



Asian Micro Holdings Limited

Condensed interim financial statements For the six months and full year ended 30 June 2024

Table of Contents

A. Condensed Interim Consolidated Statement Of Comprehensive Income	1
B. Condensed Interim Balance Sheet	2
C. Condensed Interim Consolidated Cash Flow Statement	3
D. Condensed Interim Statements Of Changes In Equity	4
E. Selected Notes To The Condensed Interim Consolidated Financial Statements	5
F. Other Information Required By Listing Rule Appendix 7C	16

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group					
		6 mths ended	6 mths ended	%	12 mths ended	12 mths ended	%
		30 June 2024	30 June 2023	Change	30 June 2024	30 June 2023	Change
Note		S\$'000	S\$'000		S\$'000	S\$'000	
	Revenue	2,685	1,555	73%	4,753	3,206	48%
	Cost of sales	(2,126)	(1,143)	86%	(3,741)	(2,360)	58%
	Gross Profit	559	412	36%	1,012	846	20%
	Distribution & selling expenses	(30)	(29)	2%	(56)	(53)	6%
	Administrative expenses	(917)	(931)	-2%	(1,762)	(1,647)	7%
	Other operating (expenses)/income, net	(60)	71	NM	94	59	60%
	Loss from operations	(448)	(477)	-6%	(712)	(795)	-10%
	Finance expenses, net	(9)	(9)	0%	(16)	(14)	17%
	Loss before taxation	(457)	(486)	-6%	(728)	(809)	-10%
	Taxation	(3)	(3)	0%	(3)	(3)	0%
	Loss for the year	(460)	(489)	-6%	(731)	(812)	-10%
	Attributable to :						
	Owners of the Company	(459)	(489)	-6%	(733)	(816)	-10%
	Non-controlling interests	(1)	-	NM	2	4	-61%
	Loss for the year	(460)	(489)	-6%	(731)	(812)	-10%
	Other comprehensive income (net of tax):						
	Items that may be reclassified subsequently to profit or loss						
	Foreign currency translation differences for foreign operations	283	(66)	NM	184	(121)	NM
	Total comprehensive loss for the year	(177)	(555)	-68%	(547)	(933)	-41%
	Attributable to:						
	Owners of the Company	(384)	(538)	-29%	(544)	(907)	-40%
	Non-controlling interests	207	(17)	NM	(3)	(26)	-88%
	Total comprehensive loss for the year	(177)	(555)	-68%	(547)	(933)	-41%

NM: Not meaningful

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

Basic	(0.027)	(0.030)	(0.044)	(0.051)
Diluted	(0.027)	(0.030)	(0.044)	(0.051)

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

Gain on subsidiaries struck off	(15)	-	70	-
Bad debts written off	(3)	-	(3)	-
Fair value gain on investment properties	10	-	10	-
Loss on disposal of fixed asset	(2)	-	(2)	-
Foreign exchange (loss)/gain	(51)	(22)	12	(48)
Miscellaneous income	3	15	9	22
Waiver of prior year director's remuneration	-	-	-	8
Write off of inventories	(2)	-	(2)	-
Write back of payables that have expired	-	77	-	77

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

Depreciation	(12)	(14)	(26)	(65)
Interest expenses	(5)	(5)	(11)	(11)

Note:

⁽¹⁾ Weighted average number of ordinary shares for the 6 months and full year ended 30 June 2024 are 1,714,656,597 shares and 1,680,691,826 shares respectively (6 months and full year ended 30 June 2023 are 1,606,560,021 shares and 1,590,278,452 shares respectively).

CONDENSED INTERIM BALANCE SHEET

	Note	Group		Company	
		30 June 2024 S\$'000	30 June 2023 S\$'000	30 June 2024 S\$'000	30 June 2023 S\$'000
<u>Non-Current Assets</u>					
Plant and equipment	8	43	64	12	10
Investment properties	9	322	314	-	-
Investment in subsidiaries		-	-	2,084	2,092
Other receivables		29	30	-	-
		394	408	2,096	2,102
<u>Current Assets</u>					
Development properties		1,879	1,509	-	-
Inventories		59	49	-	-
Trade and other receivables		870	590	10	7
Prepayment		27	22	18	11
Tax recoverable		1	-	-	-
Fixed deposits		-	202	-	-
Cash and bank balances		401	282	31	47
		3,237	2,654	59	65
<u>Current Liabilities</u>					
Trade and other payables		1,208	459	42	2
Accrued expenses		995	721	344	289
Due to subsidiaries (non-trade), net		-	-	97	99
Lease liability	12	43	40	32	29
Income tax payable		-	42	-	-
		2,246	1,262	515	419
Net Current Assets/(Liabilities)		991	1,392	(456)	(354)
<u>Non-Current Liabilities</u>					
Lease liability	12	90	134	83	115
Deferred tax liabilities		1	1	1	1
		91	135	84	116
Net Assets		1,294	1,665	1,556	1,632
<u>Represented by :</u>					
Share capital	13	47,683	47,384	47,683	47,384
Share option reserve		-	-	-	-
Other reserve		(1,441)	(1,528)	(1,442)	(1,528)
Foreign currency translation reserve		(565)	(753)	-	-
Accumulated losses		(44,313)	(43,580)	(44,685)	(44,224)
		1,364	1,523	1,556	1,632
Non-controlling interests		(70)	142	-	-
Total Equity		1,294	1,665	1,556	1,632

