



ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration No: 198600740M)
(Incorporated in the Republic of Singapore)

Results for the Financial Year
Ended 31 December 2020

Unaudited Financial Statements and Dividend Announcement

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



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.

Discontinued operations and subsidiary classified as held for sale:

- i) On 29 February 2020, the Company announced that it has entered into a letter of intent to explore, with a potential buyer, on the proposed disposal of the entire issued and paid-up share capital of Microfits Pte. Ltd. (“MPL”). Thereafter, on 31 October 2020 the Company entered into a sale and purchase agreement in relation to the proposed disposal. The proposed disposal was completed on 20 January 2021.
- ii) The Company has on 10 August 2020 entered into a sale and purchase agreement in relation to the Company’s proposed disposal of its entire interest in ASA Multiplate (M) Sdn. Bhd. (“ASAM”), representing 90% of the issued and paid-up share capital of ASAM. The proposed disposal was completed on 31 December 2020.
- iii) On 27 February 2021, the Company announced that it has entered into a sale and purchase agreement in relation to the Company’s proposed disposal of the entire issued and paid-up share capital of each of Emerald Precision Engineering Sdn. Bhd. (“Emerald”), Yumei Technologies Sdn. Bhd. (“Yumei Tech”), Yumei REIT Sdn. Bhd. (“Yumei REIT”) and Pioneer Venture Pte. Ltd. (“Pioneer”) (the “Proposed Disposal” or “Sale Companies”).

In compliance with FRS 105 *Non-Current Assets Held for Sale and Discontinued Operations*, its results for the corresponding period of the immediately preceding financial year are presented separately in the statement of comprehensive income as "Discontinued Operations". The change in classification and presentation has no effect to the profit or loss after tax and net asset value of the Group.

	Group		
	12 months ended		
	31-Dec-20	31-Dec-19	change
	S\$'000	S\$'000	%
	(restated)		
<u>Continuing operations</u>			
Other income	69	-	NM
Other expenses			
Selling and marketing costs	-	(17)	NM
Research and development costs	-	(20)	NM
General and administrative costs	(2,640)	(3,439)	(23)
Other expenses	(139)	(13)	>100
Finance costs, net	(229)	(236)	(3)
Loss before tax from continuing operations	(2,939)	(3,725)	(21)
Income tax (credit)/expense	1	(1)	NM
Loss from continuing operations, net of tax	(2,938)	(3,726)	(21)
<u>Discontinued operations</u>			
Loss from discontinued operations, net of tax	(1,354)	(911)	49
Loss for the year	(4,292)	(4,637)	(7)
Attributable to:			
Owners of the Company			
- Continuing operations	(2,938)	(3,726)	(21)
- Discontinued operations	(2,242)	(820)	>100
	(5,180)	(4,546)	14
Non-controlling interests			
- Discontinued operations	888	(91)	NM
Total	(4,292)	(4,637)	(7)



Statement of Comprehensive Income for the Group for the Financial Year Ended 31 December 2020

	Group		
	12 months ended		
	31-Dec-20	31-Dec-19	change
	S\$'000	S\$'000	%
	(restated)		
Loss for the year	(4,292)	(4,637)	(7)
Other comprehensive income items that may be reclassified subsequently to profit or loss			
Foreign currency translation	103	1	>100
Total comprehensive loss for the year	<u>(4,189)</u>	<u>(4,636)</u>	(10)
Attributable to:			
Owners of the Company			
- Continuing operations	(2,837)	(3,725)	(24)
- Discontinued operations	(2,242)	(820)	>100
	<u>(5,079)</u>	<u>(4,545)</u>	12
Non-controlling interests			
- Discontinued operations	890	(91)	NM
Total comprehensive loss for the year	<u>(4,189)</u>	<u>(4,636)</u>	(10)

1(a)(ii) Additional Information

Loss from operations is determined after crediting/(charging):

