



**Results For The Financial Year Ended 31 December 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 year ended 31 December 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 year.

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/20	31/12/19	Change	31/12/20	31/12/19	Change
Revenue	525	403	30%	2,061	2,355	-12%
Cost of sales	(419)	(323)	30%	(1,680)	(1,961)	-14%
Gross profit	106	80	33%	381	394	-3%
Other operating income	24	44	-45%	104	21,069	-100%
Selling and marketing costs	(13)	(9)	44%	(38)	(48)	-21%
General and administrative costs	(648)	(642)	1%	(1,910)	(2,423)	-21%
Research and development costs	-	-	nm	-	(693)	nm
Foreign currency exchange gain/ (loss)	187	66	183%	406	(220)	nm
Total operating expenses	(474)	(585)	-19%	(1,542)	(3,384)	-54%
Operating (loss)/ profit	(344)	(461)	-25%	(1,057)	18,079	nm
Finance costs	(49)	(62)	-21%	(242)	(267)	-9%
Other losses	(2,400)	-	nm	(2,400)	-	nm
Share of result of associate	(508)	(344)	48%	(1,709)	(778)	120%
(Loss)/ profit before tax	(3,301)	(867)	281%	(5,408)	17,034	nm
Income tax expense	(38)	3	nm	(57)	(26)	119%
Net (loss)/ profit, net of tax	(3,339)	(864)	286%	(5,465)	17,008	nm
Attributable to:						
Owners of the Company	(3,323)	(812)	309%	(5,456)	17,064	nm
Non-controlling interests	(16)	(52)	-69%	(9)	(56)	-84%
Net (loss)/ profit, net of tax	(3,339)	(864)	286%	(5,465)	17,008	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		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/20	31/12/19	Change	31/12/20	31/12/19	Change
Interest income	6	6	0%	21	21	0%
Interest expense	(49)	(61)	-20%	(238)	(250)	-5%
Depreciation of property, plant & equipment	-	-	nm	(1)	(95)	-99%
(Allowance for)/ write-back of stock obsolescence	(1)	(2)	-50%	2	(4)	nm
Allowance for impairment of trade debtors	(1)	-	nm	(1)	-	nm
Gain on deemed disposal of subsidiary	-	-	nm	-	20,964	nm
(Under)/ over provision of tax in respect of prior years	(17)	2	nm	(17)	2	nm
Impairment loss on associate	2,400	-	nm	2,400	-	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.

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/20	31/12/19	Change	31/12/20	31/12/19	Change
Net (loss)/ gain for the period	(3,339)	11,633	nm	(5,465)	17,008	nm
Other comprehensive income:-						
Foreign currency translation (loss)/ gain	(383)	(150)	155%	(590)	200	nm
Total comprehensive income for the period	(3,722)	11,483	nm	(6,055)	17,208	nm
Total comprehensive income attributable to :-						
Owners of the Company	(3,628)	11,562	nm	(5,931)	17,220	nm
Non-controlling interests	(94)	(79)	19%	(124)	(12)	933%
	(3,722)	11,483	nm	(6,055)	17,208	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	
	31/12/20	31/12/19	31/12/20	31/12/19
ASSETS				
Non-current assets				
Intangible assets	34	34	34	34
Property, plant and equipment	3	2	-	1
Investments in subsidiaries	-	-	22	26
Investment in associate	15,114	19,223	17,600	20,000
	15,151	19,259	17,656	20,061
Current assets				
Prepayments	10	34	4	3
Amounts due from subsidiaries	-	-	133	232
Amounts due from associate	2,373	2,323	2,373	2,323
Stocks	85	127	-	-
Trade debtors	657	314	-	-
Other debtors	122	358	15	12
Cash and bank balances	1,204	1,193	98	100
	4,451	4,349	2,623	2,670
TOTAL ASSETS	19,602	23,608	20,279	22,731
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors and accruals	2,834	2,589	703	540
Other creditors	2,225	2,090	141	159
Amount due to holding company	9,822	8,200	9,822	8,200
Amounts due to subsidiaries	-	-	103	95
Restructuring provision	76	65	-	-
Provision for taxation	46	10	27	2
	15,003	12,954	10,796	8,996
NET CURRENT LIABILITIES	(10,552)	(8,605)	(8,173)	(6,326)
TOTAL LIABILITIES	15,003	12,954	10,796	8,996
NET ASSETS	4,599	10,654	9,483	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	(314)	161	-	-
Accumulated losses	(55,317)	(49,861)	(50,487)	(46,235)
	6,882	12,813	9,483	13,735
Non-controlling interests	(2,283)	(2,159)	-	-
TOTAL EQUITY	4,599	10,654	9,483	13,735
TOTAL EQUITY AND LIABILITIES	19,602	23,608	20,279	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 31/12/20		As at 31/12/19	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	8,695	-	7,443

