



ASTI Holdings Limited and its Subsidiaries

**Condensed Interim Financial Statements
For the Six Months Ended 30 June 2024**

CONDENSED BALANCE SHEETS

AS AT 30 JUNE 2024

	Note	Group		Company	
		30 Jun 24 S\$'000 (unaudited)	31 Dec 23 S\$'000 (unaudited)	30 Jun 24 S\$'000 (unaudited)	31 Dec 23 S\$'000 (unaudited)
ASSETS					
Non-current assets					
Intangible assets		-	18	-	-
Property, plant and equipment	3	24,605	27,363	270	122
Investments in subsidiaries	5	-	-	5,436	5,436
Investments in associates	6	445	563	5,801	5,801
Deferred tax assets		40	36	-	-
Other receivables		35	37	-	-
Amounts due from associates		2,156	1,922	2,156	1,922
Total non-current assets		27,281	29,939	13,663	13,281
Current assets					
Inventories		2,916	3,431	-	-
Prepayments and advances		469	877	37	80
Trade receivables		6,746	8,091	-	-
Other receivables		1,104	1,281	190	170
Amounts due from associates		1,141	1,087	1,030	950
Amount due from subsidiaries		-	-	1,167	801
Cash at bank and on hand		21,693	20,709	1,177	587
Total currents assets		34,069	35,476	3,601	2,588
Total assets		61,350	65,415	17,264	15,869
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		(8,194)	(8,194)	(2,960)	(2,960)
Foreign currency translation reserve		(703)	(1,907)	-	-
Accumulated losses		(67,337)	(63,001)	(121,286)	(121,139)
Equity attributable to owners of the Company		51,611	54,743	3,599	3,746
Non-controlling interests		(18,123)	(18,562)	-	-
Total equity		33,488	36,181	3,599	3,746
Non-current liabilities					
Deferred tax liabilities		401	397	-	-
Long term payables		2,877	2,675	-	-
Loans and borrowings	9	4,753	5,922	-	-
Lease liabilities		947	903	90	35
Total non-current liabilities		8,978	9,897	90	35
Current liabilities					
Loans and borrowings	9	5,496	5,465	-	-
Lease liabilities		849	665	134	44
Provisions		89	88	-	-
Trade payables and accruals	7	8,068	8,528	1,400	1,291
Other payables	8	4,177	4,374	550	743
Amount due to subsidiaries		-	-	11,491	10,010
Income tax payable		205	217	-	-
Total current liabilities		18,884	19,337	13,575	12,088
Total liabilities		27,862	29,234	13,665	12,123
Total equity and liabilities		61,350	65,415	17,264	15,869

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	Group		Change %
		6 months ended		
		30 Jun 24 S\$'000 (unaudited)	30 Jun 23 S\$'000 (unaudited)	
Revenue	10	17,730	28,363	(37.5)
Cost of sales		<u>(15,907)</u>	<u>(22,014)</u>	(27.7)
Gross profit		1,823	6,349	(71.3)
Other income¹	11	451	265	70.2
Other expense				
- Marketing and distribution		(400)	(868)	(53.9)
- Research and development		(26)	(34)	NM
- Administrative expenses		(5,364)	(5,003)	7.2
- Other gains, net		576	328	75.6
- Finance costs, net		(301)	(249)	20.9
- Share of results of associates, net of tax		<u>(135)</u>	<u>(1,164)</u>	NM
Total other expenses		<u>(5,650)</u>	<u>(6,990)</u>	(19.2)
Loss before income tax	12	(3,376)	(376)	NM
Income tax expense	13	<u>(99)</u>	<u>(443)</u>	(77.7)
Loss for the period		<u>(3,475)</u>	<u>(819)</u>	NM
Loss attributable to:				
Owners of the Company		(4,336)	(231)	NM
Non-controlling interests		<u>861</u>	<u>(588)</u>	NM
Loss for the period		<u>(3,475)</u>	<u>(819)</u>	NM
Loss per share attributable to owners of the Company (cents per share)				
Basic and diluted	15	<u>(0.66)</u>	<u>(0.04)</u>	

