



AMPLEFIELD LIMITED
(Unique Entity Number: 198900188N)

ANNUAL REPORT

2021



CONTENTS

	Page
Corporate Data	2
Chairman’s Statement	3
Board of Directors	4
Corporate Governance Statement	8
Review of Operations	36
Directors’ Statement	37
Independent Auditor’s Report	39
Statements of Financial Position	43
Consolidated Statement of Comprehensive Income	45
Consolidated Statement of Changes in Equity	46
Consolidated Statement of Cash Flows	47
Notes to the Financial Statements	50
Statistics of Shareholdings	94
Notice of Annual General Meeting	97
Appendix	104
Proxy Form	

This Annual Report has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). This Annual Report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

CORPORATE DATA

BOARD OF DIRECTORS

Executive

Dato' Sri Yap Teiong Choon (*Executive Vice Chairman*)
 Mr Yap Weng Yau (*Executive Director*)
 Mr Phan Chee Shong (*Executive Director*)
 Mr Woon Ooi Jin (*Executive Director*)

Non-Executive

Mr Albert Saychuan Cheok (*Chairman, Independent*)
 Mr Teh Leong Kok (*Independent*)
 Mr Chong Teik Siang (*Independent*)
 Prof. Ling Chung Yee (*Independent*)

AUDIT COMMITTEE

Mr Albert Saychuan Cheok (*Chairman*)
 Mr Teh Leong Kok
 Mr Chong Teik Siang
 Prof. Ling Chung Yee

NOMINATING COMMITTEE

Mr Chong Teik Siang (*Chairman*)
 Mr Teh Leong Kok
 Prof. Ling Chung Yee
 Mr Albert Saychuan Cheok

REMUNERATION COMMITTEE

Mr Teh Leong Kok (*Chairman*)
 Mr Chong Teik Siang
 Prof. Ling Chung Yee
 Mr Albert Saychuan Cheok

RISK MANAGEMENT COMMITTEE

Mr Yap Weng Yau (*Chairman*)
 Mr Woon Ooi Jin
 Mr Phan Chee Shong
 Mr Teh Leong Kok

COMPANY SECRETARY

Ms Lee Pih Peng (with effect from 15 February 2021)

REGISTERED OFFICE

101A, Upper Cross Street
 #11-16 People's Park Centre
 Singapore 058358
 Tel: 6533 2244
 Fax: 6533 0837

BUSINESS OFFICE

Unit A-15-1, AmpleWest@Menara 6
 No. 6, Jalan P. Ramlee
 50250 Kuala Lumpur
 Malaysia
 Tel: (+60) 3-2072 1138
 Fax: (+60) 3-2072 1127

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
 50 Raffles Place
 Singapore Land Tower #32-01
 Singapore 048623

PRINCIPAL BANKERS

BDO Unibank, Philippines
 OCBC (Malaysia) Sdn Bhd, Kuala Lumpur

INDEPENDENT AUDITOR

Lo Hock Ling & Co.
 Chartered Accountants Singapore
 101A Upper Cross Street
 #11-22 People's Park Centre
 Singapore 058358

AUDIT PARTNER-IN-CHARGE

Mr Raymond Chan
 (from financial year ended 30 September 2021)

CONTINUING SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
 16 Collyer Quay
 #10-00 Income at Raffles
 Singapore 049318

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors ("**Board**"), I present the Annual Report and Financial Statements of Amplefield Limited (the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year ended 30 September 2021 ("**FY2021**").

The global economic recovery is continuing after policy support in various economies and as lock-downs were eased and economies adapted to new ways of working. The global output is projected to grow by 5.9%¹ in 2021 (2020: -3.3%²). The projected growth rate for 2022 is 4.9%¹. However, downside risk remains high due to ongoing supply chain disruptions, inflationary pressures, threat of new COVID variants and climate change.

Against this background, the Group's revenue has increased from \$2.3 million in FY2020 to \$3.1 million in FY2021. This was due to contribution from our construction segment of \$0.8 million for FY2021 (2020: nil). Meanwhile, rental income from investment properties increased slightly to \$2.4 million (FY2020: \$2.3 million) due mainly to contribution of approximately S\$ 0.2 million (FY2020: nil) from our Malaysian investment properties.

The Group will continue to consolidate its business and look out for additional income stream through organic growth as well as through acquisitions. In line with that, the Group had earlier obtained shareholders approval at an EGM on 28 August 2020 to expand its core businesses into property development and construction in Malaysia as well as diversifying into the manufacturing business.

On 7th May 2021, the Group had acquired the entire issued paid up capital of Niche Properties Sdn Bhd, a property development company operating principally in Johor Bahru, Johor, Malaysia. The acquisition is expected to be cashflow positive to the Group in the coming years.

The Company had earlier on 15 November 2017, obtained shareholders' approval to adopt a general mandate for interested person transactions ("**IPT Mandate**") in respect of certain future transactions that the Group may enter into with the interested persons. This had enabled the Group to enter into a contract on 4 December 2017 valued at approximately \$24.8 million to undertake the earthworks on a 63.8 hectares piece of land at Lang Le, Le Minh Xuan Ward, Binh Chanh District, Ho Chi Minh City, Vietnam, which is expected to have a positive impact on the Group's construction and development business. It would be advantageous for the Group to renew this IPT Mandate again to enter into the mandated transactions, as set out in the Appendix to the Annual Report, at the forthcoming AGM on 26 January 2022. The IPT Mandate, if approved by the Shareholders, will not require the need for the Company to convene separate general meetings on each occasion to seek shareholders' prior approval for the entry into such mandated transactions. This will substantially reduce the expenses and time associated with the convening of general meetings and improve administrative efficacy.

On 22 January 2021, the Company had obtained shareholders' approval for a share buyback mandate. At the forthcoming AGM on 26 January 2022, the Company will be proposing to renew this share buyback mandate. The approval of the share buyback mandate will give the Company flexibility to undertake purchases or acquisitions of its own shares subject to certain terms and conditions. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced. Shares purchased pursuant to the share buyback mandate will either be cancelled or held as treasury shares. Shares purchased pursuant to the share buyback mandate and held as treasury shares may be (i) used as consideration for the acquisition of shares or assets of another company, (ii) sold in the event of future share placements or (iii) transferred pursuant to an employee's share scheme. Share buybacks by the Company may also help to mitigate short term share price volatility or trading trends which are not otherwise caused by general market factors or sentiments or the fundamentals of the Company and offset the effects of short-term speculation and bolster shareholder's confidence.

The Group recognizes that embracing sustainable practices is a business priority that is important for the long-term development and success of our business. In this respect, we have issued our first Sustainability Report for FY2018 in September 2019, which was based on the Global Reporting Initiative G4 Reporting Guidelines. In line with our efforts to go green and as part of our social responsibility initiatives and sustainability strategy, we have implemented the use of electronic communications for purposes of serving notices to the Company's shareholders. We hope that we will have your wholehearted support in this area of embracing electronic communications. We will be publishing our FY2021 sustainability report no later than 28 February 2022.

On behalf of the Board, I would like to extend our thanks to our valued customers, business partners and financiers for their continued support. I would also like to express our appreciation to the management and staff of the Group for their dedication and hard work to see us through an eventful year.

In closing, I also extend my personal thanks and gratitude to my fellow directors for their valuable contribution, and to our shareholders for their unwavering support.

Albert Saychuan Cheok
Independent Chairman

15 December 2021

¹ Source: IMF World Economic Outlook, October 2021
² Source: IMF World Economic Outlook, April 2021

BOARD OF DIRECTORS

ALBERT SAYCHUAN CHEOK

Independent Chairman

Mr Albert Saychuan Cheok was appointed to the Board on 25 November 2009. He was last re-appointed to the Board on 22 January 2021 pursuant to Rule 406(3)(d)(iii) of the Listing Manual, Section B, rules of Catalist of the Singapore Exchange Securities Trading Limited which will come into effect on 1 January 2022 under a Two-Tier Voting process. He is the Independent Non-Executive Chairman of the Company as well as Chairman of the Audit Committee. He is also a member of the Nominating Committee and Remuneration Committee.

Mr Albert Saychuan Cheok graduated from the University of Adelaide with First Class Honours in Economics and was awarded a PhD scholarship to study at Cambridge University, which was not taken up. He is a Fellow of the Certified Public Accountants Australia. Mr Albert Cheok has more than 40 years of high-level experience in the banking, financial and corporate sectors in the Asia Pacific region.

Between May 1979 and February 1982, Mr Cheok was an Advisor to the Australian Government Inquiry into the Australian Financial System ("Campbell Inquiry"), which introduced comprehensive reforms to the Australian banking system.

He was the Chief Manager at the Reserve Bank of Australia from October 1988 to September 1989 before becoming the Deputy Commissioner of Banking in Hong Kong for three and a half years. He was subsequently appointed as the Executive Director in charge of Banking Supervision at the Hong Kong Monetary Authority from April 1993 to May 1995. Mr Cheok was the Chairman of Bangkok Bank Berhad in Malaysia from September 1995 to November 2005.

Mr Cheok was the Chairman of the Hong Kong listed International Standards Resources Holdings Limited from July 2013 to September 2019. Mr Cheok was independent Chairman of MC Payment Limited from 18 February 2021 to 30 June 2021 and a director of Peppermint Innovation Limited which is listed on Australia Securities Exchange from 29 April 2019 to 1 April 2020.

Currently, Mr Cheok holds positions on boards throughout Asia/Australia including:

China Aircraft Leasing Group Holdings Limited (listed in Hong Kong) – independent non-executive director

5G Networks Limited, listed in Australia – independent non-executive Chairman

Supermax Bhd (listed in Malaysia) – independent non-executive Chairman

He has no relationship, including immediate family relationships with other directors, the Company or its 5% shareholders.

BOARD OF DIRECTORS

DATO' SRI YAP TEIONG CHOON *Executive Vice Chairman*

.....

Dato' Sri had his early education in Victoria Institution, Kuala Lumpur. He obtained a Bachelor of Commerce degree with double majors in Economics and Accounting in 1976 and a Master in Commerce with Honours, majoring in Advance Accounting from the University of Canterbury, New Zealand in 1977. He is a Chartered Accountant by profession and is a member of the New Zealand Institute of Chartered Accountants, the Malaysian Institute of Accountants, a Fellow of the Australian Society of Certified Practising Accountants and Institute of Certified Public Accountants of Singapore.

He started his career with Messrs Hanafiah, Raslan and Mohamad of Malaysia in 1977 and subsequently left the accounting profession in 1982 to manage the Sin Heap Lee Group of Companies. He was an Executive Director of SHL Consolidated Bhd, a Malaysian public-listed company involved in real estate development and operation, until his retirement in 2019. Dato' Sri was also previously the Executive Director of Amplefield Group of Companies from 2003 to 2016

He will be responsible for the day-to-day operations of the Amplefield Group and will play a leading role in developing the business.

Dato Sri Yap is the father of Mr Yap Weng Yau, an Executive Director of the Company, spouse of Datin Sri Phan Foo Beam, a substantial shareholder of the company and the brother-in-law of Mr. Phan Chee Shong, Executive Director of the Company. Save as disclosed, he has no family relationship with other directors or major shareholders of the Company.

PROF. LING CHUNG YEE *Independent Director*

.....

Professor Ling was appointed to the Board as an Independent Director on 14 March 2019. He was last re-elected to the Board on 22 January 2020.

Prof. Ling is currently the CEO & Founder of FollowTrade, an Adjunct Professor in Finance at the SKEMA Business School, and an Academic Program Director at SMU Academy. Concurrently, he also serves as an Independent Board Director on United Food Holdings Ltd, Debao Property Development Ltd and Ley Choon Group Holdings Ltd. Prof. Ling was previously an independent director of Vingroup JSC, Sino Grandness Food Industry Group Ltd, Pine Capital Group Ltd and Ace Achieve Infocom Ltd.

Prof. Ling spent more than 20 years in investment banking and held senior positions with JPMorgan, Lehman Brothers, Goldman Sachs and Salomon Smith Barney. His expertise is in Asia real estate, SPAC & REIT IPOs and and he has worked in New York, Hong Kong, Tokyo and Singapore. During his investment banking career, Prof. Ling had originated and executed a broad range of advisory and capital market transactions including some of the most high profile transactions in the region. Prof. Ling was a former Board Director of the CFA Society of Japan. He was honored as the Real Estate Executive of the Year 2016 by Singapore Business Review, and as one of 20 Rising Stars in Real Estate 2008 by Institutional Investor.

Prof. Ling graduated from INSEAD with a Global EMBA and from the National University of Singapore with a Bachelor's degree in Business Administration.

Prof. Ling is a member of the Remuneration Committee, the Audit Committee and the Nominating Committee of the Company.

Prof. Ling has no relationship, including immediate family relationships, with other directors, the Company or its 5% shareholders.

BOARD OF DIRECTORS

CHONG TEIK SIANG *Independent Director*

.....

Mr Chong was appointed to the Board on 14 March 2019. He was last re-elected to the Board on 22 January 2020.

He graduated with a Bachelor of Science (Agribusiness) degree from Universiti Putra Malaysia. He is an Independent Director of the Company. Besides being the Chairman of the Nominating Committee, he is also a member of the Audit Committee and Remuneration Committee. Mr Chong's principal commitment is with Phillip Capital Management (S) Ltd. where he serves as the Director, Portfolio Management and is responsible for business development and marketing and was involved in the launch of six ETFs in Singapore. He has more than 20 years of experience in financials services specialized in business development in ASEAN region.

He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

Mr Chong has no relationship, including immediate family relationships with other directors, the Company or its 5% shareholders.

TEH LEONG KOK *Independent Director*

.....

Mr Teh was appointed to the Board on 14 March 2019. He was last re-elected to the Board on 22 January 2020. He obtained his Master of Arts in Town & Regional Planning from University of Sheffield, United Kingdom in 1986 and Bachelor of Arts in Environmental Studies from University of Waterloo, Waterloo, Ontario, Canada in 1983.

Mr Teh has wide experience in the development and construction industry in Malaysia. He has held various senior positions in Land & Build Sdn Bhd, Malton Bhd, OSK Property Holdings Ltd, Country Heights Group etc.

Mr Teh is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company. He is also a member of the Risk Management Committee.

He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

Mr Teh has no relationships, including immediate family relationships, with other directors, the Company or its 5% shareholders.

BOARD OF DIRECTORS

YAP WENG YAU *Executive Director*

Mr Yap was appointed to the Board on 22 February 2013 and redesignated as Executive Director on 30 May 2016. He was last re-elected to the Board on 30 January 2019. He is responsible for the overall day-to-day operations and plays a leading role in developing the business and direction of the Group. He graduated with a Bachelor of Business (Accounting) degree from Monash University, Australia in 2004. He started his career with Ernst & Young, Malaysia from 2004 to 2009. Mr Yap is the Chairman of the Risk Management Committee. He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

Mr Yap is the son Dato Sri Yap, the Executive Vice Chairman of the Company and Datin Sri Phan Foo Beam, a substantial shareholder of the Company. Save as disclosed, he has no family relationship with other directors or major shareholder of the Company.

PHAN CHEE SHONG *Executive Director*

Mr Phan was appointed to the Board on 30 May 2016 as an Executive Director. He was last re-elected to the Board on 22 January 2020. He is responsible for the execution of the various development and construction projects of the Group. He is a civil engineer by profession and has more than 40 years of experience in civil engineering consultancy, property development, construction and management in the region. He holds a degree in Bachelor of Engineering from University of Canterbury, New Zealand. He is a member of the Institute of Engineers, Malaysia and Lembaga Jurutera Malaysia since 1984. Mr Phan is a member of the Risk Management Committee. He is a director of Niche Properties Sdn Bhd. He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

Mr Phan is the brother of Datin Sri Phan Foo Beam, a substantial shareholder of the Company, the brother-in-law of Dato Sri Yap, the Executive Vice Chairman and a substantial shareholder of the Company. Save as disclosed, he has no family relationship with other directors or major shareholder of the Company.

