



**Results For The Financial Period Ended 31 March 2021  
Unaudited Financial Statements and Dividend Announcement**

This quarterly results announcement is mandatory, made pursuant to SGX-ST's requirements, as required under Listing Rule 705(2C)

The Board of Directors of the Company announces the unaudited financial results of the Group and the Company for the financial period ended 31 March 2021

**1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period.**

	<b>Group</b>		
	<b>First Quarter Ended</b>		
	US\$'000		%
	31/03/21	31/03/20	Change
Revenue	540	425	27%
Cost of sales	(413)	(335)	23%
<b>Gross profit</b>	<b>127</b>	<b>90</b>	<b>41%</b>
Other operating income	8	20	-60%
Selling and marketing costs	(14)	(8)	75%
General and administrative costs	(382)	(540)	-29%
Foreign currency exchange gain	34	77	-56%
Total operating expenses	(362)	(471)	-23%
<b>Operating loss</b>	<b>(227)</b>	<b>(361)</b>	<b>-37%</b>
Finance costs, net	(62)	(66)	-6%
Share of result of associate	(539)	(364)	48%
<b>Loss before tax</b>	<b>(828)</b>	<b>(791)</b>	<b>5%</b>
Income tax expense	(6)	(6)	0%
<b>Net loss, net of tax</b>	<b>(834)</b>	<b>(797)</b>	<b>5%</b>
<b>Attributable to:</b>			
Owners of the Company	(833)	(794)	5%
Non-controlling interests	(1)	(3)	-67%
<b>Net loss, net of tax</b>	<b>(834)</b>	<b>(797)</b>	<b>5%</b>

nm : Not meaningful



1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial period.

**Notes to Income Statement**

Interest income  
Interest expense  
Depreciation of property, plant & equipment  
Allowance for impairment of trade debtors

Group		
First Quarter Ended		
US\$'000		%
31/03/21	31/03/20	Change
5	5	0%
(65)	(70)	-7%
(1)	-	nm
(26)	-	nm

nm - Not meaningful

1(a)(iii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period.

**Net loss for the period**

**Other comprehensive income:-**

Foreign currency translation

**Total comprehensive income for the period**

**Total comprehensive income attributable to :-**

Owners of the Company  
Non-controlling interests

Group		
First Quarter Ended		
US\$'000		%
31/03/21	31/03/20	Change
(834)	(797)	5%
39	115	-66%
(795)	(682)	17%
(795)	(705)	13%
-	23	nm
(795)	(682)	17%

nm - Not meaningful



1(b)(i) A statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	US\$'000		US\$'000	
	31/03/21	31/12/20	31/03/21	31/12/20
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	34	34	34	34
Property, plant and equipment	2	3	-	-
Investments in subsidiaries	-	-	22	22
Investment in associate	14,952	15,491	16,320	16,320
	<b>14,988</b>	<b>15,528</b>	<b>16,376</b>	<b>16,376</b>
<b>Current assets</b>				
Prepayments	17	8	14	4
Amounts due from subsidiaries	-	-	16	133
Amounts due from associate	2,258	2,258	2,258	2,258
Stocks	48	85	-	-
Trade debtors	775	656	-	-
Other debtors	107	125	5	15
Cash and bank balances	755	1,204	70	98
	<b>3,960</b>	<b>4,336</b>	<b>2,363</b>	<b>2,508</b>
<b>TOTAL ASSETS</b>	<b>18,948</b>	<b>19,864</b>	<b>18,739</b>	<b>18,884</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade creditors and accruals	2,617	2,834	689	703
Other creditors	2,212	2,226	160	141
Amount due to holding company	9,927	9,822	9,927	9,822
Amounts due to subsidiaries	-	-	140	103
Restructuring provision	76	76	-	-
Provision for taxation	51	46	28	27
	<b>14,883</b>	<b>15,004</b>	<b>10,944</b>	<b>10,796</b>
<b>NET CURRENT LIABILITIES</b>	<b>(10,923)</b>	<b>(10,668)</b>	<b>(8,581)</b>	<b>(8,288)</b>
<b>TOTAL LIABILITIES</b>	<b>14,883</b>	<b>15,004</b>	<b>10,944</b>	<b>10,796</b>
<b>NET ASSETS</b>	<b>4,065</b>	<b>4,860</b>	<b>7,795</b>	<b>8,088</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	59,970	59,970	59,970	59,970
Capital reserve	2,525	2,525	-	-
Other reserve	18	18	-	-
Foreign currency translation reserve	(286)	(324)	-	-
Accumulated losses	(55,889)	(55,056)	(52,175)	(51,882)
	<b>6,338</b>	<b>7,133</b>	<b>7,795</b>	<b>8,088</b>
Non-controlling interests	(2,273)	(2,273)	-	-
<b>TOTAL EQUITY</b>	<b>4,065</b>	<b>4,860</b>	<b>7,795</b>	<b>8,088</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,948</b>	<b>19,864</b>	<b>18,739</b>	<b>18,884</b>