NM: Not meaningful

¹Amount of \$1,157,000 which was classified as other income in the financial statements announced by the Company on 14 August 2023 for the financial period ended 30 June 2023, has been reclassified to other gains, net for disclosure purposes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	Group		Change %
		6 months ended		
		30 Jun 24 S\$'000 (unaudited)	30 Jun 23 S\$'000 (unaudited)	
Loss for the period		(3,475)	(819)	NM
Other comprehensive income items that may be reclassified subsequently profit or loss				
- Foreign currency translation		<u>782</u>	474	61.4
Other comprehensive income for the period, net of tax		<u>782</u>	474	61.4
Total comprehensive loss for the period		<u>(2,693)</u>	(345)	NM
Attributable to:				
Owners of the Company		<u>(3,132)</u>	(338)	NM
Non-controlling interests		<u>439</u>	(7)	NM
Total		<u>(2,693)</u>	(345)	NM

NM: Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Attributable to equity holders of the Company								
	Share capital	Treasury shares	Capital reserve		Foreign currency translation reserve	Accumulated losses (Distributable)	Equity attributable to owners of the Company, Total	Non-controlling interests	Total equity
			(Non-distributable)						
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Group									
Balance at 1 January 2024	132,617	(4,772)	(8,194)	(1,907)	(63,001)	54,743	(18,562)	36,181	
(Loss)/Profit for the period	-	-	-	-	(4,336)	(4,336)	861	(3,475)	
<i>Other comprehensive loss:</i>									
Foreign currency translation reserve	-	-	-	1,204	-	1,204	(422)	782	
Total comprehensive income/(loss) for the period	-	-	-	1,204	(4,336)	(3,132)	439	(2,693)	
Balance at 30 June 2024	132,617	(4,772)	(8,194)	(703)	(67,337)	51,611	(18,123)	33,488	
Balance at 1 January 2023 (Restated)	132,617	(4,772)	(8,194)	(604)	(55,502)	63,545	(18,424)	45,121	
Loss for the period (Restated)	-	-	-	-	(231)	(231)	(588)	(819)	
<i>Other comprehensive income:</i>									
Foreign currency translation reserve	-	-	-	(107)	-	(107)	581	474	
Total comprehensive loss for the period	-	-	-	(107)	(231)	(338)	(7)	(345)	
<i>Contributions by and distributions to owners:</i>									
Dividends on ordinary shares	-	-	-	-	(2,946)	(2,946)	-	(2,946)	
Total contributions by and distributions to owners	-	-	-	-	(2,946)	(2,946)	-	(2,946)	
Balance at 30 June 2023 (Restated)	132,617	(4,772)	(8,194)	(711)	(58,679)	60,261	(18,431)	41,830	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 2024	132,617	(4,772)	(2,960)	(121,139)	3,746
Loss for the period	-	-	-	(147)	(147)
Total comprehensive loss for the period	-	-	-	(147)	(147)
Balance at 30 June 2024	132,617	(4,772)	(2,960)	(121,286)	3,599
Balance at 1 January 2023 (Restated)	132,617	(4,772)	(2,960)	(116,444)	8,441
Loss for the period	-	-	-	(452)	(452)
Total comprehensive loss for the period	-	-	-	(452)	(452)
<i>Contributions by and distributions to owners:</i>					
Dividends on ordinary shares	-	-	-	(2,946)	(2,946)
Total contributions by and distributions to owners	-	-	-	(2,946)	(2,946)
Balance at 30 June 2023 (Restated)	132,617	(4,772)	(2,960)	(119,842)	5,043

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Group	30 Jun 24 S\$'000	30 Jun 23 S\$'000
OPERATING ACTIVITIES		
Loss before tax	(3,376)	(376)
<i>Add/(less) for non cash items:</i>		
- Depreciation of property, plant and equipment	3,888	4,549
- Allowance of stock obsolescence, net	85	28
- Write-back of amounts due from associates	-	(299)
- Write-back of amounts due from related company	-	(858)
- Allowance on other receivables	10	14
- Gain on disposal of property, plant and equipment	(41)	-
- Impairment loss on property, plant and equipment	30	-
- Interest income	(265)	(335)
- Interest expense	551	570
- Share of results of associates	135	1,164
- Effects of exchange loss/(gain)	17	(386)
Operating cash flows before changes in working capital	1,034	4,071
<i>Changes in working capital:</i>		
(Increase)/decrease in:		
- Inventories	486	380
- Prepayment and advances	430	381
- Trade receivables	1,513	(263)
- Other receivables	191	1,484
- Amounts due from associates	(188)	613
Increase/(decrease) in:		
- Trade and other payables	(742)	(5,225)
Cash flows generated from operations	2,724	1,441
Interest paid	(510)	(529)
Interest received	31	39
Income tax paid	(104)	(840)
Net cash flows generated from operating activities	2,141	111

