

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	ASTI HOLDINGS LIMITED
Securities	ASTI HOLDINGS LIMITED - SG1G77872271 - 575
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Designation	Executive Chairman & CEO
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	ASTI full year 2014 financial results announcement.

Additional Details

For Financial Period Ended	31/12/2014
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The Directors are pleased to make the following announcement of the unaudited results for the financial year ended 31 December 2014

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		
	S\$'000		%	S\$'000		%
	31/12/14	31/12/13	Change	31/12/14	31/12/13	Change
		(restated)			(restated)	
Continuing operations						
Revenue	33,794	19,959	69%	135,160	96,809	40%
Cost of sales	(21,398)	(14,126)	51%	(88,624)	(65,905)	34%
Gross profit	12,396	5,833	113%	46,536	30,904	51%
Other income	238	268	(11%)	711	652	9%
Marketing and distribution	(2,825)	(2,736)	3%	(11,819)	(10,394)	14%
Research and development	(2,616)	(2,816)	(7%)	(9,880)	(9,673)	2%
Administrative expenses	(5,254)	(6,735)	(22%)	(23,930)	(25,472)	(6%)
Other net operating gain	783	474	65%	998	660	51%
Operating expenses	(9,912)	(11,813)	(16%)	(44,631)	(44,879)	(1%)
Operating profit/(loss)	2,722	(5,712)	NM	2,616	(13,323)	NM
Finance costs, net	(284)	(206)	38%	(1,015)	(834)	22%
Share of results of associates, net of tax	-	-	NM	-	93	NM
Profit/(loss) before exceptional items	2,438	(5,918)	NM	1,601	(14,064)	NM
Exceptional Items	(1,460)	(624)	134%	(1,063)	(6,736)	(84%)
Profit/(loss) before tax from continuing operations	978	(6,542)	NM	538	(20,800)	NM
Income tax credit/(expense)	1,277	(26)	NM	(878)	(483)	82%
Profit/(loss) from continuing operations, net of tax	2,255	(6,568)	NM	(340)	(21,283)	(98%)
Discontinued operations						
Loss from discontinued operations, net of tax	-	-	NM	-	(703)	NM
Profit/(loss) for the year	2,255	(6,568)		(340)	(21,986)	
Attributable to :						
Owners of the Company						
Profit/(loss) from continuing operations, net of tax	3,201	(4,988)	NM	2,857	(14,779)	NM
Loss from discontinued operations, net of tax	-	-	NM	-	(410)	NM
Profit/(loss) attributable to owners of the Company	3,201	(4,988)		2,857	(15,189)	
Non-controlling interests						
Loss from continuing operations, net of tax	(946)	(1,580)	(40%)	(3,197)	(6,504)	(51%)
Loss from discontinued operations, net of tax	-	-	NM	-	(293)	NM
Loss attributable to non-controlling interests	(946)	(1,580)		(3,197)	(6,797)	
	2,255	(6,568)		(340)	(21,986)	

NM : Not meaningful

The comparative figures for the financial year ended 31 December 2013 relating to the Disposal Group (as defined herein) have been presented as discontinued operations (See paragraphs 8).

The results for discontinued operations for the years ended 31 December are as follows:

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	S\$'000		%	S\$'000		%
	31/12/14	31/12/13	Change	31/12/14	31/12/13	Change
Revenue	-	-	NM	-	90,614	NM
Cost of sales	-	-	NM	-	(83,823)	NM
Gross profit	-	-	NM	-	6,791	NM
Other income	-	-	NM	-	89	NM
Marketing and distribution	-	-	NM	-	(4,107)	NM
Administrative expenses	-	-	NM	-	(2,422)	NM
Other net operating costs	-	-	NM	-	(158)	NM
Operating expenses	-	-	NM	-	(6,687)	NM
Operating loss	-	-	NM	-	193	NM
Finance costs, net	-	-	NM	-	(757)	NM
Loss before tax	-	-	NM	-	(564)	NM
Income tax expense	-	-	NM	-	(139)	NM
Net loss for the year	-	-	NM	-	(703)	NM
Attributable to :						
Owners of the Company	-	-	NM	-	(410)	NM
Non-controlling interests	-	-	NM	-	(293)	NM
	-	-	NM	-	(703)	NM

NM : Not meaningful

* The disposal deal of the discontinued operations was completed on 3 May 2013.

