



Asian Micro Holdings Limited

Condensed interim financial statements For the six months ended 31 December 2021

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group		
		6 mths ended 31 December 2021	6 mths ended 31 December 2020	% Change
	Note	S\$'000	S\$'000	
Revenue	4.2	2,348	1,640	43%
Cost of sales		(1,640)	(1,110)	48%
Gross Profit		708	530	34%
Distribution & selling expenses		(14)	(14)	0%
Administrative expenses		(706)	(604)	17%
Other operating income/(expenses), net		33	(100)	NM
Profit/(loss) from operations		21	(188)	NM
Finance expenses, net		(4)	(3)	33%
Profit/(loss) before taxation		17	(191)	NM
Taxation	5	-	-	NM
Profit/(loss) for the period		17	(191)	NM
Attributable to :				
Owners of the Company		15	(194)	-108%
Non-controlling interests		2	3	-33%
Profit/(loss) for the period		17	(191)	NM
Other comprehensive income (net of tax):				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations		22	207	-89%
Total comprehensive income for the period		39	16	144%
Attributable to:				
Owners of the Company		31	-	NM
Non-controlling interests		8	16	-50%
Total comprehensive income for the period		39	16	144%

NM: Not meaningful

Profit/(loss) per share attributable to owners of the Company (cents per share)⁽¹⁾

Basic	0.001	(0.020)
Diluted	0.001	(0.010)

Other operating income/(expenses) mainly comprised of the following:-

Foreign exchange loss	(20)	(210)
Other income	3	109
Waiver of payable	50	-

Profit/(loss) for the period is derived at after charging of : -

Depreciation	(50)	(57)
Interest expenses	(4)	(3)

Note:

⁽¹⁾ Weighted average number of ordinary shares for the 6 months ended 31 December 2021 and 31 December 2020 are 1,558,244,795 shares and 1,152,988,357 shares respectively.

CONDENSED INTERIM BALANCE SHEET

		Group		Company	
		31 December 2021 S\$'000	30 June 2021 S\$'000	31 December 2021 S\$'000	30 June 2021 S\$'000
Note					
<u>Non-Current Assets</u>					
Plant and equipment	7	176	218	89	129
Investment properties	8	342	342	-	-
Investment in subsidiaries		-	-	2,179	2,179
Other receivables		33	33	-	-
		551	593	2,268	2,308
<u>Current Assets</u>					
Development properties		1,617	1,592	-	-
Inventories		121	24	-	-
Trade and other receivables		981	923	10	6
Prepayment		19	32	10	23
Fixed deposits		235	235	-	-
Cash and bank balances		784	644	44	21
		3,757	3,450	64	50
<u>Current Liabilities</u>					
Trade and other payables		993	838	2	22
Accrued expenses		485	529	122	197
Due to subsidiaries (non-trade), net		-	-	463	47
Due to related parties (non-trade), net		-	5	-	3
Loan and borrowing	11	139	-	-	-
Lease liability	11	34	33	24	23
Income tax payable		43	46	-	-
		1,694	1,451	611	292
Net Current Assets/(Liabilities)		2,063	1,999	(547)	(242)
<u>Non-Current Liabilities</u>					
Lease liability	11	87	104	51	63
Deferred tax liabilities		1	1	1	1
		88	105	52	64
Net Assets		2,526	2,487	1,669	2,002
<u>Represented by :</u>					
Share capital	12	47,110	47,110	47,110	47,110
Share option reserve		40	40	40	40
Other reserve		(1,527)	(1,527)	(1,527)	(1,527)
Foreign currency translation reserve		(650)	(666)	-	-
Accumulated losses		(42,616)	(42,631)	(43,954)	(43,621)
		2,357	2,326	1,669	2,002
Non-controlling interests		169	161	-	-
Total Equity		2,526	2,487	1,669	2,002

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Group	
	6 mths ended	6 mths ended
	31 December 2021	31 December 2020
	S\$'000	S\$'000
Cash flows from operating activities		
Profit/(loss) before tax	17	(191)
Adjustments for :		
Depreciation of plant and equipment	50	57
Interest expenses	3	3
Waiver of payable	(50)	-
Unrealised exchange loss	22	199
Operating cash flows before changes in working capital	42	68
(Increase)/decrease in inventories	(97)	26
Increase in trade and other receivables	(58)	-
Decrease/(increase) in prepayments	13	(5)
Decrease in amount due to related parties	(5)	-
Increase/(decrease) in trade and other payables	161	(94)
Cash generated from/(used in) operations	56	(5)
Interest paid	(3)	(3)
Income taxes paid	(2)	(3)
Net cash generated from/(used in) operating activities	51	(11)
Cash flows from investing activities		
Subsequent expenditure on development properties	(26)	-
Purchase of plant and equipment	(8)	(44)
Net cash used in investing activities	(34)	(44)
Cash flows from financing activities		
Proceed from loan and borrowing	139	-
Repayment of principal portion of lease liability	(16)	(11)
Share issuance expenses	-	(23)
Net cash generated from/(used in) financing activities	123	(34)
Net increase/(decrease) in cash and cash equivalents	140	(89)
Effect of exchange rate changes in cash and cash equivalents	-	(14)
Cash and cash equivalents at beginning of the period	677	459
Cash and cash equivalents at end of the period	817	356

