



ASTI Holdings Limited and its Subsidiaries

**Condensed Interim Financial Statements
For the Six Months and Full Year Ended 31 December 2022**

CONDENSED BALANCE SHEETS

AS AT 31 DECEMBER 2022

	Note	Group		Company	
		31 Dec 22 S\$'000 (unaudited)	31 Dec 21 S\$'000 (unaudited)	31 Dec 22 S\$'000 (unaudited)	31 Dec 21 S\$'000 (unaudited)
Non-Current Assets					
Intangible assets		18	18	-	-
Property, plant and equipment	3	32,006	21,301	71	100
Right-of-use assets		1,114	1,902	30	70
Subsidiaries	4	-	-	5,162	7,910
Investment in equity-accounted investees	5	18,100	19,788	5,801	5,801
Other receivables		39	43	-	-
Deferred tax assets		31	35	-	-
		51,308	43,087	11,064	13,881
Current Assets					
Inventories		3,582	3,524	-	-
Prepayments and advances		894	863	35	38
Due from subsidiaries		-	-	823	77
Due from equity-accounted investees		9,976	9,514	9,962	9,497
Due from related companies		-	-	-	-
Trade receivables		12,678	11,027	-	-
Other receivables		795	853	99	10
Cash at bank and on hand		25,876	23,849	1,456	1,390
		53,801	49,630	12,375	11,012
Current Liabilities					
Provisions		5	5	-	-
Loans and borrowings	7	2,178	2,628	-	-
Trade payables and accruals		11,711	13,743	1,239	3,173
Other payables	6	12,883	5,638	3,471	356
Due to subsidiaries		-	-	6,617	9,700
Lease creditors		616	1,197	30	40
Income tax payable		416	756	-	-
		27,809	23,967	11,357	13,269
Net Current Assets / (Liabilities)		25,992	25,663	1,018	(2,257)
Non-Current Liabilities					
Lease creditors		751	1,251	-	30
Long term payables		2,401	2,530	-	-
Loans and borrowings	7	9,767	425	-	-
Deferred tax liabilities		209	194	-	-
		13,128	4,400	-	30
Net Assets		64,172	64,350	12,082	11,594
Equity attributable to owners of the Company					
Share capital	13	132,617	132,617	132,617	132,617
Treasury shares	14	(4,772)	(4,772)	(4,772)	(4,772)
Translation reserve		(506)	615	-	-
Capital reserves		(3,746)	(3,746)	(2,960)	(2,960)
Other reserves		(4,448)	(4,448)	-	-
Accumulated losses		(46,336)	(48,167)	(112,803)	(113,291)
		72,809	72,099	12,082	11,594
Non-controlling interests		(8,637)	(7,749)	-	-
Total Equity		64,172	64,350	12,082	11,594

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

	Note	Group					
		6 months ended			12 months ended		
		31 Dec 22	31 Dec 21	change	31 Dec 22	31 Dec 21	change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	8	34,566	28,081	23.1	67,006	54,281	23.4
Cost of sales		(24,218)	(19,885)	21.8	(48,527)	(38,755)	25.2
Gross profit		10,348	8,196	26.3	18,479	15,526	19.0
Other income		520	466	11.6	786	1,215	(35.3)
Other expense							
Marketing and distribution		(897)	(683)	31.3	(1,665)	(1,531)	8.8
Research and development		(22)	(96)	(77.1)	2	(139)	NM
Administrative expenses		(6,076)	(9,729)	(37.5)	(10,981)	(16,429)	(33.2)
Other expenses		(177)	(3,945)	(95.5)	(182)	(3,991)	(95.4)
Foreign exchange (loss)/gain		(1,906)	771	NM	(676)	1,662	NM
Finance costs, net		(108)	(54)	100.0	(194)	(139)	39.6
Share of results of equity-accounted investees, net of tax		(846)	(1,826)	(53.7)	(1,457)	(3,119)	(53.3)
Profit/(loss) before tax	9	836	(6,900)	NM	4,112	(6,945)	NM
Income tax expense	10	(352)	(636)	(44.7)	(1,070)	(1,170)	(8.5)
Profit/(loss) for the period		484	(7,536)	NM	3,042	(8,115)	NM
Attributable to:							
Owners of the Company		1,615	(4,780)	NM	4,777	(3,949)	NM
Non-controlling interests		(1,131)	(2,756)	(59.0)	(1,735)	(4,166)	(58.4)
Total		484	(7,536)	NM	3,042	(8,115)	NM
Earnings per share (cents per share)							
Basic and diluted	12	0.25	(0.73)		0.73	(0.60)	

