	(30)
<i>Increase/(decrease) in:</i>		
- Long term payables	-	23
- Trade and other payables	(771)	(979)
- Provisions	-	38
Cash flows generated from operations	632	474
Interest paid	(113)	(229)
Interest received	-	150
Income tax paid	-	(16)
Net cash flows generated from operating activities	519	379

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

Group	31 Mar 25 S\$'000	31 Mar 24 S\$'000 (restated)
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	56	-
Purchase of property, plant and equipment (Note A)	<u>(27)</u>	<u>(78)</u>
Net cash flows generated from/(used in) from investing activities	<u>29</u>	<u>(78)</u>
FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(192)	(163)
Repayments of bank borrowings	<u>(7,257)</u>	<u>(545)</u>
Net cash flows used in from financing activities	<u>(7,449)</u>	<u>(708)</u>
Net decrease in cash and cash equivalents	(6,901)	(407)
Cash and cash equivalents at beginning of the financial period	23,058	20,709
Effects of exchange rate changes on cash and cash equivalents	<u>(164)</u>	<u>424</u>
Cash and cash equivalents at end of the financial period	<u>15,993</u>	<u>20,726</u>

A. Purchase of property, plant and equipment

Property, plant and equipment were acquired by means of:

Group	31 Mar 25 S\$'000	31 Mar 24 S\$'000
Cash payments	27	78
Leases	-	85
Other payables (Note 8)	<u>46</u>	<u>46</u>
	<u>73</u>	<u>209</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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 first quarter ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

On 6 June 2022, the Company received a delisting notification from SGX-ST and trading in the Company’s securities was ceased on 9am, 5 July 2022 and trading will remain suspended until the completion of an exit offer.

The registered office of the Company and the principal place of the business is located at 33 Ubi Avenue 3, Vertex #06-72 Singapore 408868.

The principal activities of the Company are those of investment holding 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 associate are disclosed in Note 5 and Note 6 respectively.

The current Board of Directors as at the date of this report was reconstituted on 16 January 2024. Further, as set out in its announcement dated 24 January 2024, the Company is in the process of reviewing the corporate and business dealings and transactions of the Group under the previous Board of Directors, and there may be a possibility that findings from such review may be inconsistent with the contents of this report.

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the first quarter ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“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.

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 2.1.

The unaudited 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.

2.1 *New and amended standards adopted by the Group*

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 mandatorily effective for annual financial periods beginning on or after 1 January 2025. The adoption of these new SFRS(I), amendments and interpretations of SFRS(I) is not expected to have a material impact on the Group’s unaudited condensed interim consolidated financial statements for current and prior financial years.

2.2 *Use of judgement and estimates*

In preparing the unaudited condensed interim consolidated 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 unaudited consolidated financial statements as at and for the year ended 31 December 2024.

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 FIRST QUARTER ENDED 31 MARCH 2025

3. PROPERTY, PLANT AND EQUIPMENT

Included in freehold land and buildings is a freehold land at cost of S\$1,372,000 (2024: \$1,372,000). Freehold land and buildings with carrying value of S\$4,716,000 (2024: S\$4,880,000) were pledged for bank borrowings as at end of the reporting period as disclosed in Note 9, which was fully repaid by 31 March 2025.

4. SEASONAL OPERATIONS

The Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. The Group's results may however vary from time to time depending on the demand from customers in the Semiconductor industry.

5. SUBSIDIARIES

Company	31 Mar 25 S\$'000	31 Dec 24 S\$'000
Unquoted shares, at cost	19,319	21,325
Less: Dividend income declared from subsidiary's pre-acquisition reserve	<u>(294)</u>	<u>(294)</u>
	19,025	21,031
Impairment loss on unquoted shares	<u>(14,461)</u>	<u>(15,595)</u>
	<u>4,564</u>	<u>5,436</u>
Allowance for impairment:		
Balance at beginning of the period	15,595	53,509
Written back of allowance	(1,134)	-
De-recognition of subsidiaries during the period	<u>-</u>	<u>(37,914)</u>
Balance at end of the period	<u>14,461</u>	<u>15,595</u>

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

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest held by the Group	
		31 Mar 2025	31 Dec 2024
		%	%
Held by the Company			
Telford Industries Pte Ltd (Singapore)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford SVC. Phils., Inc. (Philippines)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Reel Service Limited (United Kingdom)	Investment holding, manufacturing and distribution of carrier tapes and plastic reels and provision of semiconductor manufacturing	100	100
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 FIRST QUARTER ENDED 31 MARCH 2025

