



# Asian Micro Holdings Limited

## **Condensed interim financial statements For the six months and full year ended 30 June 2022**

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# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group					
		6 mths ended 30 June 2022 S\$'000	6 mths ended 30 June 2021 S\$'000	% Change	12 mths ended 30 June 2022 S\$'000	12 mths ended 30 June 2021 S\$'000	% Change
Note							
Revenue	4.2	2,425	2,192	11%	4,773	3,832	25%
Cost of sales		(1,662)	(1,530)	9%	(3,302)	(2,640)	25%
<b>Gross Profit</b>		<b>763</b>	<b>662</b>	<b>15%</b>	<b>1,471</b>	<b>1,192</b>	<b>23%</b>
Distribution & selling expenses		(20)	(15)	33%	(34)	(29)	17%
Administrative expenses		(925)	(896)	3%	(1,631)	(1,500)	9%
Other operating income/(expenses), net		12	(161)	NM	45	(261)	NM
<b>Loss from operations</b>		<b>(170)</b>	<b>(410)</b>	<b>-59%</b>	<b>(149)</b>	<b>(598)</b>	<b>-75%</b>
Finance expenses, net		(8)	(5)	60%	(12)	(8)	50%
<b>Loss before taxation</b>		<b>(178)</b>	<b>(415)</b>	<b>-57%</b>	<b>(161)</b>	<b>(606)</b>	<b>-73%</b>
Taxation	5	(5)	(4)	25%	(5)	(4)	25%
<b>Loss for the year</b>		<b>(183)</b>	<b>(419)</b>	<b>-56%</b>	<b>(166)</b>	<b>(610)</b>	<b>-73%</b>
<b>Attributable to :</b>							
Owners of the Company		(188)	(411)	-54%	(173)	(605)	-71%
Non-controlling interests		5	(8)	NM	7	(5)	NM
<b>Loss for the year</b>		<b>(183)</b>	<b>(419)</b>	<b>-56%</b>	<b>(166)</b>	<b>(610)</b>	<b>-73%</b>
<b>Other comprehensive income (net of tax):</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation differences for foreign operations		(18)	194	NM	4	401	-99%
<b>Total comprehensive income for the year</b>		<b>(201)</b>	<b>(225)</b>	<b>-11%</b>	<b>(162)</b>	<b>(209)</b>	<b>-22%</b>
<b>Attributable to:</b>							
Owners of the Company		(201)	(225)	-11%	(170)	(225)	-24%
Non-controlling interests		-	-	-	8	16	-50%
<b>Total comprehensive income for the year</b>		<b>(201)</b>	<b>(225)</b>	<b>-11%</b>	<b>(162)</b>	<b>(209)</b>	<b>-22%</b>

NM: Not meaningful

## Loss per share attributable to owners of the Company (cents per share)<sup>(1)</sup>

Basic	(0.012)	(0.026)	(0.011)	(0.043)
Diluted	(0.012)	(0.026)	(0.011)	(0.043)

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

Foreign exchange loss	(4)	(214)	(24)	(420)
Gain on disposal of investment property	-	17	-	17
Fair value gain/(loss) on investment properties	10	(34)	10	(34)
Miscellaneous income	4	23	7	31
Job Support Scheme grant	-	42	-	142
Sales of scrap	1	1	1	1
Waiver of director's remuneration	-	-	50	-
Write-back of payables that have expired	-	1	-	1
Write-back of allowance for inventories obsolescence	1	1	1	1

## Loss for the year is derived at after charging of : -

Depreciation	(50)	(47)	(100)	(104)
Interest income/(expenses)	-	1	(1)	(2)
Interest on borrowing	(8)	(6)	(11)	(6)

Note:

<sup>(1)</sup> Weighted average number of ordinary shares for the 6 months and full year ended 30 June 2022 is 1,558,244,795 shares (6 months and full year ended 30 June 2021 are 1,558,244,795 shares and 1,397,493,074 shares respectively).

