



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

### **Condensed Interim Financial Statements For the Fourth Quarter and Full Year Ended 31 December 2024**

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

# CONDENSED BALANCE SHEETS

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		31 Dec 2024 S\$'000 (unaudited)	31 Dec 2023 S\$'000 (audited)	31 Dec 2024 S\$'000 (unaudited)	31 Dec 2023 S\$'000 (audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets		-	18	-	-
Property, plant and equipment	3	17,456	27,024	208	122
Investments in subsidiaries	5	-	-	5,436	5,436
Investments in associates	6	-	563	-	5,801
Deferred tax assets		43	39	-	-
Other receivables		2	37	-	-
Amounts due from associates		-	1,923	-	1,923
<b>Total non-current assets</b>		<b>17,501</b>	<b>29,604</b>	<b>5,644</b>	<b>13,282</b>
<b>Current assets</b>					
Inventories		2,137	3,431	-	-
Prepayments and advances		675	891	56	80
Trade receivables		6,128	8,094	-	-
Other receivables		3,371	1,140	2,617	41
Amounts due from associates		-	1,088	-	951
Amount due from subsidiaries		-	-	374	940
Cash at bank and on hand		23,058	20,709	3,116	587
<b>Total currents assets</b>		<b>35,369</b>	<b>35,353</b>	<b>6,163</b>	<b>2,599</b>
<b>Total assets</b>		<b>52,870</b>	<b>64,957</b>	<b>11,807</b>	<b>15,881</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		132,617	132,617	132,617	132,617
Treasury shares		(4,772)	(4,772)	(4,772)	(4,772)
Capital reserves		(2,964)	(8,194)	(2,960)	(2,960)
Foreign currency translation reserve		(11,810)	(2,345)	-	-
Accumulated losses		(72,862)	(62,658)	(126,132)	(121,274)
<b>Equity attributable to owners of the Company</b>		<b>40,209</b>	<b>54,648</b>	<b>(1,247)</b>	<b>3,611</b>
Non-controlling interests		(5,824)	(18,496)	-	-
<b>Total equity</b>		<b>34,385</b>	<b>36,152</b>	<b>(1,247)</b>	<b>3,611</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		395	392	-	-
Long term payables		2,141	1,995	-	-
Loans and borrowings	9	-	5,922	-	-
Lease liabilities		406	806	32	35
Provisions		843	715	-	-
<b>Total non-current liabilities</b>		<b>3,785</b>	<b>9,830</b>	<b>32</b>	<b>35</b>
<b>Current liabilities</b>					
Loans and borrowings	9	8,592	5,465	-	-
Lease liabilities		544	634	91	44
Provisions		-	88	-	-
Trade payables and accruals	7	4,376	8,505	992	1,250
Other payables	8	992	4,078	461	791
Amount due to subsidiaries		-	-	11,478	10,150
Income tax payable		196	205	-	-
<b>Total current liabilities</b>		<b>14,700</b>	<b>18,975</b>	<b>13,022</b>	<b>12,235</b>
<b>Total liabilities</b>		<b>18,485</b>	<b>28,805</b>	<b>13,054</b>	<b>12,270</b>
<b>Total equity and liabilities</b>		<b>52,870</b>	<b>64,957</b>	<b>11,807</b>	<b>15,881</b>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

	Note	Group					
		Fourth Quarter ended			Full Year ended		
		31 Dec 24 S\$'000 (unaudited)	31 Dec 23 S\$'000 (restated)*	Change %	31 Dec 24 S\$'000 (unaudited)	31 Dec 23 S\$'000 (restated)*	Change %
<b>Continuing operations:</b>							
<b>Revenue</b>	10	8,262	9,336	(11.5)	32,963	47,968	(31.3)
Cost of sales		(7,459)	(8,107)	(8.0)	(29,171)	(38,981)	(25.2)
<b>Gross profit</b>		803	1,229	(34.7)	3,792	8,987	(57.8)
<b>Other income</b>	11	182	431	(57.8)	832	833	(0.1)
<b>Other expense</b>							
- Marketing and distribution		(85)	(69)	23.2	(522)	(1,278)	(59.2)
- Research and development		(10)	(17)	(41.2)	(47)	(68)	(30.9)
- Administrative expenses		(2,116)	(1,963)	7.8	(9,836)	(9,643)	2.0
- Other losses, net		(2,752)	(952)	>100	(2,038)	(256)	>100
- Finance costs, net		(82)	(110)	(25.5)	(466)	(473)	(1.5)
- Share of results of associates, net of tax		-	(782)	NM	-	(1,044)	NM
Total other expenses		(5,045)	(3,893)	29.6	(12,909)	(12,762)	1.1
<b>Loss before income tax from continuing operations</b>	12	(4,060)	(2,233)	81.8	(8,285)	(2,942)	>100
Income tax (expense)/credit	13	(57)	8	NM	(190)	(487)	(61.0)
<b>Loss for the year from continuing operations, net of tax</b>		(4,117)	(2,225)	85.0	(8,475)	(3,429)	>100
<b>Discontinued operations:</b>							
Loss from discontinued operations, net of tax		-	(140)	NM	(600)	(1,524)	(60.6)
<b>Loss for the year</b>		(4,117)	(2,365)	74.1	(9,075)	(4,953)	83.2
<b>Other comprehensive income items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation		(843)	2,114	NM	(1,747)	(1,070)	63.3
Realisation of translation reserve on derecognition of subsidiaries		-	-	NM	5,139	-	NM
Other comprehensive (loss)/income for the year, net of tax of nil		(843)	2,114	NM	3,392	(1,070)	NM
<b>Total comprehensive loss for the year</b>		(4,960)	(251)	>100	(5,683)	(6,023)	(5.6)

\*Restatement of the consolidated statement of comprehensive income for FY2023 due to the liquidation of a subsidiary in FY2024.