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Group	30 Jun 24 S\$'000	30 Jun 23 S\$'000
INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Note A)	(224)	(1,662)
Proceeds from disposal of property, plant and equipment	260	-
Net cash flows generated from/(used in) investing activities	<u>36</u>	<u>(1,662)</u>
FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(552)	(423)
Repayments of bank borrowings	(1,029)	(38)
Dividends paid on ordinary shares by the Company	-	(2,946)
Net cash flows used in financing activities	<u>(1,581)</u>	<u>(3,407)</u>
Net increase/(decrease) in cash and cash equivalents	596	(4,958)
Cash and cash equivalents at beginning of the financial period	20,709	25,875
Effects of exchange rate changes on cash and cash equivalents	388	125
Cash and cash equivalents at end of the financial period	<u><u>21,693</u></u>	<u><u>21,042</u></u>

A. Purchase of property, plant and equipment

Property, plant and equipment were acquired by means of:

Group	30 Jun 24 S\$'000	30 Jun 23 S\$'000
Cash payments	224	1,662
Leases	-	-
Other payables (Note 7)	46	101
	<u>270</u>	<u>1,763</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 ended 30 June 2024 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 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 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 respectively.

The current Board of Directors as at the date of this report was reconstituted on 16 January 2024. Accordingly, none of the current directors was involved in any of the business and financial affairs of the Company and the Group in the course of the financial year ended 31 December 2023 (“FY2023”)*. 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.

*Mr Soh Pock Kheng was an independent contractor pursuant to a service agreement dated 7 September 2022 for a period of 12 months.

2. BASIS OF PREPARATION

The unaudited condensed interim financial statements for the six months ended 30 June 2024 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 2024. 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 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 2023.

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 ENDED 30 JUNE 2024

3. PROPERTY, PLANT AND EQUIPMENT

Included in freehold land and buildings is a freehold land at cost of S\$2,495,000 (30 June 2023: S\$2,482,000). Freehold land and buildings with carrying value of S\$5,033,000 (30 June 2023: S\$4,485,000) are pledged for bank borrowings as at end of the reporting period as disclosed in Note 8.

4. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. SUBSIDIARIES

Company	30 Jun 24 S\$'000	31 Dec 23 S\$'000
Quoted shares, at cost	37,914	37,914
Unquoted shares, at cost	21,365	21,365
Less: Dividend income declared from subsidiary's pre-acquisition reserve	(294)	(294)
	58,985	58,985
Impairment loss on quoted shares	(37,914)	(37,914)
Impairment loss on unquoted shares	(15,635)	(15,635)
	5,436	5,436
Allowance for impairment:		
Balance at beginning of the period	53,549	53,549
Current period allowance	-	-
Balance at end of the period	53,549	53,549

(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	
		30 Jun 2024	31 Dec 2023
		%	%
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 SIX MONTHS ENDED 30 JUNE 2024

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	
		30 Jun 2024	31 Dec 2023
		%	%
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
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 SIX MONTHS ENDED 30 JUNE 2024

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	
		30 Jun 2024	31 Dec 2023
		%	%
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.

6. INVESTMENT IN ASSOCIATES

The Group's material investment in associates are summarised below:

	Group		Company	
	30 Jun 24 S\$'000	31 Dec 23 S\$'000	30 Jun 24 S\$'000	31 Dec 23 S\$'000
<u>Advanced Systems Automation Limited</u>				
Quoted shares, at cost	31,058	31,058	31,058	31,058
Impairment loss	(25,257)	(25,257)	(25,257)	(25,257)
Cumulative share of loss	(5,356)	(5,238)	-	-
	445	563	5,801	5,801
<u>EoCell Limited</u>				
Unquoted shares, at cost	20,000	20,000	-	-
Impairment loss	(17,922)	(17,922)	-	-
Cumulative share of loss	(2,078)	(2,078)	-	-
	-	-	-	-
	445	563	5,801	5,801
Carrying amount of quoted shares at end of period	445	563	5,801	5,801
Carrying amount of unquoted shares at end of period	-	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

6. INVESTMENT IN ASSOCIATES (CONT'D)

The Group has the following significant investments:

