



ASTI HOLDINGS LIMITED

Company No. 199901514C
(Incorporated in the Republic of Singapore)

Results For The Financial Year Ended 31 December 2009 Unaudited Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the financial year ended 31 Dec 2009

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

	Group					
	Fourth Quarter Ended			Full Year Ended		
	S\$'000		%	S\$'000		%
	31/12/09	31/12/08	Change	31/12/09	31/12/08	Change
Turnover	122,379	119,536	2%	428,668	515,810	(17%)
Cost of sales	(98,543)	(102,772)	(4%)	(357,229)	(442,329)	(19%)
Gross profit	23,836	16,764	42%	71,439	73,481	(3%)
Other income	1,364	1,372	(1%)	2,076	2,052	1%
Selling and marketing costs	(7,581)	(8,569)	(12%)	(23,644)	(30,870)	(23%)
Research and development costs	(1,190)	(1,591)	(25%)	(5,043)	(8,377)	(40%)
General and administrative costs	(6,796)	(13,361)	(49%)	(33,747)	(42,307)	(20%)
Other operating (costs)/income	(1,262)	(20)	NM	(2,223)	684	NM
Total operating expenses	(16,829)	(23,541)		(64,657)	(80,870)	(20%)
Finance costs, net	(183)	(727)	(75%)	(3,995)	(5,897)	(32%)
Exceptional Items	(9,762)	(2,729)	258%	(9,762)	(2,729)	258%
Share of results of associated companies, net of tax	4	12	(67%)	(74)	(1,528)	(95%)
Loss before income tax	(1,570)	(8,849)	(82%)	(4,973)	(15,491)	(68%)
Income tax	(905)	385	NM	(2,533)	(1,655)	53%
Net loss for the year	(2,475)	(8,464)	(71%)	(7,506)	(17,146)	(56%)
Attributable to :						
Members of the Company	462	(6,740)	NM	(3,690)	(14,652)	(75%)
Minority interests	(2,937)	(1,724)	70%	(3,816)	(2,494)	53%
	(2,475)	(8,464)	(71%)	(7,506)	(17,146)	(56%)

NM : Not meaningful



Results For The Financial Year Ended 31 December 2009

Unaudited Financial Statements and Dividend Announcement

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.

	Group					
	Fourth Quarter Ended			Full Year Ended		
	S\$'000		%	S\$'000		%
	31/12/09	31/12/08	Change	31/12/09	31/12/08	Change
Profit before income tax is stated after crediting/(charging):						
Interest income	1,081	1,307	(17%)	1,255	1,663	(25%)
Interest on borrowings	(1,031)	(1,706)	(40%)	(4,124)	(6,287)	(34%)
Depreciation and amortisation	(2,498)	(3,139)	(20%)	(11,004)	(12,544)	(12%)
Net write back/(provision) for doubtful debts	273	(4,823)	NM	(1,051)	(5,058)	(79%)
Net write back/(provision) for stock obsolescence	391	(486)	NM	(1,060)	(2,650)	(60%)
Foreign currency exchange loss	(705)	(182)	287%	(1,592)	(139)	NM
Exceptional items						
- Severance payments arising from restructuring of businesses	(1,093)	-	NM	(1,093)	-	NM
- Loss on disposal of businesses	(108)	-	NM	(108)	-	NM
- Impairment loss on property, plant and equipment	(3,572)	-	NM	(3,572)	-	NM
- Deferred tax assets written off	(529)	-	NM	(529)	-	NM
- Goodwill written off on business to be disposed	(511)	-	NM	(511)	-	NM
- Impairment loss on unquoted investments	(1,396)	-	NM	(1,396)	-	NM
- Impairment loss on other financial assets	(2,553)	-	NM	(2,553)	-	NM
- Impairment loss on quoted investment	-	(2,729)	NM	-	(2,729)	NM
	(9,762)	(2,729)		(9,762)	(2,729)	

