



Asian Micro Holdings Limited

Condensed interim financial statements For the six months and full year ended 30 June 2023

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group					
Note	6 mths ended 30 June 2023	6 mths ended 30 June 2022	%	12 mths ended 30 June 2023	12 mths ended 30 June 2022	%	
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change	
	1,555	2,425	-36%	3,206	4,773	-33%	
Revenue							
	(1,143)	(1,662)	-31%	(2,360)	(3,302)	-29%	
Cost of sales							
Gross Profit	412	763	-46%	846	1,471	-42%	
Distribution & selling expenses	(29)	(20)	45%	(53)	(34)	56%	
Administrative expenses	(931)	(925)	1%	(1,647)	(1,630)	1%	
Other operating income, net	71	12	492%	59	44	34%	
Loss from operations	(477)	(170)	181%	(795)	(149)	434%	
Finance expenses, net	(9)	(8)	13%	(14)	(12)	17%	
Loss before taxation	(486)	(178)	173%	(809)	(161)	402%	
Taxation	(3)	(5)	-40%	(3)	(5)	-40%	
Loss for the year	(489)	(183)	167%	(812)	(166)	389%	
Attributable to :							
Owners of the Company	(489)	(188)	160%	(816)	(173)	372%	
Non-controlling interests	-	5	-	4	7	-43%	
Loss for the year	(489)	(183)	167%	(812)	(166)	389%	
Other comprehensive income (net of tax):							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation differences for foreign operations	(66)	(18)	267%	(122)	4	NM	
Total comprehensive loss for the year	(555)	(201)	176%	(934)	(162)	477%	
Attributable to:							
Owners of the Company	(538)	(201)	168%	(907)	(170)	434%	
Non-controlling interests	(17)	-	-	(27)	8	NM	
Total comprehensive loss for the year	(555)	(201)	176%	(934)	(162)	477%	

NM: Not meaningful

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

Basic	(0.030)	(0.012)	(0.051)	(0.011)
Diluted	(0.030)	(0.012)	(0.051)	(0.011)

Other operating income mainly comprised of the following:-

Foreign exchange loss	(22)	(4)	(46)	(24)
Fair value gain on investment properties	-	10	-	10
Miscellaneous income	15	4	18	7
Sales of scrap	-	1	1	1
Waiver of director's remuneration	-	-	8	50
Write back of allowance for inventories obsolescence	-	1	-	1
Write back of payables that have expired	78	-	78	1

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

Depreciation	(14)	(50)	(65)	(100)
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Note:

⁽¹⁾ Weighted average number of ordinary shares for the 6 months and full year ended 30 June 2023 are 1,606,560,021 shares and 1,590,278,452 shares respectively (6 months and full year ended 30 June 2022 is 1,558,244,795 shares).

CONDENSED INTERIM BALANCE SHEET

	Note	Group		Company	
		30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
Non-Current Assets					
Plant and equipment	8	64	127	10	50
Investment properties	9	314	342	-	-
Investment in subsidiaries		-	-	2,092	2,133
Other receivables		29	33	-	-
		407	502	2,102	2,183
Current Assets					
Development properties		1,509	1,578	-	-
Inventories		49	53	-	-
Trade and other receivables		590	801	7	6
Prepayment		22	29	11	17
Fixed deposits		202	202	-	-
Cash and bank balances		282	784	47	73
		2,654	3,447	65	96
Current Liabilities					
Trade and other payables		459	716	2	14
Accrued expenses		721	763	289	239
Due to subsidiaries (non-trade), net		-	-	99	102
Lease liability	12	40	35	29	24
Income tax payable		41	40	-	-
		1,261	1,554	419	379
Net Current Assets/(Liabilities)		1,393	1,893	(354)	(283)
Non-Current Liabilities					
Lease liability	12	134	69	115	38
Deferred tax liabilities		1	1	1	1
		135	70	116	39
Net Assets		1,665	2,325	1,632	1,861
Represented by :					
Share capital	13	47,384	47,110	47,384	47,110
Share option reserve		-	40	-	40
Other reserve		(1,527)	(1,527)	(1,527)	(1,527)
Foreign currency translation reserve		(754)	(663)	-	-
Accumulated losses		(43,580)	(42,804)	(44,225)	(43,762)
		1,523	2,156	1,632	1,861
Non-controlling interests		142	169	-	-
Total Equity		1,665	2,325	1,632	1,861