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

	Group	
	12 mths ended 30 June 2024	12 mths ended 30 June 2023
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before tax	(728)	(809)
Adjustments for :		
Bad debts written off	3	-
Depreciation of plant and equipment	26	65
Fair value gain on investment properties	(10)	-
Loss on disposal of fixed asset	2	-
Interest expense	11	11
Gain on subsidiaries struck off	(70)	-
Write-off of inventories	2	-
Write-back payables that have expired	-	(77)
Write off plant and equipment	-	2
Waiver of director's remuneration	-	(8)
Unrealised exchange (gain)/loss	(14)	34
Operating cash flows before changes in working capital	(778)	(782)
(Increase)/decrease in inventories	(13)	4
(Increase)/decrease in trade and other receivables	(283)	212
(Increase)/decrease in prepayments	(5)	7
Increase in trade and other payables	1,459	83
Cash generated from/(used in) operations	380	(476)
Interest paid	(11)	(11)
Income tax refund	2	-
Income taxes paid	(4)	(2)
Net cash generated from/(used in) operating activities	367	(489)
Cash flows from investing activities		
Subsequent expenditure on development properties	(383)	(59)
Withdrawal of pledged fixed deposit	202	-
Proceeds from disposal of plant and equipment	2	-
Purchase of plant and equipment	(8)	(4)
Net cash used in investing activities	(187)	(63)
Cash flows from financing activities		
Proceeds from refinancing of motor vehicle	-	163
Repayment of principal portion of lease liability	(40)	(92)
Share issuance expenses	(20)	(20)
Net cash(used in)/generated from financing activities	(60)	51
Net increase/(decrease) in cash and cash equivalents	120	(501)
Effect of exchange rate changes in cash and cash equivalents	(1)	(1)
Cash and cash equivalents at beginning of year	282	784
Cash and cash equivalents at end of year	401	282
Fixed deposit	-	202
Total fixed deposits, cash and bank balances	401	484

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 2023	1,665	1,523	(43,580)	47,384	-	(2,281)	142
Net (loss)/income for the year	(731)	(733)	(733)	-	-	-	2
Other comprehensive income							
Foreign currency translation differences for foreign operations	184	189	-	-	-	189	(5)
Other comprehensive income for the year, net of tax	184	189	-	-	-	189	(5)
Total comprehensive loss for the year	(547)	(544)	(733)	-	-	189	(3)
Contribution by and distributions to owners							
Issuance of ordinary shares	385	385	-	299	-	86	-
Changes in ownership interests in subsidiaries							
Subsidiaries struck off	(209)	-	-	-	-	-	(209)
Total contribution by and distributions to owners	176	385	-	299	-	86	(209)
Balance as at 30 June 2024	1,294	1,364	(44,313)	47,683	-	(2,006)	(70)

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 2022	2,324	2,156	(42,804)	47,110	40	(2,190)	168
Net (loss)/income for the year	(812)	(816)	(816)	-	-	-	4
Other comprehensive income							
Foreign currency translation differences for foreign operations	(121)	(91)	-	-	-	(91)	(30)
Other comprehensive income for the year, net of tax	(121)	(91)	-	-	-	(91)	(30)
Total comprehensive loss for the year	(933)	(907)	(816)	-	-	(91)	(26)
Contribution by and distributions to owners							
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

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 2023	1,632	47,384	-	(1,528)	(44,224)
Net loss for the year, representing total comprehensive income for the year	(461)	-	-	-	(461)
Contribution by and distributions to owners					
Issuance of ordinary shares	385	299	-	86	-
Total contribution by and distributions to owners	385	299	-	86	-
Balance as at 30 June 2024	1,556	47,683	-	(1,442)	(44,685)

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 2022	1,860	47,110	40	(1,528)	(43,762)
Net loss for the year, representing total comprehensive income for the year	(502)	-	-	-	(502)
Contribution by and distributions to owners					
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	-	(1,528)	(44,224)

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 2024 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 2023.