WOON OOI JIN *Executive Director*

Mr Woon was appointed to the Board on 11 February 2010 and redesignated as Executive Director on 30 May 2016. He was last re-elected to the Board on 30 January 2019. Mr Woon graduated from the University of Malaya in 1984 with a Bachelor of Science degree in Physics. He is an accountant by profession and is a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. He is the Chief Financial Officer of the Company since 26 May 2015 and a member of the Risk Management Committee. He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

Mr Woon has no relationships, including immediate family relationships, with other directors, the Company or its 5% shareholders

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the “**Board**”) and the management (the “**Management**”) of Amplefield Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) are committed to maintain a high degree of corporate governance and transparency for the benefit of all its stakeholders.

This report outlines the Company’s corporate governance practices and processes that were in place for the financial year ended 30 September 2021 (“**FY2021**”), with reference to the Code of Corporate Governance 2018 (the “**Code**”) and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual: Section B: Rules of Catalyst (“**Catalist Rules**”).

The Board and Management are pleased to confirm that the Company has adhered to the Code and Catalyst Rules except where otherwise stated and explained.

BOARD MATTERS

Principle 1: Board's Conduct of its Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is collectively responsible and works with Management for the long-term success of the Company and the Group.

The Board works with Management to develop and implement the Company’s corporate and business strategy and direction and to hold Management accountable for performance. All directors recognize that they have to discharge their duties and responsibilities at all times as fiduciaries and act in the best interests of the Company and Shareholders as a whole.

The Board has put in place a Code of Ethics and Conduct to create a corporate culture within the Group to operate the businesses of the Group in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct.

Apart from its statutory duties and responsibilities, the Board is primarily responsible for:-

- (a) providing an oversight over the implementation of the strategic direction and management of the Company;
- (b) approving the budgets or forecasts, investment and divestment proposals;
- (c) satisfying itself that senior management has developed and implemented a sound system of risk management and internal controls in relation to financial reporting risks and has reviewed the effectiveness of the operation of that system;
- (d) reviewing the Group’s financial performance;
- (e) assessing the effectiveness of senior management’s implementation of systems for managing material business risks, including the making of additional enquiries and to request assurances regarding the management of material business risks, as appropriate;
- (f) ensuring compliance with legal, regulatory requirements (including continuous disclosure) and ethical standards;
- (g) reviewing the financial authorization limits in place for all major capital expenditures which require the Board’s approval;
- (h) overseeing the Company’s operations, including its control and accountability systems;
- (i) providing input into and final approval of management’s development of corporate strategy and performance objectives;
- (j) reviewing, ratifying and monitoring the Company’s Code of Ethics and Conduct;
- (k) setting strategic aims and ensuring that the necessary financial and human resources are in place to meet its objectives;
- (l) establishing a succession plan;
- (m) developing and implementing a shareholder communication policy for the Company; and
- (n) reviewing the adequacy and the integrity of the management information and internal controls systems of the Company and Group.

CORPORATE GOVERNANCE STATEMENT

- (o) Reviewing key management personnel's performance;
- (p) Ensuring good corporate governance practices to protect the interests of shareholders;
- (q) Overseeing, through the Nominating Committee, the appointments, re-election and resignation of Directors and the Management; and
- (r) Overseeing, through the Remuneration Committee, the design and operation of an appropriate remuneration framework.

To address potential conflicts of interests, the Board has adopted a policy where Directors who are interested in any matter being considered are required to notify the Company promptly of all conflicts of interest as soon as practicable as well as when required and refresh the required declarations annually, recuse themselves from deliberations and abstain from voting in relation to any such resolution(s) relating to such matter.

Incoming directors will receive comprehensive and tailored induction on joining the Board. This should include his duties as a director and how to discharge those duties, and an orientation program to ensure that they are familiar with the company's business and governance practices. If the newly-appointed director has no prior experience as a director of a listed company, briefing in relevant areas such as regulatory, finance and legal, as well as industry-related areas will be provided.

In addition, as required under the Catalist Rules, a new director who has no prior experience as a director of a company listed on the SGX-ST must undergo mandatory training in his roles and responsibilities as prescribed by the SGX-ST. Such training will be completed within one year of the appointment.

Both Mr Teh Leong Kok and Mr Chong Teik Siang, who were appointed to the board and various committees on 14 March 2019, have completed the mandatory training courses in the roles and responsibilities of a director of a listed company as prescribed by SGX-ST during FY2021 due to travel restrictions, public health advisories as well as concerns over COVID-19 in FY2020.

There was no new director appointed during FY2021. However, Dato Sri Yap Teiong Choon ("**Dato Sri Yap**") was appointed Executive Vice Chairman on 28 October 2021 after FY2021. He was previously the Executive Director of the Company from 2003 to 2016 and has been regularly attending seminars and webinars organised by professional accounting bodies and was a director of a company listed on Bursa Malaysia until August 2019. Therefore, the NC did not recommend Dato Sri Yap to refresh and attend mandatory training.

Directors are briefed by Management or, if necessary, by the appropriate professional advisers on salient industry trends or updates and changes or updates to relevant legal or regulatory or accounting requirements, where applicable. Directors are also encouraged to attend relevant training programmes, seminars and workshops organized by various professional bodies and organizations to equip themselves to effectively discharge their duties and to enhance their skills and knowledge, either as part of their own professional practice or skills upgrading, or through the Company. The Company will arrange for the funding of the training of the directors, where required or appropriate.

The Board has adopted a set of internal guidelines setting forth matters that require its approval. Matters which are specifically reserved to the Board for approval include but are not limited to the following:

- (a) major capital expenditure, capital management and acquisitions and divestitures exceeding 5% of latest audited NTA of the Group;
- (b) Chapter 9 and Chapter 10 transactions under the Catalist Rules;
- (c) the Company's control and accountability systems;
- (d) share issuance, dividend release or changes in capital;
- (e) the Company's policies on risk oversight and management, internal compliance and control, Code of Conduct, and legal compliance;
- (f) the Company's financial statements, financial results announcements, budgets; and
- (g) all matters which cross the Materiality Threshold¹.

¹ The Board will establish and review materiality thresholds from time to time which will reflect the stage of development of the Company and takes into consideration the guidelines provided in the Catalist Rules.

CORPORATE GOVERNANCE STATEMENT

The Board is supported by four sub-committees (“**Committees**”), namely the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”), the Remuneration Committee (“**RC**”) and the Risk Management Committee, each with specific terms of reference where their powers, functions and duties as well as procedures governing their operation and decision-making are described.

Details of the composition of the various Committees and their respective terms of reference are set out below in the sections below discussing the Company’s practices and processes in relation to Principles 4, 6 and 10 of the Code.

The Board conducts regular scheduled meetings on at least a half-yearly basis to coincide with the announcement of the Group’s half-year and full-year results and to keep the Board updated on the business activities and financial performance of the Group. Ad-hoc meetings and/or discussions (including via email correspondences) are also convened, when required, to address any significant issues that may arise.

Directors with multiple board representations ensure that they are nevertheless able to attend the scheduled meetings of the Board and Committees and otherwise able to devote sufficient time and attention are given to the affairs of the Company.

The record of the Directors’ attendance at meetings of the Board and Committees in respect of the financial year under review is set out below:

Name	Number of Meetings											
	Board Meetings		Audit Committee Meetings		Nominating Committee Meetings		Remuneration Committee Meetings		Risk Management Committee Meetings		Annual General Meeting	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Albert Saychuan Cheok	2	2	3	3	1	1	1	1	1	-	1	1
Yap Weng Yau	2	2	3	3 [#]	1	1 [#]	1	1 [#]	1	1	1	1
Phan Chee Shong	2	2	3	3 [#]	1	1 [#]	1	1 [#]	1	1	1	1
Woon Ooi Jin	2	2	3	3 [#]	1	1 [#]	1	1 [#]	1	1	1	1
Teh Leong Kok	2	2	3	3	1	1	1	1	1	1	1	1
Chong Teik Siang	2	2	3	3	1	1	1	1	1	-	1	1
Prof Ling Chung Yee	2	2	3	3	1	1	1	1	1	-	1	1

Note:

[#] By invitation.

Board papers for Board and Board Committee meetings were sent to Directors in advance in order for Directors to be adequately prepared for meetings including all relevant documents, materials, background or explanatory information relating to matters to be brought before the Board and copies of disclosure documents, budgets and forecasts. In addition to the annual budget submitted to the Board for approval, the Board was provided with regular reports and updates on specific matters such as inventory management, risk management and any material variance between the budgeted and actual results. The Board is informed and its approval sought on the matters which require its approval under the internal guidelines set by the Board, including material events and transactions. Requests for other information by the Board were also dealt with promptly.

CORPORATE GOVERNANCE STATEMENT

The Board, the Board Committees and the Directors have separate and independent access to Management of the Company and are entitled to request from Management such additional information or clarification as required.

The Company Secretary attends all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed and the minutes of all Board and Board Committees meetings are recorded and circulated to the Board and the Board Committees and also advises the Board on all governance matters.

Under the direction of the Chairman, the Company Secretary facilitates the information flow within the Board and Board Committees and between Management and Non-Executive Directors. The Board has independent access to the Company Secretary. The appointment and the removal of the Company Secretary are decisions taken by the Board as a whole.

Professional advisors may be invited to advise the Board, or any of its members, if the Board or any individual member thereof needs independent professional advice.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the company

The current size mix and composition of the Board is effective to enable and facilitate decision-making in the best interests of the Company and Shareholders as a whole.

The Board exercises objective judgment independently from Management on corporate affairs of the Company and the Group and no individual or small group of individuals dominate the decisions of the Board.

As at the date of this Report, the Board comprises eight Directors, four of whom are independent Directors (“**Independent Directors**”), and the remaining four are executive directors (“one **Executive Vice Chairman** and three **Executive Directors**”).

The Directors in office at the date of this Report and their relevant particulars are as follows:

Name of Director	Role undertaken	Board Committee Membership	Date of First Appointment	Date of last Re-appointment	Principal commitments	Present directorships and chairmanships in other listed companies and other principal commitments	Directorships and chairmanships in other listed companies and other principal commitments over the preceding 3 years
Albert Saychuan Cheok	Independent Chairman	Audit Committee	25 November 2009	22 January 2020	None	China Aircraft Leasing Group Holdings Ltd, 5G Networks Limited, Supermax Corporation Berhad	Peppermint Innovation Ltd., MC Payment Ltd., International Standards Resources Holdings Ltd
Dato’ Sri Yap Teiong Choon	Executive Vice Chairman	-	28 October 2021	-	None	-	SHL Consolidated Bhd
Yap Weng Yau	Executive Director	Risk Management Committee	22 February 2013	22 January 2021	None	Nil	Nil
Phan Chee Shong	Executive Director	Risk Management Committee	30 May 2016	22 January 2020	None	Nil	Nil

CORPORATE GOVERNANCE STATEMENT

Name of Director	Role undertaken	Board Committee Membership	Date of First Appointment	Date of last Re-appointment	Principal commitments	Present directorships and chairmanships in other listed companies and other principal commitments	Directorships and chairmanships in other listed companies and other principal commitments over the preceding 3 years
Woon Ooi Jin	Executive Director	Risk Management Committee	11 February 2010	22 January 2021	None	Nil	Nil
Teh Leong Kok	Independent Director	Audit Committee Risk Management Committee Remuneration Committee (Chairman) Nominating Committee	14 March 2019	22 January 2020	None	Nil	Nil
Chong Teik Siang	Independent Director	Audit Committee Remuneration Committee Nominating Committee (Chairman)	14 March 2019	22 January 2020	Director, Portfolio Management with Phillip Capital Management (S) Ltd.	Nil	Nil
Prof Ling Chung Yee	Independent Director	Audit Committee Nominating Committee Remuneration Committee	14 March 2019	22 January 2020	FollowTrade	Independent director of United Food Holdings Ltd., Debao Property Development Ltd., Ley Choon Group Holdings Ltd.	Independent director of Sino Grandness Food Industry Group Ltd., Ace Achieve Infocom Ltd., Pine Capital Grp Ltd., Vingroup JSC

The Company did not have any alternate directors appointed for FY2021.

Independent Directors are assessed as such based, *inter alia*, on such criteria and considerations as set out below in the discussions of the Company's practices and processes in relation to Principle 4 of the Code.

The Chairman of the Board is an Independent Director, and at least one-third of the Board comprises Independent Directors, as required under Rule 406(3)(c) of the Catalist Rules with effect from 1 January 2022. While the Board will continue to have the requisite number of Independent Directors as required under Rule 406(3)(c) of the Catalist Rules, however, consequent to the appointment of Dato Sri Yap as Executive Vice Chairman on 28 October 2021 after FY2021, it has less than a majority of its Board members comprising Non-Executive Directors. Nevertheless, the Nominating Committee will endeavor to comply with Provision 2.3 of the Code by continuing to assess the Board composition from time to time and make appropriate recommendations to the Board when necessary.

CORPORATE GOVERNANCE STATEMENT

Notwithstanding that, the Nominating Committee is presently satisfied that the current composition of half of its Board comprises Independent and Non-Executive Directors would have an appropriate level of independence to enable it to make decisions in the best interests of the Company as the independent directors are sufficiently experienced and the Independent Chairman has a casting vote in case of a deadlock.

The Company currently does not have a formal Board diversity policy but will review the need or feasibility of having such policy when appropriate. Notwithstanding the absence of a formal Board diversity policy, the NC is tasked to review the structure, size and composition (including the skills, knowledge and experience of the Board) at least annually and to assist the Board to review the required mix of skills, experience and other qualities which Non-Executive Directors should bring to the Board on an annual basis

In connection with the annual review and assessment of the performance of the Board and Committees and Directors, the NC has evaluated the respective skills, knowledge and experience of the Non-Executive Directors on the Board, and considered that they collectively possess core competencies in areas such as accounting or finance, regulatory matters (including those applicable to securities and capital markets), corporate governance matters, risk management, business or management experience and industry knowledge. Combined with the Executive Directors' and Management's extensive knowledge of the business and operations of the Company and the Group, the current mix and composition of the Board allows the Company and the Group to implement the Company's corporate strategy and remain nimble and responsive to business opportunities which may arise from time to time, as well as to robustly evaluate the corporate strategy for the Company in light of these business opportunities where required.

The NC has accordingly reported to the Board that they are of the view that the Board and Board Committees comprise persons who, as a group, provide an appropriate balance and diversity of the relevant skills, experience and expertise required, *inter alia*, to ensure effective governance of the Company and to facilitate the furtherance of the corporate strategy of the Company.

The NC has also reported to the Board that they are of the view that given the nature and scope of the Company and the Group's business and operations, the present Board size of eight members is appropriate to facilitate effective decision-making to meet the needs and demands of the Company and the Group's business and operations.

The Board has concurred with the NC's views and recommendations as aforesaid.

Notwithstanding the foregoing, the Board will continue to monitor and review the mix and composition of the Board, including to consider the appropriateness of Board renewal should the opportunity arise or if the circumstances warrant it.

The Board and Management recognises that an effective and robust board is crucial to good corporate governance, where members engage in open and constructive debate and challenge management on its assumptions and proposals. For this to happen, the Board, in particular, the non-executive directors, must be kept well informed of the Company's businesses and affairs and be knowledgeable about the industry in which the businesses operate.

Management regularly presents proposals or reports for the Board's consideration and approval (where appropriate), for instance, proposals on the annual budget of the Group, proposals relating to specific proposed transactions or general business direction or strategy of the Group, as well as regular reports or updates on the Group's inventory management and risk management.

The Non-Executive Directors will evaluate the proposals or reports presented by Management for their consideration and through active participation during Board meetings, constructively and judiciously challenge the basis or assumptions made by Management and these Directors also review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance. The Non-Executive Directors will also, where appropriate, provide guidance to Management on relevant aspects of the Group's business and assist in the development and implementation of the Company and the Group's corporate and business strategy.

The Non-Executive Directors will meet or confer in discussions without the presence of Management and the Independent Directors will meet or confer in discussions without the presence of Management or other Directors when circumstances warrant, and the Independent Directors meet regularly without the presence of Management in the meetings with the external and internal auditors at least annually, and on such other occasions as may be required and the chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

CORPORATE GOVERNANCE STATEMENT

The profile of each Directors which includes key information regarding academic qualifications, directorships and chairmanship both present and those held over the preceding three years in other listed companies and other principal commitments is set out on pages 4 to 7 of this Annual Report.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Independent Chairman and CEO (or equivalent) are separate to ensure a clear division of their responsibilities, increased accountability and greater capacity of the Board for independent decision making.