1(b)(ii) **Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31/03/21		As at 31/12/20	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	8,757	-	8,695

Amount repayable after one year

As at 31/03/21		As at 31/12/20	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

Not applicable



1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

<b>Group</b>		
US\$'000		
	31/03/21	31/03/20
<b>Cashflow from operating activities</b>		
Loss before taxation	(828)	(791)
Adjustment for:-		
Non cash items	726	354
<b>Operating cash flow before changes in working capital</b>	<b>(102)</b>	<b>(437)</b>
Movement in working capital	(409)	139
<b>Cash used in operations</b>	<b>(511)</b>	<b>(298)</b>
<b>Net cash used in operating activities</b>	<b>(511)</b>	<b>(298)</b>
<b>Cashflow from financing activities</b>		
Loan from holding company	62	91
<b>Net cash generated from financing activities</b>	<b>62</b>	<b>91</b>
<b>Net increase in cash and cash equivalents</b>	<b>(449)</b>	<b>(207)</b>
Cash and cash equivalents at beginning of period	1,204	1,193
<b>Cash and cash equivalents at 31 March</b>	<b>755</b>	<b>986</b>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period

**Group**

**At 1 January 2021**

Loss for the period

Other comprehensive income

Foreign currency translation

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

**At 31 March 2021**

Attributable to owners of the Company						Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000	Equity attributable to owners of parent, Total US\$'000		
59,970	2,525	18	(324)	(55,056)	7,133	(2,273)	4,860
-	-	-	-	(833)	(833)	(1)	(834)
-	-	-	38	-	38	1	39
-	-	-	38	-	38	1	39
-	-	-	38	(833)	(795)	-	(795)
59,970	2,525	18	(286)	(55,889)	6,338	(2,273)	4,065



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period - Cont'd

**Group**

**At 1 January 2020**

Loss for the period

Other comprehensive income

Foreign currency translation

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

**At 31 March 2020**

Attributable to owners of the Company						Equity attributable to owners of parent, Total US\$'000	Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000				
<b>59,970</b>	<b>2,525</b>	<b>18</b>	<b>161</b>	<b>(49,861)</b>	<b>12,813</b>	<b>(2,159)</b>	<b>10,654</b>	
-	-	-	-	(794)	(794)	(3)	(797)	
-	-	-	89	-	89	26	115	
-	-	-	89	-	89	26	115	
-	-	-	89	(794)	(705)	23	(682)	
<b>59,970</b>	<b>2,525</b>	<b>18</b>	<b>250</b>	<b>(50,655)</b>	<b>12,108</b>	<b>(2,136)</b>	<b>9,972</b>	



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1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period - Cont'd**

**Company**

**At 1 January 2021**

Loss for the period

**At 31 March 2021**

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(51,882)	8,088
-	-	(293)	(293)
<b>59,970</b>	<b>-</b>	<b>(52,175)</b>	<b>7,795</b>

**Company**

**At 1 January 2020**

Loss for the period

**At 31 March 2020**

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(46,235)	13,735
-	-	(426)	(426)
<b>59,970</b>	<b>-</b>	<b>(46,661)</b>	<b>13,309</b>



- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the number of issued shares excluding treasury shares and subsidiary holdings of the issuer as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

No ordinary shares were issued during the financial quarter.

See below for details relating to the number of shares held as treasury shares.

There is no subsidiary holdings held against the total number of shares outstanding in a class that is listed.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.

