



**Results For The Financial Year Ended 31 December 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 year ended 31 December 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		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/19	31/12/18	Change	31/12/19	31/12/18	Change
Revenue	403	748	-46%	2,355	2,219	6%
Cost of sales	(323)	(600)	-46%	(1,961)	(1,842)	6%
Gross profit	80	148	-46%	394	377	5%
Other operating income	44	(745)	nm	21,069 ¹	22	nm
Selling and marketing costs	(9)	(14)	-36%	(48)	(41)	17%
General and administrative costs	(638)	(844)	-24%	(2,419)	(2,674)	-10%
Research and development costs	-	(390)	nm	(693)	(1,936)	-64%
Foreign currency exchange gain/ (loss)	66	52	27%	(220)	(258)	-15%
Total operating expenses	(581)	(1,196)	-51%	(3,380)	(4,909)	-31%
Operating (loss)/ gain	(457)	(1,793)	-75%	18,083	(4,510)	nm
Finance costs	(62)	(76)	-18%	(267)	(234)	14%
Other losses	-	(309)	nm	-	(309)	nm
Share of results of associate	(344)	-	nm	(778)	-	nm
(Loss)/ gain before tax	(863)	(2,178)	-60%	17,038	(5,053)	nm
Income tax credit/ (expense)	3	(34)	nm	(26)	(60)	-57%
Net (loss)/ gain, net of tax	(860)	(2,212)	-61%	17,012	(5,113)	nm
Attributable to:						
Owners of the Company	(808)	(2,116)	-62%	17,068	(4,859)	nm
Non-controlling interests	(52)	(96)	-46%	(56)	(254)	-78%
Net (loss)/ gain, net of tax	(860)	(2,212)	-61%	17,012	(5,113)	nm

nm : Not meaningful

Note 1 : The gain on deemed disposal of subsidiary recorded in 2Q 2019 increased from US\$8.5 million to US\$21.0 million after taking into account the recently completed valuation report.



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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		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/19	31/12/18	Change	31/12/19	31/12/18	Change
Interest income	6	6	0%	21	21	0%
Interest expense	(61)	(70)	-13%	(250)	(209)	20%
Depreciation of property, plant & equipment	-	(61)	nm	(95)	(244)	-61%
Allowance for stock obsolescence	(2)	(4)	-50%	(4)	(2)	100%
Gain on deemed disposal of subsidiary	-	-	nm	20,964	-	nm
Other losses						
Impairment loss on other debtor	-	(309)	nm	-	(309)	nm
Total other losses	-	(309)	nm	-	(309)	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/ year

Other comprehensive income:-

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

Total comprehensive income for the period/ year

Total comprehensive income attributable to :-

Owners of the Company
Non-controlling interests

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/19	31/12/18	Change	31/12/19	31/12/18	Change
Net gain/ (loss) for the period/ year	11,637	(2,212)	nm	17,012	(5,113)	nm
Other comprehensive income:-						
Foreign currency translation (loss)/ gain	(150)	(44)	241%	200	405	-51%
Realisation of revaluation reserve on the disposal of available-for-sale financial asset	-	-	nm	-	(2)	nm
Total comprehensive income for the period/ year	11,487	(2,256)	nm	17,212	(4,710)	nm
Total comprehensive income attributable to :-						
Owners of the Company	11,566	(2,151)	nm	17,224	(4,539)	nm
Non-controlling interests	(79)	(105)	-25%	(12)	(171)	-93%
	11,487	(2,256)	nm	17,212	(4,710)	nm

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 year.

	Group		Company	
	US\$'000		US\$'000	
	31/12/19	31/12/18	31/12/19	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	-	-	26	6,019
Investment in associate	19,223	-	19,223	-
	19,259	5,241	19,284	6,054
Current assets				
Prepayments	34	50	3	11
Amounts due from subsidiaries	-	-	232	4,086
Amounts due from associate	2,323	-	2,323	-
Stocks	127	243	-	-
Trade debtors	314	732	-	-
Other debtors	358	210	12	11
Cash and bank balances	1,193	1,107	100	128
	4,349	2,342	2,670	4,236
TOTAL ASSETS	23,608	7,583	21,954	10,290
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors and accruals	2,585	3,091	535	481
Other creditors	2,090	3,826	159	202
Amount due to holding company	8,200	7,390	8,200	7,390
Amounts due to subsidiaries	-	-	95	106
Restructuring provision	65	63	-	-
Provision for taxation	10	47	2	4
	12,950	14,417	8,991	8,183
NET CURRENT LIABILITIES	(8,601)	(12,075)	(6,321)	(3,947)
TOTAL LIABILITIES	12,950	14,417	8,991	8,183
NET ASSETS/ (LIABILITIES)	10,658	(6,834)	12,963	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	161	5	-	-
Accumulated losses	(49,857)	(66,925)	(47,007)	(57,863)
	12,817	(4,687)	12,963	2,107
Non-controlling interests	(2,159)	(2,147)	-	-
TOTAL EQUITY	10,658	(6,834)	12,963	2,107
TOTAL EQUITY AND LIABILITIES	23,608	7,583	21,954	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 31/12/19		As at 31/12/18	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	7,443	-	6,895