Albert Saychuan Cheok is the Independent Chairman of the Board and is responsible for the following:

- (a) to lead the Board to ensure its effectiveness on all aspects of its role;
- (b) to promote a culture of openness and debate at the Board;
- (c) to facilitate the effective contribution of non-executive directors in particular;
- (d) to promote high standards of corporate governance; and
- (e) to set the agenda for Board meetings.

The responsibilities of the CEO (or equivalent) are as follows:

- (a) to progress and advance the strategic direction provided by the Board; and
- (b) the overall day-to-day operational running of the Company, pursuant to the Board delegating to him certain of the Board's powers, authorities and discretions.

Notwithstanding that the Company has not appointed a CEO, the above responsibilities of the CEO are undertaken by Dato' Sri Yap, who is responsible for the overall day-to-day operations of the Group and plays a leading role in developing the business and direction of the Group.

The Chairman also ensures that Board meetings are held regularly and on an ad hoc basis where required and, when necessary, sets the Board meeting agendas in consultation with the Management and the Company Secretary. The Chairman presides over each Board meeting and ensures full discussion of agenda items. Management staff, as well as external experts who can provide additional insights into the matters to be discussed, are invited when necessary, to attend at the relevant time during the Board meetings.

The Company did not appoint a lead independent director as:

- (a) the Chairman and the CEO (or equivalent) are not the same person;
- (b) the Chairman and the CEO (or equivalent) are not immediate family members;
- (c) the Chairman is not part of the management team; and
- (d) the Chairman is an Independent Director.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC of the Company comprises four Directors, all of whom, including its Chairman, are Independent Directors. Further details on the composition of the Nominating Committee is set out in page 2 of this annual report.

The NC is governed by written terms of reference which include, inter alia, the following duties and responsibilities:

- (a) to review the structure, size and composition (including the skills, knowledge and experience of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

CORPORATE GOVERNANCE STATEMENT

- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of Independent Non-Executive Directors;
- (d) to make recommendations to the Board on the appointment or re-appointment of directors and review of board succession plans for directors, in particular the Chairman and the Executive Directors;
- (e) board appointments and re-nominating retiring Directors for re-election in accordance with the Company's Constitution at annual general meetings after having considered important issues, as part of the process for the selection, appointment and re-appointment of Directors, as to composition and progressive renewal of the Board and each directors' competencies, commitment, contribution and performance including, if applicable, as an independent director;
- (f) to review the training and professional development programs for the Board;
- (g) ensuring all Directors submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years;
- (h) to assist the Board to review the required mix of skills, experience and other qualities which Non-Executive Directors should bring to the Board on an annual basis;
- (i) to review and approve any new employment of related persons and proposed terms of their employment;
- (j) to develop a process for evaluation of the performance of the Board, its Board Committees and Directors; and
- (k) to determine whether or not a Director of the Company is able to and has been adequately carrying out his duties as a Director.

The Company has in place a process for selecting and appointing new Directors and nominating existing Directors for re-appointment. Such process includes, in the case of a new Director to be appointed, *inter alia*, an evaluation of a candidate's qualifications and experience with due consideration being given to ensure that the Board consists of members who as a whole will collectively possess the relevant core competencies in areas such as accounting or finance, legal and regulatory matters, risk management, business or management experience and industry knowledge. The search for new Directors, if any, will, if considered necessary, be made through executive search companies, contacts and recommendations and shortlisted persons will be evaluated by the NC before being recommended to the Board for consideration.

The Company's Constitution ("**Constitution**") requires at least one-third of the Directors, or if their number is not a multiple of three, the number nearest to but not less than one-third of the Directors, to retire from office by rotation once every three years and shall then be eligible for re-election at the meeting at which he retires.

Existing Directors are put up for retirement and re-election in accordance with the foregoing requirement, and the NC will recommend the nomination of a Director for re-election after considering, *inter alia*, the Director's competencies, commitment, contribution and performance, as well as the need for progressive renewal of the Board.

The NC will consider the need for Board renewal as and when necessary or appropriate, as part of succession planning. At the Management level, action plans and training programmes are in place to build-up the next level of management team to support senior management.

The NC has, with the approval of the Board, established performance criteria and evaluation procedures for evaluation and assessment of the effectiveness and performance of the Board, the Committees and the Directors, as elaborated in the section below discussing the Company's practices and processes in relation to Principle 5 of the Code.

Each member of the NC will abstain from voting on any resolution of the Nominating Committee or the Board (if applicable) in respect of the assessment of his/her performance or nomination for re-election as Director.

Review of the independence of Independent Directors

The NC determines on an annual basis whether or not a Director is independent in accordance with Rule 406(3)(d) of the Catalyst Rules and the Code bearing in mind the Code's definition of an "Independent Director" and guidance as to the relationships, the existence of which would deem a Director not to be independent. As and when circumstances require, the NC will also assess and determine a Director's independence.

The Board considers an Independent Director as one who, *inter alia*, has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

CORPORATE GOVERNANCE STATEMENT

In line with the guidance in the Code, the Board takes into account the existence of relationships or circumstances that are relevant in its determination as to whether a Director is independent, including the employment of a Director by the Company or any of its related corporations during the financial year in question or any of the previous three financial years; the employment of an immediate family member by the Company or any of its related corporations during the financial year in question or any of the past three financial years and whose remuneration is determined by the Remuneration Committee; the acceptance by a Director of any significant compensation from the Company or any of its related corporations for the provision of services during the financial year in question or the previous financial year, other than compensation for board service; a Director being related to any organisation from which the Company or any of its subsidiaries received significant payments or material services during the financial year in question or the previous financial year; a Director who is a substantial shareholder of the Company or is an immediate family member of a substantial shareholder; a Director who is or has been associated with a substantial shareholder of the Company in the financial year in question or the previous financial year; and a Director who has been a Director for an aggregate period of more than nine years and whose continued appointment as an independent director has not been sought and approved in separate resolutions (“**Two-Tiered Voting**”) by (i) all shareholders; and (ii) all shareholders, excluding shareholders who also serve as the Directors or the CEO (or equivalent), and their associates.

The Board recognises that Independent Directors who may have served more than nine years may over time develop significant insights into the Group's businesses and operations and can continue to provide significant and valuable contributions to the Board. Where there are such Directors, the Nominating Committee and the Board will review vigorously their continuing contributions and independence and may exercise its discretion to extend the tenure of these Directors where appropriate.

In connection with the annual review and assessment of the performance of the Board and Committees and Directors, the NC has carried out a review on the independence of each Independent Director based on the considerations set out above taking into account the respective Directors' self-declaration in the Director's Independence Checklist and their actual performance on the Board and Committees, the additional considerations as stated below, and is satisfied that the Independent Directors are able to act with independent judgment.

Each Independent Director of the Company has completed a checklist (“**Directors' Independence Checklist**”) to confirm his independence in connection with the annual review and assessment of the performance of the Board and Committees and Directors. The checklist is drawn up based, *inter alia*, on the requirements and guidelines provided in the Code and the Catalist Rules.

One of our Independent Directors, namely Mr Albert Saychuan Cheok, having been first appointed to the Board on 25 November 2009, has served on the Board for more than nine years, and as such, had sought shareholders' approval for his continued appointment as an independent director at the annual general meeting held on 22 January 2021 under the Two-Tier Voting. There are no other Independent Directors who has served beyond nine years from his first appointment.

Commitments of Directors sitting on multiple boards

The Board has set the maximum number of listed company board representations which any Director may hold as 10. The listed company directorships and principal commitments of each Director is set out on pages 11 to 12 of this Annual Report.

The NC has reviewed each Director's outside directorships and their principal commitments. Despite the multiple directorships of some Directors, the NC was satisfied that such Directors spent adequate time on the Company's affairs and have carried out their responsibilities and duties as a director of the Company. The NC has taken into account the results of the assessment of the effectiveness of the individual director, the level of commitment required of the director's other principal commitments, and the respective directors' actual conduct and participation on the Board and board committees, including availability and attendance at regular scheduled meetings and ad-hoc meetings, in making the determination, and is satisfied that all the directors have been able to and have adequately carried out their duties as director notwithstanding their multiple listed board representations and other principal commitments.

CORPORATE GOVERNANCE STATEMENT

Training and professional development

The NC, working in conjunction with Management, keeps a constant lookout for appropriate training and professional development programmes from time to time offered by professional bodies such as the Singapore Institute of Directors and external training institutes and service providers, and recommends them to Board members for attendance or participation. Individual Directors may from time to time attend separate training and professional development programmes, in connection with their own profession or work or other directorships which they may hold.

The details of the courses attended by the Directors in FY2021 are summarised in the table below –

Training(s) attended by Directors in FY2021		
Course Name	Course Organiser	Attendees
LED 5 Audit Committee Essentials	Singapore Institute of Directors	Teh Leong Kok, Chong Teik Siang
LED 6 Board Risk Committee Essentials	Singapore Institute of Directors	Teh Leong Kok, Chong Teik Siang
LED 7 Nominating Committee Essentials	Singapore Institute of Directors	Teh Leong Kok, Chong Teik Siang
LED 8 Remuneration Committee Essentials	Singapore Institute of Directors	Teh Leong Kok, Chong Teik Siang
Asia's Renaissance – The new era of recovery and reopening	Singapore Institute of Directors	Teh Leong Kok, Chong Teik Siang
PwC Singapore's Budget 2021 webinar	PwC	Ling Chung Yee
Moore Stephens Budget 2021 webinar	Moore Stephens	Ling Chung Yee
UBS Market Outlook 2021 & DBS Market Outlook 2021	UBS	Ling Chung Yee
HSBC Market Outlook 2021	HSBC	Ling Chung Yee
UOB Market Outlook 2021	UOB	Ling Chung Yee
Utilizing tax incentives under the CREATE Law	Zalamea	Yap Weng Yau, Phan Chee Shong, Woon Ooi Jin
Impact of COVID-19 on financial reporting and disclosures	Zalamea	Yap Weng Yau, Phan Chee Shong, Woon Ooi Jin
Relevant BIR updates	Zalamea	Yap Weng Yau, Phan Chee Shong, Woon Ooi Jin
The importance of Diversifying your portfolio	Zalamea	Yap Weng Yau, Phan Chee Shong, Woon Ooi Jin
Avoiding SEC Fines and Penalties	Zalamea	Woon Ooi Jin
Breaking down the tax incentives under CREATE Bill	Zalamea	Woon Ooi Jin
Fraud Risk Management Workshop	PwC Consulting Services (M) Sdn Bhd	Albert Saychuan Cheok
ESG: What Matters to you	Trico Axcelasia	Albert Saychuan Cheok
Sustainable Finance: Making better financial decisions	KPMG Board Leadership Center	Albert Saychuan Cheok

The following briefings and updates were also provided to the Directors:

- the external auditors ("EA") had briefed the AC on changes or amendments to accounting standards; the Company Secretary had briefed the Board on regulatory changes, such as changes to the Companies Act, Code and/or the Catalist Rules.

CORPORATE GOVERNANCE STATEMENT

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC has, with the approval of the Board, established performance criteria and evaluation procedures for evaluation and assessment of the effectiveness and performance of the Board, the Committees and the Directors, which includes evaluation of the performance of the Board and the Board Committees as a whole, as well as evaluations of individual Directors.

Evaluations of individual Directors aim to assess whether that individual has contributed effectively and demonstrated commitment to the role (including commitment of time for the meetings of Board and Board committees, and any other duties), taking into consideration *inter alia*, the Director's competencies, commitment, contributions and performance at Board and Board Committee meetings and discussions, including attendance, preparedness, participation and candor.

The Company has established certain criteria (as set out below) to evaluate the performance of the Board, the Committees and the Directors.

Performance Criteria		
	Board and Board Committees	Individual Directors
Qualitative Factors	<ol style="list-style-type: none"> 1. Size and composition 2. Access to information 3. Quality of Board processes 4. Inputs to strategic planning 5. Board accountability 6. Executive Director/Top Management interaction 7. Guidance provided to Management 8. Standard of Conduct 	<ol style="list-style-type: none"> 1. Commitment of time 2. Knowledge and abilities 3. Teamwork 4. Overall effectiveness 5. Engagement with Management 6. Level of participation 7. Attendance record

The NC would review the criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration, *inter alia*, industry standards and the needs and requirements of the Company and the Group, and thereafter propose amendments if any, to the Board for approval.

After review, the performance criteria for FY2021 remained the same as the previous financial year as the NC is of the view that such criteria remained largely useful and relevant in assessing the effectiveness of the Board and the Board Committees as well as the performance of individual Directors.

The following process was undertaken in relation to the annual evaluation of the performance of the Board, the Board Committees and the Directors for FY2021:

Each of the Directors has completed a Board Performance Evaluation Checklist, giving their individual assessment and evaluation of the Board's ability and Committees' ability to meet the relevant criteria stated in the Board Performance Evaluation Checklist.

In addition, each of the Directors has completed an Individual Directors' Evaluation Checklist, giving their assessment and review of other Directors' performance.

The results of such assessment and evaluation were collated by the Company Secretary for the NC's review and consideration. The NC would evaluate the assessment results and takes into consideration the results of the performance evaluation, *inter alia*, for purposes of evaluating the independence of the Independent Directors, making recommendations in respect of Directors who are seeking re-election, and, where necessary, makes recommendations to the Board on areas where the performance and effectiveness of the Board and Committees could be enhanced or improved.

CORPORATE GOVERNANCE STATEMENT

The NC has performed the annual evaluation of the performance of the Board, the Board Committees and the Directors for FY2021 as aforesaid and is of the view that the performance of the individual Directors, the Board Committees and the Board as a whole were generally satisfactory and has met the various objectives and criteria as set out under the existing framework for performance evaluation. No external facilitator was used in the evaluation process.

Each member of the NC has abstained from discussions and voting on any resolutions in respect of the assessment of his performance or nomination for re-election as a Director.

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises four Directors, all of whom are Independent Directors. Further details on the composition of the Remuneration Committee is set out in page 2 of this annual report.

The RC is governed by written terms of reference which include, *inter alia*, the following:

- (a) review, determine and recommend to the Board a framework of remuneration for Directors and key management personnel to ensure the package is sufficient to attract and retain people of required calibre to run the Company successfully. The review covers all aspects of remuneration including but not limited to Directors' fees, salaries, bonus, options and benefits-in-kind;
- (b) determine the specific remuneration package for Executive Directors and key management personnel based on performance, service seniority, experience and scope of responsibility. Such remuneration packages are periodically benchmarked to market/industry standards;
- (c) recommend the fees payable to non-executive Directors based on level of responsibilities undertaken by them;
- (d) administer any long-term incentive scheme (if applicable);
- (e) engage external professional advisors to assist and/or advise the Committee, on remuneration matters, where necessary; and
- (f) provide clarification to shareholders during general meetings on matters pertaining to remuneration of directors and senior management as well as the overall remuneration framework of the Company.

All aspects of remuneration of Directors and key management personnel, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind (including any changes thereto) and termination terms are subject to the review and approval of the Remuneration Committee for recommendation to the Board.

All recommendations made by the RC on remuneration of Directors and Key Management Personnel will be submitted for endorsement and approval by the Board.

Each member of the RC will abstain from reviewing and voting on any RC resolution approving his own remuneration and the remuneration packages of persons related to him, and no member of the RC or the Board is involved in setting or deciding his own remuneration package.

As and when deemed appropriate by the RC, independent expert advice is sought at the Company's expense. The RC shall ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

For FY2021, the Company did not engage any external remuneration consultant to assist in the review of compensation and remuneration packages of Directors and key management personnel, *inter alia*, as there was no significant change to their respective roles or responsibilities and/or to the size and scope of the Company and the Group's business and operations to warrant a review of such compensation and remuneration packages. Notwithstanding, the Company shall consider the engagement of external remuneration consultants should the compensation and remuneration packages of Directors and key management personnel come for renewal or further consideration, or where the Group's business or operations change or expand to the extent where expert advice from such external remuneration consultants may be deemed necessary or appropriate.

CORPORATE GOVERNANCE STATEMENT

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration for the Directors and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC recommends to the Board the level and structure of remuneration for the Directors and key management personnel.

In setting the remuneration of the Executive Directors and key management personnel, the RC takes into consideration factors such as whether it is commensurate with their respective roles and responsibilities, benchmarking against relevant and comparable compensation in the market, linking compensation to corporate and individual performance, as well as ensuring that the Executive Directors and key management personnel are sufficiently incentivised and motivated to work in alignment with the goals of all stakeholders and successfully manage the Company and the Group for the long term.