NM: Not meaningful

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

	Group						
	Note	Fourth Quarter ended 31 Dec 24 S\$'000 (unaudited)	31 Dec 23 S\$'000 (restated)*	Change %	Full Year ended 31 Dec 24 S\$'000 (unaudited)	31 Dec 23 S\$'000 (restated)*	Change %
<b>Profit/(Loss) attributable to:</b>							
Owners of the Company		(4,134)	(2,174)	90.2	(9,572)	(4,210)	>100
Non-controlling interests		17	(191)	NM	497	(743)	NM
<b>Loss for the year</b>		<u>(4,117)</u>	<u>(2,365)</u>	74.1	<u>(9,075)</u>	<u>(4,953)</u>	83.2
<b>Total comprehensive loss attributable to:</b>							
Owners of the Company		(4,961)	37	NM	(9,263)	(5,951)	55.7
Non-controlling interests		1	(288)	NM	3,580	(72)	NM
<b>Total comprehensive loss for the year</b>		<u>(4,960)</u>	<u>(251)</u>	>100	<u>(5,683)</u>	<u>(6,023)</u>	(5.6)
<b>Attributable to:</b>							
<b>Owners of the Company</b>							
Loss from continuing operations, net of tax		(4,134)	(2,117)	95.3	(9,326)	(3,600)	>100
Loss from discontinued operations, net of tax		-	(57)	NM	(246)	(610)	(80.5)
<b>Loss for the year attributable to owners of the Company</b>		<u>(4,134)</u>	<u>(2,174)</u>	90.2	<u>(9,572)</u>	<u>(4,210)</u>	>100
<b>Non-controlling interests</b>							
Profit/(loss) from continuing operations, net of tax		17	(108)	NM	851	171	(20.8)
Loss from discontinued operations, net of tax		-	(83)	NM	(354)	(914)	(61.3)
<b>Profit/(loss) for the year attributable to non-controlling interests</b>		<u>17</u>	<u>(191)</u>	NM	<u>497</u>	<u>(743)</u>	NM
		<u>(4,117)</u>	<u>(2,365)</u>	74.1	<u>(9,075)</u>	<u>(4,953)</u>	83.2
<b>Loss per share attributable to owners of the Company (cents per share)</b>							
Basic and diluted							
- from continuing operations		(0.63)	(0.32)	96.9	(1.42)	(0.55)	>100
- from discontinued operations		-	(0.01)	NM	(0.04)	(0.09)	(78.9)
		<u>(0.63)</u>	<u>(0.33)</u>	90.9	<u>(1.46)</u>	<u>(0.64)</u>	>100

\*Restatement of the consolidated statement of comprehensive income for FY2023 due to the liquidation of a subsidiary in FY2024.

NM: Not meaningful

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the Company, Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	(Non-distributable) S\$'000	S\$'000	(Distributable) S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
Balance at 1 January 2024	132,617	(4,772)	(8,194)	(2,345)	(62,658)	54,648	(18,496)	36,152
Loss for the year	-	-	-	-	(9,572)	(9,572)	497	(9,075)
<i>Other comprehensive loss:</i>								
Foreign currency translation reserve	-	-	-	(1,747)	-	(1,747)	-	(1,747)
Total comprehensive loss for the year	-	-	-	(1,747)	(9,572)	(11,319)	497	(10,822)
<i>Transactions with owners, recognised directly in equity:</i>								
De-recognition of subsidiaries upon loss of control	-	-	5,230	(7,718)	(632)	(3,120)	12,175	9,055
Total	-	-	5,230	(7,718)	(632)	(3,120)	12,175	9,055
<b>Balance at 31 December 2024</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,964)</b>	<b>(11,810)</b>	<b>(72,862)</b>	<b>40,209</b>	<b>(5,824)</b>	<b>34,385</b>
Balance at 1 January 2023	132,617	(4,772)	(8,194)	(604)	(55,502)	63,545	(18,424)	45,121
Loss for the year	-	-	-	-	(4,210)	(4,210)	(743)	(4,953)
<i>Other comprehensive loss:</i>								
Foreign currency translation reserve	-	-	-	(1,741)	-	(1,741)	671	(1,070)
Total comprehensive loss for the year	-	-	-	(1,741)	(4,210)	(5,951)	(72)	(6,023)
<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 31 December 2023	132,617	(4,772)	(8,194)	(2,345)	(62,658)	54,648	(18,496)	36,152