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Total equity	Attributable to owners of the Company					Non-controlling Interests
		Equity attributable to owners of the Company, Total	Accumulated Losses	Share Capital	Share Option Reserves	Translation and other reserves	
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2021	2,487	2,326	(42,631)	47,110	40	(2,193)	161
Net profit for the period	17	15	15	-	-	-	2
Other comprehensive income for the period, net of tax							
Foreign currency translation differences for foreign operations	22	16	-	-	-	16	6
Other comprehensive income for the period	22	16	-	-	-	16	6
Total comprehensive income for the period	39	31	15	-	-	16	8
Balance as at 31 December 2021	2,526	2,357	(42,616)	47,110	40	(2,177)	169

Group	Total equity	Attributable to owners of the Company					Non-controlling Interests
		Equity attributable to owners of the Company, Total	Accumulated Losses	Share Capital	Share Option Reserves	Translation and other reserves	
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2020	1,733	1,588	(42,026)	45,654	40	(2,080)	145
Net loss for the period	(191)	(194)	(194)	-	-	-	3
Other comprehensive income for the period, net of tax							
Foreign currency translation differences for foreign operations	207	194	-	-	-	194	13
Other comprehensive income for the period	207	194	-	-	-	194	13
Total comprehensive income for the period	16	-	(194)	-	-	194	16
Contribution by and distributions to owners							
Issuance of ordinary shares	963	963	-	963	-	-	-
Total contribution by and distributions to owners	963	963	-	963	-	-	-
Balance as at 31 December 2020	2,712	2,551	(42,220)	46,617	40	(1,886)	161

Company	Total equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2021	2,002	47,110	40	(1,527)	(43,621)
Net loss for the period, representing total comprehensive income for the period	(333)	-	-	-	(333)
Balance as at 31 December 2021	1,669	47,110	40	(1,527)	(43,954)

Company	Total equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2020	1,629	45,654	40	(1,034)	(43,031)
Net loss for the period, representing total comprehensive income for the period	(402)	-	-	-	(402)
Contribution by and distributions to owners					
Issuance of ordinary shares	963	963	-	-	-
Total contribution by and distributions to owners	963	963	-	-	-
Balance as at 31 December 2020	2,190	46,617	40	(1,034)	(43,433)

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Asian Micro Holdings Limited is a limited liability company incorporated in Singapore and is listed on the Stock Exchange of Singapore Catalist Sponsor-Supervised regime ("Catalist").

The registered office and principal place of business of Asian Micro Holdings Limited is located at 63 Hillview Avenue, #08-01, Lam Soon Industrial Building, Singapore 669569.

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are those of provision of Compressed Natural Gas ("CNG") supply and related products and services, manufacturing and trading of clean room supplies, leasing of commercial properties and property development.

2.1 Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

At the end of the interim period, the Company's current liabilities exceeded its current assets by S\$547,000. The directors are of the view that it is appropriate to prepare the Group's and the Company's financial statements on a going concern basis due to the following:

- (i) The Group and the Company will be able to generate adequate cash flows to maintain a positive cash and cash equivalent position; and
- (ii) Two of the Company's existing major shareholders (one of whom is also a director of the Company) have agreed to provide continuing financial support to the Group and the Company to enable the Group and the Company to meet their obligations as and when the need arises.

2.2 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2021.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Key sources of estimation uncertainty

(i) Provision for expected credit losses of trade receivables

The Group computes expected credit loss for trade receivables using the simplified approach. In calculating the expected credit loss for each debtor, the Group adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(ii) Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The fair values are determined by independent external appraisers using recognised valuation techniques such as the direct comparison method.

The direct comparison method involves the comparison of recent sales transactions of similar properties and making adjustments for comparability.

