



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE
SECOND QUARTER ENDED 31 JANUARY 2018**

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PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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 3 MONTHS ENDED			GROUP 6 MONTHS ENDED			
	Note	31 Jan 2018	31 Jan 2017	Increase / (decrease)	31 Jan 2018	31 Jan 2017	Increase / (decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		1,838	2,110	(12.9%)	3,528	3,986	(11.5%)
Other income	1	1	6	(83.3%)	39	81	(51.9%)
Total Revenue		1,839	2,116	(13.1%)	3,567	4,067	(12.3%)
Costs and expenses							
Changes in inventories of finished goods and work-in-progress		6	14	(57.1%)	23	33	(30.3%)
Raw materials and consumables used		(526)	(730)	(27.9%)	(1,050)	(1,295)	(18.9%)
Staff costs		(986)	(898)	9.8%	(1,922)	(1,766)	8.8%
Depreciation		(73)	(77)	(5.2%)	(147)	(157)	(6.4%)
Foreign currency loss		(1)	(8)	(87.5%)	(1)	(8)	(87.5%)
Other operating expenses	3	(375)	(370)	1.4%	(815)	(791)	3.0%
Finance costs	2	(14)	(16)	(12.5%)	(31)	(31)	0.0%
(Loss)/Profit before tax		(130)	31	(519.4%)	(376)	52	(823.1%)
Income tax expense	4	(3)	(4)	(25.0%)	(3)	(4)	(25.0%)
Net (loss)/profit for the period		(133)	27	(592.6%)	(379)	48	(889.6%)
Attributable to:							
Equity holders of the parent		(132)	29	(555.2%)	(378)	50	(856.0%)
Non- controlling interests		(1)	(2)	(50.0%)	(1)	(2)	(50.0%)
Net (loss)/profit for the period		(133)	27	(592.6%)	(379)	48	(889.6%)

N.M. : Not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement

Note 1 Other income comprises the following:

Note	3 MONTHS ENDED		6 MONTHS ENDED	
	31-Jan-18	31-Jan-17	31-Jan-18	31-Jan-17
	\$'000	\$'000	\$'000	\$'000
Bad debts recovered	-	-	-	5
Rental income	-	-	-	7
Miscellaneous income	1	6	39	69
Total	1	6	39	81

Note 2 Finance costs comprise the following:

Note	3 MONTHS ENDED		6 MONTHS ENDED	
	31-Jan-18	31-Jan-17	31-Jan-18	31-Jan-17
	\$'000	\$'000	\$'000	\$'000
Hire purchase interest	(14)	(16)	(31)	(31)
Total	(14)	(16)	(31)	(31)

Note 3 Other operating expenses include the following:

Note	3 MONTHS ENDED		6 MONTHS ENDED	
	31-Jan-18	31-Jan-17	31-Jan-18	31-Jan-17
	\$'000	\$'000	\$'000	\$'000
Marketing Expenses	(13)	(42)	(22)	(54)
Legal and professional fees	(19)	(108)	(72)	(166)
Operating lease expense - office, factories and warehouses	(153)	(163)	(305)	(312)

Note 4 Income tax comprises the following:

Note	3 MONTHS ENDED		6 MONTHS ENDED	
	31-Jan-18	31-Jan-17	31-Jan-18	31-Jan-17
	\$'000	\$'000	\$'000	\$'000
Current tax- prior years	(3)	(4)	(3)	(4)

Note: N.M. – Not meaningful

1(a)(iii) A Statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial

	GROUP 3 MONTHS ENDED			GROUP 6 MONTHS ENDED		
	31 Jan 2018	31 Jan 2017	Increase/ Decrease	31 Jan 2018	31 Jan 2017	Increase/ Decrease
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Net (loss)/ profit for the period from continuing operations	(132)	29	555.2%	(378)	50	856.0%
Other comprehensive (loss)/ income:						
Translation differences relating to financial statements of subsidiary corporations	(4)	(11)	(63.6%)	(10)	(8)	(25.0%)
Other comprehensive (loss)/ income for the period	(4)	(11)	(63.6%)	(10)	(8)	(25.0%)
Total comprehensive (loss)/ income for the period	(136)	18	855.6%	(388)	42	1023.8%
Total comprehensive (loss)/ income attributable to:						
Equity holders of the parent	(128)	20	740.0%	(377)	11	3527.3%
Non-controlling interests	(8)	(2)	300.0%	(11)	31	N.M.
Total comprehensive (loss)/ income for the period	(136)	18	855.6%	(388)	42	1023.8%