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Company	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 January 2024</b>	132,617	(4,772)	(2,960)	(121,274)	3,611
Loss for the year	-	-	-	(4,858)	(4,858)
Total comprehensive loss for the year	-	-	-	(4,858)	(4,858)
<b>Balance at 31 December 2024</b>	<b>132,617</b>	<b>(4,772)</b>	<b>(2,960)</b>	<b>(126,132)</b>	<b>(1,247)</b>
Balance at 1 January 2023	132,617	(4,772)	(2,960)	(116,444)	8,441
Loss for the year	-	-	-	(1,884)	(1,884)
Total comprehensive loss for the year	-	-	-	(1,884)	(1,884)
<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 31 December 2023	132,617	(4,772)	(2,960)	(121,274)	3,611

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Group	31 Dec 24 S\$'000	31 Dec 23 S\$'000 (restated)
<b>OPERATING ACTIVITIES</b>		
Loss before tax – continuing operations	(8,285)	(2,942)
Loss before tax – discontinued operations	(580)	(1,547)
<i>Add/(less) for non cash items:</i>		
- Depreciation of property, plant and equipment	7,870	9,013
- Impairment loss on property, plant and equipment	2,465	40
- Allowance of stock obsolescence, net	258	17
- Allowance on amounts due from associates	-	1,056
- Reversal of allowance on other receivables	(602)	-
- Loss/(gain) on disposal of property, plant and equipment	151	(4)
- Gain on written off payable	-	(234)
- Interest income	(529)	(665)
- Interest expense	975	1,116
- Share of results of associates	-	1,044
- Effects of exchange gain	(430)	(554)
- Loss on de-recognition of subsidiaries upon loss of control	1,292	-
- Gain on disposal of investment in associate	(804)	-
<b>Operating cash flows before changes in working capital</b>	<b>1,781</b>	<b>6,340</b>
<i>Changes in working capital:</i>		
<i>(Increase)/decrease in:</i>		
- Inventories	985	124
- Prepayment and advances	216	(8)
- Trade receivables	1,862	4,956
- Other receivables	(1,599)	62
- Amounts due from associates	2,731	(126)
<i>Increase/(decrease) in:</i>		
- Long term payables	72	12
- Trade and other payables	(1,295)	(2,337)
- Provisions	126	249
<b>Cash flows generated from operations</b>	<b>4,879</b>	<b>9,272</b>
Interest paid	(126)	(115)
Interest received	60	72
Income tax paid	(191)	(990)
<b>Net cash flows generated from operating activities</b>	<b>4,622</b>	<b>8,239</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Group	31 Dec 24 S\$'000	31 Dec 23 S\$'000
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	285	629
Purchase of property, plant and equipment (Note A)	(370)	(3,002)
Payment for property, plant and equipment acquired in prior year	(125)	(5,266)
Proceeds from disposal of investment in associate	1,367	-
<b>Net cash flows generated from/(used in) from investing activities</b>	<b>1,157</b>	<b>(7,639)</b>
<b>FINANCING ACTIVITIES</b>		
Payment of principal portion of lease liabilities	(1,079)	(1,102)
Proceeds from bank borrowings	-	-
Repayments of bank borrowings	(2,417)	(1,311)
Proceeds from loan repayment by former associate	1,000	-
Dividends paid on ordinary shares by the Company	-	(2,946)
<b>Net cash flows used in from financing activities</b>	<b>(2,496)</b>	<b>(5,359)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,283</b>	<b>(4,759)</b>
Cash and cash equivalents at beginning of the financial year	20,709	25,875
Effects of exchange rate changes on cash and cash equivalents	(934)	(407)
<b>Cash and cash equivalents at end of the financial year</b>	<b>23,058</b>	<b>20,709</b>

**A. Purchase of property, plant and equipment**

Property, plant and equipment were acquired by means of:

Group	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Cash payments	370	3,002
Leases	90	907
Other payables (Note 8)	46	125
	<b>506</b>	<b>4,034</b>



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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 fourth quarter and full year ended 31 December 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 the principal place of the business is located at 33 Ubi Avenue 3, Vertex #06-72 Singapore 408868.

The principal activities of the Company are those of investment holding and acting as corporate manager and advisor in connection with the administration and organisation of the businesses of its subsidiaries. The principal activities of the subsidiaries and 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 prior to their appointments and 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. His service ended on 23 September 2023.

## 2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the full year ended 31 December 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 year, 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 unaudited condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unaudited consolidated financial statements as at and for the year ended 31 December 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 FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

### 3. PROPERTY, PLANT AND EQUIPMENT

Included in freehold land and buildings is a freehold land at cost of S\$1,372,000 (2023: S\$1,398,000). Freehold land and buildings with carrying value of S\$4,880,000 (2023: S\$4,252,000) are pledged for bank borrowings as at end of the reporting period as disclosed in Note 9.