As at 31 December 2021, management conducted an assessment of the valuation of the investment properties, taking into consideration any significant changes in operating performance of the properties during the period, confirmations from independent valuers for certain significant investment properties, and assessed whether movement in market data such as discount rates and capitalisation rates have any significant impact to the valuation of investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 30 June 2021.

The valuation of properties is described in more detail in Note 10.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Reportable segments

The Group is organised into the following main business segments:

- Manufacturing and trading - Manufacturing and trading is in the business of providing clean room grade plastic packaging bags and materials for packaging cleaned finished products in the hard disk drive and semiconductor customers.
- Natural Gas Vehicle (“NGV”) related business - NGV related business segment refers to the trading of NGV related products, transportation of CNG refilling service, maintenance and servicing of CNG related equipment.
- Property business - Property business refers to leasing of commercial properties and property development.
- Corporate - The corporate segment is involved in Group-level corporate services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

4.1 Reportable segments

The following tables presents revenue and results information regarding the Group's reportable operating segments for the financial periods ended 31 December 2021 and 2020 (in S\$'000).

6 months ended 31 December

	Group											
	Manufacturing and trading		Natural Gas Vehicle ("NGV") related business		Property business		Corporate and others		Elimination		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue												
Continuing operations:												
Sales to external customers	1,310	844	1,029	785	9	11	–	–	–	–	2,348	1,640
Inter-segment sales	–	–	–	–	–	–	–	–	–	–	–	–
Total revenue	1,310	844	1,029	785	9	11	–	–	–	–	2,348	1,640
Segment results												
Continuing operations:												
Finance expenses	279	170	91	229	4	6	(332)	8,437	(21)	(9,030)	21	(188)
Finance income											(4)	(3)
											–	–
Profit/(loss) before taxation											17	(191)
Tax expense											–	–
Profit/(loss) for the period											17	(191)

4.1 Reportable segments (cont'd)

6 months ended 31 December

	Group											
	Manufacturing and trading		Natural Gas Vehicle ("NGV") related business		Property business		Corporate and others		Elimination		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment results												
Segment assets	7,658	6,652	2,546	2,772	2,167	2,161	8,041	8,102	(16,104)	(16,005)	4,308	3,682
Total assets											4,308	3,682
Segment liabilities	(9,121)	(8,421)	(7,893)	(7,638)	(1,128)	(1,094)	(5,327)	(4,854)	21,687	21,037	(1,782)	(970)
Total liabilities											(1,782)	(970)
Capital expenditure	(6)	(32)	(2)	—	—	—	—	(12)	—	—	(8)	(44)
Depreciation	(10)	(10)	—	—	—	—	(40)	(47)	—	—	(50)	(57)

4.2 Disaggregation of Revenue

6 months ended 31 December

	Manufacturing and trading		Group Natural Gas Vehicle ("NGV") related business		Property business		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue								
Continuing operations:								
Sales to external customers	1,310	844	1,029	785	9	11	2,348	1,640
Total revenue	1,310	844	1,029	785	9	11	2,348	1,640
Primary geographical markets								
Singapore	115	53	1,029	785	—	—	1,144	838
Malaysia	—	—	—	—	9	11	9	11
Thailand	1,024	642	—	—	—	—	1,024	642
Philippines	171	149	—	—	—	—	171	149
Total revenue	1,310	844	1,029	785	9	11	2,348	1,640
Time of transfer of goods and services								
At a point in time	1,310	844	939	694	—	—	2,249	1,538
Over time	—	—	90	91	9	11	99	102
	1,310	844	1,029	785	9	11	2,348	1,640

5. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 months ended 31 December 2021 S\$'000	6 months ended 31 December 2020 S\$'000
Current income tax expense	-	-
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	-	-

6. Net asset value

	31/12/2021 Singapore cents	30/06/2021 Singapore cents
Net asset value for the Group	0.16	0.16
Net asset value for the Company	0.11	0.13

7. Plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to S\$8,000 (31 December 2020: S\$44,000).

8. Investment properties

	Group 31 December 2021 S\$'000	30 June 2021 S\$'000
Balance sheet:		
At 1 July	342	521
Disposal	-	(143)
Fair value loss recognised in profit or loss	-	(34)
Translation difference	-	(2)
At 31 December and 30 June	342	342

Valuation

Investment properties are stated at fair value, management conducted an assessment of the valuation of the investment properties, taking into consideration any significant changes in operating performance of the properties during the period, confirmations from independent valuers for certain significant investment properties, and assessed whether movement in market data such as discount rates and capitalisation rates have any significant impact to the valuation of investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 30 June 2021.

Details of valuation technique and inputs used are disclosed in Note 10.

9. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2021 and 30 June 2021.