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

Profit/(loss) from continuing operations is stated after crediting/(charging):

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	S\$'000	%	S\$'000	%		
	31/12/14	31/12/13	Change	31/12/14	31/12/13	Change
	(restated)			(restated)		
Interest income	25	37	(32%)	103	141	(27%)
Interest on borrowings	(256)	(203)	26%	(911)	(799)	14%
Depreciation of property, plant and equipment	(1,770)	(1,609)	10%	(6,613)	(5,911)	12%
Amortisation of intangible assets	(75)	(58)	29%	(294)	(125)	135%
(Loss)/gain on disposal of property, plant and equipment	(7)	470	NM	44	767	(94%)
Loss on disposal of intangible asset	-	(43)	NM	-	(8)	NM
Net write back for doubtful debts	274	13	NM	194	52	273%
Net write back/(provision) for stock obsolescence	94	(306)	NM	(446)	(1,948)	(77%)
(Provision for)/write back of impairment loss on club memberships	(4)	-	NM	(43)	72	NM
Realisation of translation reserve on the re-remeasurement of previously-held equity interest in an associate	-	-	NM	-	(218)	NM
Loss on re-measurement of previously-held interest in an associate	-	-	NM	-	(169)	NM
Foreign currency exchange gain	797	45	NM	1,121	250	348%

Exceptional items

	S\$'000	%	S\$'000	%		
	31/12/14	31/12/13	Change	31/12/14	31/12/13	Change
Loss relating to the disposal of discontinued operations	-	-	NM	-	(6,099)	NM
- realisation of reserves held for sale on disposal	-	-	NM	-	1,356	NM
- excess of sales consideration over net assets disposed	-	-		-	(4,743)	
Realisation of foreign currency translation reserves on deregistration of subsidiaries	(1,163)	-	NM	(1,163)	-	NM
Gain on deregistration of a subsidiary	32	-	NM	32	-	NM
Impairment loss on intangible assets	-	-	NM	-	(1,350)	NM
Impairment loss on investment securities	(332)	(581)	(43%)	(332)	(600)	(45%)
Loss on disposal of intangible assets	-	(43)	NM	-	(43)	NM
Gain on disposal of investment securities	3	-	NM	400	-	NM
	(1,460)	(624)		(1,063)	(6,736)	

Loss from discontinued operations is stated after crediting/(charging):

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	S\$'000	%	S\$'000	%		
	31/12/14	31/12/13	Change	31/12/14	31/12/13	Change
Interest income	-	-	NM	-	13	NM
Interest on borrowings	-	-	NM	-	(493)	NM
Depreciation of property, plant and equipment	-	-	NM	-	(102)	NM
Net provision for doubtful debts	-	-	NM	-	(463)	NM
Net write back for stocks obsolescence	-	-	NM	-	335	NM
Foreign currency exchange loss	-	-	NM	-	(158)	NM

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		
	S\$'000		%	S\$'000		%
	31/12/14	31/12/13	Change	31/12/14	31/12/13	Change
Profit/(loss) for the year	2,255	(6,568)	NM	(340)	(21,986)	(98%)
Other comprehensive income:-						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation adjustment	1,030	1,028	0%	956	2,794	(66%)
Realisation of foreign currency translation reserves on deregistration of subsidiaries	1,163	-	NM	1,163	-	NM
Realisation of translation reserve on the re-measurement of investment in an associate	-	-	NM	-	218	NM
Fair value changes on available-for-sale assets	3,648	11	NM	3,592	39	NM
Other comprehensive income, net of tax	5,841	1,039	462%	5,711	3,051	87%
Total comprehensive income for the year	8,096	(5,529)	NM	5,371	(18,935)	NM
Total comprehensive income attributable to :-						
Owners of the Company	8,426	(4,237)	NM	8,003	(12,801)	NM
Non-controlling interests	(330)	(1,292)	(74%)	(2,632)	(6,134)	(57%)
	8,096	(5,529)	NM	5,371	(18,935)	NM
Attributable to: -						
Owners of the Company						
Total comprehensive income from continuing operations, net of tax	8,426	(4,181)	NM	8,003	(12,363)	NM
Total comprehensive income from discontinued operations, net of tax	-	(56)	NM	-	(438)	NM
Total comprehensive income for the year attributable to owners of the Company	8,426	(4,237)	NM	8,003	(12,801)	NM