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 2023.

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\$456,000. 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 2023.

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 2024 and 2023 (in S\$'000).

	Group						Consolidated					
	Manufacturing and trading 2024	Manufacturing and trading 2023	Natural Gas Vehicle ("NGV") related business 2024	Natural Gas Vehicle ("NGV") related business 2023	Property business 2024	Property business 2023	Corporate and others 2024	Corporate and others 2023	Elimination 2024	Elimination 2023	2024	2023
	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	634	711	4,104	2,479	15	16	—	—	—	—	4,753	3,206
Inter-segment sales	—	—	—	—	—	—	1,300	1,070	(1,300)	(1,070)	—	—
Total revenue	634	711	4,104	2,479	15	16	1,300	1,070	(1,300)	(1,070)	4,753	3,206
Segment results												
Continuing operations	(536)	(781)	(553)	(583)	8	13	(451)	(492)	820	1,048	(712)	(795)
Finance expenses											(16)	(14)
Finance income											—	—
Loss before taxation											(728)	(809)
Tax expense											(3)	(3)
Loss for the year											(731)	(812)

4.1 Reportable segments (cont'd)

	Group											
	Manufacturing and trading		Natural Gas Vehicle ("NGV") related business		Property business		Corporate and others		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	5,808	5,846	1,785	1,672	2,392	1,996	9,285	8,748	(15,639)	(15,199)	3,631	3,063
Total assets											3,631	3,063
Segment liabilities	(9,119)	(8,671)	(7,697)	(8,153)	(1,453)	(1,054)	(6,752)	(6,130)	22,684	22,611	(2,337)	(1,397)
Total liabilities											(2,337)	(1,397)
Capital expenditure	-	-	-	-	-	-	(8)	(4)	-	-	(8)	(4)
Depreciation	(19)	(20)	(1)	(1)	-	-	(6)	(44)	-	-	(26)	(65)

4.2 Disaggregation of Revenue

6 months ended 30 June

	Group							
	Manufacturing and trading		Natural Gas Vehicle (“NGV”) related business		Property business		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue								
Continuing operations:								
Sales to external customers	380	323	2,298	1,225	7	7	2,685	1,555
Total revenue	380	323	2,298	1,225	7	7	2,685	1,555
Primary geographical markets								
Singapore	8	54	2,298	1,225	–	–	2,306	1,279
Malaysia	–	2	–	–	7	7	7	9
Thailand	297	220	–	–	–	–	297	220
Philippines	75	47	–	–	–	–	75	47
Total revenue	380	323	2,298	1,225	7	7	2,685	1,555
Time of transfer of goods and services								
At a point in time	380	323	2,163	1,134	–	–	2,543	1,457
Over time	–	–	135	91	7	7	142	98
	380	323	2,298	1,225	7	7	2,685	1,555

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	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue								
Continuing operations:								
Sales to external customers	634	711	4,104	2,479	15	16	4,753	3,206
Total revenue	634	711	4,104	2,479	15	16	4,753	3,206
Primary geographical markets								
Singapore	16	118	4,104	2,479	–	–	4,120	2,597
Malaysia	–	2	–	–	15	16	15	18
Thailand	490	467	–	–	–	–	490	467
Philippines	128	124	–	–	–	–	128	124
Total revenue	634	711	4,104	2,479	15	16	4,753	3,206
Time of transfer of goods and services								
At a point in time	634	711	3,843	2,286	–	–	4,477	2,997
Over time	–	–	261	193	15	16	276	209
Total revenue	634	711	4,104	2,479	15	16	4,753	3,206

4.3 A breakdown of sales

	Group		%
	30 June 2024 S\$'000	30 June 2023 S\$'000	Increase / (Decrease)
Sales reported for 1st half year	2,068	1,651	25%
Loss after tax and before NCI reported for 1st half year	(271)	(323)	-16%
Sales reported for 2nd half year	2,685	1,555	73%
Loss after tax and before NCI reported for 2nd half year	(460)	(489)	-6%

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 2024 S\$'000	6 months ended 30 June 2023 S\$'000	12 months ended 30 June 2024 S\$'000	12 months ended 30 June 2023 S\$'000
Current income tax expense	3	3	3	3

6. Net asset value

	30 June 2024 Singapore cents	30 June 2023 Singapore cents
Net asset value for the Group	0.08	0.10
Net asset value for the Company	0.09	0.10

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	
	2024 S\$'000	2023 S\$'000
Rental expense paid to related parties *	59	57

* 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 2024, the Group acquired assets amounting to S\$8,300 (30 June 2023: S\$3,600).