	The Group		The Company	
	31 December 2021 S\$'000	30 June 2021 S\$'000	31 December 2021 S\$'000	30 June 2021 S\$'000
<u>Financial assets</u>				
Trade and other receivables, excluding statutory tax recoverable and deposits (non-current)	987	941	4	3
Fixed deposits	235	235	-	-
Cash and bank balances	784	644	44	21
Total financial assets carried at amortised cost	2,006	1,820	48	24
<u>Financial liabilities</u>				
Trade and other payables, excluding advance from customer and GST payable	(993)	(836)	(3)	(21)
Accrued expenses, excluding accrued				
Central Provident Funds	(468)	(513)	(122)	(196)
Loan and borrowing	(139)	-	-	-
Due to related parties (non-trade)	-	(5)	-	(3)
Lease liability	(121)	(137)	(75)	(86)
Total financial liabilities carried at amortised cost	(1,721)	(1,491)	(200)	(306)
Total net financial assets/ (liabilities) carried at amortised cost	285	329	(152)	(282)

10. Fair value of assets and liabilities

Fair value measurement

The Group classified financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- c) Level 3 - Unobservable inputs for the asset or liability.

The following table shows the information about fair value measurement for investment properties using significant unobservable inputs (Level 3):

	Fair value S\$'000	Valuation technique	Unobservable inputs	Range S\$'000
31/12/2021	342	Direct comparison method	Price per square foot	-*
30/06/2021	342	Direct comparison method	Price per square foot	-*

* less than S\$1,000

A significant increase or decrease in the price per square foot would result in a significantly higher or lower fair value of the investment properties.

Valuation policies and procedures

The Directors oversee the Group's financial reporting valuation process and are responsible for setting and documenting the Group's valuation policies and procedures.

The fair value of the Group's investment properties is either valued by an independent valuation expert periodically or internally by management based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller. The Directors are responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by independent valuation experts or by management, the Directors review the appropriateness of the valuation methodology and assumptions adopted. The Directors also evaluate the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

As at 31 December 2021, management conducted an assessment of the valuation of the investment properties, taking into consideration any significant changes in operating performance of the properties during the period, confirmations from independent valuers for certain significant investment properties, and assessed whether movement in market data such as discount rates and capitalisation rates have any significant impact to the valuation of investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 30 June 2021.

11. Borrowings

Amount repayable in one year or less, or on demand :-

As at 31/12/2021		As at 30/6/2021	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
173	-	33	-

Amount repayable after one year :-

As at 31/12/2021		As at 30/6/2021	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
87	-	104	-

Total

260	-	137	-
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Details of any collateral:

- a) The Group's trade credit facilities are secured by:
 - (i) Corporate guarantee of S\$440,000 from the Company;
 - (ii) Fixed deposits of approximately S\$202,300;
 - (iii) Joint and several guarantee of S\$440,000 from the two major shareholders of the Company (one of whom is also a Director of the Company).
- b) The Group's lease obligations are secured by motor vehicles by the Company with net book value of approximately S\$125,000.

12. Share capital

	Group and Company			
	31 December 2021		30 June 2021	
	No of shares ('000)	Share Capital (S\$ '000)	No of shares ('000)	Share Capital (S\$ '000)
Balance as at the beginning of the period	1,558,245	47,110	1,065,183	45,654
Debt conversion	-	-	493,062	1,479
Share issuance expense	-	-	-	(23)
Balance as at the end of the period	1,558,245	47,110	1,558,245	47,110

As at 31 December 2021 and 30 June 2021, the Company had outstanding ESOS 2010 options which upon conversion would result in the issue of 2,000,000 new ordinary shares, respectively. Save for such options, there are no other outstanding convertible options issued by the Company convertible into shares as at 31 December 2021 or 30 June 2021.

The Company did not hold any treasury shares as at 31 December 2021 and 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 30 June 2021.

13. Subsequent events

There are no known subsequent events which have led to the adjustments to this set of condensed interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

N1 Review

The condensed consolidated statement of financial position of Asian Micro Holdings Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

N2 Whether the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

N3 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

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

The audited financial statements for the year ended 30 June 2021 was not subjected to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Not applicable.

N4 A performance review of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following : -

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable seasonal or cyclical factors); and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$1.64 million for the six months ended 31 December 2020 ("1H FY2021") to S\$2.35 million for the six months ended 31 December 2021 ("1H FY2022"). The increase in revenue was mainly due to higher revenue generated from manufacturing and trading and Natural Gas Vehicle ("NGV") related businesses by the Singapore subsidiaries.