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

	Group		Company	
	S\$'000		S\$'000	
	31/12/14	31/12/13	31/12/14	31/12/13
		(restated)		
Non-current Assets				
Intangible assets	15,114	15,456	-	-
Property, plant and equipment	37,412	40,498	73	112
Investments in subsidiaries	-	-	31,379	41,657
Investment securities	188	5,407	-	5,298
Deferred tax assets	179	273	-	-
Other receivables	-	2,314	-	-
	52,893	63,948	31,452	47,067
Current Assets				
Inventories	27,050	22,404	-	-
Other receivables and prepayments	8,193	7,356	406	1,958
Amounts due from subsidiaries	-	-	7,766	1,796
Trade receivables	33,162	25,690	-	-
Cash and cash equivalents	52,693	38,092	1,359	1,332
Restricted cash	2	4	-	-
Assets held for sale	11,100	-	8,885	-
	132,200	93,546	18,416	5,086
Total Assets	185,093	157,494	49,868	52,153
Equity Attributable to Owners of the Company				
Share capital	132,617	132,617	132,617	132,617
Treasury shares	(4,772)	(4,772)	(4,772)	(4,772)
Accumulated losses	(35,752)	(38,609)	(116,744)	(106,562)
Foreign currency translation reserve	(1,418)	(2,975)	-	-
Capital reserve	(4,448)	(6,600)	627	(2,960)
	86,227	79,661	11,728	18,323
Non-controlling interests	31,001	29,138	-	-
Total Equity	117,228	108,799	11,728	18,323
Non-current Liabilities				
Deferred tax liabilities	1,028	1,005	-	-
Lease creditors	511	1,083	-	-
Long term payables	1,016	975	-	-
Amounts due to financial institutions	938	1,015	-	-
Amounts due to subsidiaries	-	-	29,605	-
	3,493	4,078	29,605	-
Current Liabilities				
Provision	587	516	-	-
Income tax payable	1,507	1,687	91	203
Amounts due to financial institutions	27,823	15,142	5,000	5,000
Payables and accruals	34,455	27,272	1,930	1,932
Amounts due to subsidiaries	-	-	1,514	26,695
	64,372	44,617	8,535	33,830
Total Liabilities	67,865	48,695	38,140	33,830
Total Equity and liabilities	185,093	157,494	49,868	52,153

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

Amount repayable in one year or less, or on demand

31/12/14		31/12/13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,704	26,119	1,714	13,428

Amount repayable after one year

31/12/14		31/12/13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
938	-	1,015	-

Details of any collateral

Bank term loans with aggregate amount of \$2,642,000 (31/12/13: \$2,729,000) of subsidiaries are secured on the land & buildings, and plant and machinery of the subsidiaries.

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

	Group	
	31/12/14 S\$'000	31/12/13 S\$'000
		(restated)
Operating activities		
Profit/(loss) before income tax from continuing operations	538	(20,800)
Loss before income tax from discontinued operations	-	(564)
Adjustment for:-		
Non-cash items	8,473	14,645
Operating cash flows before reinvestment in working capital	9,011	(6,719)
Changes in working capital		
Receivables	(8,329)	3,231
Inventories	(5,545)	3,722
Payables	7,160	1,976
Provisions	71	(88)
Amounts due from/to related parties	-	611
Cash flow from operations	2,368	2,733
Interest paid	(833)	(1,215)
Interest received	103	154
Income tax paid	(1,006)	(614)
Income tax refund	111	260
Net cash generated from operating activities	743	1,318
Investing activities		
Proceeds from disposals of property, plant and equipment	102	1,418
Proceeds from disposals of intangible asset	-	195
Purchase of property, plant and equipment	(4,371)	(3,992)
Purchase of club membership	-	(39)
Proceeds from disposal of discontinued operations	2,314	-
Net cash outflow on disposal of subsidiary	-	(14,281)
Net cash outflow on business combination	-	(766)
Net cash used in investing activities	(1,955)	(17,465)
Financing activities		
Proceeds from share placement by subsidiaries	3,100	5,190
Shares issuance expenses	(10)	-
Exercise of warrants by warrant holders of a subsidiary	-	10
Payment to finance lease creditors	(866)	(1,163)
Proceeds from bank borrowings	12,835	4,141
Repayment of bank borrowings	(272)	(6,794)
Expenses incurred for non-controlling interest's subscription of shares in a subsidiary	-	(115)
Decrease in restricted cash	2	-
Net cash provided by financing activities	14,789	1,269
Net increase/(decrease) in cash and cash equivalents	13,577	(14,878)
Cash and cash equivalents at 1 January	37,977	51,562
Effect of exchange rate changes on cash and cash equivalents	1,026	1,293
Cash and cash equivalents at 31 December	52,580	37,977