Name of investments (Country of incorporation)	Principal activities	Proportion of ownership interest held by the Group	
		30 Jun 2024	31 Dec 2023
		%	%
Held by the Company			
Advanced Systems Automation Limited (Singapore)	Investment holding	26	26
Held by Advanced Systems Automation Limited			
Emerald Precision Engineering Sdn. Bhd. (Malaysia)	Fabrication of tooling, dies and related moulding of spare parts and other related businesses	26	26
Pioneer Venture Pte Ltd (Singapore)	Contract manufacturing solutions of fabricated metal products	26	26
Yumei Technologies Sdn. Bhd. (Malaysia)	Manufacturing of die-casting products	26	26
Yumei REIT Sdn. Bhd. (Malaysia)	Property owner	26	26
Held by Dragon Group International Limited (a 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	100	100

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

7. TRADE PAYABLES AND ACCRUALS

	Group		Company	
	30 Jun 24 S\$'000	31 Dec 23 S\$'000	30 Jun 24 S\$'000	31 Dec 23 S\$'000
Trade payables - third parties	1,162	2,307	-	-
Accruals	6,906	6,221	1,400	1,291
	<u>8,068</u>	<u>8,528</u>	<u>1,400</u>	<u>1,291</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

8. OTHER PAYABLES

	Group		Company	
	30 Jun 24 S\$'000	31 Dec 23 S\$'000	30 Jun 24 S\$'000	31 Dec 23 S\$'000
Proposed Directors' fees	350	223	350	223
Proposed Directors' fees of subsidiaries	191	214	-	-
Payable arising from purchase of property, plant and equipment	46	45	-	-
Advances received from customers (Note (i))	60	58	-	-
Advances for capital injection from non-controlling interest	2,367	2,347	-	-
Sundry creditors	1,054	1,372	194	512
Others	109	115	6	8
	4,177	4,374	550	743

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

9. LOANS AND BORROWINGS

	Group	
	30 Jun 24 S\$'000	31 Dec 23 S\$'000
Current liabilities		
Unsecured loan (a)	867	889
Unsecured loan (b)	924	948
Unsecured loan (c)	310	338
Secured loan (d)	3,395	3,290
	5,496	5,465
Non-current liabilities		
Secured loan (d)	4,753	5,922
	10,249	11,387

Unsecured loan

- (a) Unsecured floating rate bank borrowing of a subsidiary bears effective interest rate of 6.25% (2023: 6.25%) per annum. This bank borrowing comprises S\$867,000 (2023: S\$889,000) 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 6.00% (2023: 6.00%) per annum. This bank borrowing comprises S\$924,000 (2022: S\$948,000) which is repayable in within one year. This loan is for the purpose of working capital.
- (c) Unsecured floating rate bank borrowing of a subsidiary bear effective interest rate of 4.31% (2023: 4.31%) per annum. This bank borrowing comprises S\$310,000 (2023: S\$338,000) which is repayable within one year. This loan is for the purpose of working capital.

Secured loan

- (d) Secured fixed rate bank borrowing of a subsidiary bear effective interest rate of 8.17% (2023: 8.17%) per annum. This bank borrowing comprises S\$3,395,000 (2023: S\$3,290,000) in current liabilities and S\$4,753,000 (2023: S\$5,922,000) which is repayable quarterly from 2024 onwards. This loan is secured by a building pledged by a subsidiary of the Group. This loan is for the purpose of financing machineries purchases..

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

10. REVENUE

Disaggregation of revenue

Group	Backend equipment solutions & technologies		Distribution & services		Total revenue	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
6 months ended	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Primary geographical markets

China	944	2,210	161	142	1,105	2,352
Singapore	389	435	1	-	390	435
Malaysia	1,102	1,390	109	109	1,211	1,499
Philippines	11,512	20,251	-	-	11,512	20,251
United Kingdom	981	1,004	-	-	981	1,004
Others	1,786	1,879	745	943	2,531	2,822
	16,714	27,169	1,016	1,194	17,730	28,363

Timing of transfer of goods Or services

At a point in time	16,714	27,169	1,016	1,194	17,730	28,363
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11. OTHER INCOME

	Group	
	30 Jun 24	30 Jun 23
	S\$'000	S\$'000
Rental income	356	206
Government incentives and grant income	16	26
Others	79	33
	451	265