NM: Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

	Group					
	6 months ended			12 months ended		
	31 Dec 22	31 Dec 21	change	31 Dec 22	31 Dec 21	change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit/(loss) for the period	484	(7,536)	NM	3,042	(8,115)	NM
Other comprehensive income items that may be reclassified subsequently profit or loss						
Foreign currency translation	<u>251</u>	<u>(180)</u>	NM	<u>(274)</u>	<u>(83)</u>	>100.0
Other comprehensive income for the period, net of tax of nil	<u>251</u>	<u>(180)</u>	NM	<u>(274)</u>	<u>(83)</u>	>100.0
Total comprehensive income for the period	<u>735</u>	<u>(7,716)</u>	NM	<u>2,768</u>	<u>(8,198)</u>	NM
Attributable to:						
Owners of the Company	<u>1,083</u>	<u>(4,771)</u>	NM	<u>3,656</u>	<u>(3,672)</u>	NM
Non-controlling interests	<u>(348)</u>	<u>(2,945)</u>	(88.2)	<u>(888)</u>	<u>(4,526)</u>	(80.4)
Total	<u>735</u>	<u>(7,716)</u>	NM	<u>2,768</u>	<u>(8,198)</u>	NM

NM: Not meaningful

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2022

Group	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	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2022	132,617	(4,772)	(8,194)	615	(48,167)	72,099	(7,749)	64,350
Profit/(loss) for the year	-	-	-	-	4,777	4,777	(1,735)	3,042
Foreign currency translation	-	-	-	(1,121)	-	(1,121)	847	(274)
Other comprehensive income net of tax of nil	-	-	-	(1,121)	-	(1,121)	847	(274)
Total comprehensive income for the year	-	-	-	(1,121)	4,777	3,656	(888)	2,768
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	-	-	-	(2,946)	(2,946)	-	(2,946)
Total contributions by and distributions to owners	-	-	-	-	(2,946)	(2,946)	-	(2,946)
At 31 December 2022	132,617	(4,772)	(8,194)	(506)	(46,336)	72,809	(8,637)	64,172
At 1 January 2021	132,617	(4,772)	(8,194)	338	(44,218)	75,771	(3,223)	72,548
Loss for the year	-	-	-	-	(3,949)	(3,949)	(4,166)	(8,115)
Foreign currency translation	-	-	-	277	-	277	(360)	(83)
Other comprehensive income net of tax of nil	-	-	-	277	-	277	(360)	(83)
Total comprehensive income for the year	-	-	-	277	(3,949)	(3,672)	(4,526)	(8,198)
At 31 December 2021	132,617	(4,772)	(8,194)	615	(48,167)	72,099	(7,749)	64,350

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2022

Company	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 January 2022	132,617	(4,772)	(2,960)	(113,291)	11,594
Profit for the year	-	-	-	3,434	3,434
Total comprehensive income for the year	-	-	-	3,434	3,434
<u>Contributions by and distributions to owners</u>					
Dividends on ordinary shares	-	-	-	(2,946)	(2,946)
Total contributions by and distributions to owners	-	-	-	(2,946)	(2,946)
At 31 December 2022	132,617	(4,772)	(2,960)	(112,803)	12,082
At 1 January 2021	132,617	(4,772)	(2,960)	(97,844)	27,041
Loss for the year	-	-	-	(15,447)	(15,447)
Total comprehensive loss for the year	-	-	-	(15,447)	(15,447)
At 31 December 2021	132,617	(4,772)	(2,960)	(113,291)	11,594

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE FULL YEAR ENDED 31 DECEMBER 2022