The remuneration of the Executive Directors and key management personnel is generally structured to consist of fixed and variable compensation components. The fixed compensation consists of an annual base salary, fixed allowances (if applicable) and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate objectives and individual performance conditions.

The Company has adopted the following criteria for setting of performance conditions for Executive Directors and key management personnel, the fulfilment or satisfaction of which would determine or affect their entitlements to short-term incentives such as performance bonus or long-term incentives, including the grant or vesting of share awards.

Performance Conditions	
Quantitative	Achievement of corporate objectives including meeting of annual budget and other financial targets.
Qualitative	<ol style="list-style-type: none"> 1. Leadership: <ol style="list-style-type: none"> a. inputs to strategic planning; and b. executive Director/Top Management interaction 2. People development: <ol style="list-style-type: none"> a. guidance provided to management; and b. engagement with management 3. Attitude and commitment: <ol style="list-style-type: none"> a. commitment of time; b. attendance record; and c. level of participation 4. Productivity level: <ol style="list-style-type: none"> a. knowledge and abilities; and b. overall effectiveness 5. Cooperation and teamwork <ol style="list-style-type: none"> a. teamwork b. standard of conduct

As the remuneration terms of the Executive Directors and key management personnel are fairly balanced between the fixed and variable components (including incentive components), the Company currently does not have any contractual provisions (e.g. by way of claw-back) to reclaim incentive components of remuneration from Executive Directors and key management personnel.

The RC has reviewed and is satisfied that the Executive Directors and key management personnel have met their performance conditions for FY2021, and accordingly have recommended their compensation and remuneration packages to the Board for approval.

CORPORATE GOVERNANCE STATEMENT

The Executive Directors also receive directors' fees for their duties, responsibilities and work as members of the board of directors. The Non-Executive Directors receive their remuneration in the form of directors' fees, and the level and structure of such remuneration takes into consideration factors such as the role and responsibilities of individual Directors, the effort and time spent in attending meetings of the Board and Committees and other involvement and participation in the affairs of the Company and the Group. The payment of directors' fees to the Non-Executive Directors and Executive Directors for services rendered in FY2021 is subject to the approval of shareholders at the Annual General Meeting of the Company ("AGM"). The RC has reviewed and assessed that the remuneration of the Non-Executive Directors and Executive Directors for FY2021 is appropriate, considering the effort, time spent and responsibilities.

The Company currently does not have any long-term incentive scheme(s) including employee share schemes such as employee share option schemes or performance share plans, but will review the feasibility of having such scheme(s), when appropriate, to better align the interests of Directors and employees with the interests of the Company and Shareholders and/or incentivize or encourage Directors and employees to provide stronger stewardship of the Company and manage the Company for the long term.

Principle 8: Disclosure of Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationship between remuneration, performance and value creation.

Details on the remuneration of Directors and key management personnel for the year under review are reported below

Table A:

Remuneration of Directors	Remuneration Bands ¹	Directors' Fees \$'000	Salary \$'000	Variable \$'000	Others \$'000	Total Compensation \$'000
Executive Directors						
Yap Weng Yau	A	11	92	8	-	111
Phan Chee Shong	A	11	119 ²	8	-	138
Woon Ooi Jin	A	11	60	6	-	77
Independent Directors						
Albert Saychuan Cheok	A	14	-	-	-	14
Prof. Ling Chung Yee	A	12	-	-	-	12
Teh Leong Kok	A	12	-	-	-	12
Chong Teik Siang	A	12	-	-	-	12

Note:

¹ Remuneration Band A refers to remuneration of up to S\$250,000 per annum.

² Included salary from Niche Properties Sdn. Bhd.

CORPORATE GOVERNANCE STATEMENT

For FY2021, the Company had only one (1) key management personnel (who is not also a Director or the CEO (or equivalent)).

A breakdown of the remuneration of the Company's key management personnel (who is not also a Director or the CEO (or equivalent)) for FY2021 is set out below:

Remuneration of Key Management Personnel	Remuneration Bands	Salary \$'000	Variable \$'000	Others \$'000	Total Compensation \$'000
Key Management A ¹	A	73	4	-	77

Note:

- 1 The Board has decided not to disclose the name of the top key management personnel due to competitive pressures in the talent market and the need to ensure Company's competitive advantage in the retention of staff as well as the sensitivity of the remuneration matters.

Except for the Executive Directors, Mr Yap Weng Yau, son of Dato Sri Yap, Executive Vice Chairman and substantial shareholder and Datin Sri Phan Foo Beam, substantial shareholder and Mr Phan Chee Shong, the brother of substantial shareholder, Datin Sri Phan Foo Beam, whose remuneration are disclosed in Table A above, there are no employees who are substantial shareholders or immediate family members of a director or CEO (or equivalent) or a substantial shareholder and whose remuneration exceeded S\$100,000 during FY2021.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board has overall responsibility for the governance of risk, including the adoption and implementation of a system of risk management and internal controls for the Company and the Group, to safeguard assets and the interests of the Company and Shareholders.

The Group has in place a structured and systematic approach to risk management and aims to mitigate the exposures through appropriate risk management strategies and internal controls, which parameters have been reviewed and approved by the Board on an annual basis. Risk management in the Group is a continuous, iterative and integrated process which has been incorporated into various planning, approval, execution, monitoring, review and reporting systems. The Group adopts a top-down as well as bottom-up approach on risk management to ensure strategic, business, operational, financial, reporting, compliance and information technology risk exposures are identified and appropriately managed.

Operational business risks are identified, addressed and reviewed on an ongoing basis by Management. Management then reports and updates the AC on a regular basis. For material risks which include breaches in regulations or events that would potentially incur substantial damages/loss, the Board has an internal escalation/practice in place, whereby the Board is notified of such major incidents to be able to provide oversight and advise Management accordingly.

For FY2021, the Board and AC has reviewed that the Group's key risks largely lie in the area of safety and environmental practices, geographic risks, compliance with laws and regulation. They have been mitigated by way of appointment and training of safety officers, fire hazards and safety measures, insurance on key assets and risk management committee review of certain acquisitions and agreements.

The Board has established a risk management committee ("**Risk Management Committee**").

The Risk Management Committee comprises four Directors, including three Executive Directors and one Independent Director. Further details on the composition of the Risk Management Committee is set out in page 2 of this annual report.

CORPORATE GOVERNANCE STATEMENT

The Risk Management Committee is governed by written terms of reference which include, *inter alia*, the following:

- (a) to assess, determine and recommend to the Audit Committee and the Board, the Group's risk strategy, risk appetite and risk exposure;
- (b) where requested by Management, the Audit Committee or the Board, to identify, assess, and determine the risks involved in the Group's activities and recommend to the Audit Committee and the Board, the Risk Management Committee's views and opinions in relation to the risks;
- (c) to review the Group's enterprise risk management framework to identify, manage and mitigate significant risks and to recommend to the Audit Committee and the Board the Risk Management Committee's findings and assessment; and
- (d) to review the adequacy and effectiveness of the Group's risk management and internal control systems including financial, operational, compliance and information technology controls.

For FY2021, the Board had received:

- i. written assurance from the CEO (or equivalent) and the Chief Financial Officer ("CFO") (or equivalent) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances as at 30 September 2021; and
- ii. written assurance from the CEO (or equivalent) and key management personnel who are responsible that the Group's risk management and internal control systems in place are adequate and are effective in addressing the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

The Board and the AC are of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2021.

The bases for the Board's view are as follows:

1. assurance has been received from the CEO (or equivalent) and CFO (or equivalent);
2. an internal audit has been done by the internal auditor of the Company and significant matters highlighted to the AC and key management personnel were appropriately and adequately addressed;
3. key management personnel regularly evaluates, monitors and reports to the AC on material risks;
4. discussions were held between the AC and auditors in the absence of the key management personnel to review and address any potential concerns;
5. an enterprise risk management framework overseen by the Risk Management Committee was established to identify, manage and mitigate significant risks;
6. risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels; and
7. the Group has put in place whistle-blowing procedures by which employees may report and raise any concerns on possible wrongdoings in good faith and in confidence. All concerns can be reported to the Chairman of the AC which will then be forwarded to the CEO (or equivalent) and AC. They will assess whether action or review is required. The whistle-blowing procedure is posted on the Company's notice boards for staff easy reference. Whistle-blowers may reach out to the AC at whistleblower@amplefield.com. The Company is gradually placing emphasis on sustainability and would implement appropriate policies and programmes when the opportunities arise.

The Board notes that the system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

CORPORATE GOVERNANCE STATEMENT

Principle 10: Audit Committee

The Board has an audit committee which discharges its duties objectively.

The AC comprises four Directors, all of whom, including its Chairman, are Independent Directors. Further details on the composition of the AC is set out in page 2 of this annual report.

The AC members bring with them professional expertise and experience in the accounting and business domains and the Board is satisfied that the AC members are appropriately qualified to discharge their responsibilities.

In addition, the AC is kept abreast by Management, the external and internal auditors on changes and updates to accounting standards, and other issues which could have a direct impact on the financial statements of the Group, if any.

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation

The AC is governed by written terms of reference which include, *inter alia*, the following:

- (a) consider and recommend the nomination and appointment or reappointment of the external auditors, the level of their remuneration and matters relating to resignation or removal of the external auditors;
- (b) review with the external auditors the nature and scope of the audit, their evaluation of the system of internal accounting controls, their audit reports, their management letter and the Company's management response before submission of the results of such review to the Board for approval;
- (c) review the half yearly and annual financial statement and results announcement of the Group, before submission to the Board, focusing particularly on:-
 - (i) any changes in accounting policies and practices;
 - (ii) major areas of judgement;
 - (iii) significant accounting adjustments arising from the audit;
 - (iv) the going concern statement; and
 - (v) compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements,
- (d) together with the Risk Management Committee oversees the development of the Company's risk framework to manage the current risk exposures and future risk strategy of the Company;
- (e) review the system of internal accounting controls and procedures established by Management and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of Management where necessary);
- (f) in relation to the internal audit function:-
 - (i) consider the appointment or re-appointment of the internal auditors, the level of their remuneration and matters relating to resignation or removal
 - (ii) review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work; and
 - (iii) review with the internal auditors, the internal audit program and their evaluation of the adequacy of the Company's system of internal accounting controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of the results in the Company's annual report (where necessary),
- (g) review interested person transactions in accordance with the requirements of the Catalist Rules;
- (h) review the effectiveness and adequacy of the Company's administrative, operating, internal accounting and financial control procedures;
- (i) review the scope and results of the external audit, and the independence and objectivity of the external auditors
- (j) review arrangements by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;
- (k) review the assurance from the CEO (or equivalent) and the CFO on the financial records and financial statements.

The AC has explicit authority to investigate any matter within its terms of reference and has full access to and co-operation from Management and has full discretion to invite any director or executive officer to attend its meetings to enable it to discharge its functions properly.

CORPORATE GOVERNANCE STATEMENT

In the event that a member of the AC is interested in any matter being considered by the AC, he will abstain from reviewing or voting on that particular resolution.

During the financial year in question, the AC has, *inter alia*, undertaken reviews of the financial statements, the results of the internal and external audits of the Company, and the Group, as well as review and consideration of interested person transactions entered into by the Group.

The AC has reviewed and confirmed that Messrs Lo Hock Ling & Co. is a suitable audit firm to meet the Company's audit obligations, having regard, *inter alia*, to the adequacy of resources and experience of the firm and the assigned audit engagement partner, other audit engagements, size and nature of the Group, number and experience of supervisory and professional staff assigned to the audit. Messrs Lo Hock Ling & Co. is registered with the Accounting and Corporate Regulatory Authority.

The Company does not have any Singapore-incorporated subsidiaries and significant associated companies that are not audited by Lo Hock Ling & Co. and suitable auditing firms have been appointed to audit its subsidiaries and associated companies operating overseas.

In view of the above, the AC is satisfied that Rules 712 and 715 of the Catalist Rules are complied with.

The aggregate amount of fees paid to the external auditors of the Company for FY2021 is S\$60,000, all of which were paid in respect of audit services rendered. There were no non-audit fees incurred for FY2021, which may otherwise prejudice the independence and objectivity of the external auditors.

The AC has recommended to the Board that, Messrs Lo Hock Ling & Co. be nominated for re-appointment as external auditors at the forthcoming AGM.

The AC has reviewed the adequacy and effectiveness of the Group's internal audit function (including whether it is adequately resourced and independent) for FY2021 and is satisfied with its independence, adequacy and effectiveness.

The Company has outsourced its internal audit function to Brenda Hoh & Associates ("IA"). The IA is an approved auditor authorised by Ministry of Finance in Malaysia. The firm is a member of Malaysian Institute of Accountants and is staffed with professionals with relevant qualifications and experience. The IA's primary line of reporting would be to the Chairman of the AC, although the IA would also report administratively to our Executive Director, Mr Yap Weng Yau.

The IA performs the internal audit functions in line with standards set by internationally and locally recognised professional bodies including the International Standards for the Professional Practice of Internal Auditing. The IA carries out its internal audit functions based on a work plan agreed with the AC, where different aspects of internal controls are reviewed for each year, and also take into consideration key risk factors applicable to the Company. The AC reviews the internal audit reports as well as the remedial measures recommended by the IA and adopted by Management to address any issue or inadequacy identified.

The Company cooperates fully with the IA in terms of allowing unfettered access to all the Company's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Company.

The IA has submitted a report dated 18 November 2021 to the AC, reporting, *inter alia*, that (i) having performed the system review procedures of the Company's internal controls and (ii) save for certain matters highlighted to the Company which have been duly noted by Management, based on their review of the adequacy and effectiveness of the Company's system of internal controls and measures, they did not identify any significant deficiencies or non-compliance of controls or measures implemented by Management under such procedures and systems.

The Company has put in place a whistle blowing policy and has implemented relevant procedures, as approved by the AC and adopted by the Board, for the purposes of handling complaints, concerns or issues relating to activities or affairs relating to the business, customers, suppliers, partners or associates, activities or affairs of the Group or conduct of any officer, Management or employee of the Group. Any employee who observes any unethical and improper practices or alleged wrongful conduct shall make a disclosure to the Head of Admin & HR department or in case it involves managerial personnel to the Executive Directors, and in exceptional cases to the Chairman of the AC. The AC shall have the right to outline the procedure for an investigation, consider the report, determine the cause of the action and may order for remedies.

CORPORATE GOVERNANCE STATEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company strives to disclose information on a timely basis to shareholders and ensure any disclosure of price sensitive information is not made to a selective group. The information is communicated to our shareholders via:

- annual reports – the Board strives to include all relevant information about the Group, including future developments and disclosures required by the Companies Act, Singapore Financial Reporting Standards (International) and the Catalist Rules; and
- SGXNET and press releases on major developments of the Group.

SGXNET disclosures and press releases of the Group are also available on the Company's corporate website. A copy of the annual report for FY2021 will also be made available on the Company's website and published via SGXNET.

At this AGM, shareholders will be given the opportunity to air their views and ask the Directors or the Management questions regarding the Company and the Group. The notice of AGM will be sent together with the annual report, released on SGXNET and on the Company's website as well to inform shareholders of upcoming meeting.

An independent polling agent together with independent scrutineers are appointed by the Company for all general meetings of shareholders who will explain the rules, including the voting procedures that govern the general meeting. The Board, the Management and the external auditor will also be present to address any relevant queries the shareholders may have.

All Directors attended the AGM held in FY2021. A record of the Directors' attendance at the general meeting in FY2021 can be found in their meeting attendance records set out on page 10 of this annual report.

The external auditors are also present at the AGM to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.

Separate resolutions on each distinct issue are tabled at general meetings. Shareholders of the Company will be given the opportunity to pose queries in relation to the resolution tabled before the resolution is proposed and seconded. All resolutions are conducted by poll (by way of poll voting slips collected after all resolutions have been proposed and seconded, in the presence of independent scrutineers. The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote in the shareholder's place at the general meetings. Specified intermediaries, such as banks and capital markets services licence holders which provide custodial services, may appoint more than two proxies. The results of the poll showing the number of votes cast for and against each resolution and the respective percentages are shown to shareholders of the Company at the meeting after all the resolutions have been put to the poll, and will be published on SGXNET thereafter.