12. LOSS BEFORE INCOME TAX

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

	Group	
	30 Jun 24	30 Jun 23
	S\$'000	S\$'000
Interest income	265	335
Interest expense	(551)	(570)
Depreciation on property, plant and equipment	(3,888)	(4,549)
Impairment loss of property, plant and equipment	(30)	-
Gain/(Loss) on disposal of property, plant and equipment	41	-
Write-back of amounts due from associates	-	299
Write-back of amounts due from related company	-	858
Allowance of stock obsolescence, net	(85)	(28)
Effects of exchange (loss)/gain	(17)	386
Allowance on other receivables	(10)	(14)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

13. INCOME TAX EXPENSE

	Group	
	6 months ended	
	30 Jun 24	30 Jun 23
	S\$'000	S\$'000
Current income tax:		
- Current income tax	(99)	(442)
- Underprovision in respect of prior years	-	(1)
	<u>(99)</u>	<u>(443)</u>
Deferred income tax:		
- Origination and reversal of temporary difference	-	-
	<u>-</u>	<u>-</u>
Income tax expense recognised in profit and loss	<u>(99)</u>	<u>(443)</u>

14. NET ASSETS VALUE

	Group		Company	
	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
Net assets value per share (cents)	<u>7.88</u>	<u>8.36</u>	<u>0.55</u>	<u>0.57</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 equity attributable to the owners of the Company divided by the number of issued shares (excluding treasury shares).

15. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing loss 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	30 Jun 24	30 Jun 23
	S\$'000	S\$'000
Loss for the period attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share	<u>(4,336)</u>	<u>(231)</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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

16. SHARE CAPITAL

Group and Company	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
	Number of shares		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	30 Jun 24	31 Dec 23	30 Jun 24	31 Dec 23
	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 re-issue of treasury shares are reflected as equity in the balance sheet.

18. 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 solutions.

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 ENDED 30 JUNE 2024

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	Backend equipment solutions & technologies		Distribution & services		Adjustments And elimination		Total Consolidation	
	30 Jun 24 S\$'000	30 Jun 23* S\$'000	30 Jun 24 S\$'000	30 Jun 23* S\$'000	30 Jun 24 S\$'000	30 Jun 23* S\$'000	30 Jun 24 S\$'000	30 Jun 23* S\$'000
Revenue								
Segmental revenue								
- External sales	16,714	27,169	1,016	1,194	-	-	17,730	28,363
- Inter-segmental sales	6	25	-	-	(6)	(25)	-	-
Segment results	16,720	27,194	1,016	1,194	(6)	(25)	17,730	28,363
EBITDA	(642)	7,328	1,565	(2,878)	-	-	923	4,450
Interest income	297	554	3	2	(35)	(221)	265	335
Interest expense	(575)	(777)	(11)	(14)	35	221	(551)	(570)
Depreciation on property, plant and equipment	(3,888)	(4,548)	-	(1)	-	-	(3,888)	(4,549)
Impairment loss on property, plant and equipment	(30)	-	-	-	-	-	(30)	-
(Allowance)/Write-back of stock obsolescence, net	(79)	(30)	(6)	2	-	-	(85)	(28)
Write-back on allowance on trade receivables	-	(5)	-	5	-	-	-	-
Write-back/(Allowance) on other receivables	4	(14)	(14)	-	-	-	(10)	(14)
(Loss)/Profit before tax	(4,913)	2,508	1,537	(2,884)	-	-	(3,376)	(376)
Income tax expense	(83)	(411)	(16)	(32)	-	-	(99)	(443)
(Loss)/Profit after tax	(4,996)	2,097	1,521	(2,916)	-	-	(3,475)	(819)
Other information:								
Share of results of associates, net of tax	(135)	(272)	-	(892)	-	-	(135)	(1,164)
Foreign currency exchange loss/gain	(187)	1,127	187	(1,127)	-	-	-	-
Addition to non-current assets	224	1,662	-	-	-	-	224	1,662
Segment assets	66,491	55,277	3,105	18,718	(8,246)	(8,580)	61,350	65,415
Segment liabilities	13,534	16,504	22,574	21,310	(8,246)	(8,580)	27,862	29,234

* Amounts for the financial period ended 30 June 2023 has been restated due to the prior year adjustments for FY2021 and FY2022 as set out in Note 42 of the FY2022 Audited Financial Statements released by the Company on 13 September 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