Group	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Cash flows from operating activities		
Profit/(loss) before tax	4,112	(6,945)
<u>Add/(less) for non cash items:</u>		
Exchange difference	(2,419)	(147)
Depreciation of property, plant and equipment	7,912	6,126
Depreciation of right-of-use assets	842	1,237
Loss/(gain) on disposal of property, plant and equipment	4	(28)
Property, plant and equipment written off	6	4
Gain on lease termination	(216)	-
Impairment loss on right-of-use assets	-	231
Impairment loss on property, plant and equipment	156	348
Impairment loss on club membership	-	46
Write-back of stock obsolescence, net	(56)	(650)
Bad debts written off	2	-
Allowance on other receivables	-	116
Allowance on trade receivables	14	239
Allowance on amounts due from related company	-	3,033
Restructuring	-	(100)
Advance written-off from customer	-	(166)
Interest expenses	506	394
Interest income	(354)	(297)
Share of results of equity-accounted investees	1,457	3,119
Operating cash flows before changes in working capital	11,966	6,560
<u>Changes in working capital</u>		
(Increase)/decrease in:		
Inventories	(240)	(53)
Receivables	8,061	(384)
Amount due from equity-accounted investees	(455)	(574)
Increase/(decrease) in:		
Payables	(8,293)	(1,437)
	11,039	4,112
Interest paid	(423)	(312)
Interest received	83	104
Income tax paid	(1,273)	(1,154)
Net cash generated from operating activities	9,426	2,750

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE FULL YEAR ENDED 31 DECEMBER 2022

Group	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	3	150
Purchase of property, plant and equipment (Note (i))	(14,096)	(4,907)
Prepayment of right-of-use assets	-	(12)
Loan to equity-accounted investees	-	(1,000)
	(14,093)	(5,769)
Net cash used in investing activities		
Financing activities		
Payment of principal portion of lease liabilities	(904)	(1,340)
Proceeds from bank borrowings	9,713	59
Repayments of bank borrowings	(138)	(136)
Dividends payable on ordinary shares by the Company	(2,946)	-
	5,725	(1,417)
Net cash generated from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of the year	23,849	28,917
Effects of exchange rate changes on cash and cash equivalents	969	(632)
	25,876	23,849
Cash and cash equivalents at end of the year		

(i) Property, plant and equipment were acquired by means of:

Group	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Cash payment	14,096	4,907
Other payables (Note 6)	5,266	1,755
	19,362	6,662

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

1. CORPORATION INFORMATION

ASTI Holdings Limited (the “Company”) was incorporated in the Republic of Singapore on 27 March 1999 as a public company limited by shares. The Company is domiciled in the Republic of Singapore and was admitted to the Official List of the Stock Exchange of Singapore Dealing and Automated Quotation System (“SGX-SESDAQ”) on 8 July 1999. Effective 28 April 2005, the listing and quotation of the Company’s shares was transferred to the official list of the SGX Mainboard. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

The registered office of the Company is located at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542. The principal place of the Company’s business is located at 33 Ubi Avenue 3, Vertex #08-69 Singapore 408868.

The principal activities of the Company are those of investment holdings and acting as corporate manager and advisor in connection with the administration and organisation of the businesses of its subsidiaries.

The principal activities of the subsidiaries and equity-accounted investees are disclosed in Note 4 and Note 5.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months and full year ended 31 December 2022 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 since the last annual unaudited financial statements for the year ended 31 December 2021.

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 condensed interim financial statements are presented in Singapore Dollars (SGD or S\$) and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 *New and amended standards adopted by the Group*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards which are mandatorily effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

- Amendments to SFRS(I) 3, SFRS(I) 1-16 and SFRS(I) 1-37
- SFRS(I) 9 *Financial Instruments*

The Group has not early applied new and revised SFRSs that have been issued but are not yet mandatorily effective for the year beginning 1 January 2022.

2.2 *Use of judgement and estimates*

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

3. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2022, the Group acquired assets amounting to S\$19,362,000 (2021: S\$6,662,000) and disposed of assets amounting to S\$2,219,000 (2021: \$939,000).