(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 Jan 2018	31 Jul 2017	31 Jan 2018	31 Jul 2017
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	1,720	1,814	99	124
Investments in subsidiary corporations	-	-	6,210	6,010
Investment in associated company	1,377	1,377	-	-
	3,097	3,191	6,309	6,134
Current assets				
Inventories	517	495	278	278
Trade receivables	888	1,160	137	180
Other receivables	1,827	1,858	1,299	1,347
Non-trade amount due from subsidiary corporations	-	-	3,674	3,717
Cash and cash equivalents	8,607	3,665	6,656	2,071
	11,839	7,178	12,044	7,593
Total assets	14,936	10,369	18,353	13,727
Equity attributable to equity holders of the parent				
Share capital	139,210	134,220	139,210	134,220
Other reserves	(84)	(85)	-	-
Accumulated losses	(128,586)	(128,208)	(138,930)	(138,162)
	10,540	5,927	280	(3,942)
Non-controlling interests	104	115	-	-
Total equity	10,644	6,042	280	(3,942)
Non-current liabilities				
Obligations under finance lease	623	869	26	42
	623	869	26	42
Current liabilities				
Trade and other payables	3,125	2,914	895	1,742
Trade amount due to subsidiary corporations	-	-	112	59
Non-trade amount due to subsidiary corporations	-	-	17,007	15,793
Obligations under finance lease	523	522	33	33
Current tax payable	21	22	-	-
	3,669	3,458	18,047	17,627
Total liabilities	4,292	4,327	18,073	17,669
Total equity and liabilities	14,936	10,369	18,353	13,727

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

Amount repayable in one year or less, or on demand

As at 31 January 2018		As at 31 July 2017	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
523	-	522	-

Amount repayable after one year

As at 31 January 2018		As at 31 July 2017	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
623	-	869	-

Details of any collateral:

Secured borrowings at 31 January 2018 mainly refer to the following:

- a. Finance lease liabilities amounting to S\$1.15 million that are secured by the respective motor vehicles and machinery purchased under finance leases.

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

Note	Group		Group	
	2nd Quarter Ended		6 Months Ended	
	31 Jan 2018	31 Jan 2017	31 Jan 2018	31 Jan 2017
	\$'000	\$'000	\$'000	\$'000
Operating activities				
(Loss)/ Profit before taxation	(130)	31	(376)	52
Adjustments for:				
Interest expense	14	16	31	31
Depreciation of plant and equipment	73	77	147	157
Initial write down on asset held for sales	-	-	-	-
Operating (loss)/ profit before working capital changes	(43)	124	(198)	240
Changes in working capital:				
Inventories	(5)	(14)	(22)	(33)
Trade and other receivables	310	207	303	(161)
Trade and other payables	(99)	(1,770)	211	(1,593)
Cash used in operations	163	(1,453)	294	(1,547)
Income tax paid	(3)	(4)	(3)	(4)
Cash flows used in operating activities	160	(1,457)	291	(1,551)
Investing activities				
Purchase of plant and equipment	(45)	-	(53)	-
Payment for investment in associated company	-	-	-	(689)
Cash flows used in investing activities	(45)	-	(53)	(689)
Financing activities				
Interest paid	(14)	(16)	(31)	(31)
Repayment of finance lease instalments	(133)	(128)	(245)	(247)
Proceeds/(Expenses) from issuance of shares	4,990	(51)	4,990	3,919
Proceeds from share warrants exercised	-	-	-	-
Cash flows generated from/ (used in) financing activities	4,843	(195)	4,714	3,641
Foreign currency translation adjustments	(4)	(6)	(10)	(36)
Net increase/ (decrease) in cash and cash equivalents	4,954	(1,658)	4,942	1,365
Cash and cash equivalents at beginning of the period	3,653	5,791	3,665	2,768
Cash and cash equivalents at end of the period	8,607	4,133	8,607	4,133

Explanatory notes to the consolidated cash flow statement

Note A. Cash and cash equivalents comprise the following:

	31 Jan 2018	31 Jan 2017
	\$'000	\$'000
Cash at bank and in hand	8,607	4,133
Fixed deposits	-	-
Cash and cash equivalents in the cash flow statement	8,607	4,133

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the Group

Attributable to equity holders of the Company

	Share capital	Currency translation reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 August 2016	130,301	(82)	57	(128,397)	1,879	178	2,057
Total comprehensive loss for the period	-	3	-	21	24	(33)	(9)
Issuance of ordinary shares pursuant to share placement	3,970	-	-	-	3,970	-	3,970
At 31 October 2016	134,271	(79)	57	(128,376)	5,873	145	6,018
Total comprehensive loss for the period	-	(11)	-	29	18	2	20
Share options lapsed	-	-	(3)	3	-	-	-
Expenses on issuance of ordinary shares pursuant to share placement	(51)	-	-	-	(51)	-	(51)
At 31 January 2017	134,220	(90)	54	(128,344)	5,840	147	5,987
At 1 August 2017	134,220	(85)	-	(128,208)	5,927	115	6,042
Total comprehensive loss for the period	-	(3)	-	(246)	(249)	(3)	(252)
At 31 October 2017	134,220	(88)	-	(128,454)	5,678	112	5,790
Total comprehensive loss for the period	-	4	-	(132)	(128)	(8)	(136)
Issuance of ordinary shares pursuant to share placement	4,990	-	-	-	4,990	-	4,990
At 31 January 2018	139,210	(84)	-	(128,586)	10,540	104	10,644

