



**Results For The Financial Period Ended 30 June 2019
Unaudited Financial Statements and Dividend Announcement**

The Board of Directors of the Company announces the unaudited financial results of the Group and the Company for the financial period ended 30 June 2019

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

	Group			Group		
	Second Quarter Ended			First Half Ended		
	US\$'000		%	US\$'000		%
	30/06/19	30/06/18	Change	30/06/19	30/06/18	Change
Revenue	593	452	31%	1,319	666	98%
Cost of sales	(499)	(389)	28%	(1,117)	(565)	98%
Gross profit	94	63	49%	202	101	100%
Other operating income	8,472	505	nm	8,522	511	nm
Selling and marketing costs	(14)	(13)	8%	(28)	(21)	33%
General and administrative costs	(619)	(550)	13%	(1,190)	(1,201)	-1%
Research and development costs	(311)	(540)	-42%	(693)	(1,133)	-39%
Foreign currency exchange loss	(187)	(302)	-38%	(83)	(42)	98%
Total operating expenses	(1,131)	(1,405)	-20%	(1,994)	(2,397)	-17%
Operating gain/ (loss)	7,435	(837)	nm	6,730	(1,785)	nm
Finance costs	(76)	(52)	46%	(145)	(92)	58%
Share of results of associate	(139)	1	nm	(139)	-	nm
Gain/ (loss) before taxation	7,220	(888)	nm	6,446	(1,877)	nm
Taxation	(11)	(14)	-21%	(24)	(9)	167%
Gain/ (loss) after taxation	7,209	(902)	nm	6,422	(1,886)	nm
Attributable to:						
Owners of the Company	7,207	(828)	nm	6,407	(1,772)	nm
Non-controlling interests	2	(74)	nm	15	(114)	nm
Gain/ (loss) after taxation	7,209	(902)	nm	6,422	(1,886)	nm

nm - Not meaningful



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

Notes to Income Statement

	Group			Group		
	Second Quarter Ended			First Half Ended		
	US\$'000		%	US\$'000		%
	30/06/19	30/06/18	Change	30/06/19	30/06/18	Change
Interest income	5	5	0%	10	11	-9%
Interest expense	(65)	(47)	38%	(129)	(80)	61%
Depreciation of property, plant & equipment	(34)	(61)	-44%	(95)	(122)	-22%
Allowance for stock obsolescence	-	(2)	nm	(1)	-	nm
Gain on deemed disposal of subsidiary	8,467	-	nm	8,467	-	nm

nm - Not meaningful

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

Net gain/ (loss) for the period

Other comprehensive income:-

Foreign currency translation gain
Realisation of revaluation reserve on the disposal of available-for-sale financial asset

Total comprehensive income for the period

Total comprehensive income attributable to :-

Owners of the Company
Non-controlling interests

	Group			Group		
	Second Quarter Ended			First Half Ended		
	US\$'000		%	US\$'000		%
	30/06/19	30/06/18	Change	30/06/19	30/06/18	Change
Net gain/ (loss) for the period	7,209	(902)	nm	6,422	(1,886)	nm
Other comprehensive income:-						
Foreign currency translation gain	199	441	-55%	33	115	-71%
Realisation of revaluation reserve on the disposal of available-for-sale financial asset	-	-	nm	-	(2)	nm
Total comprehensive income for the period	7,408	(461)	nm	6,455	(1,773)	nm
Total comprehensive income attributable to :-						
Owners of the Company	7,365	(479)	nm	6,435	(1,681)	nm
Non-controlling interests	43	18	139%	20	(92)	nm
	7,408	(461)	nm	6,455	(1,773)	nm