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					
	Fourth Quarter Ended			Full Year Ended		
	S\$'000		%	S\$'000		%
	31/12/09	31/12/08	Change	31/12/09	31/12/08	Change
Net loss for the period	(2,475)	(8,464)	(71%)	(7,506)	(17,146)	(56%)
Other comprehensive income:-						
Foreign currency translation adjustment	(374)	(484)	(23%)	(526)	(1,626)	(68%)
Fair value changes on available-for-sale assets	58	(299)	NM	58	(747)	NM
Impairment on available-for-sale assets	-	2,729	NM	-	2,729	NM
Other comprehensive income, net of tax	(316)	1,946	NM	(468)	356	NM
Total comprehensive income for the period	(2,791)	(6,518)	(57%)	(7,974)	(16,790)	(53%)
Total comprehensive income attributable to :-						
Members of the Company	153	(4,617)	NM	(4,122)	(14,367)	(71%)
Minority interests	(2,944)	(1,901)	55%	(3,852)	(2,423)	59%
	(2,791)	(6,518)	(57%)	(7,974)	(16,790)	(53%)



Results For The Financial Year Ended 31 December 2009

Unaudited Financial Statements and Dividend Announcement

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

	Group		Company	
	S\$'000		S\$'000	
	31/12/09	31/12/08	31/12/09	31/12/08
Non-current Assets				
Intangible assets	13,135	14,727	88	88
Property, plant and equipment	28,371	40,427	25	79
Investments in subsidiary companies	-	-	52,385	62,351
Investment in associated companies	13	158	5,170	5,170
Other investments	2,613	3,700	1,237	899
Other financial asset	-	2,405	-	-
Deferred income tax assets	53	572	-	-
	44,185	61,989	58,905	68,587
Current Assets				
Inventories	46,647	53,966	-	-
Other debtors and prepayments	6,165	6,106	41	20
Amounts due from subsidiary companies	-	-	11,994	9,389
Amounts due from associated companies	30,884	25,778	30,034	24,915
Trade debtors	97,893	103,072	-	-
Cash and bank balances	45,145	52,723	1,438	2,634
Assets of disposal group classified as held for sale	14,179	-	-	-
	240,913	241,645	43,507	36,958
Total Assets	285,098	303,634	102,412	105,545
Equity Attributable to Members of the Company				
Share capital	127,359	127,359	127,359	127,359
Treasury shares	(6,602)	(11,256)	(6,602)	(11,256)
Accumulated losses	(26,140)	(23,752)	(62,618)	(53,761)
Foreign currency translation reserve	(5,652)	(5,009)	-	-
Fair value reserve	58	-	58	-
Share options reserve	1,415	2,477	1,415	2,477
Capital reserves	(2,593)	(786)	(1,807)	-
Reserve of disposal group classified as held for sale	153	-	-	-
	87,998	89,033	57,805	64,819
Minority interests	12,165	16,017	-	-
Total Equity	100,163	105,050	57,805	64,819
Non-current Liabilities				
Deferred income tax liabilities	1,468	1,829	76	76
Lease creditors	735	1,066	-	-
Long term payables	529	566	-	-
Amounts due to financial institutions	4,971	2,113	-	-
	7,703	5,574	76	76
Current Liabilities				
Provisions	539	424	-	-
Income tax payable	2,597	2,484	352	255
Convertible loans	778	-	-	-
Amounts due to financial institutions	56,251	79,183	14,750	27,311
Bills payable	21,598	37,106	-	-
Creditors and accrual	90,934	73,813	3,206	3,159
Amounts due to subsidiary companies	-	-	26,223	9,925
Liabilities of disposal group classified as held for sale	4,535	-	-	-
	177,232	193,010	44,531	40,650
Total Liabilities	184,935	198,584	44,607	40,726
Total Equity and liabilities	285,098	303,634	102,412	105,545



Results For The Financial Year Ended 31 December 2009

Unaudited Financial Statements and Dividend Announcement

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

Amount repayable in one year or less, or on demand

31/12/09		31/12/08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
890	56,139	908	78,275

Amount repayable after one year

31/12/09		31/12/08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,166	3,805	2,113	Nil

Details of any collateral

Bank term loans with aggregate amount of \$2,056,000 (31/12/08: \$3,021,000) of subsidiary companies are secured on the land and buildings of the subsidiary companies.



