

## FULL YEAR RESULTS \* FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT



0



0



0



\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	ASTI HOLDINGS LIMITED
<b>Company Registration No.</b>	199901514C
<b>Announcement submitted on behalf of</b>	ASTI HOLDINGS LIMITED
<b>Announcement is submitted with respect to *</b>	ASTI HOLDINGS LIMITED
<b>Announcement is submitted by *</b>	Woo Kwek Kiong
<b>Designation *</b>	Company Secretary
<b>Date &amp; Time of Broadcast</b>	28-Feb-2014 18:37:55
<b>Announcement No.</b>	00239

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>For the Financial Period Ended *</b>	31-12-2013
<b>Description</b>	Please see attached document.
<b>Attachments</b>	<a href="#">20140228 ASTI Dec 2013 Announcement Board.pdf</a> Total size =644K (2048K size limit recommended)

The Directors are pleased to make the following announcement of the unaudited results for the financial year ended 31 December 2013

**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 year**

**Continuing operations**

**Revenue**

Cost of sales

**Gross profit**

**Other income**

Marketing and distribution

Research and development

Administrative expenses

Other net operating gains/(costs)

**Operating expenses**

**Operating loss**

Finance costs, net

Exceptional Items

Share of results of associates, net of tax

**Loss before tax from continuing operations**

Income tax expense

**Loss from continuing operations, net of tax**

**Discontinued operations**

**Loss from discontinued operations, net of tax**

**Loss for the year**

**Attributable to :**

**Owners of the parent**

Loss from continuing operations, net of tax

Loss from discontinued operations, net of tax

**Loss for the year attributable to owners of the parent**

**Non-controlling interests**

Loss from continuing operations, net of tax

Loss from discontinued operations, net of tax

**Loss for the year attributable to non-controlling interest**

Group			Group		
Fourth Quarter Ended			Full Year Ended		
S\$'000		%	S\$'000		%
31/12/13	31/12/12	Change	31/12/13	31/12/12	Change
	<b>Restated</b>			<b>Restated</b>	
19,959	23,836	(16%)	96,809	101,939	(5%)
(14,152)	(18,336)	(23%)	(65,931)	(71,575)	(8%)
5,807	5,500	6%	30,878	30,364	2%
268	207	29%	652	1,803	(64%)
(2,700)	(2,992)	(10%)	(10,358)	(10,171)	2%
(2,816)	(2,544)	11%	(9,673)	(8,401)	15%
(6,737)	(7,505)	(10%)	(25,474)	(22,172)	15%
474	(694)	NM	660	(1,179)	NM
(11,779)	(13,735)	(14%)	(44,845)	(41,923)	7%
(5,704)	(8,028)	(29%)	(13,315)	(9,756)	36%
(206)	(229)	(10%)	(834)	(445)	87%
(624)	(2,745)	(77%)	(6,736)	(2,745)	145%
-	47	NM	93	47	98%
(6,534)	(10,955)	(40%)	(20,792)	(12,899)	61%
(31)	897	NM	(488)	1,135	NM
(6,565)	(10,058)	(35%)	(21,280)	(11,764)	81%
-	(5,418)	NM	(703)	(4,679)	(85%)
<b>(6,565)</b>	<b>(15,476)</b>		<b>(21,983)</b>	<b>(16,443)</b>	
(4,987)	(7,099)	(30%)	(14,778)	(6,985)	112%
-	(3,363)	NM	(410)	(2,968)	(86%)
<b>(4,987)</b>	<b>(10,462)</b>		<b>(15,188)</b>	<b>(9,953)</b>	
(1,578)	(2,959)	(47%)	(6,502)	(4,779)	36%
-	(2,055)	NM	(293)	(1,711)	(83%)
<b>(1,578)</b>	<b>(5,014)</b>		<b>(6,795)</b>	<b>(6,490)</b>	
<b>(6,565)</b>	<b>(15,476)</b>		<b>(21,983)</b>	<b>(16,443)</b>	

NM : Not meaningful

The comparative figures for the financial year ended 31 December 2012 relating to the Disposal Group (as defined herein) have been presented as discontinued operations (See paragraphs 8).

The results for discontinued operations for the years ended 31 December are as follows:

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	S\$'000		%	S\$'000		%
	31/12/13	31/12/12		31/12/13	31/12/12	
<b>Revenue</b>	-	72,294	NM	90,614	297,630	(70%)
Cost of sales	-	(67,369)	NM	(83,823)	(276,171)	(70%)
<b>Gross profit</b>	-	4,925	NM	6,791	21,459	(68%)
<b>Other income</b>	-	94	NM	89	389	(77%)
Marketing and distribution	-	(3,197)	NM	(4,107)	(13,258)	(69%)
Administrative expenses	-	(1,462)	NM	(2,422)	(5,521)	(56%)
Other net operating costs	-	(96)	NM	(158)	(93)	70%
<b>Operating expenses</b>	-	(4,755)	NM	(6,687)	(18,872)	(65%)
<b>Operating profit</b>	-	264	NM	193	2,976	(94%)
Finance costs, net	-	(543)	NM	(757)	(2,326)	(67%)
Exceptional Items	-	(5,065)	NM	-	(5,065)	NM
<b>Loss before tax</b>	-	(5,344)	NM	(564)	(4,415)	(87%)
Income tax expense	-	(74)	NM	(139)	(264)	(47%)
<b>Loss for the year</b>	-	<b>(5,418)</b>	<b>NM</b>	<b>(703)</b>	<b>(4,679)</b>	<b>(85%)</b>
<b>Attributable to :</b>						
Owners of the parent	-	(3,363)	NM	(410)	(2,968)	(86%)
Non-controlling interests	-	(2,055)	NM	(293)	(1,711)	(83%)
	-	<b>(5,418)</b>	<b>NM</b>	<b>(703)</b>	<b>(4,679)</b>	<b>(85%)</b>

NM : Not meaningful

\* The disposal deal of the discontinued operations was completed on 3 May 2013. The results presented by the Group for FY2013 comprised the four months' results of the discontinued operations from 1 January to 2 May 2013.