### 4. SEASONAL OPERATIONS

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

### 5. SUBSIDIARIES

Company	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Quoted shares, at cost	-	37,914
Unquoted shares, at cost	21,325	21,325
Less: Dividend income declared from subsidiary's pre-acquisition reserve	(294)	(294)
	<b>21,031</b>	58,945
Impairment loss on quoted shares	-	(37,914)
Impairment loss on unquoted shares	(15,595)	(15,595)
	<b>5,436</b>	5,436
Allowance for impairment:		
Balance at beginning of the year	53,509	53,509
Current year allowance	-	-
De-recognition of subsidiaries during the year	(37,914)	-
Balance at end of the year	<b>15,595</b>	53,509

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

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest held by the Group	
		31 Dec 2024 %	31 Dec 2023 %
<b>Held by the Company</b>			
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 FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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	
		31 Dec 2024 %	31 Dec 2023 %
<b>Held by the Company</b>			
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
<b>Held by EoPlex Limited</b>			
EoPlex Inc (United States of America)	Development of advanced chip packaging and related technologies	100	100
<b>Held by Telford Industries Pte Ltd</b>			
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
<b>Held by Dragon Group International Limited</b>			
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
<b>Held by Dragon Equipment &amp; Materials Technology Ltd</b>			
Spire Technologies Pte Ltd (Singapore)	Importing, exporting, retailing and trading in electronic components and test consumables	100	100
<b>Held by Spire Technologies Pte Ltd</b>			
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 FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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	
		31 Dec 2024	31 Dec 2023
		%	%
<b>Held by DTB Limited</b>			
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
<b>Held by Dragon Ventures Limited</b>			
Dragon Tourism Management Company Limited (People's Republic of China)	Develop and manage a mixed-used property	100	100

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

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

## 6. INVESTMENT IN ASSOCIATES

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

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

## 6. INVESTMENT IN ASSOCIATES (CONT'D)

The Group has the following significant investments:

Name of investments (Country of incorporation)	Principal activities	Portion of ownership interest held by the Group	
		31 Dec 2024 %	31 Dec 2023 %
<b>Held by the Company</b>			
Advanced Systems Automation Limited (Singapore)*	Investment holding	-	26
<b>Held by Advanced Systems Automation Limited</b>			
Emerald Precision Engineering Sdn. Bhd. (Malaysia)	Fabrication of tooling, dies and related moulding of spare parts and other related businesses	-	26
Pioneer Venture Pte Ltd (Singapore)	Contract manufacturing solutions of fabricated metal products	-	26
Yumei Technologies Sdn. Bhd. (Malaysia)	Manufacturing of die-casting products	-	26
Yumei REIT Sdn. Bhd. (Malaysia)	Property owner	-	26
<b>Held by Dragon Group International Limited (a former subsidiary of the Company)</b>			
EoCell Limited (Hong Kong)**	Development of battery and storage solutions	40	40
<b>Held by EoCell Limited</b>			
EoCell Inc (United States of America)	Development of battery and storage solutions	40	40

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

\* The Group disposed all its shares in Advanced Systems Automation Limited in October 2024.

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

## 7. TRADE PAYABLES AND ACCRUALS

	Group		Company	
	31 Dec 24 S\$'000	31 Dec 23 S\$'000	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Trade payables - third parties	622	2,315	-	-
Accruals	3,754	6,190	992	1,250
	<u>4,376</u>	<u>8,505</u>	<u>992</u>	<u>1,250</u>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

## 8. OTHER PAYABLES

	Group		Company	
	31 Dec 24 S\$'000	31 Dec 23 S\$'000	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Proposed Directors' fees (Note (i))	247	247	247	247
Proposed Directors' fees of subsidiaries	-	108	-	-
Payable arising from purchase of property, plant and equipment	46	125	-	-
Advances received from customers (Note (ii))	22	57	-	-
Advances for capital injection from non-controlling interest	-	2,347	-	-
Sundry creditors	222	1,040	117	494
Others	455	154	97	50
	<b>992</b>	<b>4,078</b>	<b>461</b>	<b>791</b>

(i) The proposed Directors' fees are pertaining to the fees for FY2023.

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

## 9. LOANS AND BORROWINGS

	Group	
	31 Dec 24 S\$'000	31 Dec 23 S\$'000
<b>Current liabilities</b>		
Unsecured loan (a)	877	889
Unsecured loan (b)	935	948
Unsecured loan	-	338
Secured loan (c)	6,780	3,290
	<b>8,592</b>	<b>5,465</b>
<b>Non-current liabilities</b>		
Secured loan (c)	-	5,922
	<b>-</b>	<b>5,922</b>
	<b>8,592</b>	<b>11,387</b>

### Unsecured loans

(a) Unsecured floating rate bank borrowing of a subsidiary bears effective interest rate of 6.25% (2023: 7.25%) per annum. This bank borrowing comprises S\$877,000 (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: 7.25%) per annum. This bank borrowing comprises S\$935,000 (2023: S\$948,000) which is repayable in within one year. This loan is for the purpose of working capital.

### Secured loan

(c) 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\$6,780,000 (2023: S\$3,290,000) in current liabilities and S\$Nil (2023: S\$5,922,000) which is repayable quarterly from 2024 onwards and was fully paid subsequent to year end.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

## 10. REVENUE

### Disaggregation of revenue

Group	Continuing operations		Discontinued operations		Total revenue	
	Backend equipment solutions & technologies		Distribution & services			
Full Year ended	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

### Primary geographical markets

China	1,208	4,527	173	282	1,381	4,809
Singapore	889	750	37	34	926	784
Malaysia	2,165	2,624	126	303	2,291	2,927
Philippines	22,783	34,298	-	-	22,783	34,298
United Kingdom	1,944	2,034	-	-	1,944	2,034
Others	3,974	3,735	931	2,373	4,905	6,108
	<b>32,963</b>	<b>47,968</b>	<b>1,267</b>	<b>2,992</b>	<b>34,230</b>	<b>50,960</b>