19. 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	6 months ended	
	30 Jun 24 S\$'000	30 Jun 23 S\$'000
Related parties:		
Corporate cost recovery	79	60
Interest income	234	295
Shareholder:		
Consultancy services	-	60

20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	30 Jun 24 S\$'000	31 Dec 23 S\$'000	30 Jun 24 S\$'000	31 Dec 23 S\$'000
Financial assets measured at amortised cost				
Amounts due from subsidiaries	-	-	1,167	801
Amounts due from associates	3,297	3,009	3,186	2,872
Trade receivables	6,746	8,091	-	-
Other receivables (excluding tax recoverable)	666	840	190	170
Cash at bank and on hand	21,693	20,709	1,177	587
	<u>32,402</u>	<u>32,649</u>	<u>5,720</u>	<u>4,430</u>
Financial liabilities measured at amortised cost				
Trade payables and accruals	8,068	8,528	1,400	1,291
Other payables	4,177	4,374	550	743
Amounts due to subsidiaries	-	-	11,491	10,010
Lease liabilities	1,796	1,568	224	79
Long term payables	2,877	2,675	-	-
Loans and borrowings	10,249	11,387	-	-
Financial liabilities at amortised cost	<u>27,167</u>	<u>28,532</u>	<u>13,665</u>	<u>12,123</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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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

(i) Fair value hierarchy (cont'd)

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 30 June 2024 and 31 December 2023.

(ii) Assets and liabilities measured at fair value

Investment securities are measured at fair value in 2024 and 2023.

(iii) Assets and liabilities not carried at fair value, for which fair value is disclosed

Determination of fair value

Management has determined that the carrying amounts of loans and borrowings based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are re-priced frequently.

Company	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs (Level 2) S\$'000	Total S\$'000	Carrying amount S\$'000
	30 June 2024			
Assets				
Associates:				
- Quoted shares	5,801	-	5,801	5,801
31 December 2023				
Assets				
Associates:				
- Quoted shares	5,801	-	5,801	5,801

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- a. The total outstanding amount due from Advanced System Automation Limited ("ASA"), the associated company of the Group, was S\$11.6 million as of June 2024. As of the date of this announcement, the Company has received S\$2.2 million of the outstanding amount due from ASA.

The Company has issued a statutory demand letter to ASA demanding for the payment of the outstanding corporate support services fees owed by ASA of S\$396,941.94 by 16 September 2024. As of the date of the authorisation of these financial statements, the Company has yet to receive payment of this amount from ASA.

- b. On 13 August 2024, the board of directors of Dragon Group International ("DGI"), a 40.98% owned subsidiary of the Company, announced that DGI had passed a board resolution to proceed with a creditors' voluntarily liquidation pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act of 2018 (No. 40 of 2018) and resolved to appoint provisional liquidators until the appointment of Liquidators. An Extraordinary General Meeting of the members of DGI as well as a meeting of creditors of DGI will be convened at a later date.

On 23 August 2024, DGI received a notification from the Singapore Exchange Regulation Pte. Ltd. informing that DGI shares will be delisted from the Official List of the Singapore Exchange Securities Trading Limited with effect from 9 September 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONT'D)

On 9 September 2024, DGI announced that an Extraordinary General Meeting will be held on 4 October 2024 on the winding up of DGI and appointment of joint liquidators.

While at the date of authorisation of these financial statements, the Group has not completed its assessment of the potential impact of this liquidation on its financial statements, the financial statements of DGI Group would likely have to be deconsolidated from the Group in due course.

- c. Subsequent to the allotment of conversion shares and the completion of proposed acquisition announced by ASA on 25 July 2024, 26 July 2024, 2 August 2024 and 5 August 2024, the Company's interest in ASA has been diluted below 20%. At the date of authorisation of these financial statements, the Group has not completed its assessment of the potential impact of this dilution on its financial statements.
- d. On 13 September 2024, the Company received a letter of demand from ShookLin & Bok ("SLB") in relation to outstanding payment of S\$46,541.99 owing by the Company to SLB for unpaid invoices in respect of services rendered from June 2023 to March 2024. This matter has been resolved as at the date of this announcement.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS ENDED 30 JUNE 2024

OTHER INFORMATION

1. REVIEW

The condensed consolidated balance sheet of ASTI Holdings Limited and its subsidiaries as at 30 June 2024 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 first half 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.