	Group		Company	
	31/03/21	31/12/20	31/03/21	31/12/20
Total number of issued shares	347,944,511	347,944,511	347,944,511	347,944,511
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	347,944,511	347,944,511	347,944,511	347,944,511

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Please refer to note 1(d)(ii) above.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. Please refer to note 1(d)(ii) above.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

These figures have not been audited nor reviewed by the auditors.

3. Where figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a

Not applicable.

- 3A. 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.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Other than the adoption of the Amendments to Singapore Financial Reporting Standards (International) ("SFRS(I)") that are effective from the current financial period reported on, the accounting policies and methods of computation applied by the Group in the financial statements for the financial period ended 31 March 2021, are consistent with those for the audited financial year ended 31 December 2020

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the Amendments to SFRS(I) is assessed to have no material impact to the financial position or financial performance of the Group.



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**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.**

	Group	
	31/03/21	31/03/20
	US\$	US\$
Loss per ordinary share for the period based on net loss attributable to owners after deducting any provision for preference dividends:-		
a) Based on weighted average number of ordinary shares in issue	(0.24) cents	(0.23) cents
Weighted average number of shares	347,944,511	347,944,511
b) On a fully diluted basis	(0.24) cents	(0.23) cents
Adjusted weighted average number of shares	347,944,511	347,944,511

**7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-  
(a) current financial period reported on; and  
(b) immediately preceding financial year.**

	Group		Company	
	31/03/21	31/12/20	31/03/21	31/12/20
	US\$	US\$	US\$	US\$
Net assets value per ordinary share based on issued share capital as at the end of the year reported on	1.82 cents	2.05 cents	2.24 cents	2.32 cents

Net assets value for the Group and the Company per ordinary share was calculated based on 347,944,511 ordinary shares as at 31 March 2021 and 31 December 2020 respectively.



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**INCOME STATEMENT REVIEW**

**Q1 2021**

The revenue for the quarter increased due to higher demand from customers.

The gross profit margin increased from 21.2% to 23.5% due to changes in sales mix.

Other operating income decreased for the quarter due to absence of non-recurring item.

Selling & marketing ("S&M") costs increased for the quarter due to additional headcount compared to 1Q2020.

General and administrative ("G&A") costs decreased mainly due to lower staff costs.

Finance costs decreased due to lower interest charged by holding company.

**FINANCIAL POSITION STATEMENT REVIEW**

**Assets**

The decrease in investment in associate was due to share of losses of associate.

Stock balance decreased due to change in purchasing strategy.

Trade debtors increased due to higher sales in 1Q2021.

**Liabilities**

Trade creditors and accruals were lower due to repayment made to trade creditors.

The increase in amounts due to holding company was in relation to the additional borrowings and proration of expenses during the period.

**Equity**

As at 31 March 2021, the Group's shareholders' equity was US\$4.1 million.

**CASH FLOW STATEMENT REVIEW**

The Group utilised US\$0.5 million for its operating activities.

As at 31 March 2021 cash and cash equivalents amounted to US\$0.8 million.



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9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **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**

Work on the exit proposal is on-going and we will keep our shareholders updated at the appropriate time.

The activities of the Group had significantly slowed due to the regional travel restrictions.

11. **Dividend**

(a) **Current Financial Period Reported On**

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) **Date Payable**

Not applicable.

(d) **Books closure date**

Not applicable.

12. **If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared.

13. **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.**

Name of Interested Person	Aggregate value of interested person transactions entered into during the financial year under review (excluding transactions below S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a))	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (1)(a) (excluding transactions below S\$100,000)
ASTI Holdings Limited	i) interest expenses amounting to US\$65,000 ii) management fees amounting to US\$28,000	-



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**14. Use of proceeds arising from share placement**

Not applicable.

**15. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable to quarterly announcement.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segment.**

Please refer to note 8.

**17. A breakdown of sales.**

Please refer to note 16.

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

**20. 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 the Company which may render the unaudited financial results for the first quarter ended 31 March 2021 to be false or misleading in any material aspect.

**21. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

We hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

**BY ORDER OF THE BOARD**

Dr. Daniel Yeoh Ghee Chong  
Acting Chairman  
14 May 2021