**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 year**

**Loss from continuing operations is stated after crediting/(charging):**

- Interest income
- Interest on borrowings
- Depreciation of property, plant and equipment
- Amortisation of intangible assets
- Gain/(loss) on disposal of property, plant and equipment
- Loss on disposal of intangible asset
- Net write back for doubtful debts
- Net provision for stock obsolescence
- Write back of impairment loss on intangible asset
- Fair value (loss)/gain on remeasurement of previously held equity interest on business combination
- Foreign currency exchange gain/(loss)

Group			Group		
Fourth Quarter Ended			Full Year Ended		
S\$'000		%	S\$'000		%
31/12/13	31/12/12	Change	31/12/13	31/12/12	Change
	<b>Restated</b>			<b>Restated</b>	
37	49	(24%)	141	654	(78%)
(203)	(232)	(13%)	(799)	(942)	(15%)
(1,633)	(1,437)	14%	(5,935)	(5,649)	5%
(22)	(85)	(74%)	(89)	(88)	1%
470	(4)	NM	767	26	NM
(43)	-	NM	(8)	-	NM
13	23	(43%)	52	68	(24%)
(306)	(1,728)	(82%)	(1,948)	(2,808)	(31%)
-	-	NM	72	-	NM
-	-	NM	(387)	1,231	NM
45	(733)	NM	250	(1,243)	NM

### Exceptional items

- Loss relating to the disposal of discontinued operations
  - realisation of reserves held for sale on disposal
  - excess of sales consideration over net assets disposed
- Impairment loss on intangible assets
- Impairment loss on investment securities
- Loss on disposal of intangible assets
- Legal and professional fees incurred for Proposed Disposal
- Management incentives
- Impairment on goodwill in relation to Disposal Group

-	-	NM	(6,099)	-	NM
-	-	NM	1,356	-	NM
-	-		(4,743)	-	
-	-	NM	(1,350)	-	NM
(581)	(302)	92%	(600)	(302)	99%
(43)	-		(43)		
-	(840)	NM	-	(840)	NM
	(661)			(661)	NM
-	(942)	NM	-	(942)	NM
(624)	(2,745)		(6,736)	(2,745)	

**Loss from discontinued operations is stated after crediting/(charging):**

- Interest income
- Interest on borrowings
- Depreciation of property, plant and equipment
- Amortisation of intangible assets
- Loss on disposal of property, plant and equipment
- Net provision for doubtful debts
- Net (provision)/write back for stock obsolescence
- Foreign currency exchange loss

Group			Group		
Fourth Quarter Ended			Full Year Ended		
S\$'000		%	S\$'000		%
31/12/13	31/12/12	Change	31/12/13	31/12/12	Change
-	10	NM	13	60	(78%)
-	(405)	NM	(493)	(1,714)	(71%)
-	(82)	NM	(102)	(333)	(69%)
-	(299)	NM	-	(1,040)	NM
-	-	NM	-	(4)	NM
-	(321)	NM	(463)	(254)	82%
-	(502)	NM	335	(524)	NM
-	(93)	NM	(158)	(90)	76%

### Exceptional items

- Provision for loss on disposal by a subsidiary

-	(5,065)	NM	-	(5,065)	NM
---	---------	----	---	---------	----

**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 year**

**Loss for the year**

**Other comprehensive income:-**

Items that may be reclassified subsequently to profit or loss

Foreign currency translation adjustment

Realisation of translation reserve on the re-measurement of investment in an associate

Fair value changes on available-for-sale assets

**Other comprehensive income, net of tax**

**Total comprehensive income for the period**

**Total comprehensive income attributable to :-**

Owners of the parent

Non-controlling interests

**Attributable to: -**

**Owners of the Company**

Total comprehensive income from continuing operations, net of tax

Total comprehensive income from discontinued operations, net of tax

**Total comprehensive income for the loss attributable to owners of the Company**

Group			Group		
Fourth Quarter Ended			Full Year Ended		
S\$'000		%	S\$'000		%
31/12/13	31/12/12	Change	31/12/13	31/12/12	Change
	<b>Restated</b>			<b>Restated</b>	
(6,565)	(15,476)	(58%)	(21,983)	(16,443)	34%
1,075	625	72%	2,841	(3,060)	NM
-	-	NM	218	-	NM
11	-	NM	39	-	NM
1,086	625	74%	3,098	(3,060)	NM
(5,479)	(14,851)	(63%)	(18,885)	(19,503)	(3%)
(4,212)	(10,136)	(58%)	(12,776)	(12,242)	4%
(1,267)	(4,715)	(73%)	(6,109)	(7,261)	(16%)
(5,479)	(14,851)	(63%)	(18,885)	(19,503)	(3%)
(4,156)	(6,773)	(39%)	(12,338)	(9,474)	30%
(56)	(3,363)	(98%)	(438)	(2,768)	(84%)
(4,212)	(10,136)	(58%)	(12,776)	(12,242)	4%

