



Asian Micro Holdings Limited

FULL YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	S\$'000		% Change
	12 mths ended 30 June 2015 S\$'000	12 mths ended 30 June 2014 S\$'000	
Revenue	6,047	6,545	-8%
Cost of sales	(3,935)	(4,455)	-12%
Gross Profit	2,112	2,090	1%
Distribution & selling expenses	(508)	(174)	192%
Administrative expenses	(1,825)	(3,344)	-45%
Other operating income, net	592	1,043	-43%
Profit / (loss) from operations	371	(385)	NM
Financial expenses	(19)	(27)	-30%
Financial income	1	1	0%
Profit / (loss) before taxation	353	(411)	NM
Taxation	(90)	(34)	165%
Profit / (loss) for the year	263	(445)	NM
Attributable to :			
Equity holders of the Company	609	(602)	NM
Non-controlling interests	(346)	157	NM
Profit / (loss) for the year	263	(445)	NM
Other comprehensive income (net of tax):			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(497)	985	NM
Foreign currency reserve realised on loss of control of subsidiaries	-	(1,168)	-100%
Total comprehensive loss for the year	(234)	(628)	-63%
Attributable to:			
Equity holders of the Company	192	(933)	NM
Non-controlling interests	(426)	305	NM
Total comprehensive loss for the year	(234)	(628)	-63%

NM: Not Meaningful

Other operating income mainly comprised of the following:-

* Allowance for doubtful debts (trade)	(134)	(1)
* Allowance for doubtful debts (non trade)	(8)	(42)
* Allowance for inventories obsolescence	(344)	(17)
* Foreign exchange gain/(loss)	597	(989)
* Gain on disposal of plant and equipment	214	34
* Gain on loss of control of subsidiaries	-	1,894
* Miscellaneous income	22	44
* Sales of scrap	37	58
* Write off of accrual	193	-
* Write back of allowance for inventories obsolescence	12	42
Profit / (loss) for the year is derived at after charging of : -		
* Custom penalty	(244)	-
* Depreciation	(127)	(142)
* Severance pay	(193)	-
* Recovery / (expense) of professional fee in relation to proposed Reverse Take Over transaction	387	(722)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statements as at the end of the immediately preceding financial year.

	Group		Company	
	30 June 2015 S\$'000	30 June 2014 S\$'000	30 June 2015 S\$'000	30 June 2014 S\$'000
<u>Non-Current Assets</u>				
Plant & equipment	562	471	364	50
Investment in subsidiaries	-	-	-	-
	562	471	364	50
<u>Current Assets</u>				
Inventories	487	476	-	-
Trade and other receivables	1,005	1,732	7	332
Prepayment	33	67	9	5
Due from related parties (non-trade)	-	308	-	9
Fixed deposits	324	123	100	-
Cash and bank balances	1,502	1,264	280	692
	3,351	3,970	396	1,038
<u>Current Liabilities</u>				
Trade & other payables	958	1,465	58	349
Accrued expenses	793	886	199	368
Due to subsidiaries (non-trade), net	-	-	1,375	1,480
Due to related parties (non-trade)	197	12	3	8
Obligations under finance lease	56	77	38	-
Provision for taxation	47	-	-	-
	2,051	2,440	1,673	2,205
Net Current Assets / (Liabilities)	1,300	1,530	(1,277)	(1,167)
<u>Non-Current Liabilities</u>				
Obligations under finance lease	182	87	160	-
Deferred tax liabilities	1	1	1	1
	183	88	161	1
Net Assets / (Liabilities)	1,679	1,913	(1,074)	(1,118)
<u>Represented by :</u>				
Share capital	42,862	42,862	42,862	42,862
Share option reserve	40	40	40	40
Other reserve	96	96	96	96
Foreign currency translation reserve	243	660	-	-
Accumulated losses	(40,562)	(41,171)	(44,072)	(44,116)
	2,679	2,487	(1,074)	(1,118)
Non-controlling interests	(1,000)	(574)	-	-
Total Equity / (Deficit)	1,679	1,913	(1,074)	(1,118)

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

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

As at 30/6/2015		As at 30/6/2014	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
56	-	77	-

Amount repayable after one year :-

As at 30/6/2015		As at 30/6/2014	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
182	-	87	-
238	-	164	-

Details of any collateral:

- a) The Group's trade credit facilities and banker guarantees are secured by:
- (i) Corporate guarantee of S\$440,000 from the company;
 - (ii) Fixed deposits of approximately S\$224,200;
 - (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 of its subsidiaries with net book value of approximately S\$398,800.