Gross Profit Margin

The Group's gross profit margin decreased from 32% to 30%, mainly due to NGV related business contributing a lower gross profit margin to the Group.

Profit/(loss) for the Period

The Group had a profit of S\$0.02 million for 1H FY2022 as compared to a loss of S\$0.19 million for 1H FY2021. This was mainly due to the following reasons:

(a) Higher Gross Profit generated for 1H FY2022;

(b) Administrative Expenses

The Group administrative expenses increased from S\$0.60 million for 1H FY2021 to S\$0.71 million for 1H FY2022, mainly due to lower waiver of directors' remuneration in 1H FY2022; and

(c) Other Operating Income/(Expenses), net

The Group had a net other operating income of S\$0.03 million for 1H FY2022 as compared to a net other operating expenses of S\$0.1 million for 1H FY2021. This was mainly due to lower unrealised exchange loss arising from recorded monetary balances denominated in foreign currencies and waiver of payable due to director for remuneration.

Details of other operating income/(expenses) are on Page 1 of the announcement.

BALANCE SHEET**Non-current assets**

The Group's non-current assets decreased from S\$0.59 million as at 30 June 2021 to S\$0.55 million as at 31 December 2021. The decrease was mainly due to depreciation of plant and equipment.

Current assets

The Group's current assets increased from S\$3.45 million as at 30 June 2021 to S\$3.76 million as at 31 December 2021. The increase was mainly due to increase in inventories and cash and bank balances.

Current liabilities

The Group's current liabilities increased from S\$1.45 million as at 30 June 2021 to S\$1.69 million as at 31 December 2021. The increase was mainly due to trade and other payables and loan and borrowing for invoice financing.

Non-current liabilities

The Group's non-current liabilities had decreased S\$0.02 million as at 31 December 2021, as compared to 30 June 2021. The decrease was mainly due to repayment of lease liability.

CASH FLOW STATEMENT

The Group's cash and cash equivalents as at 31 December 2021 increased by S\$0.46 million to S\$0.82 million as compared to the balance of S\$0.36 million as at 31 December 2020. The increase was mainly due to net cash generated from operating and financing activities, partially offset by net cash used in investing activities.

N5 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and actual results.**

Not applicable.

N6 **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.**

Management expects the operating business environment in the next 12 months to remain challenging due to global economic uncertainties as a result of the impact of the COVID-19 outbreak.

Despite the challenging market condition in which the businesses operate, the Group continues its focus on operational efficiency, cost control, cash conservation and ensuring sustainability of its existing businesses.

N7 **Dividend**

a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on? No.

b) *Corresponding Period of the Immediately Preceding Financial year*

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

c) *Date payable*

Not applicable.

d) *Books closure date*

Not applicable.

e) *Interim dividend declared*

Not applicable.

N8 **If no dividend has been declared/recommendeded, a statement to that effect, and the reason(s) for the decision.**

No dividend has been declared by the Company for the period ended 31 December 2021, as the Company wishes to conserve cash so as to ensure sufficiency of funds for its daily business and operational needs.

N9 **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT mandate has been obtained for the period under review.

- N10** 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 N4.

- N11** A breakdown of the total annual dividend (in dollar value) for the issuer's latest period and its previous period.

	Latest Period (31 December 2021)	Previous Period (31 December 2020)
Ordinary	NIL	NIL
Preference	NIL	NIL
Total:	NIL	NIL

- N12** Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704 (10) of the Listing Manual, Section B: Rules of Catalist, we confirm that the persons occupying managerial positions who are relatives of a director or chief executive officer or substantial shareholder of the Company are as follows:

Name	Age	Family relationship with any director, CEO 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
Lim Kee Liew @ Victor Lim	63	Spouse of Leong Lai Heng	Executive Director since February 1997; Group Managing Director since December 1999; CEO since August 2003; and Executive Chairman: October 2012 – December 2021	No change.
Leong Lai Heng	63	Spouse of Lim Kee Liew @ Victor Lim	Substantial Shareholder since August 1999 and a director of the Group's subsidiaries	No change.

N13 NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

Having considered, including but not limited to, the following:

- whether the financial statements provide a balance and fair value of any material factors that have affected the Company's business conditions and financial position; and
- all material information has been assessed to ensure reliability of the financial statement,

we, Lim Kee Liew @ Victor Lim and Ng Chee Wee, being directors of Asian Micro Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first half results ended 31 December 2021 to be false or misleading in any material aspect.

N14 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

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

BY ORDER OF THE BOARD

Lim Kee Liew @ Victor Lim

Chief Executive Officer and Group Managing Director

10 February 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com