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

	Group		Company	
	S\$'000		S\$'000	
	31/12/13	31/12/12	31/12/13	31/12/12
		(restated)		
<b>Non-current Assets</b>				
Intangible assets	15,515	14,516	-	88
Property, plant and equipment	39,873	30,322	112	64
Investments in subsidiaries	-	-	41,657	79,219
Investments in associates	-	3,299	-	-
Investment securities	5,407	5,258	5,298	4,608
Deferred tax assets	273	187	-	-
Other receivables	2,314	-	-	-
	63,382	53,582	47,067	83,979
<b>Current Assets</b>				
Inventories	22,404	24,359	-	-
Other receivables and prepayments	7,356	3,190	1,958	564
Amounts due from subsidiaries	-	-	1,796	15,640
Amounts due from associates	-	592	-	-
Trade receivables	25,690	30,735	-	-
Cash and cash equivalents	38,092	31,174	1,332	1,530
Restricted cash	4	4	-	-
Assets of disposal group classified as held for sale	-	113,651	-	-
	93,546	203,705	5,086	17,734
<b>Total Assets</b>	<b>156,928</b>	<b>257,287</b>	<b>52,153</b>	<b>101,713</b>
<b>Equity Attributable to Owners of the Parent</b>				
Share capital	132,617	132,617	132,617	132,617
Treasury shares	(4,772)	(4,772)	(4,772)	(4,772)
Accumulated losses	(38,608)	(23,420)	(106,562)	(64,947)
Foreign currency translation reserve	(2,951)	(5,867)	-	-
Capital reserve	(6,598)	(6,893)	(2,960)	(2,960)
Reserve of disposal group classified as held for sale	-	(3,726)	-	-
	79,688	87,939	18,323	59,938
<b>Non-controlling interests</b>	28,807	23,969	-	-
<b>Total Equity</b>	<b>108,495</b>	<b>111,908</b>	<b>18,323</b>	<b>59,938</b>
<b>Non-current Liabilities</b>				
Deferred tax liabilities	743	307	-	-
Lease creditors	1,083	756	-	-
Long term payables	975	939	-	-
Amounts due to financial institutions	1,015	172	-	-
	3,816	2,174	-	-
<b>Current Liabilities</b>				
Provision	516	604	-	-
Income tax payable	1,687	1,328	203	491
Amounts due to financial institutions	15,142	19,969	5,000	5,000
Payables and accruals	27,272	31,546	1,932	1,754
Amounts due to subsidiaries	-	-	26,695	34,530
Liabilities of disposal group classified as held for sale	-	89,758	-	-
	44,617	143,205	33,830	41,775
<b>Total Liabilities</b>	<b>48,433</b>	<b>145,379</b>	<b>33,830</b>	<b>41,775</b>
<b>Total Equity and liabilities</b>	<b>156,928</b>	<b>257,287</b>	<b>52,153</b>	<b>101,713</b>

The details of assets/liabilities/reserves classified as held for sale are as follows:

S\$'000	
31/12/13	31/12/12
<b><u>Current Assets</u></b>	
Property, plant and equipment	- 655
Inventories	- 28,869
Other receivables and prepayments	- 2,052
Trade receivables	- 59,968
Cash and cash equivalents	- 20,388
Restricted cash	- 1,719
	<b>113,651</b>
<b><u>Current Liabilities</u></b>	
Income tax payable	- 263
Amounts due to financial institutions	- 52,312
Payables and accruals	- 37,102
Deferred tax liabilities	- 81
	<b>89,758</b>
<b><u>Reserves</u></b>	
Foreign currency translation reserve	- (3,726)
	<b>(3,726)</b>

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

Amount repayable in one year or less, or on demand

31/12/13		31/12/12	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,714	13,428	53	19,916

Amount repayable after one year

31/12/13		31/12/12	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,015	-	28	144

**Details of any collateral**

Bank term loans with aggregate amount of \$2,729,000 (31/12/12: \$81,000) of subsidiaries are secured on the land & buildings, and plant and machinery of the subsidiaries.

The borrowings of the Disposal Group have been classified as "liabilities of disposal group classified as held for sale" in the balance sheet.