	Group		
	12 months ended		
	31-Dec-20	31-Dec-19	change
	S\$'000	S\$'000	%
	(restated)		
<u>Continuing Operations</u>			
Interest expense	(228)	(234)	(3)
Foreign exchange loss	(34)	(13)	NM
<u>Discontinued Operations</u>			
Interest income	8	30	(73)
Interest expense	(123)	(190)	(35)
Depreciation of property, plant and equipment	(757)	(708)	7
Depreciation of right-of-use assets	(491)	(740)	(34)
Impairment loss on property, plant and equipment	-	(5)	NM
Gain on disposal of property, plant and equipment	150	92	63
Amortisation of intangible assets	(230)	(253)	(9)
Loss on disposal of a subsidiary	(702)	-	NM
Provision for warranty	(64)	(77)	(17)
Allowance for trade receivables	(211)	-	NM
Allowance for stock obsolescence, net	<u>(332)</u>	<u>(338)</u>	(2)

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	
	31-Dec-20 S\$'000 (unaudited)	31-Dec-19 S\$'000 (audited)	31-Dec-20 S\$'000 (unaudited)	31-Dec-19 S\$'000 (audited)
Non-Current Assets				
Property, plant and equipment	-	5,948	-	-
Right-of-use assets	-	1,239	-	-
Intangible assets	64	2,884	64	64
Investment in subsidiaries	-	-	-	13,422
	<u>64</u>	<u>10,071</u>	<u>64</u>	<u>13,486</u>
Current Assets				
Inventories	-	1,052	-	-
Trade and other receivables	95	4,195	95	145
Prepayments and advances	26	245	26	20
Cash at bank and on hand	259	2,305	258	100
Tax recoverable	2	59	-	-
	<u>382</u>	<u>7,856</u>	<u>379</u>	<u>265</u>
Assets held for sale	<u>19,188</u>	<u>2,793</u>	<u>13,522</u>	<u>-</u>
	<u>19,570</u>	<u>10,649</u>	<u>13,901</u>	<u>265</u>
Current Liabilities				
Other liabilities	761	2,847	760	1,682
Trade and other payables	13,029	11,987	13,061	11,021
Contract liabilities	-	106	-	-
Income tax payable	-	128	-	-
Lease creditors	-	468	-	-
Bank overdraft	-	603	-	-
Loans and borrowings	-	202	-	-
	<u>13,790</u>	<u>16,341</u>	<u>13,821</u>	<u>12,703</u>
Liabilities directly associated with assets held for sale	<u>8,123</u>	<u>2,736</u>	<u>-</u>	<u>-</u>
	<u>21,913</u>	<u>19,077</u>	<u>13,821</u>	<u>12,703</u>
Net Current (Liabilities)/Assets	(2,343)	(8,428)	80	(12,438)
Non-Current Liabilities				
Lease creditors	-	224	-	-
Loans and borrowings	-	293	-	-
Deferred tax liabilities	-	444	-	-
	<u>-</u>	<u>961</u>	<u>-</u>	<u>-</u>
Net (Liabilities)/Assets	(2,279)	682	144	1,048
Equity attributable to owners of the Company				
Share capital	148,841	148,841	148,841	148,841
Other reserves	(2,077)	(3,406)	-	-
Accumulated losses	(149,043)	(143,863)	(148,697)	(147,793)
	<u>(2,279)</u>	<u>1,572</u>	<u>144</u>	<u>1,048</u>
Non-controlling interests	-	(890)	-	-
Total Equity	(2,279)	682	144	1,048



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

Amount repayable in one year or less, or on demand

(S\$'000)

As at 31 Dec 2020		As at 31 Dec 2019	
Secured	Unsecured ⁽¹⁾	Secured	Unsecured ⁽¹⁾
-	6,291	362	7,291

Amount repayable after one year

(S\$'000)

As at 31 Dec 2020		As at 31 Dec 2019	
Secured	Unsecured	Secured	Unsecured ⁽¹⁾
-	-	414	102