At the general meetings, the Company Secretary will prepare the minutes of the general meetings which would include substantial or relevant comments from shareholders (if any) and the minutes of the general meetings will be made available to shareholders, via SGXNET within one month after the general meeting.

Notwithstanding that the Company does not publish minutes of general meetings on its corporate website, the Company is of the view that shareholders have the opportunity to understand the Group's performance, position and prospects as the Company makes these minutes available to shareholders via SGXNET.

In view of the current COVID-19 situation, the forthcoming AGM to be held in respect of FY2021 will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Order") regardless what the issuers' constitutive documents stipulate.

Alternative arrangements relating to attendance at the AGM via electronic means i.e. live audio-visual webcast or live audio-only stream, submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM (if any) and appointing the Chairman of the AGM as the proxy at the AGM, will be put in place.

For FY2021, in complying with the requirements stipulated in the First Schedule of the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the Order, the Company will publish the minutes of the AGM to be held on 26 January 2022 on SGXNET and the Company's website at <https://amplefield.com/investor-relations/> within one month after the AGM. For FY2021, in accordance with the COVID-19 (Temporary Measures) Act 2020 and the Order, the Company will apply and adopt the alternative arrangements for the convening, holding and conducting of the AGM, as set out in the second column of the First Schedule of the Order.

CORPORATE GOVERNANCE STATEMENT

Although the Constitution of the Company allows for abstentia voting at general meetings of shareholders, the Company, for the time being, will not use this mode of voting as authentication of shareholder identity information and other related security issue remain a concern.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration, *inter alia*, the Group's actual and projected financial performance, results of business operations, level of cash and retained earnings, projected capital expenditure and other investment plans, the terms of borrowing arrangements (if any), plans for expansions and other factors which the Directors may deem appropriate.

The Board has not declared or recommended any dividends for FY2021, as notwithstanding the Group was profitable in FY2021, the Company still has accumulated losses. Furthermore, the Group is keeping its resources for working capital and expansion.

Principle 12: Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company maintains an investor relations policy that ensures fair and open communication with its stakeholders. For example, stakeholders may submit questions via an enquiry form on the Company's corporate website and such questions will be directed to the Company's Investor Relations department.

The contact details of the Company are available on the Company's corporate website. The Company actively engages its shareholders and the investment community via:

- Annual General Meetings and Extraordinary Meetings if necessary;
- Financial results announced via SGXNET to SGX-ST and posted on the Company's corporate website;
- Annual reports;
- News releases and statements; and
- Corporate website.

The Company's Annual General Meetings and Extraordinary Meetings if necessary are the principal communication channels with its shareholders and for shareholders' participation.

Following the amendments to the Catalist Rules on 7 February 2020, the Board has adopted half-yearly announcements of unaudited financial results of the Company and the Group, *inter alia*, to enable the Company to focus its resources and reduce compliance costs.

Notwithstanding the foregoing, the Company will continue to comply with its disclosure obligations under the Catalist Rules and make the appropriate announcements or provide updates, where necessary, as and when there may be material developments or updates in relation to the Group's business or affairs to be brought to the attention of shareholders.

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company's efforts on sustainability and to secure the long-term future of the Company are focused on creating sustainable value for our key stakeholders, which include communities, customers, staff, regulators, shareholders and vendors.

The Group maintains a corporate website at <https://amplefield.com/investor-relations/> by which stakeholders can access information on the Company and the Group.

DEALINGS IN SECURITIES

In line with the Catalist Rules, the Company has adopted a policy prohibiting its Directors and officers from dealing in the Company's shares whilst they are in possession of unpublished material price sensitive information.

The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period commencing one month before the announcement for each of its full year and half year financial statements.

The Company has complied with the above best practices on dealing in securities.

CORPORATE GOVERNANCE STATEMENT

MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts of the Company or any of its subsidiaries involving the interests of the Chief Executive Officer or any Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

Parties	Date of Contract	Contract Value	Description
SingViet City Ltd (an associate of controlling shareholder of the Company, Dato Sri Yap Teiong Choon) and Citybuilders (Vietnam) Co. Ltd.	4 December 2017	\$24,792,000	Earthworks and sandfill contract on 63.8 hectares piece of land at Lang Le, Le Minh Xuan Ward, Binh Chamh Distict, Ho Chin Minh City, Vietnam

INTERESTED PERSON TRANSACTIONS

The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Group has a general mandate for recurrent mandated interested person transactions.

There were no interested person transaction during the financial year under review exceeding \$100,000 or conducted under shareholders' mandate pursuant to Rule 920.

SUSTAINABILITY REPORT

The Group will be issuing its fourth sustainability report for the financial year ended 30 September 2021 by 28 February 2022 to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy.

NON-SPONSOR FEES

For FY2021, there were no non-sponsor fees paid or payable by the Company to its sponsor, PrimePartners Corporate Finance Pte. Ltd.

	INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION			
	Name of Director to be re-elected			
	Dato' Sri Yap Teiong Choon	Phan Chee Shong	Teh Leong Kok	Chong Teik Siang
Date of appointment	28 October 2021	30 May 2016	14 March 2019	14 March 2019
Date of last re-appointment (if applicable)	N.A.	22 January 2020	22 January 2020	22 January 2020
Age	68	66	63	48
Country of principal residence	Malaysia	Malaysia	Malaysia	Singapore

CORPORATE GOVERNANCE STATEMENT

	Changes to the Previous Announcement, if applicable			
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered the recommendation of the NC and has reviewed the qualification and performance and suitability of him for re-appointment as Executive Vice Chairman and concluded that he possesses the skills and knowledge to carry out his responsibilities	The Board has considered the recommendation of the NC and has reviewed the qualification and performance and suitability of him for re-appointment as Executive Director and concluded that he possesses the skills and knowledge to carry out his responsibilities	The Board has considered the recommendation of the NC and has reviewed the qualification and performance and suitability of him for re-appointment as Independent Director and concluded that he possesses the skills and knowledge to carry out his responsibilities	The Board has considered the recommendation of the NC and has reviewed the qualification and performance and suitability of him for re-appointment as Independent Director and concluded that he possesses the skills and knowledge to carry out his responsibilities
Whether appointment is executive, and if so, the area of responsibility	Executive. Principally responsible for the management and conduct of the business of the Group and will be leading the Company's management team (including other Executive Directors) and spearheading the Group's business and strategic direction and growth.	Executive. Implementation of all development and constructions projects.	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Vice Chairman	Executive Director	Independent Director	Independent Director
Professional qualifications	Master in Commerce, University of Canterbury, New Zealand, Institute of Certified Public Accountants of Singapore, Malaysian Institute of Accountants, Australian Society of Certified Practising Accountants, New Zealand Institute of Chartered Accountants	Bachelor of Engineering, University of Canterbury, New Zealand Institute of Engineers, Malaysia	Bachelor of Arts in Environmental Studies, University of Waterloo, Ontario, Canada Master of Arts in Town & Regional Planning, University of Sheffield, England, UK	BSc. Agr-Business (Hons), University Putra Malaysia

CORPORATE GOVERNANCE STATEMENT

Working experience and occupation(s) during the past 10 years	Executive director of SHL Consolidated Bhd	-	Chief Operating Officer, Malton Bhd Senior General Manager, Land & Build Sdn, Bhd.	Head of Unit Trust Marketing, Phillip Securities Pte. Ltd. Director, Group Investment, Gold Bullion Asia Pte. Ltd., Senior Manager, Share Margin Financing, Bank of East Asia Senior Vice President, Far East, Crosslane Investment Ltd Managing Consultant of Eastfield Grp,
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest 23,155,739 shares Deemed Interest 543,723,385 shares	-	-	-
Any relationship (including immediate family relationships) with any existing director, existing executive director, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Father of Yap Weng Yau, Executive Director	Brother of Substantial Shareholder, Datin Sri Phan Foo Beam	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Past (for the last 5 years)	SHL Consolidated Bhd			
Present	YTC Global Sdn Bhd, Sing Viet Co Ltd, Sin Heap Lee Construction Sdn Bhd, Sin Heap Lee Development Sdn Bhd			

CORPORATE GOVERNANCE STATEMENT

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No

CORPORATE GOVERNANCE STATEMENT

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

CORPORATE GOVERNANCE STATEMENT

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management of conduct, in Singapore or elsewhere, of the affairs of:-	No	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No

CORPORATE GOVERNANCE STATEMENT

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere	No	No	No	No

CORPORATE GOVERNANCE STATEMENT

Disclosure applicable to the appointment of Director only.				
Any prior experience as a director of a listed company?	This relates to re-appointment of Director	This relates to re-appointment of Director	This relates to re-appointment of Director	This relates to re-appointment of Director
If yes, please provide details of prior experience	N.A.	N.A.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.	N.A.	N.A.
Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.	N.A.	N.A.

REVIEW OF OPERATIONS

The Group's revenue increased from \$2.3 million for the financial year ended 30 September 2020 ("FY2020") to \$3.1 million for the financial year ended 30 September 2021 ("FY2021"). The increase in revenue for FY2021 was due mainly to positive contribution from our construction segment. The construction revenue from the Group's property development and construction segment increased to \$0.8 million in FY2021 (FY2020: nil). Meanwhile, the revenue attributed to facilities provider or rental segment from the Group's investment properties in the Philippines and Malaysia was \$2.4 million in FY2021 (FY2020: \$2.3 million). The increase was due to commencement of income stream from the Malaysia sector.

Other income has increased slightly from \$0.15 million in FY2020 to \$0.16 million in FY2021. In FY2021, the main component of other income was the write-back of non-trade payables of \$0.08 million (FY2020: \$0.09 million).

In line with the revenue from construction activities, the construction costs increased to \$0.7 million for the current financial year (FY2020: nil). Employees benefit expenses increased by 23% from \$0.6 million in FY2020 to \$0.8 million in FY2021 due mainly to higher headcount from the acquisition of a subsidiary company during the financial year. Depreciation charges increased from \$0.05 million to \$0.06 million due to depreciation on additional fixed assets purchased during the financial year. Depreciation on right-of-use assets increased from \$0.06 million in FY2020 to \$0.07 million during the financial year due to additional right-of-use assets acquired during the year. Other expenses of \$0.85 million (FY2020: \$0.74 million), comprised mainly of professional fees of \$0.23 million (FY2020: \$0.34 million), operating lease expenses of \$0.22 million (FY2020: \$0.23 million) as well as transport & travel costs, regulatory costs and foreign exchange losses.

Professional fees have decreased during the financial year due to less corporate activities such as acquisitions. Finance costs have dropped further from \$0.08 million in FY2020 to \$0.01 million in FY2021 due to repayment of bank borrowings of a subsidiary company.

Impairment of goodwill amounting to \$0.07 million (FY2020: \$0.24 million) was based on the estimated recoverable amount of an individual cash-generating unit ("CBU") of the Group, after taking into consideration the specific circumstances relating to the project and business implications from COVID-19 pandemic.

The share of results of associates has changed from a gain of \$0.07 million in FY2020 to a loss of \$0.01 million in FY2021.

This was due mainly to share of losses of CAM Mechatronic (Phils) Inc of \$0.24 million offset by share of profits of CAM Venture Development Inc of \$0.23 million.

The Group recorded a profit before tax from operations of \$0.52 million for FY2021 compared to \$0.48 million in FY2020. The Group's profit after tax was \$0.44 million in FY2021 compared to \$0.39 million in FY2020. Meanwhile, the profits attributable to the shareholders of the Company and non-controlling interests in FY2021 was \$0.4 million (FY2020: \$0.3 million) and \$0.04 million (FY2020: \$0.04 million) respectively.

Contracts entered into by the Group with interested persons which are still subsisting at the end of FY2021 are as follows:

Date of Contract	Contract Value	Duration	Scope of Works
4 Dec 2017	\$24.792 million	Until 30 September 2022	Earth works and sandfill contract on 63.8 hectares parcel of Land.

Note:

The contracts are between Citybuilders Vietnam Co., Ltd. ("**CBVN**"), a subsidiary of the Company and Sing Viet City Limited ("**SVC**"). The Company had announced on 4 December 2017, that it was awarded a \$24.792 million contract to resume certain of the main infrastructure works on the 63.8 hectares of Land by undertaking the soil investigation, preliminary works, site clearance, sandfilling and related earthworks which has been extended to end September 2022.

The extension will give CBVN more time to complete the contract. The other contracts that were subsisting as at FY2020 have lapsed and were not extended.

DIRECTORS' STATEMENT

The directors present this statement to the members together with the audited consolidated financial statements of Amplefield Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 30 September 2021 and the balance sheet of the Group and of the Company as at 30 September 2021.

(1) DIRECTORS' OPINION

In the opinion of the directors,

- (a) the financial statements set out on pages 43 to 93 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2021, and the financial performance, changes in equity and cash flows of the Group for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

(2) DIRECTORS

The directors holding office at the date of this statement are:

Mr Albert Saychuan Cheok
 Mr Dato Sri Yap Teiong Choon (Appointed on 28-10-2021)
 Mr Yap Weng Yau
 Mr Woon Ooi Jin
 Mr Phan Chee Shong
 Mr Chong Teik Siang
 Mr Teh Leong Kok
 Prof. Ling Chung Yee

(3) ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither during nor at the end of the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

(4) DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Company's immediate and ultimate holding company is Olander Limited, a company incorporated in British Virgin Islands.

The directors holding office at the end of the financial year and their interests in shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50 were as follows:-

	Ordinary shares registered in the name of Directors or nominees			Ordinary shares in which Directors are deemed to have interests		
	As at	As at	As at	As at	As at	As at
	01-10-2020	30-09-2021	21-10-2021	01-10-2020	30-09-2021	21-10-2021
Amplefield Limited						
Mr Albert Saychuan Cheok	500,000	500,000	500,000	-	-	-
Mr Yap Weng Yau	-	-	-	-	-	-
Mr Woon Ooi Jin	-	-	-	-	-	-
Mr Phan Chee Shong	-	-	-	-	-	-
Mr Chong Teik Siang	-	-	-	-	-	-
Mr Teh Leong Kok	-	-	-	-	-	-
Prof. Ling Chung Yee	-	-	-	-	-	-

DIRECTORS' STATEMENT

(Continued)

(5) SHARE OPTIONS

There were no options granted during the financial year to take up unissued shares of the Company or any corporation in the Group.

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of options.

There were no unissued shares of the Company or any corporation in the Group under option at the end of the financial year.

(6) AUDIT COMMITTEE

The audit committee performed the functions specified in the Companies Act. The functions performed are detailed in the Company's annual report under "Corporate Governance Statement".

(7) AUDITORS

The auditors, Messrs. Lo Hock Ling & Co., have expressed their willingness to accept re-appointment.

On behalf of the Directors,

Albert Saychuan Cheok
Chairman

Dato Sri Yap Teiong Choon
Executive Vice Chairman

15 December 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMPLEFIELD LIMITED
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Amplefield Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 43 to 93, which comprise the statements of financial position (balance sheets) of the Group and of the Company as at 30 September 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

(1) Valuation of Investment Properties (refer to note 11 to the financial statements)

The Group owns investment properties comprising 16 units of semi-detached warehouse buildings located in the Philippines and 6 units in a commercial building in Malaysia. As at 30 September 2021, investment properties stated at fair values approximately amounting to \$27,596,000 were determined by management based on the independent external valuations.

We focus on this area as the valuation process involved significant judgment in determining the appropriate valuation methodologies to be used and the underlying assumptions to be applied.

We evaluated the qualifications and competence of the external valuers. We discussed with management to understand the credentials of the experts engaged and obtained an understanding of the basis of valuations. We considered other alternative valuation methods. We undertook further procedures to test the underlying assumptions against comparability and market factors, supporting lease agreements and other documents. We also considered the adequacy of the disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMPLEFIELD LIMITED
(Incorporated in the Republic of Singapore)

(Continued)

Key Audit Matters (Continued)

(1) Valuation of Investment Properties (refer to note 11 to the financial statements) (Continued)

The valuers are the members of recognised professional bodies for external valuers. We found the valuation methodologies used to be in line with generally accepted market practices. We also found that disclosures in the financial statements to be adequate.