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

	Group	
	31/12/13 S\$'000	31/12/12 S\$'000
		Restated
<b>Cashflow from operating activities</b>		
Loss before income tax from continuing operations	(20,792)	(12,899)
Loss before income tax from discontinued operations	(564)	(4,415)
Adjustment for:-		
Non cash items	14,632	10,392
<b>Operating cash flows before reinvestment in working capital</b>	(6,724)	(6,922)
Movement in working capital	5,458	9,724
<b>Cash (used in)/generated from operations</b>	(1,266)	2,802
Interest paid	(1,215)	(2,585)
Interest received	154	714
Income tax paid	(614)	(903)
Income tax refund	260	1,561
<b>Cash (used in)/generated from operating activities</b>	(2,681)	1,589
<b>Cashflow from investing activities</b>		
Proceeds from disposals of property, plant and equipment	1,418	220
Proceeds from disposals of intangible asset	195	-
Purchase of property, plant and equipment	(3,992)	(4,219)
Increase in investment securities	-	(192)
Project development expenditure	-	(392)
Acquisition of an associate	-	(113)
Purchase of club membership	(39)	-
Proceeds from disposal of discontinued operations	18,199	-
Disposal of cash and cash equivalent of discontinued operations	(32,480)	-
Net cash (outflow)/inflow on business combination, net of cash and cash equivalent acquired	(767)	13,549
<b>Net cash (used in)/generated from investing activities</b>	(17,466)	8,853
<b>Cashflow from financing activities</b>		
Proceeds from share placement by subsidiaries	9,190	5,456
Shares issuance expenses	(115)	(198)
Exercise of warrants by a subsidiary	10	-
Payment of lease creditors	(1,163)	(1,028)
Proceeds from bank borrowings for the discontinued operations	4,141	3,420
Repayment of bank borrowings	(6,794)	(9,040)
Advances of share placement proceeds received by a subsidiary	-	4,000
Expenses incurred for NCI's subscription of shares in a subsidiary	-	(13)
Payment of dividend	-	(1,528)
Decrease in restricted cash	-	13
<b>Net cash provided by financing activities</b>	5,269	1,082
<b>Net (decrease)/increase in cash and cash equivalents</b>	(14,878)	11,524
Cash and cash equivalents at 1 January	51,562	41,769
Effect of exchange rate changes on cash and cash equivalents	1,293	(1,731)
<b>Cash and cash equivalents at 31 December</b>	<b>37,977</b>	<b>51,562</b>

Cash and cash equivalent included in the consolidated cash flow statement comprise the following balance sheet amounts:-

	S\$'000	S\$'000
Cash and bank balances	38,092	51,562
Bank overdraft	(115)	-
	<b>37,977</b>	<b>51,562</b>

\* Realisation of backlog orders relate to the fair value of orders placed by the customers with the acquiree subsidiaries for the purchase of goods prior to the acquisition of these subsidiaries. These backlog orders were subsequently amortised to the income statement upon recognition of the sales of goods related to these orders.



**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 year**

**Group**

**For The Full Year Ended 31 Dec 2013**

Balance as at 1 Jan'13  
(previously reported)

Effects of FRS 103 - Business  
Combinations (see Note 5)

Balance as at 1 Jan'13  
(restated)

**Total comprehensive income for the Year**

Changes in ownership interests in subsidiaries with a change in control

Acquisition of a subsidiary

Disposal of subsidiaries

Realisation of reserves arising from disposal of subsidiaries

Changes in ownership interests in subsidiaries without a change in control

Share placements to non-controlling interests

Disposal of subsidiary's shares to non-controlling interests

Allotment of additional shares in a subsidiary to the Company

Exercise of warrants by a subsidiary

**Total changes in ownership interests in subsidiaries**

Balance as at 31 Dec'13

Attributable to Members of the Company									Equity Total
Share Capital	Treasury shares	Share options reserves	Capital reserves	Foreign currency translation reserve	Reserve classified as held for sale	Accumulated losses	Equity attributable to owners of parent, Total	Non-controlling Interests	
(Non-distributable)						Distributable			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
132,617	(4,772)	-	(6,833)	(5,867)	(3,726)	(23,006)	<b>88,413</b>	23,717	<b>112,130</b>
-	-	-	(60)	-	-	(414)	<b>(474)</b>	252	<b>(222)</b>
132,617	(4,772)	-	(6,893)	(5,867)	(3,726)	(23,420)	<b>87,939</b>	23,969	<b>111,908</b>
-	-	-	19	2,421	(28)	(15,188)	<b>(12,776)</b>	(6,109)	<b>(18,885)</b>
-	-	-	-	-	-	-	-	973	<b>973</b>
-	-	-	-	-	-	-	-	(690)	<b>(690)</b>
-	-	-	-	-	3,288	-	<b>3,288</b>	2,811	<b>6,099</b>
-	-	-	(377)	244	466	-	<b>333</b>	5,549	<b>5,882</b>
-	-	-	64	140	-	-	<b>204</b>	2,994	<b>3,198</b>
-	-	-	588	111	-	-	<b>699</b>	(699)	-
-	-	-	1	-	-	-	<b>1</b>	9	<b>10</b>
-	-	-	276	495	3,754	-	<b>4,525</b>	10,947	<b>15,472</b>
132,617	(4,772)	-	(6,598)	(2,951)	-	(38,608)	<b>79,688</b>	28,807	<b>108,495</b>

**Results For The Financial Year Ended 31 December 2013**  
**Unaudited Financial Statements and Dividend Announcement**

**Group**

**For The Full Year Ended 31 Dec 2012**

Balance as at 1 Jan'12

**Total comprehensive income for the Year**  
(restated)

Contributions by and distributions to owners

Dividends on ordinary shares

- final for FY2011

- interim for FY2012

Shares issued from rights issue

Shares issue expense

**Total contribution by and distributions to owners**

Changes in ownership interests in subsidiaries

Acquisition of a subsidiary (restated)