9. Investment properties

	Group	
	2024 S\$'000	2023 S\$'000
Balance sheet:		
At 1 July	314	342
Fair value gain recognised in profit or loss	10	-
Translation difference	(2)	(28)
	322	314
At 30 June	322	314

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 2024 and 30 June 2023.

	The Group		The Company	
	30 June 2024 S\$'000	30 June 2023 S\$'000	30 June 2024 S\$'000	30 June 2023 S\$'000
Financial assets				
Trade and other receivables, excluding statutory tax recoverable	893	602	6	4
Fixed deposits	-	202	-	-
Cash and bank balances	401	282	31	47
Total undiscounted financial assets	1,294	1,086	37	51
Financial liabilities				
Trade and other payables, excluding GST payable	(1,194)	(435)	(42)	(2)
Accrued expenses	(995)	(721)	(344)	(289)
Due to subsidiaries (non-trade)	-	-	(97)	(99)
Lease liability	(151)	(203)	(130)	(169)
Total undiscounted financial liabilities	(2,340)	(1,359)	(613)	(559)
Total undiscounted net financial liabilities	(1,046)	(273)	(576)	(508)

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
2024	322	Direct comparison method	Price per square foot	-*
2023	314	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 June 2024		As at 30 June 2023	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
43	-	40	-

Amount repayable after one year :-

Group			
As at 30 June 2024		As at 30 June 2023	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
90	-	134	-

Total

133	-	174	-
------------	----------	------------	----------

Details of any collateral:

The Group's lease obligations are secured by motor vehicles by the Company with net book value of approximately S\$20,000.

13. Share capital

	Group and Company			
	30 June 2024		30 June 2023	
	No of shares ('000)	Share Capital (S\$ '000)	No of shares ('000)	Share Capital (S\$ '000)
Balance as at the beginning of the year	1,606,560	47,384	1,558,245	47,110
Debt conversion	108,097	325	48,315	294
Share issuance expense	-	(26)	-	(20)
Balance as at the end of the year	1,714,657	47,683	1,606,560	47,384

The Company did not hold any treasury shares as at 30 June 2024 and 30 June 2023.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 30 June 2023.

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 2024 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 2023 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\$3.21 million for the financial year ended 30 June 2023 ("FY2023") to S\$4.75 million for the financial year ended 30 June 2024 ("FY2024"). The increase in revenue was due to higher revenue generated from natural gas vehicle business partially offset by the lower revenue generated from manufacturing and trading business.

Gross Profit Margin

The Group's gross profit margin has decreased from 26% to 21% due to lower gross profit margin from the manufacturing and trading businesses and the natural gas vehicle business.

Loss for the Year

The Group had a loss of S\$0.73 million for FY2024 as compared to a loss of S\$0.81 million for FY2023. This was mainly due to higher revenue and gross profit generated from natural gas vehicle business for FY2024, partially offset by an increase in administrative expenses due to waiver of director's remuneration in FY2023. Details of other operating (expenses)/income are on Page 1 of the announcement.

BALANCE SHEET

Non-current assets

The Group's non-current assets decreased from S\$0.41 million as at 30 June 2023 to S\$0.39 million as at 30 June 2024. The decrease was mainly due to depreciation of plant and equipment partially offset by the fair value adjustment for investment properties.

Current assets

The Group's current assets increased from S\$2.65 million as at 30 June 2023 to S\$3.24 million as at 30 June 2024. The increase was mainly due to increase in the development properties and trade and other receivables.

Current liabilities

The Group's current liabilities increased from S\$1.26 million as at 30 June 2023 to S\$2.25 million as at 30 June 2024. The increase was mainly due to trade and other payables.

Non-current liabilities

The Group's non-current liabilities had decreased by S\$0.04 million as at 30 June 2024, as compared to 30 June 2023. The decrease was mainly due to repayment of finance lease.

CASH FLOW STATEMENT

The Group's cash and cash equivalents as at 30 June 2024 increased by S\$0.12 million to S\$0.40 million as compared to the balance of S\$0.28 million as at 30 June 2023. The increase was mainly due to net cash generated from operating activities 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.

Despite the challenging market condition in which the businesses operate, the Group continues to be focused 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 2024, 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	59	-

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 2024)	Previous Full Year (30 June 2023)
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 Catalyst, 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	66	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	66	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
15 August 2024

This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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 Mr. Leong Weng Tuck at 36 Robinson Road, #10-06, City House, Singapore 068877, Email: sponsor@rhtgoc.com.