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 held by the Group	
		31 Mar 2025	31 Dec 2024
		%	%
Held by the Company			
Telford Technologies (Shanghai) Pte Ltd (People's Republic of China)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford Property Management Inc. (Philippines)	Property investment	100	100
Dragon Group International Limited (Singapore)*	Investment holding and acting as corporate manager and advisor to its subsidiaries	41	41
EoPlex Limited (Hong Kong)	Development of advanced chip packaging and related technologies	85	85
ADTechs Holding Pte. Ltd. (Singapore)	Investment holding	100	-
Held by Telford Industries Pte Ltd			
Telford Service Sdn. Bhd. (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford Service (Melaka) Sdn. Bhd. (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Held by Dragon Group International Limited			
Sooner Technology Pte Ltd (Singapore)	Trading in electronic components, computer peripherals and acting as commission agent	100	100
Dragon Equipment & Materials Technology Ltd (Hong Kong)	Sale, distribution and acting as commission agent in equipment, materials and electronic components	100	100
DTB Limited (Hong Kong)	Investment holding	100	100
Held by Dragon Equipment & Materials Technology Ltd			
Spire Technologies Pte Ltd (Singapore)	Importing, exporting, retailing and trading in electronic components and test consumables	100	100
Held by Spire Technologies Pte Ltd			
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 FIRST QUARTER ENDED 31 MARCH 2025

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 held by the Group	
		31 Mar 2025	31 Dec 2024
		%	%
Held by DTB Limited			
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
Dragon Ventures Limited (Hong Kong)	Investment holding	100	100
Held by Dragon Ventures Limited			
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.

* Dragon Group International Limited ("DGI") was placed under Creditors' Voluntary Liquidation on 4 October 2024.

6. INVESTMENT IN ASSOCIATE

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

	Group		Company	
	31 Mar 25 S\$'000	31 Dec 24 S\$'000	31 Mar 25 S\$'000	31 Dec 24 S\$'000
Amount as at beginning and end of the period	-	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

6. INVESTMENT IN ASSOCIATE (CONT'D)

The Group has the following significant investments:

Name of investments (Country of incorporation)	Principal activities	Portion of ownership interest held by the Group	
		31 Mar 2025 %	31 Dec 2024 %
Held by Dragon Group International Limited (a former subsidiary of the Company)			
EoCell Limited (Hong Kong)*	Development of battery and storage solutions	40	40
Held by EoCell Limited			
EoCell Inc (United States of America)	Development of battery and storage solutions	40	40

* EoCell Limited is an associate of DGI which was placed under Creditors' Voluntary Liquidation on 4 October 2024.

7. TRADE PAYABLES AND ACCRUALS

	Group		Company	
	31 Mar 25 S\$'000	31 Dec 24 S\$'000	31 Mar 25 S\$'000	31 Dec 24 S\$'000
Trade payables - third parties	523	622	-	-
Accruals	3,265	3,754	883	992
	<u>3,788</u>	<u>4,376</u>	<u>883</u>	<u>992</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

8. OTHER PAYABLES

	Group		Company	
	31 Mar 25 S\$'000	31 Dec 24 S\$'000	31 Mar 25 S\$'000	31 Dec 24 S\$'000
Directors' fees	295	296	295	296
Payable arising from purchase of property, plant and equipment	46	46	-	-
Advances received from customers (Note (i))	27	22	-	-
Sundry creditors	180	222	130	117
Others	261	406	6	48
	809	992	431	461

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

9. LOANS AND BORROWINGS

	Group	
	31 Mar 25 S\$'000	31 Dec 24 S\$'000
Current liabilities		
Unsecured loan (a)	876	877
Unsecured loan (b)	471	935
Secured loan	-	6,780
	1,347	8,592

Unsecured loans

- (a) Unsecured floating rate bank borrowing of a subsidiary bears effective interest rate of 7.25% (2024: 6.25%) per annum. This bank borrowing comprises S\$876,000 (2024: S\$877,000) which is repayable ranging from 90 days to 180 days. This loan is for the purpose of working capital.
- (b) Short term unsecured floating rate bank borrowing of a subsidiary bears effective interest rate of 7.25% (2024: 6.00%) per annum. This bank borrowing comprises S\$471,000 (2024: S\$935,000) which is repayable in within one year. This loan is for the purpose of working capital.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

10. REVENUE

Disaggregation of revenue

Group	Continuing operations Backend equipment solutions & technologies		Discontinued operations Distribution & services		Total revenue	
	31 Mar 25 S\$'000	31 Mar 24 S\$'000	31 Mar 25 S\$'000	31 Mar 24 S\$'000	31 Mar 25 S\$'000	31 Mar 24 S\$'000