Non-controlling interests subscription of shares in a subsidiary

Dilution arising from share placement to non-controlling interests

**Total changes in ownership interests in subsidiaries**

Others

Expiry of employees share options

Reserve attributable to disposal group classified as held for sale

**Total others**

Balance as at 31 Dec'12

Group	Attributable to Members of the Company								Equity Total
	Share Capital	Treasury shares	Share options reserves	Capital reserves	Foreign currency translation reserve	Reserve classified as held for sale	Accumulated losses	Equity attributable to owners of parent, Total	Non-controlling Interests
	(Non-distributable)						Distributable		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan'12	127,359	(4,772)	1,415	(7,503)	(7,304)	-	(13,354)	95,841	21,874
<b>Total comprehensive income for the Year (restated)</b>	-	-	-	-	(2,289)	-	(9,953)	(12,242)	(7,261)
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares									
- final for FY2011	-	-	-	-	-	-	(546)	(546)	-
- interim for FY2012	-	-	-	-	-	-	(982)	(982)	-
Shares issued from rights issue	5,456	-	-	-	-	-	-	5,456	-
Shares issue expense	(198)	-	-	-	-	-	-	(198)	-
<b>Total contribution by and distributions to owners</b>	5,258	-	-	-	-	-	(1,528)	3,730	-
<u>Changes in ownership interests in subsidiaries</u>									
Acquisition of a subsidiary (restated)	-	-	-	(60)	-	-	-	(60)	6,891
Non-controlling interests subscription of shares in a subsidiary	-	-	-	-	-	-	-	-	9
Dilution arising from share placement to non-controlling interests	-	-	-	670	-	-	-	670	2,456
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	610	-	-	-	610	9,356
<u>Others</u>									
Expiry of employees share options	-	-	(1,415)	-	-	-	1,415	-	-
Reserve attributable to disposal group classified as held for sale	-	-	-	-	3,726	(3,726)	-	-	-
<b>Total others</b>	-	-	(1,415)	-	3,726	(3,726)	1,415	-	-
Balance as at 31 Dec'12	132,617	(4,772)	-	(6,893)	(5,867)	(3,726)	(23,420)	87,939	23,969

**Results For The Financial Year Ended 31 December 2013**  
**Unaudited Financial Statements and Dividend Announcement**

Company	Share Capital	Treasury shares	Share options reserves	Capital reserves	Accumulated losses	Total
		(Non-distributable)			Distributable	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>For The Full Year Ended 31 Dec 2013</b>						
Balance as at 1 Jan'13	132,617	(4,772)	-	(2,960)	(64,947)	59,938
<b>Total comprehensive income for the Year</b>	-	-	-	-	(41,615)	(41,615)
Balance as at 31 Dec'13	132,617	(4,772)	-	(2,960)	(106,562)	18,323
<b>For The Full Year Ended 31 Dec 2012</b>						
Balance as at 1 Jan'12	127,359	(4,772)	1,415	(2,960)	(67,880)	53,162
<b>Total comprehensive income for the Year</b>	-	-	-	-	<b>3,046</b>	<b>3,046</b>
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares						
- final for FY2011	-	-	-	-	(546)	(546)
- interim for FY2012	-	-	-	-	(982)	(982)
Shares issued from rights issue	5,456	-	-	-	-	5,456
Shares issue expense	(198)	-	-	-	-	(198)
<b>Total contribution by and distributions to owners</b>	5,258	-	-	-	(1,528)	3,730
<u>Others</u>						
Expiry of employees share options	-	-	(1,415)	-	1,415	-
<b>Total others</b>	-	-	(1,415)	-	1,415	-
Balance as at 31 Dec'12	132,617	(4,772)	-	(2,960)	(64,947)	59,938

- 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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the number of issued shares excluding treasury shares 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.

No ordinary shares were issued during the period.

Convertible securities	Number of ordinary shares under options	
	as at	as at
	31/12/13	31/12/12
Employees share options	-	4,469,000

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

- 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 immediately preceding year**

	Group & Company	
	31/12/13	31/12/12
Total number of issued shares	681,966,341	681,966,341
Less : Treasury shares	(27,234,855)	(27,234,855)
Total number of issued shares (excluding treasury shares)	654,731,486	654,731,486

- 1(d)(iv) A statement showing all sales, transfer, 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.

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

The figures have not been audited or reviewed.

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

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 amended Financial Reporting Standards (FRS) that are effective from the current financial year, the accounting policies and methods of computation applied by the Group in the financial statements for the period ended 31 December 2013, are consistent with those of the audited financial statement as at 31 December 2012.

**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 amended FRS is assessed to have no material impact to the financial position or financial performance of the Group.

Effects of the revision in the provisional amounts determined in relation to the business combination which occurred during the year ended 31 December 2012 are as follows:

**Effects of FRS 103 – Business Combinations**

On 18 May 2012, the Group acquired additional 30.08% equity interests in Advanced Systems Automation Limited ("ASA") pursuant to the Company's subscription for and the allotment and issue by ASA for its right issue. ASA ceased to be an associate and became a subsidiary of the Company. The acquisition of ASA was reported based on provisional amounts in the Group's financial statements for the period ended 31 December 2012.

The Group engaged an independent valuer to determine the fair values of the identifiable assets and liabilities of ASA at the acquisition date. Subsequent to the completion of the valuation by the valuer, the Group made certain restatements in connection with the acquisition of ASA as follows.