Cash and cash equivalent included in the consolidated cash flow statement comprise the following balance sheet amounts:-

	S\$'000	S\$'000
Cash and bank balances	52,693	38,092
Bank overdraft	(113)	(115)
	52,580	37,977

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	Attributable to Members of the Company								Equity Total
	Share Capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Reserve classified as held for sale	Accumulated losses	Equity attributable to owners of Company, Total	Non-controlling Interests	
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
For The Full Year Ended 31 Dec 2014									
Balance as at 1 Jan'14 <i>(restated)</i>	132,617	(4,772)	(6,600)	(2,975)	-	(38,609)	79,661	29,138	108,799
Total comprehensive income for the year	-	-	3,589	1,557	-	2,857	8,003	(2,632)	5,371
<u>Changes in ownership interests in subsidiaries without a change in control</u>									
Acquisition of additional interests in a subsidiary from non-controlling interests	-	-	(332)	-	-	-	(332)	332	-
Share placement to non-controlling interests	-	-	(1,105)	-	-	-	(1,105)	4,195	3,090
Total changes in ownership interests in subsidiaries	-	-	(1,437)	-	-	-	(1,437)	4,527	3,090
<u>Others</u>									
Deregistration of a subsidiary	-	-	-	-	-	-	-	(32)	(32)
	-	-	-	-	-	-	-	(32)	(32)
Balance as at 31 Dec'14	132,617	(4,772)	(4,448)	(1,418)	-	(35,752)	86,227	31,001	117,228

Group	Attributable to Members of the Company								Equity Total
	Share Capital	Treasury shares	Capital reserves	Foreign currency translation reserve	Reserve classified as held for sale	Accumulated losses	Equity attributable to owners of Company, Total	Non-controlling Interests	
	(Non-distributable)					Distributable			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
For The Full Year Ended 31 Dec 2013									
Balance as at 1 Jan'13	132,617	(4,772)	(6,893)	(5,867)	(3,726)	(23,420)	87,939	23,969	111,908
Total comprehensive income for the year <i>(as previously reported)</i>	-	-	19	2,421	(28)	(15,188)	(12,776)	(6,109)	(18,885)
Effects of FRS103 - Business Combination (see Note 5)	-	-	-	(24)	-	(1)	(25)	(25)	(50)
Total comprehensive income for the year <i>(restated)</i>	-	-	19	2,397	(28)	(15,189)	(12,801)	(6,134)	(18,935)
<u>Changes in ownership interests in subsidiaries with a change in control</u>									
- Acquisition of a subsidiary <i>(as previously reported)</i>	-	-	-	-	-	-	-	973	973
Effects of FRS103 - Business Combination (see Note 5)	-	-	-	-	-	-	-	354	354
Acquisition of a subsidiary <i>(restated)</i>	-	-	-	-	-	-	-	1,327	1,327
- Disposal of subsidiaries	-	-	-	-	-	-	-	(690)	(690)
- Realisation of reserves arising from disposal of subsidiaries	-	-	-	-	3,288	-	3,288	2,811	6,099
<u>Changes in ownership interests in subsidiaries without a change in control</u>									
- Share placement to non-controlling interests	-	-	(377)	244	466	-	333	5,549	5,882
- Disposal of subsidiary's shares to non-controlling interests	-	-	64	140	-	-	204	2,994	3,198
- Allotment of additional shares in a subsidiary to the Company <i>(as previously reported)</i>	-	-	588	111	-	-	699	(699)	-
Effects of FRS103 - Business Combination (see Note 5)	-	-	(2)	-	-	-	(2)	2	-
Allotment of additional shares in a subsidiary to the Company <i>(restated)</i>	-	-	586	111	-	-	697	(697)	-
- Exercise of warrants by a subsidiary	-	-	1	-	-	-	1	9	10
Total changes in ownership interests in subsidiaries	-	-	274	495	3,754	-	4,523	11,303	15,826
Balance as at 31 Dec'13 <i>(restated)</i>	132,617	(4,772)	(6,600)	(2,975)	-	(38,609)	79,661	29,138	108,799

Company	Share Capital	Treasury shares	Capital reserve	Accumulated losses	Total
		(Non-distributable)		Distributable	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
For The Full Year Ended 31 Dec 2014					
Balance as at 1 Jan'14	132,617	(4,772)	(2,960)	(106,562)	18,323
Total comprehensive income for the year	-	-	3,587	(10,182)	(6,595)
Balance as at 31 Dec'14	132,617	(4,772)	627	(116,744)	11,728
For The Full Year Ended 31 Dec 2013					
Balance as at 1 Jan'13	132,617	(4,772)	(2,960)	(64,947)	59,938
Total comprehensive income for the year	-	-	-	(41,615)	(41,615)
Balance as at 31 Dec'13	132,617	(4,772)	(2,960)	(106,562)	18,323

- 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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the number of issued shares excluding treasury shares 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.