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Group	
	12 mths ended 30 June 2023	12 mths ended 30 June 2022
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before tax	(809)	(161)
Adjustments for :		
Depreciation of plant and equipment	65	100
Fair value gain on investment properties	-	(10)
Interest on borrowings	11	11
Interest income	-	(1)
PPE write off	2	-
Waiver of director's remuneration	(8)	(50)
Unrealised exchange loss	34	64
Operating cash flows before changes in working capital	(705)	(47)
Decrease/(Increase) in inventories	4	(29)
Decrease in trade and other receivables	212	124
Decrease in prepayments	7	3
Increase in trade and other payables	6	163
Decrease in amount due to related parties	-	(5)
Cash (used in)/generated from operations	(476)	209
Interest paid	(11)	(11)
Interest income received	-	1
Income taxes paid	(2)	(10)
Net cash (used in)/generated from operating activities	(489)	189
Cash flows from investing activities		
Purchase of plant and equipment	(4)	(10)
Subsequent expenditure on development properties	(59)	(28)
Net cash used in investing activities	(63)	(38)
Cash flows from financing activities		
Proceeds from finance lease	163	-
Repayment of principal portion of lease liability	(92)	(33)
Share issuance expenses	(20)	-
Net cash generated from/(used in) financing activities	51	(33)
Net (decrease)/ increase in cash and cash equivalents	(501)	118
Effect of exchange rate changes in cash and cash equivalents	(1)	(10)
Cash and cash equivalents at beginning of year	784	676
Cash and cash equivalents at end of year	282	784
Fixed deposit	202	202
Total fixed deposits, cash and bank balances	484	986

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 2022	2,325	2,156	(42,804)	47,110	40	(2,190)	169
Net (loss)/income for the year	(812)	(816)	(816)	-	-	-	4
<u>Other comprehensive income</u>							
Foreign currency translation differences for foreign operations	(122)	(91)	-	-	-	(91)	(31)
Other comprehensive loss for the year, net of tax	(122)	(91)	-	-	-	(91)	(31)
Total comprehensive loss for the year	(934)	(907)	(816)	-	-	(91)	(27)
<u>Contribution by and distributions to owners</u>							
Issuance of ordinary shares	274	274	-	274	-	-	-
Expiry of share option	-	-	40	-	(40)	-	-
Total contribution by and distributions to owners	274	274	40	274	(40)	-	-
Balance as at 30 June 2023	1,665	1,523	(43,580)	47,384	-	(2,281)	142

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 2021	2,487	2,326	(42,631)	47,110	40	(2,193)	161
Net (loss)/income for the year	(166)	(173)	(173)	-	-	-	7
<u>Other comprehensive income</u>							
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 loss 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

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 2022	1,861	47,110	40	(1,527)	(43,762)
Net loss for the year, representing total comprehensive income for the year	(503)	-	-	-	(503)
<u>Contribution by and distributions to owners</u>					
Issuance of ordinary shares	274	274	-	-	-
Expiry of share option	-	-	(40)	-	40
Total contribution by and distributions to owners	274	274	(40)	-	40
Balance as at 30 June 2023	1,632	47,384	-	(1,527)	(44,225)

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 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)

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 2023 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 2022.

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 2022.

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\$354,000. 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 2022.

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 2023 and 2022 (in S\$'000).