**Consideration paid for business combination**

Fair values of assets and liabilities acquired

Property, plant and equipment

Club membership

Other current asset

Inventories

Trade receivables, net

Prepayments and advances

Other receivables, net

Cash and cash equivalents

Trade payables and accruals

Other payables

Income tax payable

Deferred taxation

Amounts due to related companies

Amount due to holding company

Less: non-controlling interests

**Total net identifiable assets at fair value**

**Goodwill arising from acquisition**

As at 31/12/12	
Provisional fair values	Restated fair values
S\$'000	S\$'000
20,401	20,401
2,584	3,395
95	95
-	223
4,820	5,314
5,434	5,434
181	181
240	240
16,104	16,104
(5,472)	(5,472)
(47)	(47)
(191)	(191)
-	(260)
(70)	(70)
(7,773)	(7,773)
15,905	17,173
(6,327)	(6,831)
9,578	10,342
10,823	10,059

As a result of the above restatement, the Group's financial results for the year ended 31 December 2012 were restated as follows:

	Fourth Quarter Ended		Full Year Ended	
	31/12/12	31/12/12	31/12/12	31/12/12
	Previously stated	Restated	Previously stated	Restated
	S\$'000	S\$'000	S\$'000	S\$'000
Loss for the year	(15,123)	(15,476)	(15,717)	(16,443)
Loss for the year attributable to owners of the parent	(10,273)	(10,462)	(9,539)	(9,953)
Loss for the year attributable to non-controlling interest	(4,850)	(5,014)	(6,178)	(6,490)
	(15,123)	(15,476)	(15,717)	(16,443)

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

	Group			
	Fourth Quarter Ended		Full Year Ended	
	31/12/13	31/12/12	31/12/13	31/12/12
<b>Loss per share from continuing operations:-</b>				
a) Based on weighted average number of ordinary shares in issue	(0.76) cents	(1.08) cents	(2.26) cents	(1.17) cents
Weighted average number of shares <sup>#</sup>	654,731,486	654,731,486	654,731,486	596,592,761
b) On a fully diluted basis	(0.76) cents	(1.08) cents	(2.26) cents	(1.17) cents
Adjusted weighted average number of shares	654,731,486	654,731,486	654,731,486	596,592,761

	Group			
	Fourth Quarter Ended		Full Year Ended	
	31/12/13	31/12/12	31/12/13	31/12/12
<b>Loss per share (including discontinued operations):-</b>				
a) Based on weighted average number of ordinary shares in issue	(0.76) cents	(1.60) cents	(2.32) cents	(1.67) cents
Weighted average number of shares <sup>#</sup>	654,731,486	654,731,486	654,731,486	596,592,761
b) On a fully diluted basis	(0.76) cents	(1.60) cents	(2.32) cents	(1.67) cents
Adjusted weighted average number of shares	654,731,486	654,731,486	654,731,486	596,592,761

<sup>#</sup> The weighted average number of shares for 4Q2012 and FY2012 takes into account the effect of the Rights Issue in financial year 2012.

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

	Group		Company	
	31/12/13	31/12/12	31/12/13	31/12/12
		(restated)		
Net assets value per ordinary share	12.17 cts	13.43 cts	2.80 cts	9.15 cts
Number of ordinary shares at end of financial year	654,731,486	654,731,486	654,731,486	654,731,486

The number of ordinary shares used in the computation of net assets value per share excludes those shares held as treasury shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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.

It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period on

On 13 September 2012, the Group announced that its subsidiary, Dragon Group International Limited ("DGI") has entered into a conditional Sale and Purchase Agreement with InflexionPoint Technologies Pte. Limited for the disposal of its equity interest in the share capital of Dragon Technology Distribution Pte. Ltd. ("Disposal Group" or "Discontinued Operations").

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the Disposal Group have been presented separately on the Group Income Statement as Discontinued Operations for the financial years ended 31 December 2013 and 31 December 2012. On the Group's Balance Sheet, the financial position of the Disposal Group as at 31 December 2012 was aggregated and presented as "Assets of disposal group classified as held for sale", "Liabilities of disposal group classified as held for sale" and "Reserves of disposal group classified as held for sale".

### **Analysis of Group Performance**

#### **INCOME STATEMENT**

<b><u>Business Segment</u></b>	<b>Sales</b>			
	<b><u>4Q2013</u></b>	<b><u>4Q2012</u></b>	<b><u>FY2013</u></b>	<b><u>FY2012</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Continuing Operations</b>				
Backend Equipment Solutions & Technologies ("BEST")	19,742	23,588	95,788	98,626
Distribution & Services	217	248	1,021	3,313
	<u>19,959</u>	<u>23,836</u>	<u>96,809</u>	<u>101,939</u>
<b>Discontinued Operations</b>	<u>-</u>	<u>72,282</u>	<u>90,614</u>	<u>297,618</u>

#### **Continuing Operations**

##### **4Q2013**

##### **Revenue**

In 4Q2013, the continuing operations reported a 16.3% or \$3.8 million decrease in revenue from \$23.8 million (4Q2012) to \$20.0 million (4Q2013).

Backend Equipment Solutions & Technologies ("BEST") business recorded a 16.3% decline in revenue from \$23.6 million (4Q2012) to \$19.7 million (4Q2013) due to weak demand in its Equipment business. The Distribution & Service business posted a decline of 12.5% due to decrease in demand from customers.

##### **Gross Profit Margin**

Gross profit margin ("GPM") for the continuing operations increased to 29.1% in 4Q2013 compared to 23.1% in 4Q2012 due mainly to the acquired subsidiary, ASA Multiplate (M) Sdn. Bhd. (formerly known as Auramas Teknologi Sdn. Bhd.) ("Auramas") which contributed a generally higher GPM.

##### **Operating Expenses**

Marketing & distribution, research & development and general administrative expenses decreased 6.2% from \$13.0 million (4Q2012) to \$12.2 million (4Q2013).