### Timing of transfer of goods Or services

At a point in time	<b>32,963</b>	<b>47,968</b>	<b>1,267</b>	<b>2,992</b>	<b>34,230</b>	<b>50,960</b>
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Group	Continuing operations		Discontinued operations		Total revenue	
	Backend equipment solutions & technologies		Distribution & services			
Fourth Quarter ended	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

### Primary geographical markets

China	112	1,242	-	114	112	1,356
Singapore	304	160	-	33	304	193
Malaysia	472	540	-	31	472	571
Philippines	5,748	6,013	-	-	5,748	6,013
United Kingdom	500	498	-	-	500	498
Others	1,126	883	-	286	1,126	1,169
	<b>8,262</b>	<b>9,336</b>	<b>-</b>	<b>464</b>	<b>8,262</b>	<b>9,800</b>

### Timing of transfer of goods Or services

At a point in time	<b>8,262</b>	<b>9,336</b>	<b>-</b>	<b>464</b>	<b>8,262</b>	<b>9,800</b>
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# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

## 11. OTHER INCOME

	Group		Group	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)
<b>Continuing operations</b>				
Rental income	175	175	700	565
Government incentives and grant income	-	-	16	14
Gain on disposal of property, plant and equipment	-	-	-	4
Gain on written off payables	-	234	-	234
Others	7	22	116	16
	<b>182</b>	<b>431</b>	<b>832</b>	<b>833</b>

## 12. LOSS BEFORE INCOME TAX

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

	Group		Group	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)
<b>Continuing operations</b>				
Interest income	133	169	529	665
Interest expense	(210)	(265)	(975)	(1,116)
Depreciation on property, plant and equipment	(1,861)	(2,075)	(7,870)	(9,013)
(Loss)/Gain on disposal of property, plant and equipment	-	-	(151)	4
Impairment loss on property, plant and equipment	(2,465)	(44)	(2,465)	(40)
Allowance on amounts due from associates	-	-	-	(1,056)
Reversal of allowance on other receivables	300	-	602	-
(Allowance on)/Write back of stock obsolescence, net	(189)	14	(258)	(17)
Effects of exchange gain	281	276	430	554
Loss on de-recognition of subsidiaries upon loss of control	-	-	(1,292)	-
Gain on disposal of investment in associate	-	-	804	-



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

### 13. INCOME TAX EXPENSE

	Group		Group	
	Fourth Quarter ended		Full Year ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)
<b>Continuing operations</b>				
Current income tax:				
- Current income tax	(57)	8	(190)	(431)
- Underprovision in respect of prior years	-	-	-	(101)
	(57)	8	(190)	(532)
Deferred income tax:				
- Origination and reversal of temporary difference	-	-	-	45
Income tax expense recognised in profit and loss	(57)	8	(190)	(487)
<b>Discontinued operations</b>				
Current income tax:				
- Current income tax	-	34	(20)	23
- Underprovision in respect of prior years	-	-	-	-
	-	34	(20)	23
Deferred income tax:				
- Origination and reversal of temporary difference	-	-	-	-
Income tax expense recognised in profit and loss	-	34	(20)	23

### 14. NET ASSETS VALUE

	Group		Company	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Net assets value per share (cents)	5.25	5.52	(0.19)	0.55
Based on number of shares (in '000s)	654,731	654,731	654,731	654,731

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

## 15. LOSS PER SHARE

Basic and diluted earnings per share are calculated by dividing profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following reflects the income and share data used in the basic and diluted earnings per share computations for the financial year ended 31 December 2024 and 2023:

Group	31 Dec 24 S\$'000	31 Dec 23 S\$'000 (restated)
Loss for the year attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share from:		
- Continuing operations	(9,326)	(3,600)
- Discontinued operations	(246)	(610)
	<u>(9,572)</u>	<u>(4,210)</u>
Weighted average number of ordinary shares in issue applicable to basic and diluted earnings per share computation (no. of shares, in '000s)	<u>654,731</u>	<u>654,731</u>

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

## 16. SHARE CAPITAL

Group and Company	31 Dec 24 Number of shares	31 Dec 23 Number of shares	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Issued and fully paid ordinary shares				
Balance at beginning and at end	<u>681,966,341</u>	<u>681,966,341</u>	<u>132,617</u>	<u>132,617</u>

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

## 17. TREASURY SHARES

Group and Company	31 Dec 24 Number of shares	31 Dec 23 Number of shares	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Balance at beginning and at end	<u>(27,234,855)</u>	<u>(27,234,855)</u>	<u>(4,772)</u>	<u>(4,772)</u>

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

## 18. SEGMENT INFORMATION

The Group positioned its operations into two business segments comprising Back-end Equipment Solutions and Technologies ("BEST") and Distribution and Services. BEST is mainly engaged in provision of solutions and technologies in the back-end (i.e. assembly, test and finishing) arena of the semiconductor industry. The Distribution and Services segment was engaged mainly in the provision of semiconductor application in consumer electronics, computer peripheral and communication solution. This segment was discontinued in the financial year ended 31 December 2024 as Dragon Group International Limited was placed under Creditors' Voluntary Liquidation on 4 October 2024.