Primary geographical markets

China	100	703	-	79	100	782
Singapore	175	208	-	-	175	208
Malaysia	492	496	-	94	492	590
Philippines	5,847	5,929	-	-	5,847	5,929
United Kingdom	517	517	-	-	517	517
Others	970	869	-	461	970	1,330
	8,101	8,722	-	634	8,101	9,356

Timing of transfer of goods Or services

At a point in time	8,101	8,722	-	634	8,101	9,356
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

11. OTHER INCOME

	Group	
	First Quarter ended 31 Mar 25 S\$'000	31 Mar 24 S\$'000 (restated)
Continuing operations		
Rental income	174	178
Others	50	78
	224	256

12. PROFIT/(LOSS) BEFORE INCOME TAX

The following significant items have been included in arriving at profit/(loss) before tax.

	Group	
	First Quarter ended 31 Mar 25 S\$'000	31 Mar 24 S\$'000 (restated)
Continuing operations		
Interest income	101	150
Interest expense	(113)	(264)
Depreciation on property, plant and equipment	(1,482)	(2,095)
Gain on disposal of property, plant and equipment	36	-
Write back/(Allowance on) of stock obsolescence, net	15	(31)
Effects of exchange gain	182	63

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

13. INCOME TAX EXPENSE

	Group	
	First Quarter ended 31 Mar 25 S\$'000	31 Mar 24 S\$'000 (restated)
Continuing operations		
Current income tax:		
- Current income tax	(76)	(20)
- Underprovision in respect of prior years	-	-
	(76)	(20)
Deferred income tax:		
- Origination and reversal of temporary difference	-	-
Income tax expense recognised in profit and loss	<u>(76)</u>	<u>(20)</u>
Discontinued operations		
Current income tax:		
- Current income tax	-	(2)
- Underprovision in respect of prior years	-	-
	-	(2)
Deferred income tax:		
- Origination and reversal of temporary difference	-	-
Income tax expense recognised in profit and loss	<u>-</u>	<u>(2)</u>

14. NET ASSETS VALUE

	Group		Company	
	31 Mar 25	31 Dec 24	31 Mar 25	31 Dec 24
Net assets value per share (cents)	<u>5.22</u>	<u>5.25</u>	<u>(0.06)</u>	<u>(0.19)</u>
Based on number of shares (in '000s)	<u>654,731</u>	<u>654,731</u>	<u>654,731</u>	<u>654,731</u>

Net assets value per share is calculated based on the number of issued shares (excluding treasury shares) as at period end, net of non-controlling interests and intangible assets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

15. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings per share are calculated by dividing profit for the period 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	31 Mar 25 S\$'000	31 Mar 24 S\$'000 (restated)
Profit/(Loss) for the period attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share from:		
- Continuing operations	38	(1,478)
- Discontinued operations	-	(202)
	<u>38</u>	<u>(1,680)</u>
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>	<u>654,731</u>

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

16. SHARE CAPITAL

Group and Company	31 Mar 25 Number of shares	31 Dec 24 Number of shares	31 Mar 25 S\$'000	31 Dec 24 S\$'000
Issued and fully paid ordinary shares				
Balance at beginning and at end	<u>681,966,341</u>	<u>681,966,341</u>	<u>132,617</u>	<u>132,617</u>

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.

17. TREASURY SHARES

Group and Company	31 Mar 25 Number of shares	31 Dec 24 Number of shares	31 Mar 25 S\$'000	31 Dec 24 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.

18. SEGMENT INFORMATION

The Group positioned its operations into two 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 was engaged mainly in the provision of semiconductor application in consumer electronics, computer peripheral and communication solution. This segment was discontinued in the financial year ended 31 December 2024 as Dragon Group International Limited was placed under Creditors' Voluntary Liquidation on 4 October 2024.

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 FIRST QUARTER ENDED 31 MARCH 2025