nm - Not meaningful



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

	Group		Company	
	US\$'000		US\$'000	
	30/06/19	31/12/18	30/06/19	31/12/18
ASSETS				
Non-current assets				
Intangible assets	34	4,676	34	34
Property, plant and equipment	2	565	1	1
Investments in subsidiaries	-	-	31	6,019
Investment in associate	7,365	-	7,365	-
Available-for-sale financial assets	-	-	-	-
	7,401	5,241	7,431	6,054
Current assets				
Prepayments	33	50	-	11
Amounts due from subsidiaries	-	-	20	4,086
Amounts due from associate	2,252	-	2,252	-
Stocks	32	243	-	-
Trade debtors	659	732	-	-
Other debtors	208	210	20	11
Cash and bank balances	1,660	1,107	1,020	128
	4,844	2,342	3,312	4,236
TOTAL ASSETS	12,245	7,583	10,743	10,290
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors and accruals	2,394	3,091	508	481
Other creditors	2,354	3,826	329	202
Amount due to holding company	7,503	7,390	7,503	7,390
Amounts due to subsidiaries	-	-	103	106
Restructuring provision	65	63	-	-
Provision for taxation	28	47	2	4
	12,344	14,417	8,445	8,183
NET CURRENT LIABILITIES	(7,500)	(12,075)	(5,133)	(3,947)
TOTAL LIABILITIES	12,344	14,417	8,445	8,183
NET (LIABILITIES)/ASSETS	(99)	(6,834)	2,298	2,107
Equity attributable to owners of the Company				
Share capital	59,970	59,970	59,970	59,970
Capital reserve	2,525	2,525	-	-
Other reserve	18	(262)	-	-
Foreign currency translation reserve	33	5	-	-
Accumulated losses	(60,518)	(66,925)	(57,672)	(57,863)
	2,028	(4,687)	2,298	2,107
Non-controlling interests	(2,127)	(2,147)	-	-
TOTAL EQUITY	(99)	(6,834)	2,298	2,107
TOTAL EQUITY AND LIABILITIES	12,245	7,583	10,743	10,290



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

Amount repayable in one year or less, or on demand

As at 30/06/19		As at 31/12/18	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	6,793	-	6,895

Amount repayable after one year

As at 30/06/19		As at 31/12/18	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

Not applicable



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

Group		
US\$'000		
	30/06/19	30/06/18
Cashflow from operating activities		
Loss before taxation	6,446	(1,877)
Adjustment for:-		
Non cash items	(7,952)	340
Operating cash flow before reinvestment in working capital	(1,506)	(1,537)
Movement in working capital	2,832	691
Cash used in operations	1,326	(846)
Interest paid	(87)	-
Interest received	1	-
Tax paid	(43)	(37)
Net cash used in operating activities	1,197	(883)
Cashflow from investing activities		
Purchase of property, plant and equipment	(1)	-
Cash and cash equivalents divested on deconsolidation	(189)	-
Expenditure on research and development project	(451)	(944)
Net cash used in investing activities	(641)	(944)
Cashflow from financing activities		
Repayment of loan to holding company	(1,913)	-
Loan from holding company	1,910	1,800
Net cash generated from financing activities	(3)	1,800
Net increase/ (decrease) in cash and cash equivalents	553	(27)
Cash and cash equivalents at beginning of year	1,107	1,201
Cash and cash equivalents at 30 June	1,660	1,174



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

Group

At 1 January 2019

Gain for the period

Other comprehensive income

Foreign currency translation

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

Changes in ownership interests in subsidiaries

Deemed disposal of subsidiary

Total contributions by and distributions to equity holders

At 30 June 2019

Attributable to owners of the Company						Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000	Equity attributable to owners of parent, Total US\$'000		
59,970	2,525	(262)	5	(66,925)	(4,687)	(2,147)	(6,834)
-	-	-	-	6,407	6,407	15	6,422
-	-	-	28	-	28	5	33
-	-	-	28	-	28	5	33
-	-	-	28	6,407	6,435	20	6,455
-	-	280	-	-	280	-	280
-	-	280	-	-	280	-	280
59,970	2,525	18	33	(60,518)	2,028	(2,127)	(99)



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

Group

At 1 January 2018, as previously reported

Effect of transition to SFRS(I)1

Balance at 1 January 2018, as adjusted under SFRS(I)1

Loss for the period

Other comprehensive income

Foreign currency translation

Realisation of revaluation reserve on the impairment of available-for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 30 June 2018

Attributable to owners of the Company							Equity attributable to owners of parent, Total US\$'000	Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000				
59,970	2,525	190	2	804	(63,187)	304	(2,428)	(2,124)	
				(1,121)	1,121	-		-	
59,970	2,525	190	2	(317)	(62,066)	304	(2,428)	(2,124)	
-	-	-	-	-	(1,772)	(1,772)	(114)	(1,886)	
-	-	-	-	93	-	93	22	115	
-	-	-	(2)	-	-	(2)	-	(2)	
-	-	-	(2)	93	-	91	22	113	
-	-	-	(2)	93	(1,772)	(1,681)	(92)	(1,773)	
59,970	2,525	190	-	(224)	(63,838)	(1,377)	(2,520)	(3,897)	



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

Company

At 1 January 2019

Gain for the period

At 30 June 2019

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(57,863)	2,107
-	-	191	191
59,970	-	(57,672)	2,298

Company

At 1 January 2018

Loss for the period

At 30 June 2018

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(55,348)	4,622
-	-	(920)	(920)
59,970	-	(56,268)	3,702

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

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

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

No ordinary shares were issued during the financial quarter.