Results For The Financial Year Ended 31 December 2009
Unaudited Financial Statements and Dividend Announcement

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	
	31/12/09 S\$'000	31/12/08 S\$'000
Cashflow from operating activities		
Cash generated from/(used in) operations	29,667	(1,070)
Interest paid	(4,124)	(6,138)
Interest received	1,255	1,663
Income tax paid	(3,182)	(3,454)
Income tax refund	1,190	1,224
Cash generated from/(used in) operating activities	24,806	(7,775)
Cashflow from investing activities		
Proceeds on disposals of property, plant and equipment	1,524	3,977
Purchase of property, plant and equipment	(2,097)	(6,165)
Acquisition of other investments	(11)	(1,562)
Acquisition of other assets	(128)	-
Proceeds from disposals of other investments	2,642	-
Proceeds from disposals of an associate company	29	-
Proceeds from disposal of businesses, net of cash and cash equivalent disposed	86	-
Project development expenditure	(146)	(379)
Purchase of club membership	-	(3)
Deposit received from the disposal of subsidiaries	1,109	-
Convertible loan extended to third party	-	(1,441)
Acquisition of minority shareholders' interest in subsidiaries	-	(1,886)
Net cash generated from/(used in) investing activities	3,008	(7,459)
Cashflow from financing activities		
Considerations paid for share buy-back	-	(2,844)
Payment of lease creditors	(777)	(1,241)
Net repayment of banks borrowings	(31,808)	(2,298)
Proceeds received from issue convertible loans	778	-
Payment of dividend to minority shareholders of subsidiary	-	(31)
(Increase)/decrease in fixed deposits pledged	(1,965)	20
Net cash used in financing activities	(33,772)	(6,394)
Net decrease in cash and cash equivalents	(5,958)	(21,628)
Cash and cash equivalents at 1 January	52,688	74,702
Effect of exchange rate changes on cash and cash equivalents	(825)	(386)
Cash and cash equivalents at 31 December	45,905	52,688
Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand, current accounts with banks and short term deposits after deducting fixed deposits pledged. Cash and cash equivalent included in the consolidated cash flow statement comprise the following balance sheet amounts:-		
Cash and bank balances	45,145	52,723
Add : Cash balances of disposal group classified as held for sales	2,760	-
Less : Pledged fixed deposits	(2,000)	(35)
	45,905	52,688



Results For The Financial Year Ended 31 December 2009
Unaudited Financial Statements and Dividend Announcement

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

Group	Attributable to Members of the Company								Minority interests	Equity Total	
	Share Capital	Treasury shares	Share options reserves	Fair value reserves	Capital reserves	Foreign currency translation reserve	Accumulated losses	Reserve classified as held for sale			Equity attributable to owners of parent,
	(Non-distributable)						Distributable				Total
For The Full Year Ended Ended 31 Dec 2009	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan'09	127,359	(11,256)	2,477	-	(786)	(5,009)	(23,752)	-	89,033	16,017	105,050
Total comprehensive income for the year	-	-	-	58	-	(490)	(3,690)	-	(4,122)	(3,852)	(7,974)
Grant of share options	-	-	240	-	-	-	-	-	240	-	240
Expiry of share options	-	-	(1,302)	-	-	-	1,302	-	-	-	-
Reissue of treasury shares	-	4,654	-	-	(1,807)	-	-	-	2,847	-	2,847
Reserve of disposal group classified as held for sale	-	-	-	-	-	(153)	-	153	-	-	-
Balance as at 31 Dec'09	127,359	(6,602)	1,415	58	(2,593)	(5,652)	(26,140)	153	87,998	12,165	100,163
For The Full Year Ended Ended 31 Dec 2008											
Balance as at 1 Jan'08	127,359	(8,412)	1,890	(1,982)	(786)	(3,312)	(9,100)	-	105,657	20,577	126,234
Total comprehensive income for the year	-	-	-	1,982	-	(1,697)	(14,652)	-	(14,367)	(2,423)	(16,790)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(31)	(31)
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	-	-	-	(2,177)	(2,177)
Grant of share options	-	-	587	-	-	-	-	-	587	-	587
Share buy-back	-	(2,844)	-	-	-	-	-	-	(2,844)	-	(2,844)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	71	71
Balance as at 31 Dec'08	127,359	(11,256)	2,477	-	(786)	(5,009)	(23,752)	-	89,033	16,017	105,050