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	12 mths ended 30 June 2015	12 mths ended 30 June 2014
	S\$'000	S\$'000
Cash flows from operating activities		
Profit/(loss) before tax	353	(411)
Adjustments for :		
Allowance for doubtful debts (trade)	134	1
Allowance for doubtful debts (non trade)	8	42
Allowance for inventories obsolescence	344	17
Write-off of inventories	-	19
Write-back of allowance for doubtful debts	(6)	-
Write-back of allowance for inventories obsolescence	(12)	(42)
Non cash benefits paid to key management personnel	-	683
Gain on loss of control over subsidiaries	-	(1,894)
Depreciation of plant and equipment	127	142
Plant and equipment written off	1	-
Gain on disposal of plant and equipment	(214)	(34)
Impairment loss on plant and equipment	2	-
Write off of accrual	(193)	-
Reversal of provision of warranty	-	(38)
Interest expense	7	15
Interest income	(1)	(1)
Currency translation	(526)	1,056
Operating cash flow before changes in working capital	24	(445)
Increase in stocks	(327)	(265)
Decrease/(increase) in trade and other receivables	607	(371)
Decrease/(increase) in prepayments	35	(6)
Increase in amount due to related parties	498	628
(Decrease)/increase in trade and other payables	(431)	249
Decrease in bills payable to bank	-	(64)
Cash generated from/(used in) operations	406	(274)
Interest paid	(7)	(15)
Interest income received	1	1
Income taxes paid	(43)	-
Net cash generated from/(used in) operating activities	357	(288)
Cash flow from investing activities		
Proceeds from disposal of plant and equipment	406	50
Purchase of plant and equipment	(198)	(93)
Net cash generated from/(used in) investing activities	208	(43)
Cash flows from financing activities		
Repayment of loan from related party	-	(368)
Proceeds from issue of share capital	-	1,474
Repayment of finance lease obligations	(135)	(127)
Fixed deposits withdrawn	(200)	285
Release/(placement) of restricted cash	579	(579)
Net cash generated from financing activities	244	685
Net increase in cash and cash equivalents	809	354
Effect of exchange rate changes in cash and cash equivalents	8	(32)
Cash and cash equivalents at beginning of year	685	363
Cash and cash equivalents at end of year	1,502	685

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Total equity / (deficit)	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	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2014	1,913	2,487	(41,171)	42,862	40	756	(574)
Net profit / (loss) for the year	263	609	609	-	-	-	(346)
<u>Other comprehensive loss</u>							
Foreign currency translation differences for foreign operations	(497)	(417)	-	-	-	(417)	(80)
Other comprehensive loss for the year, net of tax	(497)	(417)	-	-	-	(417)	(80)
Total comprehensive (loss) / income for the year	(234)	192	609	-	-	(417)	(426)
Balance as at 30 June 2015	1,679	2,679	(40,562)	42,862	40	339	(1,000)

Group	Total (deficit)/ 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	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2013	(231)	648	(40,569)	39,943	187	1,087	(879)
Net (loss) / profit for the year	(445)	(602)	(602)	-	-	-	157
<u>Other comprehensive income / (loss)</u>							
Foreign currency translation differences for foreign operations	985	837	-	-	-	837	148
Foreign currency reserve realised on loss of control over subsidiaries	(1,168)	(1,168)	-	-	-	(1,168)	-
Other comprehensive (loss) / income for the year, net of tax	(183)	(331)	-	-	-	(331)	148
Total comprehensive (loss) / income for the year	(628)	(933)	(602)	-	-	(331)	305
<u>Contribution by and distributions to owners</u>							
Issue of ordinary shares via private placement	1,313	1,313	-	1,313	-	-	-
Issue of ordinary shares via debt conversion	1,297	1,297	-	1,297	-	-	-
Exercise of share options	162	162	-	309	(147)	-	-
Total contribution by and distributions to owners	2,772	2,772	-	2,919	(147)	-	-
Balance as at 30 June 2014	1,913	2,487	(41,171)	42,862	40	756	(574)

Company	Total (deficit)/ equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2014	(1,118)	42,862	40	96	(44,116)
Profit for the year, representing total comprehensive income for the year	44	-	-	-	44
Balance as at 30 June 2015	(1,074)	42,862	40	96	(44,072)