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company			
	Share capital	Share option reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 August 2016	130,301	57	(121,233)	9,125
Total comprehensive loss for the period	-	-	(334)	(334)
Issuance of ordinary shares pursant to share placement	3,970	-	-	3,970
At 31 October 2016	<u>134,271</u>	<u>57</u>	<u>(121,567)</u>	<u>12,761</u>
Total comprehensive loss for the period	-	-	(255)	(255)
Expenses on issuance of ordinary shares pursant to share placement	(51)	-	-	(51)
Share options lapsed	-	(3)	3	-
At 31 January 2017	<u>134,220</u>	<u>54</u>	<u>(121,819)</u>	<u>12,455</u>
At 1 August 2017	134,220	-	(138,162)	(3,942)
Total comprehensive loss for the period	-	-	(372)	(372)
At 31 October 2017	<u>134,220</u>	-	<u>(138,534)</u>	<u>(4,314)</u>
Total comprehensive loss for the period	-	-	(396)	(396)
Issuance of ordinary shares pursant to share placement	4,990	-	-	4,990
At 31 January 2018	<u>139,210</u>	-	<u>(138,930)</u>	<u>280</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the 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.**

In 2Q2018, the Company issued 7,150,000 new Placement Shares at an issue price of S\$0.70 per placement share. Upon completion of the share placement, the issued share capital of the Company was increased from 112,626,362 Shares to 119,776,362 Shares.

As at 31 January 2018, there were no subsidiary holdings.

Warrants

On 20 July 2015, the Company issued 2,200,000,000 warrants each carrying the right to subscribe for one new ordinary share at the exercise price of S\$0.07 per new share. Pursuant to the Company's share consolidation exercise in February 2016 (every forty (40) ordinary shares consolidated into 1 (one) ordinary share), the 1,900,000,000 warrants that were outstanding as at 2 February 2016 were accordingly consolidated into 47,500,000 warrants and the exercise price of the warrants adjusted from S\$0.07 to S\$0.28 per new share.

At the end of 2Q2018, there were 36,786,000 warrants that can be converted into 36,786,000 ordinary shares at the exercise price of S\$0.28 per new share (2Q2017: 36,786,000 warrants).

No share warrants were exercised in 2Q2018 (2Q2017: Nil).

- 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.**

The total number of issued shares as at 31 January 2018 was 119,776,362 (31 July 2017: 112,626,362). There were no treasury shares held by the Company at 31 January 2018.

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

Not applicable.

- 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.**

During the financial period, there was no transaction pertaining to subsidiary holdings.

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

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

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 2017.

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 Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 July 2017, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 August 2017.

Financial Reporting Standards (“FRS”) which became effective for the Group’s financial year beginning 1 August 2017 are:

Amendments to FRS 7 Statement of Cash Flows
Amendments to FRS 12 Income Taxes
Amendments to FRS 112 Disclosure of Interests in Other Entities

The Group does not expect any significant financial impact on the financial statements from the adoption of these amendments to FRSs.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group			
	2nd Quarter (3 Months)		Six Months (6 Months)	
	31 Jan 2018	31 Jan 2017	31 Jan 2018	31 Jan 2017
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	(0.1158)	0.0240	(0.3328)	0.0437
Weighted average number of ordinary shares (in million)	115.04	112.63	113.83	109.80
6(b) On a fully diluted basis (in cents)	(0.0877)	0.0240	(0.2515)	0.0437
Weighted average number of ordinary shares (in million)	151.82	112.63	150.62	109.80

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

	Group		Company	
	31 Jan 2018	31 Jan 2017	31 Jan 2018	31 Jan 2017
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	8.89	5.32	0.23	11.06

Net asset value per ordinary share as at 31 January 2018 is calculated based on the existing issued share capital of 119,776,362 ordinary shares outstanding as at 31 January 2018 (31 January 2017: 112,626,362).

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.