4. SUBSIDIARIES

Company	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Quoted shares, at cost	37,914	37,914
Unquoted shares, at cost	22,694	25,442
Less: Dividend income declared from subsidiary's pre-acquisition reserve	(294)	(294)
	<u>60,314</u>	63,062
Impairment loss on quoted shares	(37,914)	(37,914)
Impairment loss on unquoted shares	(17,238)	(17,238)
	<u>5,162</u>	7,910
Allowance for impairment		
At 1 January	55,152	54,166
Current year allowance	-	986
Balance at end of the year	<u>55,152</u>	<u>55,152</u>

Impairment testing of investment in subsidiaries

In 2021, the Company has performed an impairment assessment on certain subsidiaries which had been dormant or loss-making. Based on the assessment, the management made additional impairment charge of S\$986,000 to write down the investment in a subsidiary to its recoverable amount.

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

Name of subsidiaries (Country of incorporation)	Principal activities	Proportion of ownership interest	
		31 Dec 2022 %	31 Dec 2021 %
Held by the Company			
Telford Industries Pte Ltd (Singapore)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford SVC. Phils., Inc. (Philippines)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Reel Service Limited (United Kingdom)	Investment holding, manufacturing and distribution of carrier tapes and plastic reels and provision of semiconductor manufacturing	100	100
Reel Service (Philippines), Inc. (Philippines)	Manufacturing and distribution of carrier tapes and plastic reels and provision of semiconductor manufacturing services for surface mount technology components	100	100

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

4. 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	
		31 Dec 2022	31 Dec 2021
		%	%
Held by the Company			
Telford Technologies (Shanghai) Pte Ltd (People's Republic of China)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford Property Management Inc. (Philippines)	Property investment	100	100
Dragon Group International Limited (Singapore)	Investment holding and acting as corporate manager and advisor to its subsidiaries	41	41
EoPlex Limited (Hong Kong)	Development of advanced chip packaging and related technologies	85	85
Held by Telford Industries Pte Ltd			
Telford Service Sdn. Bhd. (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Telford Service (Melaka) Sdn. Bhd. (Malaysia)	Provision of semiconductor manufacturing services for surface mount technology components	100	100
Held by Dragon Group International Limited			
Dragon Equipment & Materials Technology Ltd (Hong Kong)	Sale, distribution and acting as commission agent in equipment, materials and electronic components	100	100
DTB Limited (Hong Kong)	Investment holding	100	100
Held by Dragon Equipment & Materials Technology Ltd			
Spire Technologies Pte Ltd (Singapore)	Importing, exporting, retailing and trading in electronic components and test consumables	100	100
Held by Spire Technologies Pte Ltd			
Spire Technologies (Taiwan) Ltd (Taiwan)	Importing, exporting, retailing and trading in electronic components and test consumables	60	60

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

4. 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	
		31 Dec 2022	31 Dec 2021
		%	%
Held by DTB Limited			
Nanjing DTB Development Co., Ltd (People's Republic of China)	Construction of antique wooden sea boat, communication of culture, exhibition and conference etc.	60	60
Dragon Ventures Limited (Hong Kong)	Investment holding	100	100
Held by Dragon Ventures Limited			
Dragon Tourism Management Company Limited (People's Republic of China)	Develop and manage a mixed-used property	100	100

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

5. INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES

The Group's material investment in equity-accounted investees are summarised below:

	Group		Company	
	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Advanced Systems Automation Limited	1,738	1,866	5,801	5,801
EoCell Limited	16,362	17,922	-	-
	18,100	19,788	5,801	5,801
Carrying amount of quoted shares at end of year	1,738	1,866	5,801	5,801
Carrying amount of unquoted shares at end of year	16,362	17,922	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

5. INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES (CONT'D)

The Group has the following significant investments:

Name of investments (Country of incorporation)	Principal activities	Proportion of ownership interest	
		31 Dec 2022 %	31 Dec 2021 %
Held by the Company			
Advanced Systems Automation Limited (Singapore)	Investment holding	26	26
Held by Advanced Systems Automation Limited			
Emerald Precision Engineering Sdn. Bhd. (Malaysia)	Fabrication of tooling, dies and related moulding of spare parts and other related businesses	100	100
Pioneer Venture Pte Ltd (Singapore)	Contract manufacturing solutions of fabricated metal products	100	100
Yumei Technologies Sdn. Bhd. (Malaysia)	Manufacturing of die-casting products	100	100
Yumei REIT Sdn. Bhd. (Malaysia)	Property owner	100	100
Held by Dragon Group International Limited (a subsidiary of the Company)			
EoCell Limited (Hong Kong)	Development of battery and storage solutions	40	40
Held by EoCell Limited			
EoCell Inc (United States of America)	Development of battery and storage solutions	100	100