Company	Share Capital	Treasury shares	Share options reserves	Fair value reserves	Capital reserves	Accumulated losses	Total
	(Non-distributable)					Distributable	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
For The Full Year Ended Ended 31 Dec 2009							
Balance as at 1 Jan'09	127,359	(11,256)	2,477	-	-	(53,761)	64,819
Total comprehensive income for the year	-	-	-	58	-	(10,159)	(10,101)
Grant of share options	-	-	240	-	-	-	240
Expiry of share options	-	-	(1,302)	-	-	1,302	-
Reissue of treasury shares	-	4,654	-	-	(1,807)	-	2,847
Balance as at 31 Dec'09	127,359	(6,602)	1,415	58	(1,807)	(62,618)	57,805
For The Full Year Ended Ended 31 Dec 2008							
Balance as at 1 Jan'08	127,359	(8,412)	1,890	(1,982)	-	(32,198)	86,657
Total comprehensive income for the year	-	-	-	1,982	-	(21,563)	(19,581)
Grant of share options	-	-	587	-	-	-	587
Shares buy-back	-	(2,844)	-	-	-	-	(2,844)
Balance as at 31 Dec'08	127,359	(11,256)	2,477	-	-	(53,761)	64,819



Results For The Financial Year Ended 31 December 2009
Unaudited Financial Statements and Dividend Announcement

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.

Under the ASTI Share Option Scheme (2001), options for 21,073,000 unissued ordinary shares were outstanding as at 31 December 2009 (31 December 2008: 27,686,000 unissued ordinary shares).

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	
	31/12/09	31/12/08
Total number of issued shares	572,844,427	572,844,427
Less : Treasury shares	(36,811,855)	(57,148,000)
Total number of issued shares (excluding treasury shares)	536,032,572	515,696,427

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.

During the year, 20,336,145 treasury shares were reissued by the Company.

No treasury share was sold, transferred, disposed, cancelled and/or used during the quarter under review.

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

On 1 January 2009, the Group adopted the revised FRS 1 Presentation of Financial Statements, which is effective for annual periods beginning on or after 1 January 2009. Based on the requirements of the revised standard, the Group:

- Separated the presentation of owner and non-owner changes in equity. The Statements of Changes in Equity include only details of transactions with owners, with all non-owner changes in equity presented as a single line as "Total comprehensive income for the year".

- Elected to present income and expenses of profit or loss in the Income Statement and to present income and expenses recognised directly in equity in a separate Statement of Comprehensive Income.

As this is a change of presentation of financial statements, it does not have any impact on the results and financial position of the Group and Company.

The same accounting policies and methods of computation are followed in the financial statements as compared with the most recent audited annual financial statements.



Results For The Financial Year Ended 31 December 2009

Unaudited Financial Statements and Dividend Announcement

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

See paragraph 4 above.

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	
	31/12/09	31/12/08	31/12/09	31/12/08
Earning/(loss) per share after deducting any provision for preference dividends:-				
a) Based on weighted average number of ordinary shares in issue	0.09 cents	(1.31) cents	(0.69) cents	(2.84) cents
Weighted average number of shares	536,032,572	515,696,427	533,692,959	516,448,164
b) On a fully diluted basis	0.09 cents	(1.31) cents	(0.69) cents	(2.84) cents
Adjusted weighted average number of shares	536,032,572	515,822,930	533,692,959	516,573,963

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	
	31/12/09	31/12/08	31/12/09	31/12/08
Net assets value per ordinary share	16.42 cts	17.26 cts	10.78 cts	12.57 cts
Number of ordinary shares at end of financial year	536,032,572	515,696,427	536,032,572	515,696,427

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

(A) Analysis of Group Performance

Business Segment	Sales					
	4Q2009	4Q2008	FY2009	FY2008	3Q2009	3Q2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Backend Equipment Solutions & Technologies ("BEST")	37,478	22,360	96,619	100,302	29,065	26,775
Distribution & Services	84,901	97,176	332,049	415,508	81,603	111,876
	122,379	119,536	428,668	515,810	110,668	138,651

INCOME STATEMENT

Revenue

The Group reported a 10.6% quarterly increment in revenue from \$110.7 million (3Q2009) to \$122.4 million (4Q2009) as business activities continued to pick up in this quarter. The Group reported a marginal increment of 2.4% in revenue from \$119.5 million (4Q2008) to \$122.4 million (4Q2009).

