



Asian Micro Holdings Limited

Condensed interim financial statements For the six months and full year ended 30 June 2021

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group					
		6 mths ended 30 June 2021	6 mths ended 30 June 2020	% Change	12 mths ended 30 June 2021	12 mths ended 30 June 2020	% Change
Note		S\$'000	S\$'000		S\$'000	S\$'000	
	Revenue	2,192	1,779	23%	3,832	3,958	-3%
	Cost of sales	(1,530)	(1,131)	35%	(2,640)	(2,662)	-1%
	Gross Profit	662	648	2%	1,192	1,296	-8%
	Distribution & selling expenses	(15)	(14)	7%	(29)	(24)	21%
	Administrative expenses	(896)	(1,042)	-14%	(1,500)	(1,865)	-20%
	Other operating (expenses)/income, net	(161)	461	NM	(261)	953	NM
	(Loss)/profit from operations	(410)	53	NM	(598)	360	NM
	Finance expenses, net	(5)	(4)	25%	(8)	(5)	60%
	(Loss)/profit before taxation	(415)	49	NM	(606)	355	NM
	Taxation	(4)	(4)	0%	(4)	(4)	0%
	(Loss)/profit for the year	(419)	45	NM	(610)	351	NM
	Attributable to :						
	Owners of the Company	(411)	(276)	49%	(605)	21	NM
	Non-controlling interests	(8)	321	NM	(5)	330	NM
	(Loss)/profit for the year	(419)	45	NM	(610)	351	NM
	Other comprehensive income (net of tax): Items that may be reclassified subsequently to profit or loss						
	Foreign currency translation differences for foreign operations	194	42	362%	401	(241)	NM
	Total comprehensive income for the year	(225)	87	NM	(209)	110	NM
	Attributable to:						
	Owners of the Company	(225)	(235)	-4%	(225)	(211)	7%
	Non-controlling interests	-	322	-100%	16	321	-95%
	Total comprehensive income for the year	(225)	87	NM	(209)	110	NM

NM: Not meaningful

(Loss)/profit per share attributable to owners of the Company (cents per share)⁽¹⁾

Basic	(0.026)	(0.026)	(0.043)	0.002
Diluted	(0.026)	(0.026)	(0.043)	0.002

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

Foreign exchange (loss)/gain	(214)	(26)	(420)	261
Gain on disposal of plant and equipment	-	141	-	141
Gain on disposal of investment property	17	-	17	-
Fair value loss on investment properties	(34)	-	(34)	-
Miscellaneous income	23	21	31	21
Job Support Scheme grant	42	50	142	50
Sales of scrap	1	8	1	8
Write-off of payables due to strike off of subsidiary	-	265	-	265
Waiver of directors' remuneration	-	-	-	201
Write-back of payables that have expired	1	1	1	6
Write-back of allowance for inventories obsolescence	1	1	1	1

(Loss)/profit for the year is derived at after charging of : -

Depreciation	(47)	(72)	(104)	(107)
Interest income/(expenses)	1	(2)	(2)	(2)
Interest on borrowing	(6)	(1)	(6)	(3)

Note:

⁽¹⁾ Weighted average number of ordinary shares for the 6 months and full year ended 30 June 2021 are 1,558,244,795 shares and 1,397,493,074 shares respectively (6 months and full year ended 30 June 2020: 1,065,182,795 shares).

CONDENSED INTERIM BALANCE SHEET

	Note	Group		Company	
		30 June 2021 S\$'000	30 June 2020 S\$'000	30 June 2021 S\$'000	30 June 2020 S\$'000
Non-Current Assets					
Plant and equipment	8	218	209	129	189
Investment properties	9	342	521	-	-
Investment in subsidiaries ⁽¹⁾		-	-	2,179	2,222
Other receivables		33	33	-	-
		593	763	2,308	2,411
Current Assets					
Development properties		1,592	1,599	-	-
Inventories		24	55	-	-
Trade and other receivables		923	696	6	14
Prepayment		32	24	23	19
Fixed deposits		235	202	-	-
Cash and bank balances		644	459	21	24
		3,450	3,035	50	57
Current Liabilities					
Trade and other payables		838	766	22	118
Accrued expenses		529	813	197	286
Due to subsidiaries (non-trade), net		-	-	47	-
Due to related parties (non-trade), net		5	5	3	3
Loan from director	12	-	322	-	322
Lease liability	12	33	22	23	22
Income tax payable		46	49	-	-
		1,451	1,977	292	751
Net Current Assets/(liabilities)		1,999	1,058	(242)	(694)
Non-Current Liabilities					
Lease liability	12	104	87	63	87
Deferred tax liabilities		1	1	1	1
		105	88	64	88
Net Assets		2,487	1,733	2,002	1,629
Represented by :					
Share capital	13	47,110	45,654	47,110	45,654
Share option reserve		40	40	40	40
Other reserve		(1,527)	(1,034)	(1,527)	(1,034)
Foreign currency translation reserve		(666)	(1,046)	-	-
Accumulated losses		(42,631)	(42,026)	(43,621)	(43,031)
		2,326	1,588	2,002	1,629
Non-controlling interests		161	145	-	-
Total Equity		2,487	1,733	2,002	1,629