The above list excludes equity-accounted investees that are insignificant to the operations of the Group.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

6. OTHER PAYABLES

	Group		Company	
	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Proposed Directors' fees	456	233	456	233
Proposed Directors' fees of subsidiaries	225	123	-	-
Payable arising from purchase of property, plant and equipment	5,266	1,755	-	-
Advances received from customers (Note (i))	71	68	-	-
Advances for capital injection from non-controlling interest	2,447	2,696	-	-
Sundry creditors	747	611	64	118
Dividend payable	2,946	-	2,946	-
Others	725	152	5	5
	12,883	5,638	3,471	356

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

7. LOANS AND BORROWINGS

	Group	
	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Current liabilities:		
Unsecured loan	2,178	2,628
Non-current liabilities:		
Unsecured loan	345	425
Secured loan	9,422	-
	11,945	3,053

Unsecured loan

- Unsecured floating rate bank borrowings of a subsidiary bear effective interest rates of 4.31% (2021: ranging from 4.31% to 6.25%) per annum. This loan has two portions, S\$345,000 (2021: S\$425,000) is included in non-current liabilities while the remaining S\$77,000 (2021: S\$77,000) is under current liabilities which are repayable quarterly, and is denominated in United States dollars.
- Short Term unsecured floating rate bank borrowings of the subsidiaries bear effective interest rates ranging from 5.88% to 6.25% (2021: ranging from 5.88% to 6.00%) per annum. These bank borrowings comprise of S\$2,101,000 (2021: S\$2,551,000) which are repayable within one year and is denominated in Philippines peso.
- Long term secured fixed rate bank borrowings of a subsidiary bear an interest rates of 8.17% (2021: Nil%) per annum. These bank borrowings comprise of S\$9,422,000 (2021: S\$Nil) which are repayable every quarter starting from 2024 and is denominated in United States dollars.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

8. REVENUE

Disaggregation of revenue

Group	Backend equipment solutions & technologies		Distribution & services		Total revenue	
	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000
12 months ended						
Primary geographical markets						
China	8,380	6,615	770	583	9,150	7,198
Singapore	817	828	283	243	1,100	1,071
Malaysia	3,378	2,678	283	189	3,661	2,867
Philippines	43,571	34,994	-	-	43,571	34,994
United Kingdom	2,479	2,538	-	-	2,479	2,538
Others	4,639	3,609	2,406	2,004	7,045	5,613
	63,264	51,262	3,742	3,019	67,006	54,281
Timing of transfer of goods or services						
At a point in time	63,264	51,262	3,742	3,019	67,006	54,281

Group	Backend equipment solutions & technologies		Distribution & services		Total revenue	
	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000
6 months ended						
Primary geographical markets						
China	4,065	3,752	731	375	4,796	4,127
Singapore	379	333	51	171	430	504
Malaysia	1,665	1,453	165	92	1,830	1,545
Philippines	23,758	17,935	-	-	23,758	17,935
United Kingdom	1,145	1,262	-	-	1,145	1,262
Others	2,040	1,896	567	812	2,607	2,708
	33,052	26,631	1,514	1,450	34,566	28,081
Timing of transfer of goods or services						
At a point in time	33,052	26,631	1,514	1,450	34,566	28,081

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

9. PROFIT BEFORE TAX

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

	Group			
	6 months ended		12 months ended	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	218	182	354	297
Interest expense	(306)	(197)	(506)	(394)
Depreciation on property, plant and equipment	(4,449)	(2,971)	(7,912)	(6,126)
Depreciation on right-of-use assets	(392)	(839)	(842)	(1,237)
Property, plant and equipment written off	-	(3)	(6)	(4)
Gain/(loss) on disposal of property, plant and equipment	-	18	(4)	28
Impairment loss on property, plant and equipment	(156)	(348)	(156)	(348)
Gain on lease termination	216	-	216	-
Bad debts written off	(2)	-	(2)	-
Allowance on amounts due from related company	-	(3,033)	-	(3,033)
Impairment loss on club membership	-	(46)	-	(46)
Write-back of stock obsolescence, net	57	663	56	650
Allowance on trade receivables	(19)	(194)	(14)	(239)
Allowance on other receivables	-	(106)	-	(116)