(2) Impairment Assessment of Goodwill (refer to note 13 to the financial statements)

The carrying amount of goodwill amounted to \$1,282,000 as at 30 September 2021 was derived at after recognising an impairment charge of \$74,000 during the year.

The Group's goodwill is allocated to Cash Generating Unit ("CGU") in Vietnam property construction project. Management uses assumptions in respect of future market and economic conditions such as revenue and margin of development. When performing the assessment, management concluded that there was an impairment charge of goodwill of \$74,000 for the financial year ended 30 September 2021 after taking into consideration the specific circumstances of the project and business implication from COVID-19 pandemic.

The procedures over management's annual impairment test were significant to our audit because the assessment process is complex. This assessment requires management to make significant judgments on the selection of various assumptions that are affected by future market and economic conditions which are uncertain.

We examined management's methodology used to assess the carrying amount of the goodwill balance allocated to CGU in Vietnam project in accordance with SFRS(I) 1-36 "Impairment of Assets".

We corroborated revenue forecast against the secured contracts. We assessed and tested the assumptions which the outcome of the impairment test is most sensitive to and the data used. We further assessed the appropriateness of key assumptions, notably the discount rate including the risk-free rate, equity risk premium along with gearing ratio and cost of debts. Such inputs were benchmarked against risk rate in Vietnam.

We also focused on the adequacy of the note disclosures concerning those key assumptions to which the outcome of the impairment is most sensitive. The disclosures on goodwill, key assumptions and sensitivities are included in the note 13 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMPLEFIELD LIMITED
(Incorporated in the Republic of Singapore)

(Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMPLEFIELD LIMITED

(Incorporated in the Republic of Singapore)

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Raymond Chan Tuck Chee.

Singapore, 15 December 2021

LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Notes	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
ASSETS					
Current assets					
Cash and bank balances	3	472	808	250	291
Cash held under housing development account	4	230	-	-	-
Assets held for liquidation		2	-	1,263	-
Trade receivables	5	4,585	5,287	-	-
Other receivables	6	2,771	9,498	-	-
Development properties	7	28,000	-	-	-
Amounts due from associates	8(b)	1,284	853	304	281
Current tax assets		83	-	-	-
Total current assets		37,427	16,446	1,817	572
Non-current assets					
Other receivables	6	960	14,030	19,106	20,588
Investments in subsidiaries	9	-	-	33,539	34,802
Investments in associates	8(a)	3,558	3,678	1,679	2,000
Amounts due from associates	8(b)	9,412	9,346	8,393	8,393
Property, plant and equipment	10	482	383	-	-
Investment properties	11	27,596	28,849	-	-
Right-of-use asset	12	4,507	4,717	-	-
Goodwill	13	1,282	1,232	-	-
Total non-current assets		47,797	62,235	62,717	65,783
Total assets		85,224	78,681	64,534	66,355
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	14	5,249	4,252	-	-
Other payables	15	6,233	4,171	1,715	1,880
Contract liabilities	16	1,194	-	-	-
Amounts due to associates	8(c)	1,502	1,004	-	-
Bank borrowings - secured	17	3,606	566	-	-
Lease liabilities	18	30	29	-	-
Current tax liabilities		51	72	-	-
Total current liabilities		17,865	10,094	1,715	1,880
Non-current liabilities					
Other payables	15	263	446	2,451	2,885
Lease liabilities	18	72	12	-	-
Deferred tax liabilities	19	44	44	-	-
Total non-current liabilities		379	502	2,451	2,885

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

(Continued)

	Notes	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Equity</u>					
Share capital	20	68,206	68,206	68,206	68,206
Treasury shares	21	(88)	(88)	(88)	(88)
Retained earnings/(accumulated losses)		2,922	2,522	(7,742)	(6,528)
Defined benefit plan remeasurements		(8)	-	(8)	-
Translation reserve	22	(4,197)	(2,694)	-	-
Equity holders of the Company		66,835	67,946	60,368	61,590
Non-controlling interests		145	139	-	-
Total equity		66,980	68,085	60,368	61,590
Total liabilities and equity		85,224	78,681	64,534	66,355

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 \$'000	2020 \$'000
Revenue	23	3,121	2,282
Other income	24	165	150
Construction costs		(698)	-
Employee benefits expense	25	(768)	(622)
Depreciation on property, plant and equipment	10	(59)	(48)
Depreciation on right-of-use asset	12	(71)	(58)
Finance costs	26	(16)	(83)
Other expenses	27	(1,068)	(971)
Impairment charge of goodwill	13	(74)	(243)
Share of results of associates	8(a)	(12)	70
Profit before tax		520	477
Income tax expense	28	(82)	(86)
Profit for the year		438	391
<u>Other comprehensive income</u>			
Items that may be reclassified subsequently to profit or loss:			
Translation differences arising from consolidation			
- Net currency translation differences of foreign subsidiaries		(1,503)	1,517
Items that will not be reclassified subsequently to profit or loss:			
Share of other comprehensive loss of associated company			
- Defined benefit plan remeasurements		(8)	-
Translation differences arising from consolidation			
- Net currency translation differences of foreign subsidiaries		(32)	31
Other comprehensive (loss)/income, net of tax		(1,543)	1,548
Total comprehensive (loss)/income for the year		(1,105)	1,939
<u>Profit attributable to:</u>			
Equity holders of the Company		400	348
Non-controlling interests		38	43
		438	391
<u>Total comprehensive (loss)/income attributable to:</u>			
Equity holders of the Company		(1,111)	1,865
Non-controlling interests		6	74
		(1,105)	1,939
<u>Earnings per share attributable to equity holders of the Company</u> <u>(cents per share)</u>			
Basic earnings per share	29	0.04	0.04
Diluted earnings per share	29	0.04	0.04

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Defined benefit plan remeasurements \$'000	Translation reserve \$'000	Total attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group									
Balance as at 1 October 2019		68,206	-	2,174	-	(4,211)	66,169	65	66,234
Profit for the year		-	-	348	-	-	348	43	391
Other comprehensive income:									
- Translation difference		-	-	-	-	1,517	1,517	31	1,548
Total comprehensive income for the year		-	-	348	-	1,517	1,865	74	1,939
Purchase of treasury shares	21	-	(88)	-	-	-	(88)	-	(88)
Total transactions with owners, recognised directly in equity		-	(88)	-	-	-	(88)	-	(88)
Balance as at 30 September 2020		68,206	(88)	2,522	-	(2,694)	67,946	139	68,085
Balance as at 1 October 2020		68,206	(88)	2,522	-	(2,694)	67,946	139	68,085
Profit for the year		-	-	400	-	-	400	38	438
Other comprehensive loss:									
- Translation difference		-	-	-	-	(1,503)	(1,503)	(32)	(1,535)
- Share of other comprehensive loss of associate		-	-	-	(8)	-	(8)	-	(8)
Total comprehensive income/(loss) for the year		-	-	400	(8)	(1,503)	(1,111)	6	(1,105)
Balance as at 30 September 2021		68,206	(88)	2,922	(8)	(4,197)	66,835	145	66,980

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 \$'000	2020 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		520	477
Adjustments for:			
Depreciation on property, plant and equipment	10	59	48
Depreciation on right-of-use asset	12	71	58
Impairment change of goodwill	13	74	243
Interest expense	26	16	83
Interest income	24	(27)	(16)
Share of results of associates	8(a)	12	(70)
Unrealised foreign exchange (gain)/loss		(105)	53
Operating profit before changes in working capital		620	876
Increase in development properties		(1,109)	-
Decrease in receivables		23,124	644
Increase in contract liabilities		1,194	-
Decrease in payables		(17,705)	(1,417)
Cash generated from operations		6,124	103
Income tax paid		(98)	(128)
Net cash from/(used in) operating activities		6,026	(25)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		27	16
Acquisitions of associates		-	(4)
Acquisition of subsidiary	*	(5,170)	-
Purchase of property, plant and equipment	30	(140)	(23)
Purchase of investment properties		(11)	-
Net cash used in investing activities		(5,294)	(11)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in amounts due from associates		(601)	(872)
Increase in amounts due to associates		538	840
Increase in amount due to holding company		21	821
Repayments of bank borrowings		(705)	(551)
Payment of interest on bank borrowings		(17)	(54)
Repayment principal portion of lease liabilities		(55)	(17)
Payment of interest on lease liabilities		(4)	(1)
Purchase of treasury shares	21	-	(88)
Net cash (used in)/from financing activities		(823)	78
Net (decrease)/increase in cash and cash equivalents		(91)	42
Cash and cash equivalents at beginning of the year		808	763
Effects of exchange rates changes on cash and cash equivalents		(13)	3
Cash and cash equivalents at end of the year	31	704	808

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

(Continued)

* Acquisition of subsidiary

During the period, the Group obtained control of Niche Properties Sdn. Bhd.. The fair values of assets acquired and liabilities assumed and cash paid to obtain control, net of cash acquired were as follows:

	\$'000
Property, plant and equipment	24
Development properties	26,897
Trade and other receivables	2,687
Current tax assets	85
Cash held under housing development account	179
Cash and bank balances	9
Trade and other payables	(20,884)
Bank borrowings - secured	(3,763)
Goodwill	124
	<hr/>
Total purchase price paid	5,358
Less: Cash of subsidiary acquired	(188)
	<hr/>
	5,170
	<hr/>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

(Continued)

Reconciliation of liabilities arising from financing activities is as follows:

	Cash changes		Non-cash changes				Balance at the end of the year \$'000
	Increase in amount due to \$'000	Repayments of principal amount \$'000	Repayments of interest \$'000	Accretion of interest expense \$'000	Acquisition of subsidiary \$'000	Addition of property, plant and equipment \$'000	
2021							
Amounts due to associates	1,004	-	-	-	-	-	1,502
Amount due to holding company	828	-	-	-	-	-	849
Bank borrowings	566	(705)	(17)	17	3,763	-	3,606
Lease liabilities	41	(55)	(4)	4	-	118	102
2020							
Amounts due to associates	166	-	-	-	-	-	1,004
Amount due to holding company	-	-	-	-	-	-	828
Bank borrowings	1,068	(551)	(54)	54	-	-	566
Lease liabilities	-	(17)	(1)	1	-	58	41

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

1. GENERAL

Amplefield Limited (the "Company") (Unique Entity Number: 198900188N) is a limited company domiciled and incorporated in the Republic of Singapore. The Company is listed on the Catalist of Singapore Exchange. Its principal place of business is located at Unit A-15-1, AmpleWest@Menara 6, No. 6, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia while its registered office is located at 101A Upper Cross Street, #11-16 People's Park Centre, Singapore 058358.

The principal activities of the Company are those of investment holding and the provision of administrative and management services.

The principal activities of the subsidiaries and associates are disclosed in notes 9 and 8 to the financial statements respectively.

The Company's immediate and ultimate holding company is Olander Limited, a company incorporated in British Virgin Islands.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are presented in Singapore dollars ("S\$" or "SGD"), which is also the functional currency of the Company, and financial information presented in Singapore dollars has been rounded to the nearest thousand (S\$'000), unless otherwise stated.

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

During the financial year, the Group adopted all the new and amended SFRS(I)s which are relevant to the Group and are effective for the current financial year. The adoption of these standards did not have material effect on the financial performance or position of the Group.

2.2 Standards Issued but Not Yet Effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 3: <i>References to the Conceptual Framework</i>	1 January 2022
Amendments to SFRS(I) 1-16: <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to SFRS(I) 1-37: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
Amendments to SFRS(I) 1-1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors do not expect the adoption of the above standards to have material impact on the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Depreciation of Property, Plant and Equipment

The costs of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management's estimate of the useful lives of these property, plant and equipment to be within 3 to 10 years. Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment as at 30 September 2021 was \$482,000 (2020: \$383,000).

(ii) Income Taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant judgment is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's current tax liabilities and deferred tax liabilities are disclosed in the statements of financial position.

(iii) Expected Credit Losses on Receivables

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses over the life of a financial instrument. In estimating ECLs to determine the probability of default of its debtors, the Group has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions as well as management's assessment of future economic conditions based on observable market information, which involved significant estimates and judgement.

Based on the management's assessment, there are no significant ECLs on the Group's receivables as at date of balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Significant Accounting Estimates and Judgments (continued)

(A) Key sources of estimation uncertainty (continued)

(iv) Revenue Recognition

The Group recognises contract revenue on the percentage of completion basis. The percentage of completion is determined based on resident engineer's certification of the physical proportion of contract work completed.

Significant judgment is required in determining the proportion of physical contract work completed, the estimated total contract revenue and contract costs, as well as the recoverability of the contract costs. Total contract revenue also includes an estimation of the variation works that are recoverable from the customers. In making its judgment, the management relies on past experience and the work of specialists.

(v) Impairment of Goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash generating units to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's goodwill is disclosed in note 13 to the financial statements.

(B) Critical judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made certain judgments, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

(i) Impairment on Non-Financial Assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated based on the higher of the value in use and the asset's fair value less cost of disposal. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the continuing use of the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) Impairment on Investments in Subsidiaries and Associates

Determining whether investments in subsidiaries and associates are impaired requires an estimation of the value-in-use of that investment. The value-in-use calculation requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates.

(iii) Sale of Residential Development Properties

For the sale of residential development properties, the Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. In making the assessment, the Group considered the terms of the contracts entered into with customers and the provisions of relevant laws and regulations applicable to the contracts. The assessment of whether the Group has an enforceable right to payment for performance completed to date involves judgment made in determining the enforceability of the right to payment under the legal environment of the jurisdictions where the contracts are subject to.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Investments in Subsidiaries

(i) Subsidiaries and Basis of Consolidation

Investments in subsidiaries are held on a long-term basis and stated in the Company's balance sheet at cost less impairment loss, if any.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 30 September 2021. The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests are that part of the net results of operations and net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisition

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

Any excess of the Group's interests in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised in profit or loss on the date of acquisition.

(iii) Disposals

When a change in the Group ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Goodwill

Goodwill, defined as the excess of the consideration paid over the acquirer's interest in the fair value of the identifiable net assets acquired as at the date of acquisition, is recognised at cost less any accumulated impairment losses. Where the consideration is lower than the fair value of the identifiable net assets acquired, the difference is recognised immediately in profit or loss.

Goodwill is tested for impairment annually, as well as when there is any indication that the goodwill may be impaired. Impairment charge of goodwill is not reversed in a subsequent period.

2.6 Transactions with Non-Controlling Interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to equity holders of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to equity holders of the Company.

Changes in the Company's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

2.7 Development Properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting date, less the estimated costs of completion and the estimated costs necessary to make the sale.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised and amortised consistently with the pattern of revenue recognised for the related contract to profit or loss. Show flats expenses are expensed when incurred.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

2.8 Financial Assets

Financial assets are recognised on the balance sheet when the Group becomes a contractual party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are classified into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial Assets (continued)

The basis of classification depends on the Group's business model and the contractual cash flow characteristics of the financial assets.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

At subsequent measurement

There are three prescribed subsequent measurement categories - at amortised cost, FVOCI and FVPL, depending on the Group's business model in managing the financial assets and the cash flow characteristics of the assets.

The Group's financial assets, comprising mainly trade and other receivables, amounts due from associates, and cash and cash equivalents, are measured at amortised cost subsequent to initial recognition, as these represent contractual cash flows which represent solely payments of principal and interest. A gain or loss on a financial asset that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and bank deposits which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

2.10 Receivables

Receivables that do not have a significant financing component are measured at their transaction price at initial recognition, and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses, as explained in note 2.15 to the financial statements. Receivables with short duration are not discounted.

2.11 Investments in Associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments in Associates (continued)

Under the equity method, investments in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associates.

Distributions received from the associate reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

When the Group's share of losses in an associate equal or exceed its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates. The Group determines at the end of each reporting period whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the excess of the carrying amount of the investments over the recoverable amount of the associates, and recognises the amount in profit or loss.

The financial statements of the associates are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's separate financial statements, investments in associates are accounted for at cost less impairment losses, if any.

Details of the associates set out in note 8 to the financial statements.