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

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

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

	Group		Company	
	30/06/19	31/12/18	30/06/19	31/12/18
Total number of issued shares	347,944,511	347,944,511	347,944,511	347,944,511
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	347,944,511	347,944,511	347,944,511	347,944,511

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

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

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

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

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

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

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

Not applicable.

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

Other than the adoption of the amended Financial Reporting Standards (FRS) that are effective from the current financial period reported on, the accounting policies and methods of computation applied by the Group in the financial statements for the financial period ended 30 June 2019, are consistent with those for the audited financial year ended 31 December 2018.

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

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



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

	Group	
	30/06/19	30/06/18
	US\$	US\$
Profit/ (loss) per ordinary share for the period based on net loss attributable to owners after deducting any provision for preference dividends:-		
a) Based on weighted average number of ordinary shares in issue	1.84 cents	(0.51) cents
Weighted average number of shares	347,944,511	347,944,511
b) On a fully diluted basis	1.84 cents	(0.51) cents
Adjusted weighted average number of shares	347,944,511	347,944,511

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

	Group		Company	
	30/06/19	31/12/18	30/06/19	31/12/18
	US\$	US\$	US\$	US\$
Net assets value per ordinary share based on issued share capital as at the end of the year reported on	0.58	(1.35) cents	0.66 cents	0.61 cents

Net assets value for the Group and the Company per ordinary share was calculated based on 347,944,511 ordinary shares as at 30 June 2019 and 31 December 2018 respectively.



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

INCOME STATEMENT REVIEW

2Q 2019

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

The gross profit margin increased from 13.9% to 15.9% due to changes in sales mix.

The increase in other operating income was mainly due to the gain arising from the deemed disposal of the EoCell Group.

General and administrative ("G&A") costs increased for the quarter mainly due to higher payroll related costs and professional fees.

Research and development ("R&D") costs were lower compared to 2Q2018 due to implementation of cost-cutting measures.

Finance cost increased due to additional borrowings from holding company.

1H 2019

The increase in revenue for the period ended 30 June 2019 was mainly due to higher demand in 1H2019.

The gross profit margin remained comparable.

The increase in other operating income was mainly due to the gain arising from the deemed disposal of the EoCell Group.

Selling & marketing ("S&M") costs increased marginally in 1H2019 due to slightly higher S&M activities.

G&A costs remained comparable with 1H2018.

Compared to 1H2018, the Group's total R&D costs were significantly reduced due to the implementation of cost-cutting measures in 3Q2018.

Finance cost increased due to additional borrowings from holding company.

FINANCIAL POSITION STATEMENT REVIEW

Assets

The decreases in intangible assets and property, plant & equipment were mainly due to the deconsolidation of EoCell Group. Correspondingly, these resulted in the increases reflected in the amount of "investment in associate" and "amount due from associate".

Stock balance was lower due to higher sales recorded during the period.

Liabilities

Trade creditors and accruals, and other creditros were lower mainly due to the deconsolidation of EoCell Group and settlement of trade creditors.

The increase in amount due to holding company was in relation to the additional borrowings.

Equity

As at 30 June 2019, the Group's shareholders' equity was a negative amount of US\$0.1 million.

CASH FLOW STATEMENT REVIEW

The Group utilised US\$1.2 million for its operating activities. US\$0.5 million was invested in research and development activities. An amount of \$0.2 million was divested upon the deconsolidation of EoCell Group.

Cash and cash equivalents increased US\$0.6 million from US\$1.1 million (as at 31 December 2018) to US\$1.7 million (as at 30 June 2019).



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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12

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

On 20 May 2019, the proposed subscription was completed and as a result, the Company owns 40% of EoCell's Enlarged Share Capital. Following the completion, EoCell, which belongs to the Technology Investments and Others segment, has ceased to be a subsidiary of the Company.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
None

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Table with 3 columns: Name of Interested Person, Aggregate value of interested person transactions entered into during the financial year under review, and Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (1)(a). Row 1: ASTI Holdings Limited, 184, -



14. Use of proceeds arising from share placement

Not applicable.

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

Not applicable to quarterly announcement.

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

Please refer to note 8.

17. A breakdown of sales.

Please refer to note 16.

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

Not applicable.

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

Not applicable.

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

To the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the second quarter ended 30 June 2019 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Dato' Michael Loh
Chairman & CEO
14 August 2019