10. INCOME TAX EXPENSE

	Group			
	6 months ended		12 months ended	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
Current income tax	(59)	(633)	(775)	(1,150)
(Under)/over provision in respect of prior period	(261)	10	(263)	(4)
	(320)	(623)	(1,038)	(1,154)
Deferred income tax				
Origination and reversal of temporary difference	(32)	(13)	(32)	(16)
	(32)	(13)	(32)	(16)
Income tax expense recognised in profit and loss	(352)	(636)	(1,070)	(1,170)

11. NET ASSETS VALUE

	Group		Company	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
Net assets value per share (cents)	11.12	11.01	1.85	1.77
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 equity attributable to the owners of the Company divided by the number of issued shares (excluding treasury shares).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

12. EARNINGS 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 end of the year:

Group	31 Dec 22 S\$'000	31 Dec 21 S\$'000
Profit/(loss) for the year attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share	<u>4,777</u>	<u>(3,949)</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.

13. SHARE CAPITAL

Group and Company	31 Dec 22 Number of shares	31 Dec 21 Number of shares	31 Dec 22 S\$'000	31 Dec 21 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.

14. TREASURY SHARES

Group and Company	31 Dec 22 Number of shares	31 Dec 21 Number of shares	31 Dec 22 S\$'000	31 Dec 21 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.

15. SEGMENT INFORMATION

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

15. SEGMENT INFORMATION (CONT'D)

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, current assets, investments and intangible assets.

Group	Backend equipment solutions & technologies		Distribution & services		Adjustments and elimination		Total Consolidation	
	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000
12 months ended								
Segmental Revenue								
- External Revenue	63,264	51,262	3,742	3,019	-	-	67,006	54,281
- Inter-segmental sales	25	54	-	-	(25)	(54)	-	-
	63,289	51,316	3,742	3,019	(25)	(54)	67,006	54,281
Operating profit/(loss)	16,010	7,488	(2,878)	(6,920)	-	-	13,132	568
Interest income	573	690	2	27	(221)	(420)	354	297
Interest expense	(713)	(814)	(14)	-	221	420	(506)	(394)
Depreciation on property, plant and equipment	(7,911)	(6,125)	(1)	(1)	-	-	(7,912)	(6,126)
Depreciation on right-of-use assets	(842)	(1,237)	-	-	-	-	(842)	(1,237)
Impairment loss on property, plant and equipment	(156)	(348)	-	-	-	-	(156)	(348)
Write-back of stock obsolescence, net	54	650	2	-	-	-	56	650
(Allowance on)/write-back of trade receivable	(19)	(241)	5	2	-	-	(14)	(239)
Allowance on other receivables	-	-	-	(116)	-	-	-	(116)
Profit/(loss) before tax	6,996	63	(2,884)	(7,008)	-	-	4,112	(6,945)
Income tax expense	(1,038)	(1,120)	(32)	(50)	-	-	(1,070)	(1,170)
Profit/(loss) after tax	5,958	(1,057)	(2,916)	(7,058)	-	-	3,042	(8,115)
Other information:								
Share of results of equity-accounted investees, net of tax	6	(64)	(1,463)	(3,055)	-	-	(1,457)	(3,119)
Foreign currency exchange gain/(loss)	451	1,229	(1,127)	433	-	-	(676)	1,662
Segment assets	94,971	82,051	18,718	20,714	(8,580)	(10,048)	105,109	92,717
Segment liabilities	28,207	16,821	21,310	21,594	(8,580)	(10,048)	40,937	28,367

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

15. SEGMENT INFORMATION (CONT'D)

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, current assets, investments and intangible assets.