No ordinary shares were issued during the period.

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

- 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**

	Group & Company	
	31/12/14	31/12/13
Total number of issued shares	681,966,341	681,966,341
Less : Treasury shares	(27,234,855)	(27,234,855)
Total number of issued shares (excluding treasury shares)	654,731,486	654,731,486

- 1(d)(iv) A statement showing all sales, transfer, 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.

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

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 year, the accounting policies and methods of computation applied by the Group in the financial statements for the year ended 31 December 2014, are consistent with those of the audited financial statement as at 31 December 2013.

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.

Effects of the revision in the provisional amounts determined in relation to the business combination which occurred during the year ended 31 December 2013 are as follows:

Effects of FRS 103 – Business Combinations

On 9 September 2013, a subsidiary of the Company, Advanced Systems Automation Limited (“ASA”) acquired an additional 10% equity interests in its associate, ASA Multiplate (M) Sdn. Bhd. (formerly known as Auramas Teknologi Sdn. Bhd.) (“ASA Multiplate”) from its non-controlling interest. ASA Multiplate ceased to be an associate and became a subsidiary of ASA. The acquisition of ASA Multiplate was reported based on provisional amounts in the Group’s financial statements for the year ended 31 December 2013.

ASA engaged an independent valuer to determine the fair values of the identifiable assets and liabilities of ASA Multiplate at the acquisition date. Subsequent to the completion of the valuation by the valuer, the Group made certain restatements in connection with the acquisition of ASA Multiplate as follows.

	As at 31/08/13	
	Provisional fair values	Restated fair values
	S\$'000	S\$'000
Consideration paid for business combination	3,672	3,672
<u>Fair values of assets and liabilities acquired</u>		
Property, plant and equipment	7,961	8,562
Customer relationships	-	459
Inventories	1,122	1,116
Trade receivables, net	1,005	1,005
Prepayments and advances	40	40
Other receivables, net	121	121
Cash and cash equivalents	3	3
Trade payables and accruals	(583)	(583)
Other payables	(3,038)	(3,038)
Income tax payable	(181)	(181)
Amount due to holding company	(1,107)	(1,107)
Amount due to financial institutions	(2,609)	(2,609)
Bank overdraft	(102)	(102)
Deferred tax liability	(470)	(736)
Net identified assets	2,162	2,950
Less: non-controlling interests	(973)	(1,328)
Total net identifiable assets at fair value	1,189	1,622
Goodwill arising from acquisition	2,483	2,050

As a result of the above restatement, the Group’s financial results for the year ended 31 December 2013 were restated as follows:

	Fourth Quarter Ended		Full Year Ended	
	31/12/13	31/12/13	31/12/13	31/12/13
	Previously stated	restated	Previously stated	restated
	S\$'000	S\$'000	S\$'000	S\$'000
Loss for the year	(6,565)	(6,568)	(21,983)	(21,986)
Loss for the year attributable to owners of the parent	(4,987)	(4,988)	(15,188)	(15,189)
Loss for the year attributable to non-controlling interest	(1,578)	(1,580)	(6,795)	(6,797)
	(6,565)	(6,568)	(21,983)	(21,986)

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			
	Fourth Quarter Ended		Full Year Ended	
	31/12/14	31/12/13	31/12/14	31/12/13
Earning/(loss) per share from continuing operations:-		(restated)		(restated)
a) Based on weighted average number of ordinary shares in issue	0.49 cents	(0.76) cents	0.44 cents	(2.26) cents
Weighted average number of shares	654,731,486	654,731,486	654,731,486	654,731,486
b) On a fully diluted basis	0.49 cents	(0.76) cents	0.44 cents	(2.26) cents
Adjusted weighted average number of shares	654,731,486	654,731,486	654,731,486	654,731,486