Details of any collateral

Nil



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

	Group	
	12 months ended	
	31-Dec-20	31-Dec-19
	S\$'000	S\$'000
	(restated)	
Cash flows from operating activities		
Loss before taxation from Continuing Operations	(2,939)	(3,725)
Loss before taxation from Discontinued Operations	(1,190)	(760)
<u>Adjustments for:</u>		
Effect of unrealised exchange loss	(106)	(35)
Depreciation of property, plant and equipment from discontinued operations	757	708
Depreciation of right-of-use assets from discontinued operations	491	740
Gain on disposal of property, plant and equipment	(150)	(92)
Impairment loss on property, plant and equipment	-	5
Impairment on right-of-use assets	-	144
Provision for warranty	64	77
Amortisation of intangible assets	230	253
Interest expenses from continuing operations	228	234
Interest expenses from discontinued operations	123	190
Interest income from discontinued operations	(8)	(30)
Allowance for trade receivables	211	-
Loss on disposal of a subsidiary	702	-
Allowance for stock obsolescence, net	332	338
Operating cash flows before changes in working capital	(1,255)	(1,953)
<u>Changes in working capital</u>		
Decrease/(increase) in :		
Inventories	436	1,496
Receivables	(525)	(565)
(Decrease)/increase in :		
Payables	2,235	665
Cash flows generated from/(used in) operations	891	(357)
Income tax paid	(311)	(319)
Interest received	8	30
Interest paid	(118)	(177)
Net cash flows generated from/(used in) operating activities	470	(823)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,476)	(807)
Proceeds from disposal of property, plant and equipment	150	120
Purchase of right-of-use assets	-	(9)
Net cash outflow on disposal of subsidiaries	(5)	-
Cash consideration received from disposal of subsidiary	90	-
Net cash flows used in investing activities	(1,241)	(696)
Cash flow from financing activities		
Repayment of obligations under finance leases	(392)	(892)
Repayment of bank borrowings	(163)	(378)
Proceeds from bank borrowings	1,913	-
Loan from related parties	-	800
Net cash flows generated from/(used in) financing activities	1,358	(470)
Net increase/(decrease) in cash and cash equivalents	587	(1,989)
Effect of exchange rate changes on cash and cash equivalents	13	11
Cash and cash equivalents at beginning of the year	1,702	3,836
Cash and cash equivalents at end of the year	2,302	1,858
Cash at bank and on hand	259	2,305
Bank overdraft	-	(603)
	259	1,702
Disposal group classified as held for sale	2,043	156
Cash and cash equivalents	2,302	1,858



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.

Consolidated Statement of Changes in Equity

Group (All figures in S\$'000)	Attributable to equity holders of the Company						Total	Non-controlling interests	Total equity
	Share capital	Accumulated losses (Distributable)	Foreign currency translation reserve	Merger reserve	Other reserve	Total reserves			
At 1 January 2020	148,841	(143,863)	(42)	(2,136)	(1,228)	(3,406)	1,572	(890)	682
(Loss)/profit for the year	-	(5,180)	-	-	-	-	(5,180)	888	(4,292)
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	101	-	-	101	101	2	103
Total comprehensive income for the year	-	(5,180)	101	-	-	101	(5,079)	890	(4,189)
<u>Contributions by and distributions to equity owners</u>									
Disposal of subsidiary	-	-	-	-	1,228	1,228	1,228	-	1,228
Total contributions by and distributions to equity owners	-	-	-	-	1,228	1,228	1,228	-	1,228
At 31 December 2020	148,841	(149,043)	59	(2,136)	-	(2,077)	(2,279)	-	(2,279)
At 1 January 2019	148,841	(139,317)	(43)	(2,136)	(1,228)	(3,407)	6,117	(799)	5,318
Loss for the year	-	(4,546)	-	-	-	-	(4,546)	(91)	(4,637)
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	1	-	-	1	1	-	1
Total comprehensive income for the year	-	(4,546)	1	-	-	1	(4,545)	(91)	(4,636)
At 31 December 2019	148,841	(143,863)	(42)	(2,136)	(1,228)	(3,406)	1,572	(890)	682



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)

<u>Company</u> (All figures in S\$'000)	Share capital	Accumulated losses	Total equity
At 1 January 2020	148,841	(147,793)	1,048
Loss for the year	-	(904)	(904)
Total comprehensive income for the year	-	(904)	(904)
At 31 December 2020	148,841	(148,697)	144
At 1 January 2019	148,841	(144,580)	4,261
Loss for the year	-	(3,213)	(3,213)
Total comprehensive income for the year	-	(3,213)	(3,213)
At 31 December 2019	148,841	(147,793)	1,048



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 total 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.

	<u>Company</u>	
	Number of ordinary shares	Issued and paid-up share capital S\$'000
Balances as at 31 December 2019 and 31 December 2020	22,324,126,058	148,841

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2019 and 31 December 2020.