Group	Backend equipment solutions & technologies		Distribution & services		Adjustments and elimination		Total Consolidation	
	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000	31 Dec 22 S\$'000	31 Dec 21 S\$'000
6 months ended								
Segmental Revenue								
- External Revenue	33,052	26,631	1,514	1,450	-	-	34,566	28,081
- Inter-segmental sales	17	54	-	-	(17)	(54)	-	-
	33,069	26,685	1,514	1,450	(17)	(54)	34,566	28,081
Operating profit/(loss)	7,707	1,962	(1,824)	(5,052)	-	-	5,883	(3,090)
Interest income	156	130	2	14	60	38	218	182
Interest expense	(303)	(337)	57	178	(60)	(38)	(306)	(197)
Depreciation on property, plant and equipment	(4,449)	(2,971)	-	-	-	-	(4,449)	(2,971)
Depreciation on right-of-use assets	(392)	(839)	-	-	-	-	(392)	(839)
Impairment loss on property, plant and equipment	(156)	(348)	-	-	-	-	(156)	(348)
Write-back of stock obsolescence, net	55	663	2	-	-	-	57	663
(Allowance on)/write-back of trade receivable	(19)	(241)	-	47	-	-	(19)	(194)
Allowance on other receivables	-	-	-	(106)	-	-	-	(106)
Profit/(loss) before tax	2,599	(1,981)	(1,763)	(4,919)	-	-	836	(6,900)
Income tax expense	(365)	(605)	13	(31)	-	-	(352)	(636)
Profit/(loss) after tax	2,234	(2,586)	(1,750)	(4,950)	-	-	484	(7,536)
Other information:								
Share of results of equity-accounted investees, net of tax	(76)	(209)	(770)	(1,617)	-	-	(846)	(1,826)
Foreign currency exchange (loss)/gain	(1,204)	565	(702)	206	-	-	(1,906)	771

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant transactions are entered with related parties and the effects of these transactions on the basis determined between the parties are reflected in these financial statements.

Group	6 months ended		12 months ended	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate cost recovery	85	70	170	170
Interest income	183	98	273	192
Rental expenses	-	(93)	-	(167)
Utilities expenses	-	(9)	-	(11)

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	31 Dec 22	31 Dec 21	31 Dec 22	31 Dec 21
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets measured at amortised cost				
Due from subsidiaries	-	-	823	77
Due from equity-accounted investees	9,976	9,514	9,962	9,497
Due from related companies	-	-	-	-
Trade receivables	12,678	11,027	-	-
Other receivables	754	737	99	10
Cash at bank and on hand	25,876	23,849	1,456	1,390
	49,284	45,127	12,340	10,974
Financial liabilities measured at amortised cost				
Trade payables and accruals	11,711	13,743	1,239	3,173
Other payables	10,365	2,874	3,471	356
Due to subsidiaries	-	-	6,617	9,700
Lease creditors	1,367	2,448	30	70
Long term payables	2,401	2,530	-	-
Loans and borrowings	11,945	3,053	-	-
	37,789	24,648	11,357	13,299

18. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no known subsequent events which have led to adjustments to this set of financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

OTHER INFORMATION

1. REVIEW

The condensed consolidated balance sheet of ASTI Holdings Limited and its subsidiaries as at 31 December 2022 and the related condensed consolidated income statement and statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

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

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

Not applicable.

3. CHANGES IN TREASURY SHARES

Not applicable.

4. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable.

5. REVIEW OF PERFORMANCE OF THE GROUP

Consolidated Income Statement – full year ended 31 December 2022 (“FY2022”) performance

Revenue

	12 months ended 31-December-2022		12 months ended 31-December-2021		
	\$'000	%	\$'000	%	
Backend Equipment Solutions & Technologies	63,264	94.4	51,262	94.4	23.4
Distribution & Services	3,742	5.6	3,019	5.6	23.9
	<u>67,006</u>	100.0	<u>54,281</u>	100.0	23.4

The Group recorded revenue of \$67.0 million in the full year ended 31 December 2022 (“FY2022”); an increase of \$12.7 million from \$54.3 million recorded in the previous corresponding year ended 31 December 2021 (“FY2021”). This is mainly due to higher revenue from our Tape & Reel packaging services contributed by Philippines operations.

Gross profit margin of the Group dropped by 1 percentage-point; from 29% in FY2021 to 28% in FY2022.

Other income down by \$0.4 million in FY2022 compared to FY2021, mainly due to lower government incentives and one-off gain arising from lease termination at \$0.2 million.