8(a) INCOME STATEMENT

Revenue

Business Activity	2nd Quarter ended (3 months)			
	31 Jan 18 S\$'mil	31 Jan 17 S\$'mil	+ / (-) S\$'mil	+ / (-) %
Printing	1.65	2.01	(0.36)	(17.9%)
Other revenue	0.19	0.10	0.09	90.0%
Total revenue	1.84	2.11	(0.27)	(12.8%)

Overview

Revenue for printing decreased by 17.9% from the previous corresponding quarter, due to clients' shift towards digital media, and partly cost-cutting by clients. Concurrently, there was an increase of S\$0.09 million in other revenue, being the sale of associated services and digital technology display systems.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress

In 2Q2018, the cost of raw materials and consumables such as paper, films and plates decreased by 27% to S\$0.52 million compared to S\$0.72 million in 2Q2017, in tandem with the decline in revenue.

Other income

There were no significant other income in 2Q2018 and 2Q2017.

Staff costs

Staff costs for 2Q2018 increased by S\$0.09 million from the previous corresponding quarter. Recruitment for the new businesses was balanced by streamlining within the printing business.

Depreciation

There was no significant variation between depreciation charges for 2Q2018 compared to 2Q2017.

Other operating expenses

There was no significant variation between other operating expenses for 2Q2018 compared to 2Q2017.

Taxation

There was no taxation for the Group's current year results as the profitable companies within the Group had tax losses from prior years available for set off against the current year's taxable income.

STATEMENT OF FINANCIAL POSITION

Plant and equipment

The Group's plant and equipment of S\$1.72 million was lower at the end of 2Q2018 compared to 31 October 2017 due to the depreciation charge in the current quarter.

Investment in associate corporations

The investment in associated company refers to the 10% interest that the Group holds in the joint venture company, Sheng Siong (China) Supermarket Co., Ltd, which commenced operations in late October 2017.

Inventories

There was no significant movement in the level of inventories in 2Q2018.

Trade and other receivables

Trade receivables decreased by S\$0.26million from S\$1.15million as at 31 October 2017 to S\$0.89million as at 31 January 2018 mainly due to an improvement in trade collection in 2Q2018.

Other receivables amounted to S\$1.84 million as at 31 January 2018, compared with S\$1.88 million as at 31 October 2017. These mainly consist of the amount receivable for the sale of subsidiary corporations and deposits paid.

Trade and other payables

Trade and other payables decreased from S\$3.2 million as at 31 October 2017 to S\$3.1 million as at 31 January 2018 mainly due to the settlement of the Group's obligations as its operating cash flow improves.

Borrowings

The Group's borrowings consist only of finance lease obligations and the quarterly decline from 31 October 2017 to 31 January 2018 is due to the instalment payments made during 2Q2018.

REVIEW OF CASH FLOWS

The Group's cash and cash equivalents increased by S\$4.95 million in 2Q2018 mainly due to the proceeds received for a share placement during the current quarter.

There are no other material factors that affected the results, cash flow and the statement of financial position of the Group during the current quarter reported on.

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

Printing for the finance industry is increasingly challenging, given cost-cutting and the availability of digital media. However, the Group has remained vigilant. While we are expanding the client base of our printing business, we are also enhancing our products through the acquisition of modern machines with increased features. Furthermore, we are improving productivity for strengthened business adaptability.

The Group's effort of diversification will continue. As a young independent country, Timor-Leste remains potentially attractive for business venture. Following shareholders' approval in the beginning of the year and the finalising of master-plans for the CBD project, we are looking forward to launching the marketing programme for the phase 1 condominium project during the second half of this financial year. In view of the government's commitment to improve its infrastructure and promote tourism industry, we are exploring other investment opportunities in the areas of hospitality and eco-resort projects that fulfil sustainability.

As for the investment in supermarkets, with the successful launch of the first China outlet in Kunming in the end of 2017, the joint venture partner is actively planning for the expansion of more outlets during this financial year.

We remain confident that the Group's restructuring is relevant for positive contribution. Our Group will continue to leverage on viable opportunities to diversify its revenue base in a sustainable manner and provide additional income streams for enhancing its business performance.

11 Dividend

(a) Current financial period reported on

Any dividend declared for the present financial period?
No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?
No.

(c) Date payable

Not Applicable.

(d) Book closure date

Not Applicable.

12 If no dividend has been declared or recommended, a statement to that effect

No dividend has been declared or recommended for the current financial period.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

14 Use of proceeds from rights issue and shares placement

- a) Further to the disclosure on Use of Proceeds in page 13 of the Company's results announcement for 1Q2018, the Company wishes to update the shareholders that the proceeds from the Share Placement of 5,714,282 shares on 21 October 2016 have been utilised as follows:

	Use of Proceeds from Share Placement (S\$'000)
Balance proceeds from the last announced	1,847
<u>Less:</u>	
▪ Corporate expenses (legal, professional and compliance fees)	80
Total net proceeds balance from the Placement	1,767

15 Confirmation by the Board

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to its attention of which may render the interim financial statement for the financial period ended 31 January 2018 to be false or misleading in any material aspect.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
15 March 2018