	Group			
	Fourth Quarter Ended		Full Year Ended	
	31/12/14	31/12/13	31/12/14	31/12/13
Earning/(loss) per share (including discontinued operations):-		(restated)		(restated)
a) Based on weighted average number of ordinary shares in issue	0.49 cents	(0.76) cents	0.44 cents	(2.32) cents
Weighted average number of shares	654,731,486	654,731,486	654,731,486	654,731,486
b) On a fully diluted basis	0.49 cents	(0.76) cents	0.44 cents	(2.32) cents
Adjusted weighted average number of shares	654,731,486	654,731,486	654,731,486	654,731,486

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

	Group		Company	
	31/12/14	31/12/13	31/12/14	31/12/13
		(restated)		
Net assets value per ordinary share	13.17 cts	12.17 cts	1.79 cts	2.80 cts
Number of ordinary shares at end of financial year	654,731,486	654,731,486	654,731,486	654,731,486

The number of ordinary shares used in the computation of net assets value per share excludes those shares held as 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 reported on

Analysis of Group Performance

INCOME STATEMENT

Business Segment	Sales			
	4Q2014	4Q2013	FY2014	FY2013
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations				
Backend Equipment Solutions & Technologies ("BEST")	33,301	19,742	132,973	95,788
Distribution & Services	493	217	2,187	1,021
	33,794	19,959	135,160	96,809
Discontinued Operations	-	-	-	90,614

Continuing Operations

4Q2014

Revenue

The continuing operations reported a 69.3% or \$13.8 million increase in revenue from \$20.0 million (4Q2013) to \$33.8 million (4Q2014).

Backend Equipment Solutions & Technologies ("BEST") business recorded a 68.7% or \$13.6 million increase in revenue from \$19.7 million (4Q2013) to \$33.3 million (4Q2014). The increase in revenue was due to higher demand from the equipment business. The revenue from Distribution & Service business is \$0.5 million in 4Q2014.

Gross Profit Margin

Gross profit margin ("GPM") in 4Q2014 was 36.7%, which was 7.5% higher than the 29.2% reported in 4Q2013. This was due to a higher proportion of the Group's revenue being contributed from the equipment business which had a relatively higher margin compared to the revenue from other businesses.

Operating Expenses

Marketing & distribution, research & development and general administrative expenses of \$10.7 million incurred in 4Q2014 were \$1.6 million lower compared to the expenses reported in 4Q2013.

In line with the higher borrowings from financial institutions, financing costs increased \$0.1 million from \$0.2 million (4Q2013) to \$0.3 million (4Q2014).

Appreciation of US dollar in 2014 resulted in a foreign exchange gain of \$0.8 million in 4Q2014, compared to the gain of \$45,000 in 4Q2013.

Exceptional items in 4Q2014 were losses relating to an impairment on a quoted equity investment and the realisation of foreign exchange translation reserves from deregistration of subsidiaries.

Depreciation of property, plant and equipment in 4Q2014 increased due additional purchase of property, plant and equipment during the year.

Net Profit/Loss

The continuing operations reported an operating profit of \$2.7 million and a net profit attributable to shareholders of \$3.2 million in 4Q2014, compared to the operating loss of \$5.7 million and a net loss of \$5.0 million in 4Q2013.

Continuing Operations

FY2014

Revenue

The continuing operations reported a 39.6% or \$38.4 million increase in revenue from \$96.8 million (FY2013) to \$135.2 million (FY2014).

BEST business recorded a 38.8% or \$37.2 million increase in revenue from \$95.8 million (FY2013) to \$133.0 million (FY2014). The increase in revenue was due to higher demand from the equipment business. The revenue from Distribution & Service business increased \$1.2 million from \$1.0 million (FY2013) to \$2.2 million (FY2014).

Gross Profit Margin

Gross profit margin ("GPM") in FY2014 was 34.4%, which was 2.5% higher than the 31.9% reported in FY2013. This was due to a higher proportion of the Group's revenue being contributed from the equipment business which had a relatively higher margin compared to the revenue from other businesses.

Other income

Other income increased in FY2014 due to the increase in rental income during the year.

Operating Expenses

Marketing & distribution, research & development and general administrative expenses incurred in FY2014 were comparable to the expenses reported in FY2013.

In line with the higher borrowings from the financial institutions, financing costs increased \$0.2 million from \$0.8 million (FY2013) to \$1.0 million (FY2014).

Appreciation of US dollar in 2014 resulted in a gain of \$1.1 million in FY2014, compared to the gain of \$0.3 million reported in FY2013.