Amount repayable after one year

As at 31/12/19		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		
	31/12/19	31/12/18
Cashflow from operating activities		
Gain/ (loss) before taxation	17,038	(5,053)
Adjustment for:-		
Non cash items	(19,472)	1,441
Operating cash flow before reinvestment in working capital	(2,434)	(3,612)
Movement in working capital	2,796	320
Cash generated from/ (used in) operations	362	(3,292)
Interest paid	(87)	(198)
Interest received	1	1
Tax paid	(69)	(57)
Tax refunded	1	4
Net cash generated from/ (used in) operating activities	208	(3,542)
Cashflow from investing activities		
Purchase of property, plant and equipment	(30)	(2)
Cash and cash equivalents divested on deconsolidation	(189)	-
Expenditure on research and development project	(451)	(1,573)
Net cash used in investing activities	(670)	(1,575)
Cashflow from financing activities		
Advance for capital injection from non-controlling interest	-	123
Advance from third party	-	750
Repayment of loan to holding company	(1,913)	-
Loan from holding company	2,461	4,150
Net cash generated from financing activities	548	5,023
Net increase/ (decrease) in cash and cash equivalents	86	(94)
Cash and cash equivalents at beginning of year	1,107	1,201
Cash and cash equivalents at 31 December	1,193	1,107



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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 31 December 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)
-	-	-	-	17,068	17,068	(56)	17,012
-	-	-	156	-	156	44	200
-	-	-	156	-	156	44	200
-	-	-	156	17,068	17,224	(12)	17,212
-	-	280	-	-	280	-	280
-	-	280	-	-	280	-	280
59,970	2,525	18	161	(49,857)	12,817	(2,159)	10,658



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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

Changes in ownership interests in subsidiary without a change in control

Increased of interests in a subsidiary without change in control

Total contributions by and distributions to equity holders

At 31 December 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)	
-	-	-	-	-	(4,859)	(4,859)	(254)	(5,113)	
-	-	-	-	322	-	322	83	405	
-	-	-	(2)	-	-	(2)	-	(2)	
-	-	-	(2)	322	-	320	83	403	
-	-	-	(2)	322	(4,859)	(4,539)	(171)	(4,710)	
-	-	(452)	-	-	-	(452)	452	-	
-	-	(452)	-	-	-	(452)	452	-	
59,970	2,525	(262)	-	5	(66,925)	(4,687)	(2,147)	(6,834)	



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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

Loss for the period

At 31 December 2019

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(57,863)	2,107
-	-	10,856	10,856
59,970	-	(47,007)	12,963

Company

At 1 January 2018

Loss for the period

At 31 December 2018

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(55,348)	4,622
-	-	(2,515)	(2,515)
59,970	-	(57,863)	2,107



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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 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	
	31/12/19	31/12/18	31/12/19	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 year ended 31 December 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	
	31/12/19	31/12/18
	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	4.91 cents	(1.40) cents
Weighted average number of shares	347,944,511	347,944,511
b) On a fully diluted basis	4.91 cents	(1.40) 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	
	31/12/19	31/12/18	31/12/19	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	3.68	(1.35) cents	3.73 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 31 December 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

Q4 2019

Q4 2019 revenue was lower compared with Q4 2018, mainly due lower demand in Q4 2019.

The gross profit margin remained comparable.

Other operating income increased for the quarter mainly due to the reversal of project fees income previously recognised in 9M2018.

General and administrative ("G&A") costs decreased in 4Q2019 mainly due to lower payroll related costs and professional fees incurred during the quarter.

There were no research and development ("R&D") costs incurred during the quarter due to the deemed disposal of EoCell Group in May2019.

Finance costs decreased due to more borrowings in 4Q2018 from holding company.

FY 2019

The increase in revenue for the year ended 31 December 2019 was mainly due to sales increases from the Group's distribution business.

The gross profit margin decreased from 17.0% to 16.7% due to changes in the 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 decreased mainly due to costs saving measures implemented for Dragon Treasure Boat in prior year.

Deemed disposal of EoCell Group resulted in reduction of R&D costs.

Finance costs 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, this resulted in the changes 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 creditors 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 31 December 2019, the Group's shareholders' equity was US\$10.7 million.

CASH FLOW STATEMENT REVIEW

The Group generated US\$0.2 million from its operating activities. US\$0.5 million was invested in research and development activities. An amount of \$0.2 million was deconsolidated upon deemed disposal of EoCell Group and \$0.5 million generated from financing activities.

As at 31 December 2019 cash and cash equivalents amounted to US\$1.2 million.



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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.

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, 360, -



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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.

Geographical Segment Information:

Region	Revenue	Revenue
	2019	2018
	US\$'000	US\$'000
Singapore	63	106
Greater China	2,182	2,013
Others	110	100
Total	2,355	2,219

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.

	Group		
	US\$'000		%
	31-12-19	31-12-18	Change
Sales reported for first half year	1,319	666	98%
Profit/(loss) after tax before deducting minority interests reported for first half year	6,422	(1,886)	NM
Sales reported for second half year	1,036	1,553	(33%)
Profit/(loss) after tax before deducting minority interests reported for second half year	10,590	(3,227)	NM

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)

Not applicable to full year announcement

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
28 February 2020