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 immediately preceding year.

Total number of issued shares excluding treasury shares was 22,324,126,058 as at 31 December 2020 (31 December 2019: 22,324,126,058).

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

Not applicable. The Company does not have any treasury shares.

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. The Company does not have any subsidiary holdings.

2. Whether the figures have been audited, or reviewed, and in accordance with which standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.



3(a) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

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

Not applicable. The Group's latest audited financial statement for the financial year ended 31 December 2019 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

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.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those for the 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.

In the current financial period, the Group and the Company adopted the Amendments to Singapore Financial Reporting Standards (International) ("SFRS(I)") that are effective for annual periods beginning on or after 1 January 2020.

The adoption of the Amendments to SFRS(I) did not result in any substantial change to the Group and the Company's accounting policies or any material impact on the financial statements of the Group.

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	
	12 months ended	
	31-Dec-20	31-Dec-19
		(restated)
<u>Continuing Operations</u>		
Basic loss per share (cents)	(0.013)	(0.017)
Weighted average number of shares	22,324,126,058	22,324,126,058
<u>Discontinued Operations</u>		
Basic loss per share (cents)	(0.010)	(0.004)
Weighted average number of shares	22,324,126,058	22,324,126,058

Loss per share is calculated based on the net loss attributable to owners of the Company divided by the weighted average number of shares.



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. (Cont'd)

The diluted loss per share is the same as the basic loss per share as there were no outstanding convertible securities or other dilutive equity instruments for both financial periods ended 31 December 2020 and 31 December 2019.

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

	Group		Company	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net assets value per share (cents)	(0.010)	0.007	0.001	0.005
Number of ordinary shares	22,324,126,058	22,324,126,058	22,324,126,058	22,324,126,058

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).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Discontinued operations and subsidiary classified as held for sale:

- i) On 29 February 2020, the Company announced that it has entered into a letter of intent to explore, with a potential buyer, on the proposed disposal of the entire issued and paid-up share capital of Microfits Pte. Ltd. ("**MPL**"). Thereafter, on 31 October 2020 the Company entered into a sale and purchase agreement in relation to the proposed disposal. The proposed disposal was completed on 20 January 2021.
- ii) The Company has on 10 August 2020 entered into a sale and purchase agreement in relation to the Company's proposed disposal of its entire interest in ASA Multiplate (M) Sdn. Bhd. ("**ASAM**"), representing 90% of the issued and paid-up share capital of ASAM. The proposed disposal was completed on 31 December 2020.
- iii) On 27 February 2021, the Company announced that it has entered into a sale and purchase agreement in relation to the Company's proposed disposal of the entire issued and paid-up share capital of each of Emerald Precision Engineering Sdn. Bhd. ("**Emerald**"), Yumei Technologies Sdn. Bhd. ("**Yumei Tech**"), Yumei REIT Sdn. Bhd. ("**Yumei REIT**") and Pioneer Venture Pte. Ltd. ("**Pioneer**") (the "**Proposed Disposal**" or "**Sale Companies**").

In compliance with FRS 105 *Non-Current Assets Held for Sale and Discontinued Operations*, its results for the corresponding period of the immediately preceding financial year are presented separately in the statement of comprehensive income as "Discontinued Operations". The change in classification and presentation has no effect to the profit or loss after tax and net asset value of the Group.



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

Discontinued operations and subsidiary classified as held for sale (Cont'd):

The post-tax loss for the financial year ended 31 December 2020 from the discontinued operations attributable to the Group is presented below:

	12 months ended 31-Dec-20 S\$'000	12 months ended 31-Dec-19 S\$'000 (restated)
Revenue	17,093	18,685
Costs of sales	(12,871)	(13,447)
Gross profit	4,222	5,238
Other income	940	133
Selling and marketing costs	(1,217)	(1,530)
Research and development costs	(453)	(708)
General and administrative costs	(3,268)	(3,466)
Other expenses, net	(1,279)	(244)
Finance costs, net	(135)	(183)
Total operating costs, net	(5,412)	(5,998)
Loss before tax from discontinued operations	(1,190)	(760)
Income tax expense	(164)	(151)
Loss from discontinued operations, net of tax	(1,354)	(911)

Income Statement

Continuing Operations

Other income of S\$69,000 in FY2020 comprises of the government grant on Jobs Support Scheme payout.