2.12 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Depreciation is calculated on the straight-line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The estimated useful lives are as follows:

Motor vehicles	5 years to 8 years
Office equipment	3 years to 10 years
Computer and software	10 years
Furniture and fittings	3 years to 10 years
Renovations	10 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year-end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and shall be included in profit or loss when the item is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Investment Properties

Investment properties are held for long-term rental yields and/or for capital appreciation. Investment properties are recognised initially at cost and subsequently carried at fair value. Change in fair value is recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.14 Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss (except for impairment loss on goodwill) is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

2.15 Impairment of Financial Assets

The Group assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost, and recognises a loss allowance accordingly.

At each reporting date, the debt instruments are assessed to determine whether there is significant increase in credit risk on the debt instruments since initial recognition. If there is a significant increase in credit risk since initial recognition, lifetime expected credit losses will be calculated and recognised in the loss allowance. If credit risk on the debt instrument has not increased significantly since initial recognition, the loss allowance is measured based on 12-month expected credit losses. Adjustments to the loss allowance are recognised in profit or loss as an impairment gain or loss.

For receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.16 Financial Liabilities

Financial liabilities are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial Liabilities (continued)

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value. Financial liabilities with a short duration are not discounted.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

Interest-bearing liabilities are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost, which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.18 Treasury Shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sales, issue or cancellation of the Group's own equity instruments. Any difference between carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.19 Foreign Currency Transactions and Translation

(i) Transactions in Foreign Currencies

Foreign currency transactions are recorded, on initial recognition, in the functional currency of the respective companies in the Group by applying to the foreign currency amounts the rates of exchange prevailing on the transaction dates. Recorded monetary items that are denominated in foreign currencies as at balance sheet date are translated at the rates ruling on that date. Gain or loss on foreign currency translation is included in profit or loss. Non-monetary assets and liabilities that are measured in historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Foreign Operations

For consolidation purposes, the assets and liabilities of the foreign operations have been translated into Singapore dollars at rates of exchange ruling at the balance sheet date, and income and expenses are translated at the average exchange rates for the year. All resulting translation exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity as translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign exchange translation reserve is reclassified from equity to profit or loss and recognised as a component of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Foreign Currency Transactions and Translation (continued)

(iii) Net Investment in Foreign Operations

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in the Company's profit or loss. Such exchange differences are reclassified to equity in the consolidated financial statements, and are presented within equity in the currency translation reserve. When the foreign operation is disposed of, the cumulative amount in the currency translation reserve is transferred to profit or loss on disposal.

2.20 Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, to which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Contract Revenue

Progress billings to the customers are typically triggered upon certification by external specialists. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

(ii) Rental Income

Rental income from operating leases is recognised on a straight-line basis over the lease term.

(iii) Interest Income

Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectability is in doubt.

(iv) Sale of Development Properties

The Group develops and sells residential properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue Recognition (continued)

(iv) Sale of Development Properties (continued)

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer.

Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

2.21 Employee Benefits

(i) Defined Contribution Plans

As required by the law, the Group makes contributions to the state provident funds of the respective countries in which the Group operates. Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

(ii) Short-term Compensated Absences

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

2.22 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liability representing the obligations to make lease payments and right-of-use asset representing the right to use the underlying leased asset.

Right-of-use asset

The Group recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Leases (continued)

(i) As Lessee (continued)

Right-of-use asset (continued)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use asset is also subject to impairment. The accounting policy for impairment is disclosed note 2.14 to the financial statements.

Lease liability

At the commencement date of the lease, the Group recognises lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payments, the Group uses the implicit rate in the lease, if the rate can be readily determined. If the rate cannot be readily determined, the Group used incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and lease of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ii) As Lessor

Leases whereby the Group effectively retains substantially all the risk and benefits of ownership of the leased item are classified as operating leases. Assets leased out under operating leases are included in investment property. Income arising from such operating lease is recognised on a straight-line basis over the lease term.

2.23 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Income Taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised outside profit or loss (either in other comprehensive income or directly to equity), in which case, it is recognised in other comprehensive income or directly to equity accordingly.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the balance sheet liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is provided on all taxable temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to other comprehensive income or directly in equity if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income or directly to equity.

2.25 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.26 Operating Segment

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers are directly accountable to the executive director who regularly reviews the segment results in order to allocate resources to the segments and to assess segment performance.

2.27 Related Parties

A related party is defined as follows:

- (A) A person or a close member of that person's family is related to the Group and the Company if that person:
- (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group and the Company or of a parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Related Parties (continued)

A related party is defined as follows: (continued)

(B) An entity is related to the Group and the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary are related to each other).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

3. CASH AND BANK BALANCES

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Malaysian ringgit	52	27	-	-
Philippine peso	16	106	-	-
Singapore dollars	47	11	44	7
United States dollars	340	347	206	284
Vietnamese dong	17	317	-	-
	472	808	250	291

4. CASH HELD UNDER HOUSING DEVELOPMENT ACCOUNT

This is in respect of the bank account maintained in accordance with Section 7A of the Housing Development (Control & Licensing) Act, 1966 in Malaysia.

5. TRADE RECEIVABLES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
External parties	2,036	55	-	-
Related party	2,549	5,232	-	-
	4,585	5,287	-	-

Trade receivables are non-interest bearing and generally on 30 days' (2020: 30 days') term or repayable on demand. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Related party refers to a company beneficially owned by a controlling shareholder/a former director of the Company.

Management has evaluated the creditworthiness and past collection history of receivables and is satisfied that no allowance for expected credit losses on receivables that are past due date is necessary.

Trade receivables are denominated in the following currencies:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Malaysian ringgit	2,012	-	-	-
Philippine peso	24	55	-	-
Vietnamese dong	2,549	5,232	-	-
	4,585	5,287	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

6. OTHER RECEIVABLES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Non-trade receivables due from:				
- External parties	848	826	-	-
- Related parties*	2,401	9,203	-	-
- Subsidiaries	-	-	19,106	20,588
- Ultimate holding company	98	-	-	-
	3,347	10,029	19,106	20,588
Deposits				
- External parties	341	211	-	-
- Related parties	-	13,250	-	-
Prepayments	43	38	-	-
	3,731	23,528	19,106	20,588
Represented by:				
Current assets	2,771	9,498	-	-
Non-current assets	960	14,030	19,106	20,588
	3,731	23,528	19,106	20,588

Non-trade receivables and deposits are unsecured and non-interest bearing.

Related parties refer to the companies beneficially owned by a controlling shareholder/a former director of the Company.

- * Included in the non-trade current receivables amounting to \$1,188,000 (2020: \$9,200,000) are mainly due from related parties as a result of debt assignments of \$1,188,000 (2020: \$4,451,000) and a refundable deposit of nil (2020: \$4,749,000) following the termination of a Joint Development Agreement with subsidiary, Citybuilders (Vietnam) Co., Ltd., in 2017. The management is confident of recovering the entire amount. Furthermore, the controlling shareholder has provided letter of undertaking to indemnify the Group in the event it suffers any losses arising from the recoverability of the abovementioned sum.

Management has evaluated the creditworthiness and past collection history of receivables and is satisfied that no allowance for expected credit losses on receivables that are past due date is necessary.

Other receivables are denominated in the following currencies:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Malaysian ringgit	2,184	3,497	-	-
Philippine peso	107	113	17,278	17,876
Singapore dollars	-	17,947	1,653	1,646
United States dollars	-	242	175	1,066
Vietnamese dong	1,440	1,729	-	-
	3,731	23,528	19,106	20,588

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

7. DEVELOPMENT PROPERTIES

	Group	
	2021 \$'000	2020 \$'000
Properties under development:		
Land cost	1,250	-
Development expenditure	19,131	-
Fair value adjustment	7,619	-
	28,000	-

Borrowing costs of \$118,000 (2020: nil) (note 26) arising on financing specifically entered into for the development of properties were capitalised during the financial year.

Description and Location	Tenure	Site area (sq. metres)	Estimated gross floor area (sq. metres)	Effective equity interest held by the group (%)	Approximate percentage completion (%)	Expected completion
Larkin Residence						
Jalan Dato Jaafar, Taman Dato Onn, Larkin, 80350 Johor Bahru, Malaysia	Leasehold, expiring in 2098	36,016	41,384	100	90	2022

8. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Unquoted equity shares, at cost				
Balance at beginning of the year	3,108	1,042	2,000	-
Additions	-	2,004	-	2,000
Translation difference	(61)	62	-	-
Balance at end of the year	3,047	3,108	2,000	2,000
Add: Share of post-acquisition reserves				
Balance at beginning of the year	570	471	-	-
Translation difference	(39)	29	-	-
Share of other comprehensive income	(8)	-	-	-
Share of (loss)/profit for the year	(12)	70	(321)	-
Balance at end of the year	511	570	(321)	-
	3,558	3,678	1,679	2,000

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

8. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES (continued)

(i) Details of the associates are described below:

Name of associates	Principal activities	Country of incorporation/ principal place of business	Effective equity interest held by the Group		Cost of investment	
			2021 %	2020 %	2021 \$'000	2020 \$'000
Held by the Company						
#Δ CAM Mechatronic Philippines., Inc.	Manufacturing	Philippines	40	40	2,000	2,000
Total cost of investment in associate held by the Company					<u>2,000</u>	<u>2,000</u>
Held by Amplefield Developments Inc.						
#Δ Amplefield Land Phils., Inc.	Property development	Philippines	40	40	13	14
#Δ CAM Ventures Development, Inc.	Investment property	Philippines	40	40	1,030	1,090
^ Amplefield Malvar, Inc.	Dormant	Philippines	40	40	4	4
Total cost of investments in associates held by the subsidiary					<u>1,047</u>	<u>1,108</u>
Total cost of investments in associates held by the Group					<u>3,047</u>	<u>3,108</u>

Audited by Canlas Antonia Gonzales and Co. (Philippines)

Δ Audited by Lo Hock Ling & Co. for equity accounting purpose

^ Dormant and not required to be audited for financial year ended 30 September 2021

On 22 October 2019, the Group and three independent parties had incorporated Amplefield Malvar, Inc. ("AMI"). The Group holds 40% equity interest in AMI while the other parties hold remaining 60%.

On 14 July 2020, the Company had entered into a sales and purchase agreement with CMP Mechatronic Inc. ("CMPM"), a management buyout company to acquire 19,200,000 ordinary shares representing 40% of equity interest in CAM Mechatronic Philippines, Inc. ("CAM"), at consideration of \$2,000,000. The purchase consideration will be payable by the Company by way of offsetting against certain outstanding indebtedness owing by CMPM to the Group and the remaining balances will be payable in cash. On 31 July 2020, the acquisition of CAM was completed. As a result, CAM becomes an associate of the Company.

Amplefield Land Phils., Inc. owns a piece of freehold land where the investment properties in the Philippines are situated as described below:

Location	Land Area
Brgy. San Lucas, Lipa City, Batangas, Philippines	45,370 sq. m
Brgy. Santiago, Malvar, Batangas, Philippines	2,630 sq. m

CAM Ventures Development, Inc. owns a piece of freehold land and 5 blocks of 1-storey industrial buildings and improvements as described below:

Location	Area	Description
No. 4 Ring Road, LISP - 11, Brgy. La Mesa, Calamba City, Philippines	Land area: 18,049 sq. m Floor area: 9,836 sq. m	5 blocks of 1-storey industrial buildings and improvements

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

8. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES (continued)

(ii) Summarised financial information of the associates is set out below:

	CAM Ventures Development, Inc.		Amplefield Land Phils., Inc.		Amplefield Malvar, Inc.		CAM Mechatronic Philippines, Inc.	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Summarised Statement of Financial Position								
Non-current assets	8,714	9,149	6,574	6,953	-	-	3,920	1,990
Current assets	2,134	1,469	35	53	8	9	4,921	5,220
Includes:								
- Cash and cash equivalents	85	26	33	48	8	9	156	264
Current liabilities	8,314	8,783	880	907	-	-	6,165	2,888
Non-current liabilities	-	-	4,903	5,215	-	-	214	752
Net assets	2,534	1,835	826	884	8	9	2,462	3,570
	01.10.2020	01.10.2019	01.10.2020	01.10.2019	01.10.2020	22.10.2019	01.10.2020	31.07.2020
	to	to	to	to	to	to	to	to
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Summarised Statement of Comprehensive Income								
Revenue	362	166	61	56	-	-	5,656	1,011
Direct costs	-	-	(35)	(29)	-	-	(5,782)	(880)
Other income includes:	505	-	1	2	-	-	45	-
- Foreign exchange gain	-	(2)	-	-	-	-	-	(4)
Other expenses includes:	-	-	-	-	-	-	(209)	(12)
- Foreign exchange loss	-	-	-	-	-	-	(845)	60
- Finance costs	828	110	(9)	(3)	-	-	(19)	(1)
Profit/(loss) before tax	(3)	8	(1)	-	-	-	(864)	59
Income tax benefit/(expense)	825	118	(10)	(3)	-	-	(21)	-
Profit/(loss) after tax	-	-	-	-	-	-	(885)	59
Other comprehensive loss	825	118	(10)	(3)	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	-	-	-	-

(iii) There are no contingent liabilities relating to the Group's interests in the associates.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

8. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES (continued)

(iv) Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associates, is as follows:

	CAM Ventures Development, Inc.		Amplefield Land Phils., Inc.		Amplefield Malvar, Inc.		CAM Mechatronic Philippines, Inc.		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets	2,534	1,835	826	884	8	9	2,462	3,570	5,830	6,298
Group's equity interest	40%	40%	40%	40%	40%	40%	40%	40%	-	-
Group's share of net assets	1,014	734	330	354	3	4	985	1,428	2,332	2,520
Goodwill	502	517	69	16	-	-	694	596	1,265	1,129
Translation differences	(6)	8	(33)	21	-	-	-	-	(39)	29
	1,510	1,259	366	391	3	4	1,679	2,024	3,558	3,678

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

8. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES (continued)

(b) Amounts due from associates

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Amounts due from associates:				
- Trade	242	-	-	-
- Non-trade	10,454	10,199	8,697	8,674
	10,696	10,199	8,697	8,674
Represented by:				
Current assets	1,284	853	304	281
Non-current assets	9,412	9,346	8,393	8,393
	10,696	10,199	8,697	8,674

The amounts due from associates are non-interest bearing.

Amounts due from associates are denominated in the following currencies:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Malaysian ringgit	539	264	-	-
Philippine peso	602	1,087	-	-
Singapore dollars	8,560	8,559	8,393	8,393
United States dollars	995	289	304	281
	10,696	10,199	8,697	8,674

(c) Amounts due to associates

The amounts due to associates are non-trade in nature, unsecured, non-interest bearing and are repayable on demand.