The exceptional items in FY2014 comprise the followings:

- (a) A net gain of \$68,000 from the disposal of an investment security (the gain of \$400,000 arising from the disposal of an investment security more than offset the impairment loss of \$332,000 relating to this same investment security)
- (b) the realisation of foreign exchange translation loss arising from the deregistration of overseas subsidiaries

Depreciation of property, plant and equipment in FY2014 increased due additional purchase of property, plant and equipment during the year.

Net Profit/Loss

The continuing operations reported an operating profit of \$2.6 million and a net profit attributable to shareholders of \$2.9 million in FY2014, compared to the operating loss of \$13.3 million and a net loss of \$14.8 million in FY2013.

Analysis of Group Performance (Cont'd)

BALANCE SHEET

As at 31 December 2014, total assets stood at \$185.1 million comprising \$52.9 million from non-current assets and \$132.2 million from current assets. Total liabilities stood at \$67.9 million comprising current liabilities of \$64.4 million and non-current liabilities of \$3.5 million. Shareholders' equity including non-controlling interests stood at \$117.2 million.

The following are highlights of the Group's balance sheet as at 31 December 2014.

Intangible assets

The decrease in intangible assets was mainly due to amortisation of customer relationships and intellectual properties, as well as impairment loss on country club memberships.

Property, plant and equipment

The decrease in property, plant and equipment was mainly due to depreciation and also the reclassification of a land and building to "assets held for sale" as the Group is in the process of disposing these assets.

Investment securities

The Group reclassified an unquoted investment security to "assets held for sale" as the Group is in the process of disposing this asset.

Other receivables (non-current)

Other receivables (non-current) balance in 31 December 2013 represented 10% of the proceeds from the disposal of the discontinued operations to be collected after 12 months from the balance sheet date. Another 10% of the proceeds which was expected to be received within 12 months from balance sheet date was reflected in other receivables (current). During the year, the Group received the first 10% portion of the proceeds. The balance which was previously in other receivables (non-current) was reclassified to current assets as it is now due within 12 months

Other receivables and prepayments

Included in the receivables was an amount of \$2.4 million for the portion of the proceeds from the disposal of the discontinued operations to be collected within 12 months from the balance sheet date. Excluding the \$2.4 million receivable, the other receivables and prepayments also comprised receivables from external parties which increased in 2014.

Trade receivables

Trade receivables' balance increased \$7.5 million mainly due to the higher sales reported in second half of the year.

Assets held for sale

The Group had an unquoted investment security that was classified under assets held for sale. This asset is currently in the process of being disposed. At balance sheet date, this investment security was stated at its fair value. Assets held for sale also included the leasehold land and building which a subsidiary of the Group is in the process disposing.

Amounts due to financial institutions

Amounts due to financial institutions increased \$12.6 million from \$16.2 million (4Q2013) to \$28.8 million (4Q2014), due to additional trade financing obtained to fund the increased business activities.

Payables and accruals

Payables and accruals increased \$7.2 million from \$27.3 million (4Q2013) to \$34.5 million (4Q2014), mainly due to the increased trade payables of the BEST business arising from the increased business activities.

CASHFLOW STATEMENT

The Group generated \$2.4 million from its operations. An amount of \$1.6 million was used for the payment of interest and tax. \$2.3 million being proceeds from the sales of discontinued operations was received. Another proceed of \$3.1 million was received from the share placement exercise of a subsidiary. A net amount of \$4.4 million was used for the purchase of property, plant and equipment. The Group drew down net borrowings of \$11.7 million from financial institutions to support the increased business activities.

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

The actual results were in line with the prospect statement stated in the previous announcement.

10. A commentary at the date of the announcement of the 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 ASA Group's ECMS business continues to grow with the support of both its subsidiaries, Emerald and ASA Multiplate. With its extended capabilities and the expanded regional coverage, it is increasingly able to offer a more comprehensive value proposition to a broader customer base across a wider region.

The ASA Group has expanded its Equipment business through the introduction of new products. These new products will enable the ASA Group to serve more customers in the semiconductor industry.

The expansion of the ECMS and Equipment businesses will help the ASA Group firm its foothold in the region.

On 5 January 2015, the DGI Group announced that it had entered into a conditional sale and purchase agreement with Green Power Ventures Limited to initially acquire 30% interest in Heat Tech Japan Co., Ltd ("HTJ"), a company dealing in the development of heat dissipating technologies.