18. 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	Continuing operations Backend equipment solutions & technologies		Discontinued operations Distribution & services		Adjustments and elimination		Total Consolidation	
	31 Mar 25 S\$'000	31 Mar 24 S\$'000	31 Mar 25 S\$'000	31 Mar 24 S\$'000	31 Mar 25 S\$'000	31 Mar 24 S\$'000	31 Mar 25 S\$'000	31 Mar 24 S\$'000
Revenue								
Segmental revenue								
- External sales	8,101	8,722	-	634	-	-	8,101	9,356
- Inter-segmental sales	-	-	-	-	-	-	-	-
	8,101	8,722	-	634	-	-	8,101	9,356
Segment results	38	(1,702)	-	(343)	-	-	38	(2,045)
EBITDA	1,593	558	-	(291)	-	-	1,593	267
Interest income	101	150	-	-	-	-	101	150
Interest expense	(113)	(264)	-	(9)	-	-	(113)	(273)
Depreciation on property, plant and equipment	(1,482)	(2,095)	-	(3)	-	-	(1,482)	(2,098)
Write back/(Allowance) of stock obsolescence, net	15	(31)	-	(38)	-	-	15	(69)
Profit/(Loss) before tax	114	(1,682)	-	(341)	-	-	114	(2,023)
Income tax expense	(76)	(20)	-	(2)	-	-	(76)	(22)
Profit/(Loss) after tax	38	(1,702)	-	(343)	-	-	38	(2,045)
<u>Other information:</u>								
Addition to non-current assets	27	344	-	-	-	-	27	344
Segment assets	52,628	73,403	-	2,356	(7,999)	(8,246)	44,629	67,513
Segment liabilities	18,428	13,592	-	22,255	(7,999)	(8,246)	10,429	27,601

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no significant transactions entered with related parties and the effects of these transactions on the basis determined between the parties are reflected in these financial statements.

20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	31 Mar 25 S\$'000	31 Dec 24 S\$'000	31 Mar 25 S\$'000	31 Dec 24 S\$'000
Financial assets measured at amortised cost				
Amounts due from subsidiaries	-	-	651	374
Trade receivables	7,441	6,128	-	-
Other receivables (excluding tax recoverable)	2,881	3,014	2,698	2,617
Cash at bank and on hand	15,993	23,058	4,210	3,116
	<u>26,315</u>	<u>32,200</u>	<u>7,559</u>	<u>6,107</u>
Financial liabilities measured at amortised cost				
Trade payables and accruals	3,788	4,376	883	992
Other payables	809	992	431	461
Amounts due to subsidiaries	-	-	11,351	11,478
Lease liabilities	881	950	100	123
Long term payables	2,137	2,141	-	-
Loans and borrowings	1,347	8,592	-	-
Financial liabilities at amortised cost	<u>8,962</u>	<u>17,051</u>	<u>12,765</u>	<u>13,054</u>

21. FAIR VALUE OF ASSETS AND LIABILITIES

(i) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There has been no transfer between Level 1 and Level 2 and no transfers into or out of Level 3 during the financial period ended 31 March 2025 and 31 December 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

21. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(ii) Assets and liabilities measured at fair value

Investment securities are measured at fair value in 2025 and 2024.

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No events occurring after the reporting period.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

OTHER INFORMATION

1. REVIEW

The condensed interim financial statements for the First Quarter ended 31 March 2025 including consolidated balance sheet of ASTI Holdings Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed by auditors. As such, the numbers disclosed herein may change pending the completion of the audit.

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 OF 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.

The auditors have issued a qualified opinion on the Group's audited consolidated financial statements for the financial year ended 31 December 2023 due to the following. The updates on the Group's efforts to resolve each matter is set out below:

- a. Impairment assessment -the Group's interest in and amount due from an associate, EoCell Limited ("EoCell").

The auditors were unable to obtain sufficient appropriateness evidence to conclude the appropriateness and reasonableness on key estimates, inputs and assumptions used in estimating the recoverable amount of the investment in EoCell nor the appropriateness of the expected credit loss ("ECL") allowance in the Group's investment in EoCell Limited ("**EoCell**") and any adjustments and disclosures that are necessary;

- b. The Company's interest in subsidiary, DGI.

The recoverable amount and investment in DGI are assessed to be nil as at FY2022 and FY2023. Given that the impairment assessment on the Group's interest in and amount due from an associate, EoCell Limited, and DGI's investment in EoCell are significant, the auditors are unable to ascertain DGI's financial position and cashflow.

Pursuant to the queries from the Accounting and Corporate Regulatory Authority ("**ACRA**") pertaining to the financial statements of the Group for financial year ended 31 December 2021 ("**FY2021**"), the current Board, which was reconstituted on 16 January 2024, performed an assessment of impairment on the investment in an Associate, EoCell Inc ("**EoCell**") in response to ACRA's queries. Following this assessment by the current Board, a restatement was made to the Group's FY2021 financial statements. An additional impairment of S\$17,922,000 was provided for in respect of the Group's investment in EoCell, resulting in the Group's investment in EoCell being fully impaired at the end of FY2021.

On 4 October 2024, DGI was placed under Creditors' Voluntary Liquidation and Ms Lim Siew Soo and Mr Liu Shao Xuan were appointed joint liquidators.