The auditors have issued a disclaimer opinion on the Group' audited consolidated financial statements for the financial year ended 31 December 2022 due to the following. The updates on the Group's efforts to resolve each matter is set out below:

- a. The appropriateness and reasonableness on key estimates, inputs and assumptions used in estimating the FVLCD and ECL in the Group's investment in EoCell Limited ("**EoCell**") and amount due from EoCell and any adjustments and disclosures are necessary.
- b. The Company's interest in subsidiary, DGI. The recoverable amount and investment in DGI is assessed to be nil as at FY2021. As DGI investment in EoCell is significant, the auditors are unable to ascertain the 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 13 August 2024, the board of directors of Dragon Group International Limited ("**DGI**"), a 40.98% owned subsidiary of the Company, announced that DGI had passed a board resolution to proceed with a creditors' voluntarily liquidation pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act of 2018 (No. 40 of 2018) and resolved to appoint provisional liquidators until the appointment of Liquidators in the EGM. An Extraordinary General Meeting of the members of DGI as well as a meeting of creditors of DGI will be convened at a later date.

On 23 August 2024, DGI received a notification from the Singapore Exchange Regulation Pte. Ltd. informing that DGI shares will be delisted from the Official List of the Singapore Exchange Securities Trading Limited with effect from 9 September 2024.

On 9 September 2024, DGI announced that an Extraordinary General Meeting will be held on 4 October 2024 on the winding up of DGI and appointment of joint liquidators.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS ENDED 30 JUNE 2024

2A. WHERE THE LATEST FINANCIAL STATEMENTS ARE SUBJECT TO AN ADVERSE OPINION, QUALIFIED OPINION OR DISCLAIMER OF OPINION (CONT'D): -

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

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

While at the date of authorisation of these financial statements, the Group has not completed its assessment of the potential impact of this liquidation on its financial statements, the financial statements of DGI Group would likely have to be deconsolidated from the Group in due course.

c. Others – the auditors were unable to obtain sufficient audit evidence regarding the Group and Company's compliance with the tax and other laws in relation to the employment status of a formal key executive director, who was located overseas during FY2021 whilst fulfilling employment in the Company.

The Company will be seeking tax and legal advisor to assess the risks regarding the employment matter to attempt to resolve this matter.

d. The auditors were unable to obtain sufficient appropriate evidence to ascertain the probability of the outflow of resources embodying economic benefits to settle the obligation pertaining to the ASTI Management Incentive Scheme ("AMIS") and hence unable to ascertain appropriateness of the Group accounting treatment of the accruals.

On 11 August 2023, the previous Board of Directors had approved the termination of the AMIS. Management is in the process of seeking legal advice to confirm matters related to the implication of the termination.

Subject to the ongoing review as stated in Note 1 of the Notes to the Financial Statements above, the Board confirms that all outstanding audit issues have been adequately disclosed.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS ENDED 30 JUNE 2024

3. CHANGES IN TREASURY SHARES

Not applicable.

4. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable.

5. REVIEW OF PERFORMANCE OF THE GROUP

Consolidated Income Statement – first half ended 30 June 2024 (“1H2024”) performance

Revenue

	6 months ended 30-June-2024		6 months ended 30-June-2023		
	\$'000	%	\$'000	%	
Backend Equipment Solutions & Technologies	16,714	94.3	27,169	95.8	(38.5)
Distribution & Services	1,016	5.7	1,194	4.2	(14.9)
	17,730	100.0	28,363	100.0	(37.5)

The Group reported revenue of S\$17.7 million in the first half year ended 30 June 2024 (“1H2024”), down by 37.5% or S\$10.7 million from S\$28.4 million reported in the corresponding period ended 30 June 2023 (“1H2023”) mainly due to the lower revenue from the Backend Equipment Solution & Technologies segment as a result of the slowdown in the Semiconductor industry, resulting in reduced demands and orders from key customers and the expiry of a certain customer contract. Distribution segment was slightly affected as orders was slower for 1H2024.

Profitability

Gross profit margin of the Group decreased from 22.4% in 1H2023 to 10.3% in 1H2024 due to higher fixed costs and product mix.

Marketing expenses decreased by S\$0.5 million or 53.9% due mainly to costs cutting measures, which is in line with reduced revenue activities.