This proposed acquisition grants the DGI Group the option to acquire an additional 36.67% interest in HTJ and a 20% interest in another company, 3DOM Inc. which is in the business of development, manufacturing and distribution of separators for batteries.

For more information on the proposed acquisition, please refer to the DGI Group's announcement dated 5 January 2015.

In addition to the above, the DGI Group is continuing its efforts to look for other investment opportunities and will keep its shareholders duly informed.

We saw stronger semiconductor equipment demand in the second half of 2014. However, in view of the industry's low visibility, the Group is cautiously optimistic about the prospects of its BEST business, barring unexpected circumstances.

Our business is prone to economic uncertainties and the cyclical nature of the semiconductor industry. Other unforeseeable factors including but not limited to foreign exchange fluctuations, intellectual property litigations, product and technology obsolescence, and inventory adjustments continue to be challenges that we may encounter. In view of these factors, we will remain prudent and cautious in the management of our business.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend is declared for the current financial period reported on.

(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

Please refer to note 11(a).

13. Segmented 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

Business segment	Back-end Equipment Solutions and Technologies ("BEST")		Distribution and Services		Discontinued Operations		Adjustments & elimination		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	(restated)									
Revenue	132,973	95,788	2,187	1,021	-	90,614	-	-	135,160	187,423
Segment results	2,823	(12,050)	(3,163)	(9,233)	-	(703)	-	-	(340)	(21,986)
EBITDA [#]	11,357	(4,935)	(2,955)	(8,992)	-	31	(46)	(38)	8,356	(13,934)
Interest expense	(957)	(849)	-	12	-	(493)	46	38	(911)	(1,292)
Depreciation	(6,413)	(5,691)	(200)	(220)	-	(102)	-	-	(6,613)	(6,013)
Amortisation	(290)	(121)	(4)	(4)	-	-	-	-	(294)	(125)
Profit/(loss) before income tax	3,697	(11,596)	(3,159)	(9,204)	-	(564)	-	-	538	(21,364)
Income tax	(874)	(454)	(4)	(29)	-	(139)	-	-	(878)	(622)
Net profit/(loss) for the year	2,823	(12,050)	(3,163)	(9,233)	-	(703)	-	-	(340)	(21,986)

Other segment information:

Share of results of associate, net of tax	-	93	-	-	-	-	-	-	-	93
Other non-cash	204	2,310	169	(137)	-	326	-	-	373	2,499
Exceptional items	(1,163)	(1,350)	100	(5,386)	-	-	-	-	(1,063)	(6,736)

EBITDA: Earnings before interest expense, tax, depreciation and amortisation.

Other non-cash expenses comprise inventories written off, inventories written down, impairment of trade receivables, trade receivables written off and unrealised foreign currency exchange.

The Group has positioned its operations into two strategic business segments comprising of Back-end Equipment Solutions and Technologies ("BEST") and Distribution Services. BEST is mainly engaged in provision of solutions and technologies in the back-end (ie assembly, test and finishing) arena of the semiconductor industry. The Distribution Services engaged mainly in the provision of semiconductor application in consumer electronics, computer peripheral and communication solution.

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

Please refer to note 8.

15. A breakdown of sales

	Group		
	S\$'000		%
	31/12/14	31/12/13	Change
Sales reported for first half year	62,517	52,387	19%
Loss after tax before deducting minority interests reported for first half year	(2,580) (restated)	(11,022)	(77%)
Sales reported for second half year	72,643	44,422	64%
Profit/(loss) after tax before deducting minority interests reported for second half year	2,240	(10,964) (restated)	NM

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

	31/12/14 S\$'000	31/12/13 S\$'000
Interim Dividend declared and paid	-	-

17. 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with ant director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Loh Choon Piew	54	Nephew of Executive Chairman, Dato' Loh Soon Gnee	<u>Microfits Pte Ltd</u> Vice President, Operations (since Dec 2014) Duties: Oversees the business operations of Equipment Contract Manufacturing Services division of ASA Group	No change
Dato' Loh Choon Khiang	52	Nephew of Executive Chairman, Dato' Loh Soon Gnee	<u>Microfits Pte Ltd</u> Vice President, Business Development (since Dec 2014) Duties: In charge of business development of Equipment Contract Manufacturing Services division of ASA Group	No change

18. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPT”) as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

There is no general mandate obtained for IPT and there were no IPT for the year ended 31 December 2014.

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

(not applicable to full year announcement)

BY ORDER OF THE BOARD

Dayne Ho Chung Wei
Company Secretary
27 February 2015