Consequently, the Company lost control over DGI on 4 October 2024. As of the date of authorisation of these financial statements, the Group has completed its preliminary assessment of the potential impact of this liquidation on its financial statements.

Subject to the ongoing review above, the Board confirms that all outstanding audit issues have been adequately disclosed.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

3. CHANGES IN TREASURY SHARES

None.

4. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable.

5. REVIEW OF PERFORMANCE OF THE GROUP

Consolidated Income Statement

First Quarter ended 31 March 2025 (“1Q2025”) performance

Revenue

The Group recorded revenue of S\$8.1 million in the first quarter ended 31 March 2025 (“1Q2025”), a decrease of S\$0.6 million or 7.1% from S\$8.7 million in the first quarter ended 31 March 2024 (“1Q2024”). This was mainly due to the slowdown in the Semiconductor industry and expiry of a customer contract, which affected the revenue in the Backend Equipment Solution & Technologies segment in 1Q2025.

Profitability

Gross profit margin of the Group increased from 8.1% in 1Q2024 to 24.1% in 1Q2025 due to lower fixed costs from cost cutting measures implemented by management.

Administrative expenses decreased by S\$0.2 million or 9.7% mainly due to the decrease in payroll and other operating costs of S\$0.2 million.

Other gain/(losses), net increased by S\$117,000 or 198% from a net loss of S\$59,000 in 1Q2024 to S\$58,000 net gain in 1Q2025 due to the gain on disposal of property, plant and equipment of S\$36,000 in 1Q2025.

Given the above, the Group recorded profit before tax from continuing operations of S\$114,000 in 1Q2025 compared to loss before tax from continuing operations of S\$1.7 million in 1Q2024.

Consolidated Statement of Financial Position as at 31 March 2025

Non-current assets

Non-current assets decreased by S\$1.6 million mainly due to depreciation of property, plant and equipment (“PPE”) and right-of-use, partially offset by the purchase of PPE.

Current assets

Total current assets decreased from S\$35.4 million as at 31 December 2024 to S\$28.8 million as at 31 March 2025 mainly due to the increase in trade receivables offset by the decrease in net cash and cash equivalents. The decrease in cash and cash equivalents was due to the repayment for loan and borrowings of approximately S\$7.2 million during the same period.

Current liabilities

Total current liabilities decreased by S\$8.1 million from S\$14.7 million as at 31 December 2024 to S\$6.6 million as at 31 March 2025 due to the following:

- a) Trade payables and accruals decreased approximately S\$0.6 million due to the repayment to suppliers and lower purchases made in FY2025; and
- b) Loans and borrowings decreased by S\$7.2 million due to repayment of bank loan in end of January 2025.

Non-current liabilities

There was no material change in non-current liabilities as at 31 March 2025 compared to 31 December 2024.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

Consolidated Statement of Cash Flows Position as at 31 March 2025

Net cash generated from operating activities as at 31 March 2025 amounted to approximately S\$0.5 million. The net cash inflows from operating activities were due to operating cashflows before changes in working capital of S\$1.7 million, adjusted by a decrease in net working capital of S\$1.1 million and interest paid of S\$0.1 million.

Net cash generated from investing activities amounting to S\$29,000 was due to the net proceeds from disposal of property, plant and equipment, offset by the purchase of property, plant and equipment during the financial year.

Net cash used in financing activities amounting to S\$7.4 million was due to the payment of lease obligations and repayment of bank borrowings amounting to S\$0.2 million and S\$7.2 million respectively.

As a result of the above, cash and cash equivalents decreased by S\$6.9 million as at 31 March 2025. Together with the negative effect of exchange rate changes, the cash and cash equivalents stood at S\$16.0 million as at 31 March 2025.

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

Not applicable.

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.

The semiconductor industry has experienced a slowdown in recent times. The Group will continue to implement measures to stabilise and improve the business through various costs cutting efforts, streamline operations and strengthen our core business. The Group is also exploring new revenue streams to add to its existing business and improve its profitability.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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?

Yes

(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.

9. 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 financial period ended 31 March 2025 as the Group has accumulated losses as at 31 March 2025.

10. 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.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

11. 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).

12. 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 ASTI Holdings Limited which may render the unaudited financial results for the financial period ended 31 March 2025 to be false or misleading in any material aspect.

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

The Group has incorporated a wholly-owned subsidiary, ADTechs Holding Pte. Ltd. with a paid-up capital of S\$300,000. Please refer to announcement dated 13 February 2025 for more details.

By Order of the Board

Mr Ng Yew Nam
Executive Chairman & CEO
ASTI HOLDINGS LIMITED

09 May 2025