General and administrative costs in FY2020 were lower by S\$0.8 million or 23% compared to the costs incurred in FY2019 mainly due to costs reduction and lower travelling costs amid COVID-19. Included in FY2020 was also the corporate support services fee of S\$0.4 million incurred and payable to ASTI Holdings Limited.

Finance costs incurred in FY2020 was comparable to FY2019 of S\$0.2 million primarily due to the borrowings from ASTI Holdings.

The Group recorded a foreign exchange loss of S\$34,000 and S\$13,000 in FY2020 and FY2019 respectively, due to the fluctuation of Malaysia Ringgit against Singapore Dollars.

As a result of the above, the Group reported a net loss attributable to owners of the Company from continuing operations of S\$2.9 million in FY2020.



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

Balance Sheet

Non-current assets dropped by S\$10.0 million or 99%, from S\$10.1 million in 31 December 2019 to S\$0.1 million in 31 December 2020. This was mainly attributed to the reclassification of Sale Companies' non-current assets under "**Assets held for sale**".

Trade and other receivables declined by S\$4.1 million or 98%, from S\$4.2 million at 31 December 2019 to S\$0.1 million at 31 December 2020, mainly attributed to the reclassification of Sale Companies' receivables of S\$4.0 million under "**Assets held for sale**".

Trade and other payables have increased S\$1.0 million or 9% from S\$12.0 million at 31 December 2019 to S\$13.0 million at 31 December 2020, due to the reclassification of amount due to key management in relation to payroll, which was offset by the reclassification of Sale Companies' payables of S\$1.4 million under "**Liabilities directly associated with assets held for sale**".

Other liabilities declined by S\$2.0 million or 73% from S\$2.8 million at 31 December 2019 to S\$0.8 million at 31 December 2020, mainly due to the reclassification of Sale Companies' payables under "**Liabilities directly associated with assets held for sale**".

As at 31 December 2020, the Group reported net current liabilities of S\$2.3 million and net liabilities of S\$2.3 million.

In view of the above, the Board is of the opinion that the Group will be able to continue as a going concern as there are reasonable grounds to believe that the Company will be able to meet its short-term obligations for the next 12 months, as the Group is planning to dispose of its key subsidiaries to one of the key shareholders as announced on 27 February 2021. The proceeds from the disposal are expected to generate sufficient cash flows for its operations while exploring potential acquisition of a new business.

Cash Flows

Net cash flows generated from operating activities amounted to S\$0.5 million in FY2020. This included operating cash flows before changes in working capital of S\$0.9 million net of interest paid of S\$118,000 and income tax paid of S\$311,000 during the period.

Net cash flows used in investing activities amounted to S\$1.2 million and was due to purchase of PPE, offset by proceeds from disposal of PPE.

Net cash flow generated from financing activities amounted to S\$1.4 million and was mainly due to new borrowings of S\$1.9 million net off against the repayment of finance lease obligations and bank borrowings.

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 months.

The Company is in the midst of exploring a potential acquisition of a new business and will make the necessary announcements in compliance with the Catalyst Rules as and when there are material developments in relation to such a potential acquisition.

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/recommendeded, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2020 as the Group is in a loss-making position in this period.



13. Interested person transactions

The Group had obtained a general mandate from shareholders for interested person transactions at an extraordinary meeting of the Company held on 19 February 2021. For details, kindly refer to the Company's announcement dated on 4 February 2021.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	12 months ended 31 December 2020	12 months ended 31 December 2020
ASTI Holdings Limited ("ASTI") and its subsidiary of companies (the controlling shareholder of the Group)	(i) Interest expense amounting to \$193,000 ⁽¹⁾ (ii) Corporate Support Services fee amounting to \$400,000 (iii) Rental Income amounting to \$118,000	Nil Nil Nil
Dato' Loh Soon Gnee (controlling shareholder of the Group)	Nil ⁽²⁾	Nil
Yumei Plastic Pte Ltd (A wholly-owned company of Seah Chong Hoe, who is the Chief Executive Officer and controlling shareholder of the Group)	Nil ⁽³⁾	Nil