The continuing operations reported a slight exchange gain in 4Q2013, compared to the loss of \$0.7 million reported in 4Q2012.

Exceptional items in 4Q2013 relate to impairment losses on investment securities and loss on disposal of intangible asset.

##### **Net Losses**

The continuing operations reported an operating loss of \$5.7 million and a net loss attributable to shareholders of \$5.0 million for 4Q2013, compared to the operating loss of \$8.0 million and net loss of \$7.1 million in 4Q2012.

**Continuing Operations**

**FY2013**

Revenue

The continuing operations reported a 5.0% or \$5.1 million decrease in revenue from \$101.9 million (FY2012) to \$96.8 million (FY2013).

BEST business recorded a 2.9% decline in revenue from \$98.6 million (FY2012) to \$95.8 million (FY2013). Distribution & Service business posted a decline of 69.2% in revenue from \$3.3 million (FY2012) to \$1.0 million (FY2013) due to decrease in demand from customers.

Gross Profit Margin

Gross profit margin ("GPM") for the continuing operations increased to 31.9% for FY2013 compared to 29.8% for FY2012.

Operating Expenses

Marketing & distribution, research & development and general administrative expenses increased 11.7% from \$40.7 million (FY2012) to \$45.5 million (FY2013). The increase in costs was mainly due to the higher research and development costs incurred for development of semiconductor packaging technologies and the inclusion of full year expenses incurred by Advanced Systems Automation Group for FY2013 compared to only eight months of expenses for FY2012.

The continuing operations reported a foreign exchange gain of \$0.3 million for FY2013, compared to the loss of \$1.2 million for FY2012.

Financing costs increased 87.4% from \$0.4 million (FY2012) to \$0.8 million (FY2013) arising from the consolidation of the interest costs from Auramas.

Net Losses

The continuing operations reported an operating loss of \$13.3 million and a net loss attributable to shareholders of \$14.8 million for FY2013, compared to the operating loss of \$9.8 million and net loss of \$7.0 million in FY2012.

**Discontinued Operations**

With the completion of the disposal on 3 May 2013, the Group has recognised the results generated from discontinued operations for the period from January to April 2013.



## **Analysis of Group Performance (Cont'd)**

### **BALANCE SHEET**

As at 31 December 2013, total assets stood at \$156.9 million comprising \$63.4 million from non-current asset and \$93.5 million from current assets. Total liabilities stood at \$48.4 million comprising current liabilities of \$44.6 million and non-current liabilities of \$3.8 million. Shareholders' equity including minority interests stood at \$108.5 million.

The following are highlights of the Group's balance sheet as at 31 December 2013.

#### **Intangible assets**

Intangible assets increased \$1.0 million from \$14.5 million to \$15.5 million. The increment was mainly due to the provisional goodwill of \$2.4 million that arose from the acquisition of the controlling interest in Auramas in September 2013 that offset a \$1.3 million impairment of goodwill on consolidation.

#### **Property, plant and equipment**

Property, plant and equipment increased \$9.6 million from \$30.3 million to \$39.9 million due to the acquisition of Auramas.

#### **Other receivables (non-current)**

The amount of \$2.3 million related to a portion of the proceeds from the disposal of the discontinued operations to be collected after 12 months from the balance sheet date.

#### **Inventories**

The depletion of inventories during the period was offset by the additional inventories from Auramas.

#### **Other receivables and prepayment**

Included in the receivables was an amount of \$2.3 million for a portion of the proceeds from the disposal of the discontinued operations to be collected within 12 months from the balance sheet date. Prepayment also increased due to down-payment for purchase of equipment.

#### **Amounts due from associates**

With the acquisition of Auramas by ASA Group in August 2013, Auramas became a subsidiary of the Group and ceased to be an associate. As such, there was no amount due from associates as at 31 December 2013.

#### **Trade receivables**

Trade receivables' balance decreased \$5.0 million from \$30.7 million to \$25.7 million which was in line with the lower revenue for the period.

#### **Amounts due to financial institutions**

Amounts due to financial institutions decreased \$4.0 million from \$20.1 million to \$16.2 million. The consolidated borrowings from Auramas offset the repayment of bank borrowings during the year.

#### **Payables and accruals**

Payables and accruals decreased \$4.3 million from \$31.5 million to \$27.3 million, mainly due to the capitalisation of the \$4.0 million advance received for DGI's share placement exercise which offset the amounts of payables and accruals from the consolidation of Auramas.

#### **Deferred tax liabilities**

Deferred tax liabilities increased due to acquisition of Auramas.

### **CASHFLOW STATEMENT**

The Group utilised \$1.3 million for its operations and \$1.4 million for the net payments of interest and tax. An amount of \$2.6 million was used for the purchase of property, plant and equipment. The net proceeds of \$9.1 million from the placement of shares to the non-controlling shareholders of its subsidiaries were received during the year. The Group repaid \$8.0 million of borrowings to financial institutions and lease creditors while a net amount of \$0.8 million was utilised to acquire the additional equity interests in Auramas.

The discontinued operation received \$4.1 million from the drawdown of bank borrowings. The Group received \$18.2 million from the disposal of distribution group while cash and cash equivalent of \$32.5 million belonging to the distribution business was disposed along with the disposal.

**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 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**

On 18 October 2013, the Company announced that it had entered into a share purchase agreement with Advanced Systems Automation Limited ("ASA") for the proposed disposal by the Company of its entire shareholding interest in Emerald Precision Engineering Sdn. Bhd. ("Emerald") to ASA (the "Proposed Disposal") (the "Announcement"). On 15 November 2013, Emerald ceased to be a wholly-owned subsidiary of the Company but will remain within the Group.