Company	Total (deficit)/ equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2013	(1,697)	39,943	187	96	(41,923)
Loss for the year, representing total comprehensive loss for the year	(2,193)	-	-	-	(2,193)
<u>Contribution by and distributions to owners</u>					
Issue of ordinary shares via private placement	1,313	1,313	-	-	-
Issue of ordinary shares via debt conversion	1,297	1,297	-	-	-
Exercise of share options	162	309	(147)	-	-
Total transactions with owners in their capacity as owners	2,772	2,919	(147)	-	-
Balance as at 30 June 2014	(1,118)	42,862	40	96	(44,116)

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the numbers of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Company			
	30 June 2015		30 June 2014	
	No of shares ('000)	Share Capital (\$ '000)	No of shares ('000)	Share Capital (\$ '000)
Balance as at the beginning of the year	627,383	42,862	534,995	39,943
Private Placement	-	-	40,000	1,313
Exercise of ESOS 2010 options	-	-	7,650	309
Debt conversion	-	-	44,738	1,297
Balance as at the end of the year	627,383	42,862	627,383	42,862

As at 30 June 2015 and 30 June 2014, the Company had outstanding ESOS 2010 options the conversion of which would result in the issue of 2,000,000 new ordinary shares, respectively. Save for such options, there are no other outstanding convertibles issued by the Company convertible into shares as at 30 June 2015 or 30 June 2014.

The Company held no treasury shares as at 30 June 2015 and 30 June 2014.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 30 June 2015 and 30 June 2014, the Company's issued and paid-up capital comprises 627,383,061 ordinary shares. There are no treasury shares held by the Company as at 30 June 2015.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standing**

The figures presented have not been audited or reviewed.

- 3 Whether the figures have been audited or reviewed, the auditors' report (including any qualification or emphasis of a matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statement for the current reporting period compared with those in the audited financial statement as at 30 Jun 2014, except as disclosed in Note 5 below.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all new and revised Financial reporting Standards (“FRSs”) and interpretation of FRSs (“INT FRSs”) which are effective for the financial period beginning on or after 1 July 2014.

The adoption of the new/revised FRSs did not result in any substantial change to the Group’s accounting policies or any significant impact on the financial statements.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group	
	Year ended 30/06/2015 S\$ cent	Year ended 30/06/2014 S\$ cent
(a). Based on weighted average number of ordinary shares in issue ; and	0.10	(0.10)
(b). On a fully diluted basis	0.10	(0.10)

Notes:

- a) Profit / (loss) per share is calculated based on the weighted average number of ordinary shares in issue during the year ended 30 June 2015 and 30 June 2014, respectively.
- b) For the year ended 30 June 2014, share options granted to employees under ESOS 2010 have not be included in the calculation of diluted loss per share because they are anti-dilutive.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : -

- a) current financial period reported on; and
- b) immediately preceding financial year.

	30/06/2015 S\$ cents	30/06/2014 S\$ cents
Net asset value for the Group	0.27	0.30
Net liability value for the Company	(0.17)	(0.18)

Note: Net asset/(liability) value for the Group excludes non-controlling interests

- 8 **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.**

INCOME STATEMENT

Revenue

Revenue decreased from S\$6.55 million for the financial year ended 30 June 2014 ("**FY 2014**") to S\$6.05 million for the financial year ended 30 June 2015 ("**FY 2015**"). The decrease in revenue was mainly due to cessation of tray washing business by the Thailand subsidiary and partially offset by higher revenue generated in the Natural Gas Vehicle ("NGV") business by the Thailand subsidiary.

Gross Profit Margin

The Group's profit margin increased from 32% for FY 2014 to 35% for FY 2015. The improvement in the Group's gross profit margin was due to cessation of tray washing business in Thailand (which was contributing lower margin) and improved margin from the NGV business in Thailand.

Profit for the Year

The Group had a profit of S\$0.26 million for FY 2015 as compared to a loss of S\$0.45 million for FY 2014. The profit was mainly due to the following reasons:

a) **Decrease in Administrative Expenses**

The decrease in administrative expenses was mainly due to recovery of professional fees in relation to the Reverse Take-Over ("**RTO**") transaction and partially offset by compensation to staff for cessation of washing business in Thailand and payment of custom penalty imposed by Thailand authorities.

BALANCE SHEET

Non-current assets

The Group's non-current assets increased from S\$0.47million to S\$0.56 million as at 30 June 2015. The increase was mainly due to acquisition of motor vehicle partially offset by depreciation made and disposal of non-current assets by one of Thailand subsidiary during the year.

Current assets

The Group's current assets decreased from S\$3.97 million as at 30 June 2014 to S\$3.35 million as at 30 June 2015. The decrease was mainly due to decrease from trade and other receivables and due from related parties offset by the increase in cash and bank balances.