Administrative expenses increased by S\$0.4 million due mainly to the one-off reversal of accrued bonus in 1H2023 of S\$0.5m, higher payroll related costs in 1H24 of S\$0.4m and offset by lower corporate related expenses of approximately S\$0.5m.

Other income increased by S\$0.2 million or 70.2% from S\$0.3 million in 1H2023 to S\$0.5 million in 1H2024 mainly due to higher rental income.

Other expenses decreased by S\$1.3 million or 21.5% from S\$6.9 million in 1H2023 to S\$5.4 million in 1H2024 mainly due to costs cutting on travel, entertainment, marketing and distribution and payrolls.

As the result of the above, the Group reported a net loss after tax of S\$3.5 million in 1H2024 compared to S\$0.8 million in 1H2023.

Consolidation Statement of Financial Position as at 30 June 2024

Non-current assets

Non-current assets decreased by S\$2.6 million from S\$29.9 million as at 31 December 2023 to S\$27.3 million as at 30 June 2024. This decrease was mainly due to depreciation of property, plant and equipment (“PPE”) and right-of-use of assets offset by the purchase of PPE and additional interest accrued on loan to associated company.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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

Consolidation Statement of Financial Position as at 30 June 2024 (Cont'd)

Current assets

Current assets decreased by S\$1.4 million from S\$35.5 million as at 31 December 2023 to S\$34.1 million as at 30 June 2024 mainly due to lower trade receivables and lesser purchase of inventories which was in line with lower revenue during the financial period.

Current liabilities

Current liabilities decreased by S\$0.4 million from S\$19.3 million as at 31 December 2023 to S\$18.9 million as at 30 June 2024 mainly due to the decrease in trade payables and accruals as a result of lower purchases due to lower revenue.

Non-current liabilities

Non-current liabilities decreased by S\$0.9 million from S\$9.9 million as at 31 December 2023 to S\$9.0 million as at 30 June 2024 due mainly to the loan repayments to the banks.

Shareholders' Equity

Shareholders' equity amounted to S\$54.7 million as at 31 December 2023 compared to S\$51.6 million as at 30 June 2024.

Consolidated Statement of Cash Flows Position as at 30 June 2024

Net cash generated from operating activities in 1H2024 amounted to S\$S\$2.1 million. The net cash inflows from operating activities during 1H2024 were due to operating cashflows before changes in working capital of S\$1.0 million, adjusted by net working capital inflows of S\$1.7 million and interest and tax paid of S\$0.6 million.

Net cash generated from investing activities amount to S\$36,000 in 1H2024 mainly due to proceeds from disposal of property, plant and equipment partially offset by the purchase of property, plant and equipment.

Net cash used in financing activities amount to S\$1.6 million in 1H2024 mainly due to repayment of bank borrowings and payment of lease obligations.

As a result of the above, cash and cash equivalents increased by S\$0.6 million in 1H2024. Together with the positive effect of exchange rate changes, the cash and cash equivalents stood at S\$21.7 million as at 30 June 2024.

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.

During 1H2024, the Company continued to experience significant challenges due to slow market conditions in the semiconductor industry, particularly in the back-end equipment sector which had significant impact on the revenue of the subsidiaries in the Philippines and China. The Group will try to implement containment actions to minimise further losses.

Our key focus is to stabilise the business through various costs cutting measures, streamlining operations to build a lean and efficient team and strengthening our core business.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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.

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 30 June 2024 as the Group has accumulated losses as at 30 June 2024.

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.

Name of interested person	Nature of relationship	Aggregate value of all IPT during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Dragon Group International Limited ("DGI")	Dato Michael Loh Soon Gnee's (controlling shareholder of the Company) indirect interest in DGI held through the Company	Nil	Nil
Advanced Systems Automation Limited ("ASA")	Dato Michael Loh Soon Gnee's (controlling shareholder of the Company) interest in ASA	<i>Corporate Service Support fees:</i> S\$78,387.10 <i>Interest charged:</i> S\$233,923.07	Nil

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 30 June 2024 to be false or misleading in any material aspect.

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

A subsidiary, Dragon Group International (“DGI”) has announced on 13 August 2024 that it will be placed under creditors’ voluntarily liquidation. Kindly refer to DGI announcement on 13 August 2024 for details.

By Order of the Board

Mr Ng Yew Nam
Executive Director & CEO
ASTI HOLDINGS LIMITED

26 September 2024