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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	Continuing operations Backend equipment solutions & technologies		Discontinued operations Distribution & services		Adjustments and elimination		Total Consolidation	
	31 Dec 24 S\$'000	31 Dec 23 S\$'000	31 Dec 24 S\$'000	31 Dec 23 S\$'000	31 Dec 24 S\$'000	31 Dec 23 S\$'000	31 Dec 24 S\$'000	31 Dec 23 S\$'000
<b>Revenue</b>								
Segmental revenue								
- External sales	<b>32,963</b>	47,967	<b>1,267</b>	2,993	-	-	<b>34,230</b>	50,960
- Inter-segmental sales	-	-	-	-	-	-	-	-
	<b>32,963</b>	47,967	<b>1,267</b>	2,993	-	-	<b>34,230</b>	50,960
<b>Segment results</b>	<b>(8,732)</b>	(3,429)	<b>(600)</b>	(1,524)	-	-	<b>(9,332)</b>	(4,953)
EBITDA	<b>2,152</b>	6,345	<b>(471)</b>	(1,455)	-	-	<b>1,681</b>	4,890
Interest income	<b>529</b>	665	<b>2</b>	8	-	-	<b>531</b>	673
Interest expense	<b>(975)</b>	(1,116)	<b>(21)</b>	(25)	-	-	<b>(996)</b>	(1,141)
Depreciation on property, plant and equipment	<b>(7,870)</b>	(9,013)	<b>(10)</b>	(4)	-	-	<b>(7,880)</b>	(9,017)
Impairment loss of property, plant and equipment	<b>(2,465)</b>	(40)	-	-	-	-	<b>(2,465)</b>	(40)
Allowance of stock obsolescence, net	<b>(258)</b>	(17)	<b>(68)</b>	(44)	-	-	<b>(326)</b>	(61)
Reversal of allowance on other receivables	<b>602</b>	-	<b>(12)</b>	(27)	-	-	<b>590</b>	(27)
Gain on written off payables	-	234	-	-	-	-	-	234
Loss before tax	<b>(8,285)</b>	(2,942)	<b>(580)</b>	(1,547)	-	-	<b>(8,865)</b>	(4,489)
Income tax (expense)/credit	<b>(190)</b>	(487)	<b>(20)</b>	23	-	-	<b>(210)</b>	(464)
Loss after tax	<b>(8,475)</b>	(3,429)	<b>(600)</b>	(1,524)	-	-	<b>(9,075)</b>	(4,953)
<b>Other information:</b>								
Share of results of associates, net of tax	-	(1,044)	-	-	-	-	-	(1,044)
Addition to non-current assets	<b>506</b>	4,034	-	-	-	-	<b>506</b>	4,034
Segment assets	<b>61,594</b>	71,567	-	1,685	<b>(8,724)</b>	(8,295)	<b>52,870</b>	64,957
Segment liabilities	<b>27,209</b>	14,996	-	22,104	<b>(8,724)</b>	(8,295)	<b>18,485</b>	28,805

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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	Continuing operations		Discontinued operations		Adjustments and elimination		Total Consolidation	
	Backend equipment solutions & technologies		Distribution & services					
Fourth Quarter ended	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>								
Segmental revenue								
- External sales	8,262	9,336	-	464	-	-	8,262	9,800
- Inter-segmental sales	8	-	-	-	(8)	-	-	-
	<b>8,270</b>	<b>9,336</b>	<b>-</b>	<b>464</b>	<b>(8)</b>	<b>-</b>	<b>8,262</b>	<b>9,800</b>
<b>Segment results</b>	<b>(4,117)</b>	<b>(2,225)</b>	<b>-</b>	<b>(140)</b>	<b>-</b>	<b>-</b>	<b>(4,117)</b>	<b>(2,365)</b>
EBITDA	232	(32)	-	(152)	-	-	232	(184)
Interest income	133	169	-	4	-	-	133	173
Interest expense	(210)	(265)	-	(8)	-	-	(210)	(273)
Depreciation on property, plant and equipment	(1,861)	(2,075)	-	(4)	-	-	(1,861)	(2,079)
impairment loss of property, plant and equipment	(2,465)	(44)	-	-	-	-	(2,465)	(44)
(Allowance)/Write-back of stock obsolescence, net	(189)	14	-	-	-	-	(189)	14
Reversal of allowance on other receivables	300	-	-	(14)	-	-	300	(14)
Loss before tax	(4,060)	(2,233)	-	(174)	-	-	(4,060)	(2,407)
Income tax (expense)/credit	(57)	8	-	34	-	-	(57)	42
Loss after tax	<b>(4,117)</b>	<b>(2,225)</b>	<b>-</b>	<b>(140)</b>	<b>-</b>	<b>-</b>	<b>(4,117)</b>	<b>(2,365)</b>
<u>Other information:</u>								
Share of results of associates, net of tax	-	(782)	-	-	-	-	-	(782)
Addition to non-current assets	48	141	-	-	-	-	48	141

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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	Fourth Quarter ended		Full Year ended	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate cost recovery	-	30	79	120
Interest income	-	152	469	593