Note:

⁽¹⁾ The Company has reclassified the amount due from subsidiaries (non-trade) to investment in subsidiaries as at 30 June 2020.

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Group	
	12 mths ended 30 June 2021	12 mths ended 30 June 2020
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/profit before tax	(606)	355
Adjustments for :		
Bad debts written off	-	5
Depreciation of plant and equipment	104	107
Gain on disposal of plant and equipment	-	(141)
Gain on disposal of investment property	(17)	-
Interest on borrowings	6	3
Fair value loss on investment properties	34	-
Write-off of payables due to strike off of subsidiary	-	(265)
Write-back of allowance for inventories obsolescence	(1)	(1)
Write-back of payables that have expired	(1)	(6)
Waiver of directors' remuneration	-	(201)
Unrealised exchange loss/(gain)	401	(225)
Operating cash flows before changes in working capital	(80)	(369)
Decrease in inventories	31	2
(Increase)/decrease in trade and other receivables	(227)	64
Increase in prepayments	(8)	(5)
Increase in trade and other payables	456	347
Cash generated from operations	172	39
Interest paid	(6)	(3)
Income taxes paid	(6)	(2)
Net cash generated from operating activities	160	34
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	-	141
Proceeds from disposal of investment property	159	-
Purchase of plant and equipment	(59)	(121)
Net cash generated from investing activities	100	20
Cash flows from financing activities		
Fixed deposit placement	(33)	-
Loan from director	-	110
Repayment of principal portion of lease liability	(26)	(33)
Share issuance expenses	(23)	-
Net cash (used in)/generated from financing activities	(82)	77
Net increase in cash and cash equivalents	178	131
Effect of exchange rate changes in cash and cash equivalents	7	(2)
Cash and cash equivalents at beginning of year	459	330
Cash and cash equivalents at end of year	644	459
Fixed deposit	235	202
Total fixed deposits, cash and bank balances	879	661

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group S\$'000	Total equity S\$'000	Attributable to owners of the Company					Non-controlling Interests S\$'000
		Equity attributable to owners of the Company, Total S\$'000	Accumulated Losses S\$'000	Share Capital S\$'000	Share Option Reserves S\$'000	Translation and other reserves 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
Contribution by and distributions to owners							
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

Group S\$'000	Total equity S\$'000	Attributable to owners of the Company					Non-controlling Interests S\$'000
		Equity attributable to owners of the Company, Total S\$'000	Accumulated Losses S\$'000	Share Capital S\$'000	Share Option Reserves S\$'000	Translation and other reserves S\$'000	
Balance as at 1 July 2019	1,888	1,799	(42,047)	45,654	40	(1,848)	89
Net profit for the year	351	21	21	-	-	-	330
Other comprehensive income							
Foreign currency translation differences for foreign operations	(241)	(232)	-	-	-	(232)	(9)
Other comprehensive income for the year, net of tax	(241)	(232)	-	-	-	(232)	(9)
Total comprehensive income for the year	110	(211)	21	-	-	(232)	321
Changes in ownership interests in subsidiaries							
Strike-off of subsidiary	(265)	-	-	-	-	-	(265)
Total contribution by and distributions to owners	(265)	-	-	-	-	-	(265)
Balance as at 30 June 2020	1,733	1,588	(42,026)	45,654	40	(2,080)	145

Company S\$'000	Total equity S\$'000	Share Capital S\$'000	Share Option Reserves S\$'000	Other reserves S\$'000	Accumulated Losses 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)
Contribution by and distributions to owners					
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)

Company S\$'000	Total equity S\$'000	Share Capital S\$'000	Share Option Reserves S\$'000	Other reserves S\$'000	Accumulated Losses S\$'000
Balance as at 1 July 2019	1,837	45,654	40	(1,034)	(42,823)
Net loss for the year, representing total comprehensive income for the year	(208)	-	-	-	(208)
Balance as at 30 June 2020	1,629	45,654	40	(1,034)	(43,031)

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 2021 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 2020.

