



**Results For The Financial Period Ended 31 March 2020
Unaudited Financial Statements and Dividend Announcement**

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

The Board of Directors of the Company announces the unaudited financial results of the Group and the Company for the financial period ended 31 March 2020

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

	Group		
	First Quarter Ended		
	US\$'000		%
	31/03/20	31/03/19	Change
Revenue	425	726	-41%
Cost of sales	(335)	(618)	-46%
Gross profit	90	108	-17%
Other operating income	25	50	-50%
Selling and marketing costs	(8)	(14)	-43%
General and administrative costs	(540)	(571)	-5%
Research and development costs	-	(382)	nm
Foreign currency exchange gain	77	104	-26%
Total operating expenses	(471)	(863)	-45%
Operating loss	(356)	(705)	-50%
Finance costs	(71)	(69)	3%
Other losses	-	-	nm
Share of result of associate	(364)	-	nm
Loss before tax	(791)	(774)	2%
Income tax expense	(6)	(13)	-54%
Net loss, net of tax	(797)	(787)	1%
Attributable to:			
Owners of the Company	(794)	(800)	-1%
Non-controlling interests	(3)	13	nm
Net loss, net of tax	(797)	(787)	1%

nm : Not meaningful



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

Notes to Income Statement

Interest income
Interest expense
Depreciation of property, plant & equipment
Allowance for stock obsolescence

Group		
First Quarter Ended		
US\$'000		%
31/03/20	31/03/19	Change
5	5	0%
(70)	(64)	9%
-	(61)	nm
-	(1)	nm

nm - Not meaningful

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

Net loss for the period

Other comprehensive income:-

Foreign currency translation gain/ (loss)
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		
First Quarter Ended		
US\$'000		%
31/03/20	31/03/19	Change
(797)	(787)	1%
115	(166)	nm
-	-	nm
(682)	(953)	-28%
(705)	(930)	-24%
23	(23)	nm
(682)	(953)	-28%

nm - Not meaningful



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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 period.

	Group		Company	
	US\$'000		US\$'000	
	31/03/20	31/12/19	31/03/20	31/12/19
ASSETS				
Non-current assets				
Intangible assets	34	34	34	34
Property, plant and equipment	2	2	1	1
Investments in subsidiaries	-	-	26	26
Investment in associate	18,859	19,223	20,000	20,000
	18,895	19,259	20,061	20,061
Current assets				
Prepayments	46	34	13	3
Amounts due from subsidiaries	-	-	20	232
Amounts due from associate	2,345	2,323	2,345	2,323
Stocks	112	127	-	-
Trade debtors	459	314	-	-
Other debtors	141	358	14	12
Cash and bank balances	986	1,193	102	100
	4,089	4,349	2,494	2,670
TOTAL ASSETS	22,984	23,608	22,555	22,731
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors and accruals	2,390	2,589	536	540
Other creditors	2,215	2,090	285	159
Amount due to holding company	8,328	8,200	8,328	8,200
Amounts due to subsidiaries	-	-	94	95
Restructuring provision	63	65	-	-
Provision for taxation	16	10	3	2
	13,012	12,954	9,246	8,996
NET CURRENT LIABILITIES	(8,923)	(8,605)	(6,752)	(6,326)
TOTAL LIABILITIES	13,012	12,954	9,246	8,996
NET ASSETS	9,972	10,654	13,309	13,735
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	18	-	-
Foreign currency translation reserve	250	161	-	-
Accumulated losses	(50,655)	(49,861)	(46,661)	(46,235)
	12,108	12,813	13,309	13,735
Non-controlling interests	(2,136)	(2,159)	-	-
TOTAL EQUITY	9,972	10,654	13,309	13,735
TOTAL EQUITY AND LIABILITIES	22,984	23,608	22,555	22,731



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

Amount repayable in one year or less, or on demand

As at 31/03/20		As at 31/12/19	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	7,534	-	7,443

Amount repayable after one year

As at 31/03/20		As at 31/12/19	
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		
	31/03/20	31/03/19
Cashflow from operating activities		
Loss before taxation	(791)	(774)
Adjustment for:-		
Non cash items	354	(10)
Operating cash flow before reinvestment in working capital	(437)	(784)
Movement in working capital	139	(231)
Cash used in operations	(298)	(1,015)
Cashflow from investing activities		
Expenditure on research and development project	-	(342)
Net cash used in investing activities	-	(342)
Cashflow from financing activities		
Loan from holding company	91	1,118
Net cash generated from financing activities	91	1,118
Net decrease in cash and cash equivalents	(207)	(239)
Cash and cash equivalents at beginning of period	1,193	1,107
Cash and cash equivalents at 31 March	986	868