Current liabilities

The Group's current liabilities decreased from S\$2.44 million as at 30 June 2014 to S\$2.05 million as at 30 June 2015. The decrease in Group's current liabilities was due to a repayment of trade and other payables.

Non-current liabilities

The Group's non-current liabilities increased from S\$0.09 million as at 30 June 2014 to S\$0.18 million as at 30 June 2015. The increase in the Group's non-current liabilities was due to increase in obligations under finance lease.

CASH FLOW STATEMENT

The Group's cash and cash equivalents as at 30 June 2015 increased by S\$0.81 million to S\$1.50 million as compared to the balance of S\$0.69 million as at 30 June 2014. The increase was mainly due to recovery of transactional cost relating to RTO.

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

Not applicable.

10 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.

The Management expects the operating business environment in the next 12 months to remain challenging, due to pricing pressure from customers and rising operational costs. However, the Management remains focused to enhance its operational efficiency and monitor its operating expenses in the face of economy uncertainties, to enhance the profitability of the Group's existing businesses.

The Management remains cautious of unexpected economic upheavals in the global economy which may adversely affect the Company. The Management will continue to focus on restructuring and consolidating its existing business, without any major capital expenditures.

11 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 and

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been paid and declared by the Company for the year ended 30 June 2015.

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

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
ACI Technology (S) Pte Ltd *	70	-
Ultratone Holdings (Thailand) Co., Ltd	43	-
Asian Micro Industries (Thailand) Co., Ltd	35	-

* Approval of the shareholders not required as exempted under Rule 916 (1) of the Catalyst Rules.

For more details on the IPT, please refer to the announcement released on 26 August 2015.

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

2015	Natural Gas Vehicle ("NGV") related business					Group Total
	Tray Recycling	Trading		Others	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
- Sales to external customers	302	1,782	3,963	-	-	6,047
- Inter-segment sales	-	-	-	596	(596)	-
Total revenue	302	1,782	3,963	596	(596)	6,047
Segment results	(156)	132	(497)	46	846	371
Finance expenses						(19)
Finance income						1
Loss before tax						353
Tax expense						(90)
Loss for the year						263
Segment assets	656	5,434	3,157	2,557	(7,891)	3,913
Segment liabilities	(9,558)	(6,092)	(14,465)	(3,803)	31,684	(2,234)
Capital expenditure	53	1	40	360	-	454
Depreciation	35	18	31	46	(3)	127

2014	Natural Gas Vehicle ("NGV") related business					Group Total
	Tray Recycling	Manufacturing		Others	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
- Sales to external customers	1,298	1,740	3,507	-	-	6,545
- Inter-segment sales	-	-	-	240	(240)	-
Total revenue	1,298	1,740	3,507	240	(240)	6,545
Segment results	(380)	432	662	(2,194)	1,095	(385)
Finance expenses						(27)
Finance income						1
Loss before tax						(411)
Tax expense						(34)
Loss for the year						(445)
Segment assets	1,563	3,977	2,948	2,442	(6,489)	4,441
Segment liabilities	(9,917)	(4,765)	(13,548)	(3,734)	29,436	(2,528)
Capital expenditure	8	3	45	37	-	93
Depreciation	65	7	37	33	-	142

- 15 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 Note 8.

- 16 A breakdown of sales.

	Group		% Increase / (Decrease)
	30/06/2015 S\$'000	30/06/2014 S\$'000	
i. Sales reported for 1st half year	3,641	3,896	-7%
ii. Profit / (loss) after tax and before NCI reported for 1st half year	379	(1,960)	NM
iii. Sales reported for 2nd half year	2,406	2,649	-9%
iv. Profit after tax and before NCI reported for 2nd half year	(116)	1,515	NM

- 17 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 2015)	Previous Full Year (30 June 2014)
Ordinary	Not Applicable	Not Applicable
Preference	Not Applicable	Not Applicable
Total:	Not Applicable	Not Applicable

- 18 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	57	Father of Lin Xianglong Winchester	CEO and Group Managing Director since February 1997 and Executive Chairman since October 2012.	No change.
Leong Lai Heng	57	Spouse of Lim Kee Liew @ Victor Lim	Substantial Shareholder since August 1999 and director of subsidiaries	No change.
Lin Xianglong Winchester	30	Son of Lim Kee Liew @ Victor Lim	Executive Director since August 2011	No change.

BY ORDER OF THE BOARD

Lim Kee Liew @ Victor Lim

Executive Chairman, Chief Executive Officer and Group Managing Director

27 August 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), RHT Capital Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by 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.

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