Backend Equipment Solutions & Technologies ("BEST") business recorded an increase in revenue of 28.9% for 4Q2009 compared to 3Q2009. The BEST business which contributed 30.6% of the Group's revenue, increased from \$29.1 million (3Q2009) to \$37.5 million (4Q2009). Business activities continued to pick up since the end of 2Q2009 with the global economy showing signs of recovery. Distribution & Services business reported a marginal increase in revenue of 4.0% for 4Q2009 compared to 3Q2009. When compared to 4Q2008, the revenue of BEST increased 67.6% while the revenue of Distribution & Services business declined 12.6%.

(A) Analysis of Group Performance (cont'd)

INCOME STATEMENT (CONT'D)

Gross Profit Margin

Gross profit margin for the Group improved to 19.5% in 4Q2009 compared to 18.5% in 3Q2009 and 14.0% when compared to 4Q2008. The improvement in gross margin was mainly due to higher gross margin from the BEST business, as well as the cessation of the trading division from the Distribution & Services business.

Operating Expenses

Selling, marketing and general administrative expenses were lower by \$7.9 million, declining from \$23.5 million (4Q2008) to \$15.6 million (4Q2009), due to various costs saving initiatives implemented by the Group, cessation of non-core businesses and consolidation of certain business operations.

Financing costs were lower by 74.8% declining from \$0.7 million (4Q2008) to \$0.2 million (4Q2009). This is mainly due to lower interest rates in 4Q2009 compared to 4Q2008 and reduced borrowings following repayments to banks in 2009.

The Group reported a foreign exchange loss of \$0.7 million in 4Q2009 compared to the loss of \$0.2 million reported in 4Q2008.

Exceptional items

For the fourth quarter of 2009, the Group incurred total exceptional losses of \$9.8 million. These were mainly non-recurring losses on disposals of businesses, impairment losses on assets and severance payments arising from restructuring of the Group's businesses.

Net Result

Excluding exceptional items, the Group reported net operating profits of \$7.3 million for 4Q2009 and \$2.2 million for FY2009 compared to the operational losses of \$5.7 million in 4Q2008 and \$14.4 million in FY2008. The improvement in profitability is mainly due to the lower operating costs as well as the higher sales reported in 4Q2009 compared to 4Q2008.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2009, total assets stood at \$285.1 million comprising \$44.2 million from non-current asset and \$240.9 million from current assets. Total liabilities stood at \$184.9 million comprising current liabilities of \$177.2 million and non-current liabilities of \$7.7 million. Net assets value of the Group stood at \$100.2 million.

The following are highlights of the Group's balance sheet as at 31 December 2009:

Property, plant and equipment

Property, plant and equipment decreased by \$12.0 million from \$40.4 million to \$28.4 million. This is mainly due to the impairment losses of \$3.6 million and depreciation of the property, plant and equipment.

Other investments and other financial assets

Other investments and other financial assets decreased by \$1.1 million and \$2.4 million, respectively. These are mainly due to the impairment losses provided for these assets.

Inventories

Inventories decreased from \$54.0 million to \$46.6 million due to improved inventory management.

Trade debtors

Compared to 31 December 2008, trade debtors' balance decreased from \$103.1 million to \$97.9 million, mainly due to the exclusion of trade debtors' balances of the disposal group held for sale.

Creditors and accruals

Creditors and accruals increased by \$17.1 million from \$73.8 million to \$90.9 million, mainly due to the ramping up of production activities by the BEST business to cater for higher equipment orders.

Amounts due to financial institutions (current and non-current)

Total borrowings from financial institutions decreased from \$81.3 million to \$61.2 million, representing a decline of \$20.1 million or 24.7%. The decline was mainly due to the repayment of bank borrowings.

Treasury shares

The treasury shares relate to the ordinary shares of ASTI Holdings Limited held by the Company. The Company re-issued 20,336,145 treasury shares for the acquisition of APS Investment Pte Ltd during the year.