Note:

- ⁽¹⁾ Relates to interest payable on the loan extended by ASTI Group. As at 31 December 2020, ASTI Group had provided an aggregate of S\$6.6 million loan (the "Loan") to the Group. The Loan which bears effective interest rates ranging from 2.25% to 3.75% is unsecured.
- ⁽²⁾ Relates to interest payable to Dato' Loh Soon Gnee on loans extended by Dato' Loh Soon Gnee to the Company for FY2020, amounted to \$40,000, which was below S\$100,000.
- ⁽³⁾ Relates to office facility and storage services expenses for FY2020 amounted to \$96,000 payable to Yumei Plastic Pte Ltd, which was below S\$100,000.

14. Negative Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules.

Not applicable to full year announcement.

15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

We hereby confirm that we have procured all the required undertakings from all the Directors and Executive Officers of the Company in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.



16. Disclosures on Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

Save as announced on 20 January 2021 and 27 February 2021, there were no acquisitions or realization of shares in neither any of the Group's subsidiary and associated company nor incorporation of new subsidiary or associated company by the Company or any of the Group's entities during FY2020.



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
 (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

17. Segmented revenue and results for operating 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.

<u>Group</u>	Equipment		Equipment Contract Manufacturing Services ("ECMS")		Discontinued Operation		Adjustments and Elimination		Consolidated Total	
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
		(restated)		(restated)		(restated)		(restated)		(restated)
Revenue:										
- External sales	-	-	-	-	17,173	18,685	(17,173)	(18,685)	-	-
- Inter-segment sales (Note A)	-	-	-	-	-	11	-	(11)	-	-
	-	-	-	-	17,173	18,696	(17,173)	(18,696)	-	-
EBITDA	(2,711)	(3,491)	-	-	171	866	(171)	(866)	(2,711)	(3,491)
Depreciation on property, plant & equipment	-	-	-	-	(758)	(708)	758	708	-	-
Depreciation on right-of-use assets	-	-	-	-	(488)	(740)	488	740	-	-
Interest expense	(228)	(234)	-	-	(158)	(266)	158	266	(228)	(234)
Interest income	-	-	-	-	43	88	(43)	(88)	-	-
Loss before tax	(2,939)	(3,725)	-	-	(1,190)	(760)	1,190	760	(2,939)	(3,725)
Income tax (credit)/expense	1	(1)	-	-	(164)	(151)	164	151	1	(1)
Segment results	(2,938)	(3,726)	-	-	(1,354)	(911)	1,354	911	(2,938)	(3,726)
Other information:										
Additions to non-current assets (Note B)	-	-	-	806	1,476	-	-	-	1,476	806
Segment assets	446	792	-	17,580	19,188	2,348	-	-	19,634	20,720
Segment liabilities	13,791	12,346	(1)	5,408	8,123	2,284	-	-	21,913	20,038

Note A : Inter-segment revenues are eliminated on consolidation.

Note B : Additions to non-current assets consist of additions to property, plant and equipment and intangible assets.



17. Segmented revenue and results for operating 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. (Cont'd)

Geographical segment information

	Revenue		Non-current assets	
	FY2020	FY2019	FY2020	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	-	-	64	4,312
Malaysia	-	-	-	5,759
Thailand	-	-	-	-
USA	-	-	-	-
France	-	-	-	-
Others	-	-	-	-
Total	-	-	64	10,071

18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to item 8.

19. A breakdown of sales.

	Group		%
	FY2020	FY2019	
	S\$'000	S\$'000	
	(restated)		
Revenue reported for first half year ¹	6,653	6,464	3%
Operating profit after tax before deducting minority interests reported in first half year	(1,598)	(1,845)	-13%
Revenue reported for second half year	-	-	0%
Operating profit after tax before deducting minority interests reported in second half year	(2,694)	(2,792)	-4%

¹ Revenue reported for first half year was reclassified to Discontinued Operations at the financial year ended 31 December 2020 and 31 December 2019.

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

Not applicable. No dividend proposed in FY2020 and FY2019.



- 21. Disclosure of person occupying a managerial position in the issuer of 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) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, 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' Sri Sopiyan B. Mohd. Rashdi
Chairman

1 March 2021