## 20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets measured at amortised cost</b>				
Amounts due from subsidiaries	-	-	374	940
Amounts due from associates	-	3,011	-	2,874
Trade receivables	6,128	8,094	-	-
Other receivables (excluding tax recoverable)	3,014	699	2,617	41
Cash at bank and on hand	23,058	20,709	3,116	587
	<u>32,200</u>	<u>32,513</u>	<u>6,107</u>	<u>4,442</u>
<b>Financial liabilities measured at amortised cost</b>				
Trade payables and accruals	4,376	8,505	992	1,250
Other payables	992	4,078	461	791
Amounts due to subsidiaries	-	-	11,478	10,150
Lease liabilities	950	1,440	123	79
Long term payables	2,141	1,995	-	-
Loans and borrowings	8,592	11,387	-	-
Financial liabilities at amortised cost	<u>17,051</u>	<u>27,405</u>	<u>13,054</u>	<u>12,270</u>

## 21. FAIR VALUE OF ASSETS AND LIABILITIES

### (i) Fair value hierarchy

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

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

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

There has been no transfer between Level 1 and Level 2 and no transfers into or out of Level 3 during the financial years ended 2024 and 2023.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

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

### (ii) Assets and liabilities measured at fair value

Investment securities are measured at fair value in 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
<b>2024</b>				
<b>Assets</b>				
Associates:				
- Quoted shares	-	-	-	-
<b>2023</b>				
<b>Assets</b>				
Associates:				
- Quoted shares	5,801	-	5,801	5,801

## 22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No events occurring after the reporting period.

# OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

## OTHER INFORMATION

### 1. REVIEW

The condensed interim financial statements for the Fourth Quarter and Full Year ended 31 December 2024 including consolidated balance sheet of ASTI Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by auditors. As such, the numbers disclosed herein may change pending the completion of the audit.

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

Not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

### 3. CHANGES IN TREASURY SHARES

None.

### 4. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable.

### 5. REVIEW OF PERFORMANCE OF THE GROUP

#### Consolidated Income Statement

#### Fourth Quarter ended 31 December 2024 ("4Q2024") performance

##### **Revenue**

The Group recorded revenue of S\$8.3 million in the fourth quarter ended 31 December 2024 ("4Q2024"), a decrease of S\$1.0 million or 11.5% from S\$9.3 million in the fourth quarter ended 31 December 2023 ("4Q2023"). This was mainly due to lower revenue from the Backend Equipment Solution & Technologies segment as a result of the slowdown in the Semiconductor industry and expiry of a customer contract.

##### **Profitability**

Gross profit margin of the Group decreased from 13.2% in 4Q2023 to 9.7% in 4Q2024 due to higher fixed costs.

Administrative expenses increased by S\$0.2 million or 7.8% due to the increase in payroll and professional fees expenses of S\$0.2 million.

Other losses, net increased by S\$1.8 million or 190% from S\$1.0 million in 4Q2023 to S\$2.8 million in 4Q2024 due primarily to the following:

- a) Provision for impairment of property, plant and equipment of S\$2.4 million and loss on disposal of property, plant and equipment of S\$0.2 million in 4Q2024 compared to impairment of S\$40,000 in 4Q2023; and
- b) Offset by the reversal of provision for doubtful debts of S\$300,000 in amounts due from former associate, Advanced Systems Automation Ltd ("ASA").

Given the above, the Group recorded loss before tax from continuing operations of S\$4.1 million in 4Q2024 compared to S\$2.2 million in 4Q2023.

#### Full Year ended 31 December 2024 ("FY2024") performance

##### **Revenue**

The Group recorded revenue of S\$33.0 million in the full year ended 31 December 2024 ("FY2024"), a decrease of S\$15.0 million or 31.3% from S\$48.0 million in the previous year ended 31 December 2023 ("FY2023"). This was mainly due to lower revenue from the Backend Equipment Solution & Technologies segment as a result of the slowdown in the Semiconductor industry and expiry of a customer contract.



# OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

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

### Consolidated Income Statement (Cont'd)

#### Full Year ended 31 December 2024 ("FY2024") performance (Cont'd)

##### **Profitability**

Gross profit margin of the Group decreased from 18.7% in FY2023 to 11.5% in FY2024 due to higher fixed costs.

Marketing expenses decreased by S\$0.8 million or 59.2% due mainly to further costs cutting measures, which is in line with the reduced revenue.

Administrative expenses increased by S\$0.2 million or 2.0% due to the increased in payroll of S\$0.8 million offset by the decrease in professional fees of S\$0.6 million.

Other losses, net increased by S\$1.8 million from S\$0.2 million in FY2023 to S\$2.0 million in FY2024 due primarily to the following:

- a) Foreign exchange gain of S\$0.2 million in FY2024 was mainly due to the strengthening United States against Singapore Dollar during the FY2024, causing the exchange gain compared to FY2023;
- b) Loss from disposal of subsidiary of S\$1.3 million in FY2024;
- c) Provision for impairment of property, plant and equipment of S\$2.4 million and loss on disposal of property, plant and equipment of S\$0.2 million in FY2024; and
- d) Offset by reversal of provision for doubtful debts of S\$0.6 million in amounts due from ASA and gain in disposal of investment in ASA of S\$0.8 million in FY2024.

Given the above, the Group recorded loss before tax from continuing operations of S\$8.3 million in FY2024 compared to S\$2.9 million in FY2023.