# CONDENSED INTERIM BALANCE SHEET

		Group		Company	
		30 June 2022 S\$'000	30 June 2021 S\$'000	30 June 2022 S\$'000	30 June 2021 S\$'000
Note					
<b><u>Non-Current Assets</u></b>					
Plant and equipment	8	127	218	50	129
Investment properties	9	342	342	-	-
Investment in subsidiaries		-	-	2,133	2,179
Other receivables		33	33	-	-
		502	593	2,183	2,308
<b><u>Current Assets</u></b>					
Development properties		1,578	1,592	-	-
Inventories		53	24	-	-
Trade and other receivables		801	923	6	6
Prepayment		29	32	17	23
Fixed deposits		202	235	-	-
Cash and bank balances		784	644	73	21
		3,447	3,450	96	50
<b><u>Current Liabilities</u></b>					
Trade and other payables		709	838	14	22
Accrued expenses		770	529	239	197
Due to subsidiaries (non-trade), net		-	-	102	47
Due to related parties (non-trade), net		-	5	-	3
Lease liability	12	35	33	24	23
Income tax payable		40	46	-	-
		1,554	1,451	379	292
<b>Net Current Assets/(Liabilities)</b>		<b>1,893</b>	<b>1,999</b>	<b>(283)</b>	<b>(242)</b>
<b><u>Non-Current Liabilities</u></b>					
Lease liability	12	69	104	38	63
Deferred tax liabilities		1	1	1	1
		70	105	39	64
<b>Net Assets</b>		<b>2,325</b>	<b>2,487</b>	<b>1,861</b>	<b>2,002</b>
<b><u>Represented by :</u></b>					
Share capital	13	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		(663)	(666)	-	-
Accumulated losses		(42,804)	(42,631)	(43,762)	(43,621)
		2,156	2,326	1,861	2,002
Non-controlling interests		169	161	-	-
<b>Total Equity</b>		<b>2,325</b>	<b>2,487</b>	<b>1,861</b>	<b>2,002</b>

# CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Group	
	12 mths ended 30 June 2022	12 mths ended 30 June 2021
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss before tax	(161)	(606)
Adjustments for :		
Depreciation of plant and equipment	100	104
Fair value (gain)/loss on investment properties	(10)	34
Gain on disposal of investment property	-	(17)
Interest on borrowings	11	6
Write-back of allowance for inventories obsolescence	(1)	(1)
Write-back of payables that have expired	-	(1)
Waiver of director's remuneration	(50)	-
Unrealised exchange (gain)/loss	64	402
<b>Operating cash flows before changes in working capital</b>	(47)	(79)
(Increase)/decrease in inventories	(29)	31
Decrease/(increase) in trade and other receivables	124	(227)
Decrease/(increase) in prepayments	3	(8)
Increase in trade and other payables	163	456
Decrease in amount due to related parties	(5)	-
<b>Cash generated from operations</b>	209	173
Interest paid	(11)	(6)
Income taxes paid	(10)	(7)
<b>Net cash generated from operating activities</b>	188	160
<b>Cash flows from investing activities</b>		
Proceeds from disposal of investment property	-	159
Purchase of plant and equipment	(9)	(59)
Subsequent expenditure on development properties	(28)	-
<b>Net cash (used in)/generated from investing activities</b>	(37)	100
<b>Cash flows from financing activities</b>		
Fixed deposit placement	-	(33)
Fixed deposit withdrawn	32	-
Repayment of principal portion of lease liability	(33)	(26)
Share issuance expenses	-	(23)
<b>Net cash used in financing activities</b>	(1)	(82)
<b>Net increase in cash and cash equivalents</b>	150	178
<b>Effect of exchange rate changes in cash and cash equivalents</b>	(10)	7
<b>Cash and cash equivalents at beginning of year</b>	644	459
<b>Cash and cash equivalents at end of year</b>	784	644
<b>Fixed deposit</b>	202	235
<b>Total fixed deposits, cash and bank balances</b>	986	879