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 2020.

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\$242,000. 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 2020.

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 2021 and 2020 (in S\$'000).

	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	1,944	1,174	1,869	2,762	19	22	–	–	–	–	3,832	3,958
Inter-segment sales	–	–	–	–	–	–	950	1,100	(950)	(1,100)	–	–
Total revenue	1,944	1,174	1,869	2,762	19	22	950	1,100	(950)	(1,100)	3,832	3,958
Segment results												
Continuing operations:												
Finance expenses	72	(255)	(423)	2,238	(5)	7	8,086	(12)	(8,328)	(1,618)	(598)	360
Finance income											(8)	(5)
											–	–
(Loss)/profit before taxation											(606)	355
Tax expense											(4)	(4)
(Loss)/profit for the year											(610)	351

4.1 Reportable segments (cont'd)

	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	7,104	6,825	2,696	2,955	2,106	2,138	8,360	8,036	(16,223)	(16,156)	4,043	3,798
Total assets											4,043	3,798
Segment liabilities	(8,974)	(8,765)	(8,155)	(8,080)	(1,070)	(1,088)	(5,272)	(14,351)	21,915	30,219	(1,556)	(2,065)
Total liabilities											(1,556)	(2,065)
Capital expenditure	(95)	–	–	–	–	–	(18)	(226)	–	–	(113)	(226)
Depreciation	(18)	(22)	(1)	(1)	–	–	(85)	(84)	–	–	(104)	(107)

4.2 Disaggregation of Revenue

6 months ended 30 June

	Manufacturing and trading		Group Natural Gas Vehicle (“NGV”) related business		Property business		Consolidated	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Segment revenue								
Continuing operations:								
Sales to external customers	1,099	651	1,085	1,117	8	11	2,192	1,779
Total revenue	1,099	651	1,085	1,117	8	11	2,192	1,779
Primary geographical markets								
Singapore	81	69	1,085	1,117	–	–	1,166	1,186
Malaysia	39	–	–	–	8	11	47	11
Thailand	857	428	–	–	–	–	857	428
Philippines	122	154	–	–	–	–	122	154
Total revenue	1,099	651	1,085	1,117	8	11	2,192	1,779
Time of transfer of goods and services								
At a point in time	1,099	651	1,085	1,117	–	–	2,184	1,768
Over time	–	–	–	–	8	11	8	11
Total revenue	1,099	651	1,085	1,117	8	11	2,192	1,779

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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Segment revenue								
Continuing operations:								
Sales to external customers	1,944	1,174	1,869	2,762	19	22	3,832	3,958
Total revenue	1,944	1,174	1,869	2,762	19	22	3,832	3,958
Primary geographical markets								
Singapore	134	139	1,869	2,762	–	–	2,003	2,901
Malaysia	39	–	–	–	19	22	58	22
Thailand	1,500	711	–	–	–	–	1,500	711
Philippines	271	324	–	–	–	–	271	324
Total revenue	1,944	1,174	1,869	2,762	19	22	3,832	3,958
Time of transfer of goods and services								
At a point in time	1,944	1,174	1,869	2,580	–	–	3,813	3,754
Over time	–	–	–	182	19	22	19	204
Total revenue	1,944	1,174	1,869	2,762	19	22	3,832	3,958

4.3 A breakdown of sales

	Group		%
	30/06/2021 S\$'000	30/06/2020 S\$'000	Increase / (Decrease)
Sales reported for 1st half year	1,640	2,179	-25%
(Loss)/profit after tax and before NCI reported for 1st half year	(191)	306	NM
Sales reported for 2nd half year	2,192	1,779	23%
(Loss)/profit after tax and before NCI reported for 2nd half year	(419)	45	NM

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 2021 S\$'000	6 months ended 30 June 2020 S\$'000	12 months ended 30 June 2021 S\$'000	12 months ended 30 June 2020 S\$'000
Current income tax expense	4	4	4	4
Deferred income tax expense relating to origination and reversal of temporary differences	-	-	-	-
	4	4	4	4

6. Net asset value

	30/06/2021 Singapore cents	30/06/2020 Singapore cents
Net asset value for the Group	0.16	0.16
Net asset value for the Company	0.13	0.15

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	
	2021 S\$'000	2020 S\$'000
Rental expense paid to related parties *	55	59

* 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 2021, the Group acquired assets amounting to S\$113,200 (30 June 2020: S\$225,900) and disposal of assets amounting to S\$Nil (30 June 2020: S\$360,000)

9. Investment properties

	Group	
	2021 S\$'000	2020 S\$'000
Balance sheet:		
At 1 July	521	524
Disposal	(143)	-
Fair value loss recognised in profit or loss	(34)	-
Translation difference	(2)	(3)
	342	521
At 30 June	342	521

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 2021 and 30 June 2020.