Amount repayable after one year

As at 31/12/20		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		
	31/12/20	31/12/19
Cashflow from operating activities		
(Loss)/ gain before taxation	(5,408)	17,034
Adjustment for:-		
Non cash items	3,814	(19,502)
Operating cash flow before changes in working capital	(1,594)	(2,468)
Movement in working capital	374	(199)
Cash used in operations	(1,220)	(2,667)
Interest paid	-	(87)
Interest received	1	1
Tax paid	(21)	(69)
Tax refunded	-	1
Net cash used in operating activities	(1,240)	(2,821)
Cashflow from investing activities		
Additions to intangible assets	-	(451)
Purchase of property, plant and equipment	(1)	(1)
Cash and cash equivalents divested on deconsolidation	-	(189)
Repayment of loan from associate	-	3,000
Net cash (used in)/ generated from investing activities	(1)	2,359
Cashflow from financing activities		
Repayment to holding company	-	(1,913)
Loan from holding company	1,252	2,461
Net cash generated from financing activities	1,252	548
Net increase in cash and cash equivalents	11	86
Cash and cash equivalents at beginning of period	1,193	1,107
Cash and cash equivalents at 31 December	1,204	1,193



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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 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 December 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
-	-	-	-	(5,456)	(5,456)	(9)	(5,465)
-	-	-	(475)	-	(475)	(115)	(590)
-	-	-	(475)	-	(475)	(115)	(590)
-	-	-	(475)	(5,456)	(5,931)	(124)	(6,055)
59,970	2,525	18	(314)	(55,317)	6,882	(2,283)	4,599



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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 2019

Profit/ (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

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							
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)
-	-	-	-	17,064	17,064	(56)	17,008
-	-	-	156	-	156	44	200
-	-	-	156	-	156	44	200
-	-	-	156	17,064	17,220	(12)	17,208
-	-	280	-	-	280	-	280
-	-	280	-	-	280	-	280
59,970	2,525	18	161	(49,861)	12,813	(2,159)	10,654



Results For The Financial Year Ended 31 December 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 year - Cont'd

Company

At 1 January 2020

Loss for the period

At 31 December 2020

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(46,235)	13,735
-	-	(4,252)	(4,252)
59,970	-	(50,487)	9,483

Company

At 1 January 2019

Profit 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
-	-	11,628	11,628
59,970	-	(46,235)	13,735

- 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	
	31/12/20	31/12/19	31/12/20	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 Amendments to Singapore Financial Reporting Standards (International) ("SFRS(I)") 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 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 Amendments to SFRS(I) 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 period, after deducting any provision for preference dividends.

	Group	
	31/12/20	31/12/19
	US\$	US\$
(Loss)/ profit 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	(1.57) cents	4.90 cents
Weighted average number of shares	347,944,511	347,944,511
b) On a fully diluted basis	(1.57) cents	4.90 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	
	31/12/20	31/12/19	31/12/20	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	1.98 cents	3.68 cents	2.73 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 December 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

Q4 2020

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

The gross profit margin remained comparable.

Other operating income increased due to an account payable written off & receipt of grants from government's Jobs Support Scheme.

Selling & marketing ("S&M") costs increased for the quarter due to additional headcount compared to 4Q2019.

General and administrative ("G&A") costs remained comparable.

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

Finance costs decreased due to lower interest charged by holding company.

Other loss increased as a result of impairment on the investment of an associate.

FY 2020

The decrease in revenue for the year ended 31 December 2020 was mainly due to lower demand in 1Q2020 resulting from the lockdown in China.

The gross profit margin increased from 16.7% to 18.4% due to changes in the sales mix.

Other operating income decreased for the year ended 31 December 2020 mainly due to the absence of gain from deemed disposal of EoCell Group.

Selling & marketing ("S&M") costs decreased marginally due to less headcount and activities in first 9M 2020.

General and administrative ("G&A") costs decreased mainly due to lower staff costs & travelling.

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

Finance costs decreased due to lower interest charged by holding company.

Other loss increased as a result of impairment on the investment of an associate.

FINANCIAL POSITION STATEMENT REVIEW

Assets

The decrease in investment in associate was due to share of losses of associate.

Stock balance decreased due to change in purchasing strategy.

Trade debtors increased due to higher sales in 4Q2020 compared to 4Q2019.

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

Liabilities

Trade creditors and accruals were higher due to increased accrued expenses.

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

Equity

As at 31 December 2020, the Group's shareholders' equity was US\$4.6 million.

CASH FLOW STATEMENT REVIEW

The Group utilised US\$1.2 million for its operating activities. The Group generated US\$1.3 million from financing activities.

As at 31 December 2020 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.

The activities of the Group had significantly slowed due to the regional travel restrictions.

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, i) interest expenses amounting to US\$238,000, ii) management fees amounting to US\$109,000, -

**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
	2020	2019
	US\$'000	US\$'000
Singapore	86	63
Greater China	1,841	2,182
Others	134	110
Total	2,061	2,355

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		%
	31-12-20	31-12-19	Change
Sales reported for first half year	978	1,319	(26%)
(Loss)/profit after tax before deducting minority interests reported for first half year	(1,550)	6,422	NM
Sales reported for second half year	1,083	1,036	5%
(Loss)/profit after tax before deducting minority interests reported for second half year	(3,915)	10,586	NM

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 BOARDDr. Daniel Yeoh Ghee Chong
Acting Chairman
1 March 2021