## 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 (loss)/income for the year	(166)	(173)	(173)	-	-	-	7
Other comprehensive income							
Foreign currency translation differences for foreign operations	4	3	-	-	-	3	1
Other comprehensive income for the year, net of tax	4	3	-	-	-	3	1
Total comprehensive income for the year	(162)	(170)	(173)	-	-	3	8
Balance as at 30 June 2022	2,325	2,156	(42,804)	47,110	40	(2,190)	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 year	(610)	(605)	(605)	-	-	-	(5)
Other comprehensive income							
Foreign currency translation differences for foreign operations	401	380	-	-	-	380	21
Other comprehensive income for the year, net of tax	401	380	-	-	-	380	21
Total comprehensive income for the year	(209)	(225)	(605)	-	-	380	16
Issuance of ordinary shares	963	963	-	1,456	-	(493)	-
Total contribution by and distributions to owners	963	963	-	1,456	-	(493)	-
Balance as at 30 June 2021	2,487	2,326	(42,631)	47,110	40	(2,193)	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 year, representing total comprehensive income for the year	(141)	-	-	-	(141)
Balance as at 30 June 2022	1,861	47,110	40	(1,527)	(43,762)

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 year, representing total comprehensive income for the year	(590)	-	-	-	(590)
Issue of ordinary shares	963	1,456	-	(493)	-
Total contribution by and distributions to owners	963	1,456	-	(493)	-
Balance as at 30 June 2021	2,002	47,110	40	(1,527)	(43,621)

## 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 and full year ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2021.

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 unaudited financial statements for the period ended 31 December 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\$283,000. 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. Management is of the view that the valuation methods and estimates are reflective of the current market condition. The valuation of properties is described in more detail in Note 11.

### **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 years ended 30 June 2022 and 2021 (in S\$'000).

	Group											
	Manufacturing and trading		Natural Gas Vehicle ("NGV") related business		Property business		Corporate and others		Elimination		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>												
Continuing operations:												
Sales to external customers	2,327	1,944	2,431	1,869	15	19	–	–	–	–	4,773	3,832
Inter-segment sales	–	–	–	–	–	–	880	950	(880)	(950)	–	–
Total revenue	2,327	1,944	2,431	1,869	15	19	880	950	(880)	(950)	4,773	3,832
<b>Segment results</b>												
Continuing operations:												
Finance expenses	(109)	72	(547)	(423)	21	(5)	(96)	8,086	582	(8,328)	(149)	(598)
Finance income											(13)	(8)
											1	–
Loss before taxation											(161)	(606)
Tax expense											(5)	(4)
Loss for the year											(166)	(610)

#### 4.1 Reportable segments (cont'd)

	Group											
	Manufacturing and trading		Natural Gas Vehicle ("NGV") related business		Property business		Corporate and others		Elimination		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment results</b>												
Segment assets	6,733	7,104	2,484	2,696	2,095	2,106	8,596	8,317	(15,959)	(16,180)	3,949	4,043
Total assets											3,949	4,043
Segment liabilities	(8,721)	(8,974)	(8,432)	(8,155)	(1,074)	(1,070)	(5,671)	(5,272)	22,274	21,915	(1,624)	(1,556)
Total liabilities											(1,624)	(1,556)
Capital expenditure	(5)	(95)	(4)	—	—	—	—	(18)	—	—	(9)	(113)
Depreciation	(20)	(18)	(1)	(1)	—	—	(79)	(85)	—	—	(100)	(104)

## 4.2 Disaggregation of Revenue

6 months ended 30 June

	Manufacturing and trading		Group Natural Gas Vehicle ("NGV") related business		Property business		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>								
Continuing operations:								
Sales to external customers	1,017	1,100	1,402	1,084	6	8	2,425	2,192
Total revenue	1,017	1,100	1,402	1,084	6	8	2,425	2,192
<b>Primary geographical markets</b>								
Singapore	120	81	1,402	1,084	—	—	1,522	1,165
Malaysia	—	39	—	—	6	8	6	47
Thailand	794	858	—	—	—	—	794	858
Philippines	103	122	—	—	—	—	103	122
Total revenue	1,017	1,100	1,402	1,084	6	8	2,425	2,192
<b>Time of transfer of goods and services</b>								
At a point in time	1,017	1,100	1,402	1,084	—	—	2,419	2,184
Over time	—	—	—	—	6	8	6	8
	1,017	1,100	1,402	1,084	6	8	2,425	2,192