Administrative expenses decreased by \$5.4 million or 33% from \$16.4 million in FY2021 to \$11.0 million in FY2022 due to lower staff-related costs and premises-related costs arising from cost-cutting measures and lower business taxes in FY2022.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

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

Other expenses comprised: \$0.2 million from impairment loss on property, plant and equipment ("PPE"); \$6,000 from PPE written off; \$4,000 from loss on disposal of PPE; and \$14,000 from allowance on trade receivables.

Foreign exchange loss of \$0.7 million in FY2022 versus foreign exchange gain of \$1.7 million in FY2021 was mainly due to the volatility of the United States dollar and Singapore dollar exchange rates.

Finance costs increased by \$0.1 million in FY2022 compared to FY2021 was mainly due to higher interest rates and new borrowings in the Group.

The Group registered profit after tax of \$3.0 million in FY2022 compared to loss after tax of \$8.1 million in FY2021.

Consolidation Statement of Financial Position as at 31 December 2022

Non-current assets

The movements in non-current assets comprised the additional PPE purchased by the Group and new lease entered in FY2022. These were net off against the decrease in investment in equity-accounted investees, the depreciation of PPE and right-of-use assets and weaker currency translation.

The above resulted in an improvement of non-current assets to \$51.3 million compared to \$43.1 million at 31 December 2021.

Current assets

Current assets included the increase of trade receivables of \$1.7 million or 15% from \$11.0 million at 31 December 2021 to \$12.7 million at 31 December 2022 mainly due to higher revenue reported in FY2022.

Current liabilities

Current liabilities increased from \$24.0 million at 31 December 2021 to \$24.9 million at 31 December 2022 mainly due to the increase of payables arising from purchase of PPE during the year.

Non-current liabilities

The increase in non-current liabilities from \$4.4 million at 31 December 2021 to \$13.1 million at 31 December 2022 was due to a new loan drawdown during the year.

Consolidated Statement of Cash Flows Position as at 31 December 2022

The Group recorded net cash generated from its operating activities of \$6.5 million. An amount of \$1.7 million was utilised for the payment of interests and taxes.

Net cash used in investing activities amounting to \$14.1 million was for purchase of property, plant and equipment.

Net cash generated from financing activities of \$8.7 million in FY2022 mainly due to new borrowings taken up in FY2022 after netting off the repayment of lease obligations.

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

Not applicable.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

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.

ASTI and DGI are working on exit proposals and will keep the shareholders updated at the appropriate time.

ASA expects its business in the next reporting period to remain comparative to the previous reporting period. In view of the on-going tension between US and China in the technologies sector plus businesses relocating or expanding into other Asian countries, there may be new opportunities for ASA. It continues to search for viable business acquisitions and will make necessary announcements in accordance with the Catalist Rules.

8. DIVIDEND

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Any dividend declared for the current financial period reported on? Yes

The Directors are pleased to announce an interim dividend for the financial year ended 31 December 2022 as follows:

Name of dividend	: Interim
Type of dividend	: Cash
Dividend	: 0.45 Singapore cent per ordinary share
Tax rate	: One tier (tax exempt)

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(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

Tax exempt.

(d) The date the dividend is payable

To be advised.

(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

To be advised.

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

Not applicable.

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.

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).

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

12. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5).

Not applicable to full year announcement.

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

There were no acquisitions or realisations of shares in neither any of the Group's subsidiary associated company nor incorporation of any new subsidiary or equity-accounted investees company by the Company or any of the Group's entities during the FY2022.

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 six months and full year ended 31 December 2022 as set out in Note 15.

15. A BREAKDOWN OF SALES.

Group	FY2022	FY2021	change
	S\$'000	S\$'000	%
Revenue reported for first half year	32,440	26,200	-24%
Profit/(loss) after tax before deducting minority interests reported in first half year	2,558	(579)	542%
Revenue reported for second half year	34,566	28,081	-23%
Profit/(loss) after tax before deducting minority interests reported in second half year	484	(7,536)	106%

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	FY2022	FY2021
	S\$'000	S\$'000
Interim dividend declared and payable	<u>2,946</u>	-

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.

Pursuant to Rule 704(13), the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

By Order of the Board

Dato' Michael Loh Soon Gnee
Chairman
23 February 2023