	Group											
	Manufacturing and trading		Natural Gas Vehicle ("NGV") related business		Property business		Corporate and others		Elimination		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	711	2,327	2,480	2,431	15	15	–	–	–	–	3,206	4,773
Inter-segment sales	–	–	–	–	–	–	1,070	880	(1,070)	(880)	–	–
Total revenue	711	2,327	2,480	2,431	15	15	1,070	880	(1,070)	(880)	3,206	4,773
Segment results												
Continuing operations:												
Finance expenses	(781)	(109)	(583)	(547)	13	18	(492)	(139)	1,048	628	(795)	(149)
Finance income											1	1
Loss before taxation											(809)	(161)
Tax expense											(3)	(5)
Loss for the year											(812)	(166)

4.1 Reportable segments (cont'd)

	Group											
	Manufacturing and trading		Natural Gas Vehicle ("NGV") related business		Property business		Corporate and others		Elimination		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	5,846	6,735	1,672	2,484	1,996	2,096	8,748	8,593	(15,201)	(15,959)	3,061	3,949
Total assets											3,061	3,949
Segment liabilities	(8,671)	(8,778)	(8,153)	(8,432)	(1,052)	(1,074)	(6,130)	(5,614)	22,610	22,274	(1,396)	(1,624)
Total liabilities											(1,396)	(1,624)
Capital expenditure	–	(6)	–	(4)	–	–	(4)	–	–	–	(4)	(10)
Depreciation	(20)	(20)	(1)	(1)	–	–	(44)	(79)	–	–	(65)	(100)

4.2 Disaggregation of Revenue

6 months ended 30 June

	Manufacturing and trading		Group Natural Gas Vehicle (“NGV”) related business		Property business		Consolidated	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Segment revenue								
Continuing operations:								
Sales to external customers	323	1,017	1,225	1,402	7	6	1,555	2,425
Total revenue	323	1,017	1,225	1,402	7	6	1,555	2,425
Primary geographical markets								
Singapore	54	120	1,225	1,402	–	–	1,279	1,522
Malaysia	2	–	–	–	7	6	9	6
Thailand	220	794	–	–	–	–	220	794
Philippines	47	103	–	–	–	–	47	103
Total revenue	323	1,017	1,225	1,402	7	6	1,555	2,425
Time of transfer of goods and services								
At a point in time	323	1,017	1,225	1,402	–	–	1,548	2,419
Over time	–	–	–	–	7	6	7	6
Total revenue	323	1,017	1,225	1,402	7	6	1,555	2,425

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	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Segment revenue								
Continuing operations:								
Sales to external customers	711	2,327	2,480	2,431	15	15	3,206	4,773
Total revenue	711	2,327	2,480	2,431	15	15	3,206	4,773
Primary geographical markets								
Singapore	118	230	2,480	2,431	–	–	2,598	2,661
Malaysia	2	–	–	–	15	15	17	15
Thailand	467	1,817	–	–	–	–	467	1,817
Philippines	124	280	–	–	–	–	124	280
Total revenue	711	2,327	2,480	2,431	15	15	3,206	4,773
Time of transfer of goods and services								
At a point in time	711	2,327	2,480	2,431	–	–	3,191	4,758
Over time	–	–	–	–	15	15	15	15
Total revenue	711	2,327	2,480	2,431	15	15	3,206	4,773

4.3 A breakdown of sales

	Group		%
	30/06/2023 S\$'000	30/06/2022 S\$'000	Increase / (Decrease)
Sales reported for 1st half year	1,651	2,348	-30%
(Loss)/Profit after tax and before NCI reported for 1st half year	(323)	17	NM
Sales reported for 2nd half year	1,555	2,425	-36%
Loss after tax and before NCI reported for 2nd half year	(489)	(183)	167%

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 2023 S\$'000	6 months ended 30 June 2022 S\$'000	12 months ended 30 June 2023 S\$'000	12 months ended 30 June 2022 S\$'000
Current income tax expense	3	5	3	5

6. Net asset value

	30/06/2023 Singapore cents	30/06/2022 Singapore cents
Net asset value for the Group	0.10	0.15
Net asset value for the Company	0.10	0.12

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	
	2023 S\$'000	2022 S\$'000
Rental expense paid to related parties *	57	56

* 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 2023, the Group acquired assets amounting to S\$3,601 (30 June 2022: S\$9,500).