	The Group		The Company	
	30 June 2021 S\$'000	30 June 2020 S\$'000	30 June 2021 S\$'000	30 June 2020 S\$'000
<u>Financial assets</u>				
Trade and other receivables, excluding statutory tax recoverable and deposits (non-current)	941	715	3	10
Fixed deposits	235	202	-	-
Cash and bank balances	644	459	21	24
Total financial assets carried at amortised cost	1,820	1,376	24	34
<u>Financial liabilities</u>				
Trade and other payables, excluding advance from customer and GST payable	(836)	(753)	(21)	(118)
Accrued expenses, excluding accrued Central Provident Funds	(513)	(797)	(196)	(285)
Loan from director	-	(322)	-	(322)
Due to related parties (non-trade)	(5)	(5)	(3)	(3)
Lease liability	(137)	(109)	(86)	(109)
Total financial liabilities carried at amortised cost	(1,491)	(1,986)	(306)	(837)
Total net financial assets/ (liabilities) carried at amortised cost	329	(610)	(282)	(803)

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
2021	342	Direct comparison method	Price per square foot	-*
2020	521	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. Borrowings

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

As at 30/6/2021		As at 30/6/2020	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
33	-	22	322

Amount repayable after one year :-

As at 30/6/2021		As at 30/6/2020	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
104	-	87	-

Total

137	-	109	322
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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\$202,200;
 - (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\$169,000.

13. Share capital

	Group and Company			
	30 June 2021		30 June 2020	
	No of shares ('000)	Share Capital (S\$ '000)	No of shares ('000)	Share Capital (S\$ '000)
Balance as at the beginning of the year	1,065,183	45,654	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	1,065,183	45,654

As at 30 June 2021 and 30 June 2020, 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 2021 or 30 June 2020.

The Company did not hold any treasury shares as at 30 June 2021 and 30 June 2020.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2021 and 30 June 2020.

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 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 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 2020 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 decreased from S\$3.96 million for the financial year ended 30 June 2020 ("FY 2020") to S\$3.83 million for the financial year ended 30 June 2021 ("FY 2021"). The decrease in revenue was due to lower revenue generated from NGV related business, partially offset by an increase in revenue generated from manufacturing and trading business, by the Singapore subsidiaries.

Gross Profit Margin

The Group's gross profit margin decreased from 33% to 31%, mainly due to NGV related business contributing a lower gross profit margin to the Group.

(Loss)/profit for the Year

The Group had a loss of S\$0.61 million for FY 2021 as compared to a profit of S\$0.35 million for FY 2020. This was mainly due to unrealised exchange loss arising from recorded monetary balances denominated in foreign currencies in the current financial year, as compared to unrealised exchange gain, gain on disposal of plant and equipment, waiver of directors' remuneration and write-off of payables due to strike off of subsidiary in the last financial year.

Excluding these items, the Group will have a loss of S\$0.19 million for FY2021 as compared to a loss of S\$0.52 million for FY2020.

BALANCE SHEET

Non-current assets

The Group's non-current assets decreased from S\$0.76 million as at 30 June 2020 to S\$0.59 million as at 30 June 2021. The decrease was mainly due to disposal of one investment property during the year.

Current assets

The Group's current assets increased from S\$3.04 million as at 30 June 2020 to S\$3.45 million as at 30 June 2021. The increase was mainly due to increase in trade and other receivable and cash and bank balances.

Current liabilities

The Group's current liabilities decreased from S\$1.98 million as at 30 June 2020 to S\$1.45 million as at 30 June 2021. The decrease was mainly due to debt capitalisation of prior year directors' remuneration and loan from director and waiver of current year directors' remuneration.

Non-current liabilities

The Group's non-current liabilities had increased S\$0.02 million as at 30 June 2021, as compared to 30 June 2020. The increase was mainly due to obligations under a new finance lease.

CASH FLOW STATEMENT

The Group's cash and cash equivalents as at 30 June 2021 increased by S\$0.18 million to S\$0.64 million as compared to the balance of S\$0.46 million as at 30 June 2020. The increase was mainly due to net cash generated from operating and investing activities, partially offset by net cash used in 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 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/recommended, 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 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.

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) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
ACI Technology (S) Pte Ltd	55	-

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 2021)	Previous Full Year (30 June 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 since October 2012	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 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

Executive Chairman, Chief Executive Officer and Group Managing Director

19 August 2021

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