Results For The Financial Period Ended 31 March 2020
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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Group

At 1 January 2020

Loss for the period

Other comprehensive income

Foreign currency translation

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 31 March 2020

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



Results For The Financial Period Ended 31 March 2020
Unaudited Financial Statements and Dividend Announcement

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

Group

At 1 January 2019

(Loss)/ 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

At 31 March 2019

Attributable to owners of the Company							
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	Non-controlling Interests US\$'000	Equity Total US\$'000
59,970	2,525	(262)	5	(66,925)	(4,687)	(2,147)	(6,834)
-	-	-	-	(800)	(800)	13	(787)
-	-	-	(130)	-	(130)	(36)	(166)
-	-	-	(130)	-	(130)	(36)	(166)
-	-	-	(130)	(800)	(930)	(23)	(953)
59,970	2,525	(262)	(125)	(67,725)	(5,617)	(2,170)	(7,787)



Results For The Financial Period Ended 31 March 2020
Unaudited Financial Statements and Dividend Announcement

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

Company

At 1 January 2020

Loss for the period

At 31 March 2020

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

Company

At 1 January 2019

Loss for the period

At 31 March 2019

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(57,863)	2,107
-	-	(546)	(546)
59,970	-	(58,409)	1,561



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- 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 period.

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 period.

No ordinary shares were issued during the financial quarter.

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

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

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

	Group		Company	
	31/03/20	31/12/19	31/03/20	31/12/19
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 31 March 2020, are consistent with those for the audited financial year ended 31 December 2019

- 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.



**Results For The Financial Period Ended 31 March 2020
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6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	31/03/20	31/03/19
	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	(0.23) cents	(0.23) cents
Weighted average number of shares	347,944,511	347,944,511
b) On a fully diluted basis	(0.23) cents	(0.23) cents
Adjusted weighted average number of shares	347,944,511	347,944,511

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

	Group		Company	
	31/03/20	31/12/19	31/03/20	31/12/19
	US\$	US\$	US\$	US\$
Net assets value per ordinary share based on issued share capital as at the end of the year reported on	3.48	3.68	3.83 cents	3.95 cents

Net assets value for the Group and the Company per ordinary share was calculated based on 347,944,511 ordinary shares as at 31 March 2020 and 31 December 2019 respectively.



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

INCOME STATEMENT REVIEW

Q1 2020

The revenue for the quarter decreased due to lockdown in China in Feb 2020.

The gross profit margin increased from 14.9% to 21.2% due to changes in sales mix.

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

General and administrative ("G&A") costs decreased marginally in 1Q2020 mainly due to lower professional fees incurred.

There were no research and development ("R&D") costs incurred during the quarter due to the deemed disposal of EoCell Group in May 2019.

Finance costs remained comparable.

FINANCIAL POSITION STATEMENT REVIEW

Assets

Stock balance decreased marginally due to the adoption of cautious purchase approach.

Trade debtor balance increased due to slower collections.

Other debtor decreased mainly due to repayment by an external party.

Liabilities

Trade creditors and accruals were lower due to repayments made to trade creditors and accrued expenses.

The increase in other creditors were mainly due to professional fees billings and advances from customers.

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

Equity

As at 31 March 2020, the Group's shareholders' equity was US\$10.0 million.

CASH FLOW STATEMENT REVIEW

The Group utilised US\$0.3 million for its operating activities. The Group generated US\$0.1 million from financing activities.

As at 31 March 2020 cash and cash equivalents amounted to US\$1.0 million.



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.

11. **Dividend**

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

Any dividend declared for the current financial period reported on?

None

(b) **Corresponding Period of the Immediately Preceding Financial Year**

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

None

(c) **Date Payable**

Not applicable.

(d) **Books closure date**

Not applicable.

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

No dividend has been declared.

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

Name of Interested Person	Aggregate value of interested person transactions entered into during the financial year under review (excluding transactions below S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a))	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (1)(a) (excluding transactions below S\$100,000)
	US\$'000	US\$'000
ASTI Holdings Limited	97	-



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14. Use of proceeds arising from share placement

Not applicable.

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

Not applicable to quarterly announcement.

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

Please refer to note 8.

17. A breakdown of sales.

Please refer to note 16.

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

Not applicable.

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

Not applicable.

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

To the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial results for the first quarter ended 31 March 2020 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Dr. Daniel Yeoh Ghee Chong
Acting Chairman
15 May 2020