### Consolidated Statement of Financial Position as at 31 December 2024

#### Non-current assets

Non-current assets decreased by S\$12.1 million mainly due to depreciation of property, plant and equipment ("PPE") and right-of-use, impairment during the year, partially offset by the purchase of PPE, disposal of investment in associate company, and reclassification of amounts due from former associate to other receivables under current assets.

#### Current assets

Total current assets remained relatively consistent at S\$35.4 million in FY2024 and FY2023 as a result of the following:

Trade receivables decreased by approximately S\$2.0 million which is consistent with the lower revenue reported in FY2024.

Net cash balance increased by approximately S\$2.3 million due mainly to cash generated from operating and investing activities; and

Reclassification of amounts due from former associate from non-current assets to current receivables.

#### Current liabilities

Total current liabilities decreased by S\$4.3 million from S\$19.0 million as at 31 December 2023 to S\$14.7 million as at 31 December 2024 due to the following:

Trade payables and accruals decreased approximately S\$4.1 million due to repayment to suppliers and lesser purchases made in FY2024;

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

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

#### **Consolidated Statement of Financial Position as at 31 December 2024 (Cont'd)**

##### Current liabilities (cont'd)

Other payables decreased approximately S\$3.1 million mainly due to deconsolidation of DGI; and

Loans and borrowings increased approximately S\$3.1 million due to reclassification from non-current liabilities to current liabilities offset by repayment of loan of S\$2.4 million.

##### Non-current liabilities

Loans and borrowings decreased approximately S\$6.0 million due to the reclassification of loan to current liabilities.

#### **Consolidated Statement of Cash Flows Position as at 31 December 2024**

Net cash generated from operating activities in FY2024 amounted to S\$4.6 million. The net cash inflows from operating activities during FY2024 were due to operating cashflows before changes in working capital of S\$1.8 million, adjusted by an increase in net working capital of S\$3.1 million and interest and tax paid of S\$0.3 million.

Net cash generated from investing activities amounting to S\$1.2 million was due to the proceeds from disposal of investment in associate offset by the purchase of property, plant and equipment during the financial year.

Net cash used in financing activities amounting to S\$2.5 million was due to the payment of lease obligations and repayment of bank borrowings amounting to S\$1.1 million and S\$2.4 million respectively after offsetting proceeds from loan repayment by former associate amounting to S\$1.0 million.

As a result of the above, cash and cash equivalents increased by S\$3.3 million in FY2024. Together with the negative effect of exchange rate changes, the cash and cash equivalents stood at S\$23.1 million as at 31 December 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.

In 2024, the Group experienced 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 continue 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. The Group is also exploring new revenue streams to add to its existing business.

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

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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?

Yes

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

Not applicable

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

Not applicable

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

Not applicable.

**9. IF NO DIVIDEND HAS BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT AND THE REASON(S) FOR THE DECISION**

No dividend has been declared or recommended for FY2024 as the Group has accumulated losses as at 31 December 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)
Advanced Systems Automation Limited ("ASA")	Dato Michael Loh Soon Gnee's (controlling shareholder of the Company) interest in ASA	<p><i>Corporate Service Support fees:</i> S\$78,387.10</p> <p><i>Interest charged:</i> S\$469,210.55</p>	Nil

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 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).

Not applicable for full year announcement.

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

The Group disposed its shares in its former associate, Advanced Systems Automation Limited (“ASA”) in October 2024. Please refer to announcements dated 15, 28 and 29 October 2024 for more details.

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

### 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 the notes to the condensed interim financial statements of the Group for the fourth quarter and full year ended 31 December 2024 as set out in Section 5 of the announcement – Review of Performance of the Group.

### 15. A BREAKDOWN OF SALES.

Group	FY2024 S\$'000	FY2023 S\$'000	change %
Revenue reported for first half year (restated)*	16,714	27,169	-38%
(Loss)/Profit after tax from continuing operations before deducting minority interests reported in first half year (restated)*	(4,996)	2,097	NM
Revenue reported for second half year (restated)*	15,233	19,605	-22%
Loss after tax from continuing operations before deducting minority interests reported in second half year (restated)*	(3,479)	(5,526)	-37%

\*Restatement is due to the liquidation of a subsidiary in FY2024.

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

FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

**16. A BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR.**

Group and Company	<u>FY2024</u> S\$'000	<u>FY2023</u> S\$'000
Dividend declared and paid	-	2,946

Subsequent to the financial year ended 31 December 2022, the Company declared tax-exempt one-tier interim dividend of S\$0.0045 per ordinary share of the Company totalling approximately S\$2,946,000 in the respect of the financial year ended 31 December 2022.

The dividend amount is fully paid out to the shareholders on 5 May 2023.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kho Cheow Wah	56	Kho Cheow Wah is the brother-in-law of Soh Pock Kheng who is an Executive Director and Chief Operating Officer of the Company.	Executive Director of Dragon Group International Limited ("DGI")*  Duties include: Overall management of DGI  Date of Appointment: 22 January 2024  <i>*DGI was placed under Creditors' Voluntary Liquidation and was deconsolidated from the Group on 4 October 2024.</i>	No

**By Order of the Board**

Mr Ng Yew Nam  
 Executive Chairman & CEO  
**ASTI HOLDINGS LIMITED**

28 February 2025