## 4.2 Disaggregation of Revenue (Cont'd)

12 months ended 30 June

	Manufacturing and trading		Group Natural Gas Vehicle ("NGV") related business		Property business		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>								
Continuing operations:								
Sales to external customers	2,327	1,944	2,431	1,869	15	19	4,773	3,832
Total revenue	2,327	1,944	2,431	1,869	15	19	4,773	3,832
<b>Primary geographical markets</b>								
Singapore	230	134	2,431	1,869	–	–	2,661	2,003
Malaysia	–	39	–	–	15	19	15	58
Thailand	1,817	1,500	–	–	–	–	1,817	1,500
Philippines	280	271	–	–	–	–	280	271
Total revenue	2,327	1,944	2,431	1,869	15	19	4,773	3,832
<b>Time of transfer of goods and services</b>								
At a point in time	2,327	1,944	2,431	1,869	–	–	4,758	3,813
Over time	–	–	–	–	15	19	15	19
	2,327	1,944	2,431	1,869	15	19	4,773	3,832

#### 4.3 A breakdown of sales

	Group		%
	30/06/2022 S\$'000	30/06/2021 S\$'000	Increase / (Decrease)
Sales reported for 1st half year	2,348	1,640	43%
Profit/(loss) after tax and before NCI reported for 1st half year	17	(191)	NM
Sales reported for 2nd half year	2,425	2,192	11%
Loss after tax and before NCI reported for 2nd half year	(183)	(419)	-56%

#### 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 30 June 2022 S\$'000	6 months ended 30 June 2021 S\$'000	12 months ended 30 June 2022 S\$'000	12 months ended 30 June 2021 S\$'000
Current income tax expense	5	4	5	4

#### 6. Net asset value

	30/06/2022 Singapore cents	30/06/2021 Singapore cents
Net asset value for the Group	0.15	0.16
Net asset value for the Company	0.12	0.13

#### 7. Related party disclosures

The following are the significant intercompany transactions entered into by the Group with its related parties:

##### Sales and purchases of goods and services

	Group	
	2022 S\$'000	2021 S\$'000
Rental expense paid to related parties *	56	55

\* The Group has entered into contracts with ACI Technology (S) Pte Ltd, which are owned by two major shareholders of the Company (one of whom is also a director of the Company), for the lease of factory space and office premises.

## 8. Plant and equipment

During the full year ended 30 June 2022, the Group acquired assets amounting to S\$9,500 (30 June 2021: S\$113,200).

## 9. Investment properties

	<b>Group</b>	
	<b>2022</b> S\$'000	<b>2021</b> S\$'000
<b>Balance sheet:</b>		
At 1 July	342	521
Disposal	–	(143)
Fair value gain/(loss) recognised in profit or loss	10	(34)
Translation difference	(10)	(2)
At 30 June	342	342

### Valuation

Investment properties are stated at fair value, which has been determined by independent valuation expert engaged by management, based on comparison with similar transacted properties close to year end. Details of valuation technique and inputs used are disclosed in Note 11.

## 10. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 30 June 2021.

	<b>The Group</b>		<b>The Company</b>	
	<b>30 June 2022</b> <b>S\$'000</b>	<b>30 June 2021</b> <b>S\$'000</b>	<b>30 June 2022</b> <b>S\$'000</b>	<b>30 June 2021</b> <b>S\$'000</b>
<b><u>Financial assets</u></b>				
Trade and other receivables, excluding statutory tax recoverable	816	941	4	3
Fixed deposits	202	235	-	-
Cash and bank balances	784	644	73	21
Total financial assets carried at amortised cost	1,802	1,820	77	24
<b><u>Financial liabilities</u></b>				
Trade and other payables, excluding advance from customer and GST payable	(691)	(836)	(14)	(21)
Accrued expenses, excluding accrued				
Central Provident Funds	(753)	(513)	(238)	(196)
Due to related parties (non-trade)	-	(5)	-	(3)
Lease liability	(104)	(152)	(62)	(94)
Total financial liabilities carried at amortised cost	(1,548)	(1,506)	(314)	(314)
Total net financial assets/ (liabilities) carried at amortised cost	254	314	(237)	(290)

## 11. 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
<b>2022</b>	342	Direct comparison method	Price per square foot	-*
<b>2021</b>	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.