9. Investment properties

	Group	
	2023	2022
	S\$'000	S\$'000
Balance sheet:		
At 1 July	342	342
Fair value gain recognised in profit or loss	-	10
Translation difference	(28)	(10)
	314	342
At 30 June	314	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 2023 and 30 June 2022.

	The Group		The Company	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables, excluding statutory tax recoverable	600	816	4	4
Fixed deposits	202	202	-	-
Cash and bank balances	282	784	47	73
Total undiscounted financial assets	1,084	1,802	51	77
Financial liabilities				
Trade and other payables, excluding GST payable	(435)	(698)	(2)	(14)
Accrued expenses	(721)	(763)	(288)	(239)
Due to subsidiaries (non-trade)	-	-	(99)	(102)
Lease liability	(202)	(113)	(169)	(67)
Total undiscounted financial liabilities	(1,358)	(1,574)	(558)	(422)
Total undiscounted net financial (liabilities)/assets	(274)	228	(507)	(345)

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
2023	314	Direct comparison method	Price per square foot	-*
2022	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 :-

Group			
As at 30/06/2023		As at 30/06/2022	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
40	-	35	-

Amount repayable after one year :-

Group			
As at 30/06/2023		As at 30/06/2022	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
134	-	69	-

Total

174	-	104	-
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Details of any collateral:

- a) The Group's trade credit facilities are secured by:
- Corporate guarantee of S\$440,000 from the Company;
 - Fixed deposits of approximately S\$202,500;
 - 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\$32,000.

13. Share capital

	Group and Company			
	30 June 2023		30 June 2022	
	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	1,558,245	47,110
Debt conversion	48,315	294	-	-
Share issuance expense	-	(20)	-	-
Balance as at the end of the year	1,606,560	47,384	1,558,245	47,110

The Company did not hold any treasury shares as at 30 June 2023 and 30 June 2022.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2023 and 30 June 2022.

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 2023 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 2022 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\$4.77 million for the financial year ended 30 June 2022 ("FY2022") to S\$3.21 million for the financial year ended 30 June 2023 ("FY2023"). The decrease in revenue was due to lower revenue generated from manufacturing and trading business by the Singapore subsidiary.

Gross Profit Margin

The Group's gross profit margin has decreased from 31% to 26% due to manufacturing and trading business contributing a lower gross profit margin to the Group.

Loss for the Year

The Group had a loss of S\$0.81 million for FY2023 as compared to a loss of S\$0.17 million for FY2022. This was mainly due to lower revenue and gross profit generated from manufacturing and trading business for FY2023.

BALANCE SHEET

Non-current assets

The Group's non-current assets decreased from S\$0.50 million as at 30 June 2022 to S\$0.41 million as at 30 June 2023. The decrease was mainly due to depreciation of plant and equipment and the value of investment properties (depreciation of MYR against SGD).

Current assets

The Group's current assets decreased from S\$3.45 million as at 30 June 2022 to S\$2.65 million as at 30 June 2023. The decrease was mainly due to decrease in trade and other receivables and cash and bank balances.

Current liabilities

The Group's current liabilities decreased from S\$1.55 million as at 30 June 2022 to S\$1.26 million as at 30 June 2023. The reduction was mainly due to lower trade and other payables.

Non-current liabilities

The Group's non-current liabilities had increased by S\$0.07 million as at 30 June 2023, as compared to 30 June 2022. The increase was mainly due to new obligations under finance lease.

CASH FLOW STATEMENT

The Group's cash and cash equivalents as at 30 June 2023 decreased by S\$0.50 million to S\$0.28 million as compared to the balance of S\$0.78 million as at 30 June 2022. The reduction was mainly due to net cash used in operating and investing activities partially offset by net cash generated from 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.

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 2023, 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	57	-

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 2023)	Previous Full Year (30 June 2022)
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	65	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	65	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

17 August 2023

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, 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com