Assets, Liabilities and Reserves held for sales

Under Financial Reporting Statndard 105 (FRS 105), the carrying value of assets has to be classified as "non-current assets/disposal group classified as held for sale" when its carrying value will be principally recovered through a sale transaction rather than through continuing use. The assets of disposal group classified as held for sale as at 31 December 2009 is triggered by the event whereby the Group entered into a Sale and Purchase agreement with Lipers Enterprise Co., Ltd to dispose its Taiwan subsidiaries on 03 November 2009.

CASHFLOW STATEMENT

The Group generated \$29.7 million from its operations and utilised a net amount of \$4.9 million for the payments of interest and tax. During the year, \$3.9 million was received for the deposits and proceeds from the divestment of investments and \$32.6 million was used to repay financial institutions. Cash and cash equivalents decreased to \$45.9 million (31 Dec 2009) from \$52.7 million (31 Dec 2008).

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 that may affect the group in the next reporting period and the next 12 months

Semiconductor Industry Association ("SIA") reported that 2009 turned out to be a better year for the global semiconductor industry than expected. However, it expects a return to normal seasonal patterns, which suggests a modest slowdown in the first quarter of 2010.

In view of the current market condition, the Distribution and Services business will continue to manage its cost-efficiency and strengthen its operations and competitive capabilities. While the cycle for the BEST business has been shorterned, visibility remains low despite the pick up in 4Q2009.

On 8 January 2010, the Company announced ("Company's Announcement") that it had entered into a conditional sale and purchase agreement (the "Agreement") with, its associated company, ("ASA") wherein the Company, proposes:-

i) to acquire the entire business and assets of ASA ("Proposed ASA Acquisition") as a going concern for an aggregate consideration of S\$8,600,000 (the "Consideration") to be satisfied by setting off the Consideration, otherwise payable by ASTI, against all outstanding loans and advances owing by ASA to ASTI ("ASTI Loans") ; and

ii) to capitalise all the balance ASTI Loans of S\$19.1 million ("Proposed Capitalisation") owing by ASA to ASTI by the allotment and issue of new ordinary shares in the share capital of ASA at S\$0.02 per share to ASTI ("Capitalisation Shares").

The Proposed ASA Acquisition and Proposed Capitalisation, are two transactions connected to a series of corporate actions proposed to be undertaken by ASA, and announced on 8 January 2010. For more information, please refer to the Company's Announcement dated 8 January 2010.

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 quarter 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

None



Results For The Financial Year Ended 31 December 2009

Unaudited Financial Statements and Dividend Announcement

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 Services		Adjustments & elimination		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Turnover :								
External customers	96,619	100,302	332,049	415,508	-	-	428,668	515,810
Segment results	1,925	(6,301)	4,657	(1,588)	200	500	6,782	(7,389)
Other income	1,187	2,041	1,089	511	(200)	(500)	2,076	2,052
Finance costs, net	(89)	(183)	(3,906)	(5,714)	-	-	(3,995)	(5,897)
Exceptional Items	(165)	(2,729)	(9,597)	-			(9,762)	(2,729)
Loss before income tax							(4,899)	(13,963)
Share of results of associated companies							(74)	(1,528)
Income tax							(2,533)	(1,655)
Loss for the year							<u>(7,506)</u>	<u>(17,146)</u>
Attributable to :								
Members of the Company							(3,690)	(14,652)
Minority interests							<u>(3,816)</u>	<u>(2,494)</u>
							<u>(7,506)</u>	<u>(17,146)</u>

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 distribution and acting as commission agents in the electronic components and products as well as 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		%
	31/12/09	31/12/08	Change
Sales reported for first half year	195,621	257,623	(24%)
Operating loss after tax before deducting minority interests reported for first half year	(7,309)	(7,324)	(0%)
Sales reported for second half year	233,047	258,187	(10%)
Operating loss after tax before deducting minority interests reported for second half year	(197)	(9,822)	(98%)



Results For The Financial Year Ended 31 December 2009
Unaudited Financial Statements and Dividend Announcement

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

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	NA	NA
Preference	NA	NA
Total	NA	NA

BY ORDER OF THE BOARD

Woo Kwek Kiong
Company Secretary
25 February 2010