## 12. Lease Liability

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

As at 30/6/2022		As at 30/6/2021	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
35	-	33	-

Amount repayable after one year :-

As at 30/6/2022		As at 30/6/2021	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
69	-	104	-

**Total**

<b>104</b>	<b>-</b>	<b>137</b>	<b>-</b>
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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\$202,400;
  - (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\$82,000.

## 13. Share capital

	Group and Company			
	30 June 2022		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 year	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 year	1,558,245	47,110	1,558,245	47,110

As at 30 June 2022 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 30 June 2022 or 30 June 2021.

The Company did not hold any treasury shares as at 30 June 2022 and 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022 and 30 June 2021.



#### **14. 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 30 June 2022 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 financial year 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\$3.83 million for the financial year ended 30 June 2021 ("FY2021") to S\$4.77 million for the financial year ended 30 June 2022 ("FY2022"). The increase in revenue was due to higher revenue generated from manufacturing and trading and NGV related businesses by the Singapore subsidiaries.

#### **Gross Profit Margin**

The Group's gross profit margin remained unchanged at 31%.

### **Loss for the Year**

The Group had a loss of S\$0.17 million for FY2022 as compared to a loss of S\$0.61 million for FY2021. This was mainly due to the following reasons:

- (a) Higher gross profit generated for FY2022.
- (b) **Administrative Expenses**  
The Group administrative expenses increased from S\$1.50 million for FY2021 to S\$1.63 million for FY2022, mainly due to lower waiver of directors' remuneration and professional fees incurred for acquisition of Philippine company in FY2022.
- (c) **Other Operating Income/(Expenses).net**  
The Group had a net other operating income of S\$0.05 million for FY2022 as compared to a net other operating expenses of S\$0.26 million for 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 waiver of director's remuneration in FY2022. 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\$0.50 million as at 30 June 2022. The decrease was mainly due to depreciation of plant and equipment during the year.

#### **Current assets**

The Group's current assets remained unchanged at S\$3.45 million as at 30 June 2022 and 30 June 2021.

#### **Current liabilities**

The Group's current liabilities increased from S\$1.45 million as at 30 June 2021 to S\$1.55 million as at 30 June 2022. The increase was mainly due to accrued expenses arising from professional fees incurred for acquisition of Philippine company.

#### **Non-current liabilities**

The Group's non-current liabilities had decreased S\$0.04 million as at 30 June 2022, as compared to 30 June 2021. The decrease was mainly due to repayment of obligations under finance lease.

### **CASH FLOW STATEMENT**

The Group's cash and cash equivalents as at 30 June 2022 increased by S\$0.14 million to S\$0.78 million as compared to the balance of S\$0.64 million as at 30 June 2021. The increase was mainly due to net cash generated from operating and partially offset by net cash used in investing and financing 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 arising from COVID-19 and outbreak of war between Russia and Ukraine.

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 30 June 2022, 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.**

The Company does not have a general mandate from the shareholders for the IPT.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000

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**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 full year and its previous full year.

	Latest Full Year (30 June 2022)	Previous Full Year (30 June 2021)
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	64	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)	Resignation of Executive Chairman w.e.f. 31 December 2021
Leong Lai Heng	64	Spouse of Lim Kee Liew @ Victor Lim	Substantial Shareholder since August 1999 and a director of the Group's subsidiaries	No change.

**N13** Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

**BY ORDER OF THE BOARD**

**Lim Kee Liew @ Victor Lim**

Chief Executive Officer and Group Managing Director

18 August 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").

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](mailto:sponsor@rhtgoc.com)