On 28 January 2014, ASA announced that it had entered into two Sales and Purchase Agreements to purchase an additional 35% equity interest in Auramas bringing ASA's equity interest to 90%.

These acquisitions by ASA are part of the Group's restructuring plans to consolidate its precision engineering activities under the Equipment Contract Manufacturing Services ("ECMS") operations of the ASA Group. This restructuring consolidates the Group's core competencies in its ECMS business into the ASA Group, positioning it for growth and improved financial performance.

Following The Group's completion of its divestment of DGI's components distribution business in May 2013, DGI's financial position has strengthened significantly and it is exploring to enter into new viable businesses and will continue to seek opportunities which offer potential growth.

On 19 November 2013, the DGI announced that it has entered into a non-binding memorandum of understanding (the "MOU") with AMMS Group Pty Ltd ("AMMS"). This non-binding MOU is in relation to a proposed acquisition by the Company of AMMS' Australian engineering and industrial maintenance business (the "Proposed Acquisition"), at an indicative consideration in the region of AUD12 million to 18 million. As announced by DGI on 27 February 2014, DGI no longer intends to pursue this Proposed Acquisition.

The Group expects the business activities of its BEST business to improve in the next quarter. Nonetheless, amid the low visibility, it remains cautious about its performance in 1Q2014.

*Our business is prone to economic uncertainties and the cyclical nature of the semiconductor industry. Other unforeseeable factors including but not limited to foreign exchange fluctuations, intellectual property litigations, product and technology obsolescence, and inventory adjustments continue to be challenges that we may encounter. In view of these factors, we will remain prudent and cautious in the management of our business.*

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

No dividend is declared for the current financial quarter reported on.

**(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**

Please refer to note 11(a).

**13. Segmented 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**

Business segment	Back-end Equipment Solutions and Technologies ("BEST")		Distribution Services		Discontinued Operations		Adjustments & elimination		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	(restated)									(restated)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Turnover :										
External customers	95,788	98,626	1,021	3,313	90,614	297,618	-	-	187,423	399,557
Inter-segment	-	-	-	-	-	12	-	(12)	-	-
<b>Total revenue</b>	<b>95,788</b>	<b>98,626</b>	<b>1,021</b>	<b>3,313</b>	<b>90,614</b>	<b>297,630</b>	<b>-</b>	<b>(12)</b>	<b>187,423</b>	<b>399,557</b>
<b>Segment results</b>	<b>(12,047)</b>	<b>(5,421)</b>	<b>(9,233)</b>	<b>(6,343)</b>	<b>(703)</b>	<b>(4,679)</b>	<b>-</b>	<b>-</b>	<b>(21,983)</b>	<b>(16,443)</b>
EBITDA <sup>#</sup>	(4,939)	339	(8,992)	(6,559)	31	(1,328)	(38)	-	(13,938)	(7,548)
Interest expense	(849)	(936)	12	(6)	(493)	(1,714)	38	-	(1,292)	(2,656)
Depreciation	(5,715)	(5,438)	(220)	(211)	(102)	(333)	-	-	(6,037)	(5,982)
Amortisation	(85)	(84)	(4)	(4)	-	(1,040)	-	-	(89)	(1,128)
Loss before income tax	(11,588)	(6,119)	(9,204)	(6,780)	(564)	(4,415)	-	-	(21,356)	(17,314)
Income tax	(459)	698	(29)	437	(139)	(264)	-	-	(627)	871
<b>Net loss for the year</b>	<b>(12,047)</b>	<b>(5,421)</b>	<b>(9,233)</b>	<b>(6,343)</b>	<b>(703)</b>	<b>(4,679)</b>	<b>-</b>	<b>-</b>	<b>(21,983)</b>	<b>(16,443)</b>

Other segment information:

Share of results of associate, net of tax	93	47	-	-	-	-	-	-	93	47
Other non-cash expenses <sup>##</sup>	2,310	2,084	(137)	411	326	784	-	-	2,499	3,279

# EBITDA: Earnings before interest expense, tax, depreciation and amortisation.

## Other non-cash expenses comprise inventories written off, inventories written down, impairment of trade receivables, trade receivables written off and unrealised foreign currency exchange.

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

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

Please refer to note 8.

**15. A breakdown of sales**

	Group		
	S\$'000		%
	31/12/13	31/12/12 (restated)	Change
Sales reported for first half year	52,387	49,016	7%
Operating (loss)/profit after tax before deducting minority interests reported for first half year	(11,022)	54	NM
Sales reported for second half year	44,422	52,923	(16%)
Operating loss after tax before deducting minority interests reported for second half year	(10,961)	(16,497)	(34%)

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

	31/12/13 S\$'000	31/12/12 S\$'000
Interim Dividend declared and paid	-	982
<b>Total Dividend</b>	<b>-</b>	<b>982</b>

**17. Disclosure of person occupying a managerial position in the issuer of 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**

There is no person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

**18. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT") as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

There is no general mandate obtained for IPT and there were no IPT for the year ended 31 December 2013.

**19. Negative Confirmation by the Board pursuant to Rule 705(5)**

(Not applicable to full year announcement)

**BY ORDER OF THE BOARD**

Woo Kwek Kiong  
Company Secretary  
28 February 2014