Amounts due to associates are denominated in the following currencies:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Malaysian ringgit	1,175	193	-	-
United States dollars	327	811	-	-
	1,502	1,004	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

9. INVESTMENTS IN SUBSIDIARIES

	Company	
	2021 \$'000	2020 \$'000
Unquoted equity shares, at cost		
Balance at beginning of the year	37,187	37,187
Additions	-	-
Balance at end of the year	37,187	37,187
Less: Impairment loss		
Balance at beginning of the year	2,385	1,909
Recognised during the year	-	476
Balance at end of the year	2,385	2,385
	34,802	34,802
Represented by:		
Current assets	1,263	-
Non-current assets	33,539	34,802
	34,802	34,802

(i) Details of the subsidiaries are described below:

Name of subsidiaries	Principal activities	Country of incorporation/ principal place of business	Effective equity interest held by the Group		Cost of investment by the Company	
			2021 %	2020 %	2021 \$'000	2020 \$'000
Held by the Company						
* Amplefield Facilities Sdn. Bhd.	Investment properties and trading services	Malaysia	100	100	5,095	5,095
#Δ Amplefield Development, Inc.	Property investment and facility provider	Philippines	98	98	721	721
^□ Amplefield Properties Vietnam Co., Ltd.	Dormant	Vietnam	100	100	1,352	1,352
◆ Citybuilders Pte. Ltd.	Property development	Singapore	100	100	30,019	30,019
* Ample Equine Sdn. Bhd.	Dormant	Malaysia	100	60	-	-
					37,187	37,187
Held by Citybuilders Pte. Ltd.						
^ Citybuilders (Vietnam) Co., Ltd.	Property development and construction services	Vietnam	100	100		

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

9. INVESTMENTS IN SUBSIDIARIES (continued)

(i) Details of the subsidiaries are described below: (continued)

Name of subsidiaries	Principal activities	Country of incorporation/ principal place of business	Effective equity interest held by the Group	
			2021 %	2020 %
Held by Amplefield Facilities Sdn. Bhd.				
* Niche Properties Sdn. Bhd.	Property development	Malaysia	100	-
* Audited by Mustapha, Khoo & Co. (Malaysia)				
# Audited by Canlas Antonia Gonzales and Co. (Philippines)				
^ Audited by AAC Auditing and Accounting Company (Vietnam)				
△ Audited by Lo Hock Ling & Co. for consolidation purposes				
◆ Audited by Lo Hock Ling & Co.				
□ In the process of liquidation				

10. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles \$'000	Office equipment \$'000	Computer and software \$'000	Furniture and fittings \$'000	Renovations \$'000	Total \$'000
Group						
Cost						
At 1 October 2019	60	6	-	123	244	433
Additions	62	2	17	-	-	81
Reclassification	-	-	-	3	(3)	-
At 30 September 2020 and 1 October 2020	122	8	17	126	241	514
Acquisition of subsidiary	222	43	-	42	-	307
Additions	-	3	-	-	137	140
Translation difference	(5)	-	-	(2)	(3)	(10)
At 30 September 2021	339	54	17	166	375	951

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

10. PROPERTY, PLANT AND EQUIPMENT (continued)

	Motor vehicles \$'000	Office equipment \$'000	Computer and software \$'000	Furniture and fittings \$'000	Renovations \$'000	Total \$'000
Accumulated depreciation						
At 1 October 2019	28	4	-	20	31	83
Depreciation for the year	10	1	1	13	23	48
At 30 September 2020 and 1 October 2020	38	5	1	33	54	131
Acquisition of subsidiary	222	35	-	26	-	283
Depreciation for the year	14	3	3	14	25	59
Translation difference	(2)	-	-	(1)	(1)	(4)
At 30 September 2021	272	43	4	72	78	469
Carrying amount						
At 30 September 2021	67	11	13	94	297	482
At 30 September 2020	84	3	16	93	187	383

Right-of-use asset acquired under leasing arrangement presented within property, plant and equipment are as follows:

	Motor vehicle \$'000
Cost	60
Accumulated depreciation	(9)
Carrying amount	<u>51</u>

The carrying amount of the associated lease liabilities, the movement during the year and the maturity analysis of lease liabilities are disclosed in note 18 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

11. INVESTMENT PROPERTIES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Balance at beginning of the year	28,849	20,142	-	-
Additions	11	7,507	-	-
Translation differences	(1,264)	1,200	-	-
Balance at end of the year	<u>27,596</u>	<u>28,849</u>	<u>-</u>	<u>-</u>

- (a) The investment properties located in Philippines are leased to non-related parties under operating leases. Fair values of the investment properties are based on management's assessment by reference to valuation carried by professional valuer, Santos Knight Frank on 11 October 2019 using the replaced cost approach (2020: based on management's assessment by reference to valuation carried by professional valuer, Santos Knight Frank on 11 October 2019 using the replaced cost approach).

In 2020, the Group had acquired 6 units in a commercial building in Malaysia from a related party which is controlled by the Company's controlling shareholder for a purchase consideration of \$7,507,000. The fair values of the investment properties are based on management's assessment by reference to valuation carried by professional valuer, Cheston International (KL) Sdn. Bhd. on 23 March 2020 using the direct sales comparison approach. The acquisition was approved by shareholders at Extraordinary General Meeting on 28 August 2020 and the transaction was completed on 30 September 2020.

The investment properties amounting to \$20,186,000 (2020: \$21,342,000) were mortgaged to secure bank loans (note 17).

- (b) The following are investment properties of the Group as at 30 September 2021:

Location	Area	Description	Tenure
Philippines			
Jose. P. Rizal Street and Main Boulevard, LIMA Technology Centre, Barangay Bugtong na Pulo, Lipa City/ Malvar, Batangas, Philippines	Land area: 48,000 sq.m	16 units of semi-detached warehouse buildings	44 years lease expiring 30 June 2061
Malaysia			
Sin Heap Lee Business Centre, Jalan SR 8/1, 433000 Seri Kembangan, Selangor, Malaysia	Land area: 2,184 sq.m Net lettable area: 7,377 sq.m	6 units in a commercial building	99 years lease expiring 23 September 2090

- (c) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

12. RIGHT-OF-USE ASSET

	Group	
	2021 \$'000	2020 \$'000
Cost		
Balance at beginning of the year	4,776	-
Addition	118	-
Reclassification upon initial adoption of SFRS(I) 16 Leases	-	4,507
Translation difference	(261)	269
Balance at end of the year	<u>4,633</u>	<u>4,776</u>
Accumulated depreciation		
Balance at beginning of the year	59	-
Depreciation for the year	71	58
Translation difference	(4)	1
Balance at end of the year	<u>126</u>	<u>59</u>
Carrying amount		
Balance at end of the year	<u>4,507</u>	<u>4,717</u>

A major component of the Group's right-of-use asset pertains to lease of office premises for the lease period of 40 years. The lease agreement does not impose any covenants.

This right-of-use asset is depreciated over 40 years, which is the shorter of the asset useful life and the lease term.

13. GOODWILL

	Group	
	2021 \$'000	2020 \$'000
Cost		
Balance at beginning of the year	1,475	1,475
Acquisition of subsidiary	124	-
Balance at end of the year	<u>1,599</u>	<u>1,475</u>
Accumulated impairment		
Balance at beginning of the year	243	-
Impairment charge for the year	74	243
Balance at end of the year	<u>317</u>	<u>243</u>
Carrying amount		
Balance at end of the year	<u>1,282</u>	<u>1,232</u>

Goodwill arose from acquisition by the Group in Citybuilders (Vietnam) Co., Ltd. and Niche Properties Sdn. Bhd..

At the end of the financial year, carrying amount of goodwill amounting to \$1.158 million (2020: \$1.232 million) is attributable to acquisition of Citybuilders (Vietnam) Co., Ltd.. Goodwill acquired through business combination is related to the construction and related services segment, which is an individual Cash-Generating Unit ("CGU") of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

13. GOODWILL (continued)

The recoverable amount of the CGU including goodwill has been determined based on value-in-use calculations using management-approved discounted cash flow projections covering a period of 5 years and projection to terminal year. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to upward prices revision and direct costs during the financial year as stated below:

	2021	2020
	%	%
Revenue growth rate	3.00	4.00
Terminal growth rate	-	-
Discount rate	10.00	10.00

Management estimates the discount rate using post-tax rates that reflect current market assessment of the time value of money and the risks specific to the CGU. The growth rate is based on management's estimates and expectations from historical trends. Changes in upward prices revision and direct costs are based on past practices and expectation of future changes in market.

The calculation of value-in-use is also determined based on the following assumptions:

- Timing of the progress billing for the completed works according to the timeframe of the project
- Availability of the funds to undertake the construction works

Timing of the progress billing for the completed works is based on the expected stages of completion of the project as set out in the construction agreement between the Group and the vendors.

Availability of funds to undertake the construction works is based on the expected funding that will be generated through internal and external financing during the duration of the project.

There remains a risk that, due to unforeseen circumstances in the economy in which the CGU operates or global economy conditions, the project may not be completed or funds may not be available to the Group.

An impairment charge of \$74,000 (2020: \$243,000) is included in the consolidated statement of comprehensive income for the year ended 30 September 2021 after taking into consideration the specific circumstances of the project and business implication from COVID-19 pandemic. Actual outcome could vary from estimates. If the estimated revenue growth rate at the end of the reporting period had been 3 percent point less favourable (for example: 0% instead of 3.00%) than management's estimates at the end of the reporting period, there would be a need to reduce the recoverable amount of goodwill by \$63,000 (2020: \$64,000). If the revised estimated discount rate at the end of the reporting period had been 1 percent point less favourable (for example: 11.00% instead of 10.00%) than the management's estimates at the end of the reporting period, there would be a need to reduce the recoverable amount of goodwill by \$22,000 (2020: \$32,000).

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

14. TRADE PAYABLES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
External parties	<u>5,249</u>	<u>4,252</u>	<u>-</u>	<u>-</u>

Trade payables are normally on 30 to 60 days (2020: 30 to 60 days) credit terms and are non-interest bearing.

Trade payables are denominated in the following currencies:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Malaysian ringgit	4,958	1,226	-	-
Philippine peso	291	323	-	-
Vietnamese dong	-	2,703	-	-
	<u>5,249</u>	<u>4,252</u>	<u>-</u>	<u>-</u>

15. OTHER PAYABLES

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Accrued expenses	423	246	203	198
Non-trade payables	3,153	2,074	240	441
Advance rental received	10	10	-	-
Deposits received	720	723	-	-
Amounts due to directors of the subsidiaries	3	2	-	-
Amounts due to a subsidiary	-	-	2,257	2,675
Amounts due to related parties	606	527	426	416
Amounts due to holding company	849	828	849	828
Amounts due to a former director				
- Loan	<u>651</u>	<u>110</u>	<u>110</u>	<u>110</u>
- Interest	<u>81</u>	<u>97</u>	<u>81</u>	<u>97</u>
	<u>732</u>	<u>207</u>	<u>191</u>	<u>207</u>
	<u>6,496</u>	<u>4,617</u>	<u>4,166</u>	<u>4,765</u>

Represented by:

Current liabilities	<u>6,233</u>	<u>4,171</u>	<u>1,715</u>	<u>1,880</u>
Non-current liabilities	<u>263</u>	<u>446</u>	<u>2,451</u>	<u>2,885</u>
	<u>6,496</u>	<u>4,617</u>	<u>4,166</u>	<u>4,765</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

15. OTHER PAYABLES (continued)

Non-trade payables and accrued expenses are unsecured, non-interest bearing and are normally settled within 90 days (2020: 90 days) or repayable on demand.

Loan amounts due to a former director are non-trade in nature, unsecured and non-interest bearing except for an amount of \$110,000 which bears interest at 8.00% (2020: 8.00%) per annum. This loan amount of \$110,000 with interest thereon is not expected to be repaid in the next 12 months.

The amounts due to holding company are non-trade in nature, unsecured, and bears service charge at 2.50% (2020: 2.50%) per annum and is repayable on demand.

The amounts due to a subsidiary are non-trade in nature, unsecured, non-interest bearing and is not expected to be repaid in the next 12 months.

The amounts due to related parties are non-trade in nature, unsecured, non-interest bearing and repayable on demand except for a loan amount of \$148,000 which bears interest at 8.00% (2020: 8.00%) per annum and an amount of \$72,000 (2020: \$2,000) which is not expected to be repaid in the next 12 months.

Related parties refer to the companies which are controlled by the Company's controlling shareholder/a former director and a company with a common director.

Other payables are denominated in the following currencies:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Malaysian ringgit	2,783	1,000	178	3,156
Philippine peso	394	788	-	-
Singapore dollars	893	1,103	3,139	1,102
United States dollars	1,151	441	849	507
Vietnamese dong	1,275	1,285	-	-
	6,496	4,617	4,166	4,765

16. CONTRACT LIABILITIES

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received consideration from customers. Contract liabilities are recognised as revenue as the Group performs under the contract.

17. BANK BORROWINGS - secured

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Term loans				
Repayable within 1 year				
- Term loan 1	-	453	-	-
- Term loan 2	-	113	-	-
- Term loan 3	3,606	-	-	-
	3,606	566	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

17. BANK BORROWINGS - secured (continued)

In 2020, term loan 1 and term loan 2 are denominated in Philippines peso and are repayable over 5 years by 20 quarterly instalments with 1 year grace period commencing on 15 July 2017 and 16 October 2018 respectively and bears interest at 6.56% per annum.

Term loan 3 is denominated in Malaysian ringgit and is repayable over 5 years by 60 months instalments commencing on 28 April 2016 and bears interest at 1% above BLR per annum.

Term loans 1 to 2 are secured by:

- (a) real estate mortgage over the investment properties located in LIMA Technology Centre, Lipa City, Batangas, Philippines of \$20,186,000 (2020: \$21,342,000) (note 11);
- (b) a continuing suretyship agreement executed by the Company, CAM Mechatronic Philippines, Inc., (associate), Amplefield Land Phils., Inc. (associate) and the Company's controlling shareholder/a former director; and
- (c) joint and several guarantee by the Company's controlling shareholder/a former director with waiver of marital consent.

Term loan 3 is secured by:

- (a) joint and several guarantee by Dato' Sri Yap Teiong Choon with waiver of marital consent; and
- (b) a debenture over the fixed and floating assets of a subsidiary company.

18. LEASE LIABILITIES

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Payable within 1 year	30	29	-	-
Non-Current				
Payable after 1 year but not later than 5 years	72	12	-	-
	<u>102</u>	<u>41</u>	<u>-</u>	<u>-</u>

Maturity analysis - contractual undiscounted cash flows

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Lease liabilities payable:				
- within 1 year	34	31	-	-
- after 1 year but not later than 5 years	77	13	-	-
	<u>111</u>	<u>44</u>	<u>-</u>	<u>-</u>

The effective interest rate of the above leases are ranging from 0.32% to 4.90% (2020: 4.90%) per annum and the amount are denominated in Malaysian ringgit and Philippine peso.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

18. LEASE LIABILITIES (continued)

Amounts recognised in Consolidated Statement of Comprehensive Income

	Group	
	2021 \$'000	2020 \$'000
Interest on lease liabilities (note 26)	4	1
Lease expenses in respect of short-term leases	216	227

19. DEFERRED TAX LIABILITIES

	Group	
	2021 \$'000	2020 \$'000
Deferred taxation on unremitted foreign sourced income, balance at the beginning of the year and the end of the year	44	44

20. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares			
	2021 '000	2020 '000	2021 \$'000	2020 \$'000
Balance at the beginning of the year	898,117	900,617	68,206	68,206
Treasury shares purchased	-	(2,500)	-	-
Balance at the end of the year	898,117	898,117	68,206	68,206

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and rank equally with regard to the Company's residual assets.

As at end of the reporting period, the Company has outstanding 369,824,145 (2020: 369,824,145) Warrants, with each Warrant carrying the right to subscribe for one new ordinary share at the Warrant Exercise Price of \$0.05. The Warrant may be exercised on or before 18 December 2022.

21. TREASURY SHARES

	Group and Company			
	Number of ordinary shares			
	2021 '000	2020 '000	2021 \$'000	2020 \$'000
Balance at the beginning of the year	(2,500)	-	(88)	-
Treasury shares purchased	-	(2,500)	-	(88)
Balance at the end of the year	(2,500)	(2,500)	(88)	(88)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company purchased nil (2020: 2,500,000) ordinary shares of the Company in the open market during the financial year. The total amount paid to acquire the shares was nil (2020: 88,000) and this was presented as a component within shareholder's equity.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

22. TRANSLATION RESERVE

This represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

23. REVENUE

	Group	
	2021 \$'000	2020 \$'000
Transfer of goods and services over time, major revenue streams:		
- Construction revenue	768	-
- Rental income	2,353	2,282
	3,121	2,282
Primary geographical market:		
- Malaysia	200	-
- Philippines	2,153	2,282
- Vietnam	768	-
	3,121	2,282

24. OTHER INCOME

	Group	
	2021 \$'000	2020 \$'000
Gain in exchange	39	23
Interest income	27	16
Other payables written back	79	90
Others	20	21
	165	150

25. EMPLOYEE BENEFITS EXPENSE

	Group	
	2021 \$'000	2020 \$'000
Salaries and related costs	745	603
Employer's contribution to defined contribution plans	23	19
Total employee benefits expense	768	622

Employee benefits expense includes remuneration of the directors as follows:

Directors' remuneration		
- Directors of the Company	285	246
Employer's contribution to defined contribution plans	8	7
Directors' fees		
- Directors of the Company	83	83
- Directors of the subsidiaries	3	3
Total directors' remuneration	379	339

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

26. FINANCE COSTS

	Group	
	2021	2020
	\$'000	\$'000
Interest expense on:		
- bank borrowings	135	54
- loan from a former director	(17)	16
- loan from a related party	12	12
- lease liabilities (note 18)	4	1
	<hr/>	<hr/>
	134	83
Less: Interest expense capitalised in development properties	(118)	-
	<hr/>	<hr/>
	16	83
	<hr/>	<hr/>

27. OTHER EXPENSES

Included in other expenses are the following:-

	Group	
	2021	2020
	\$'000	\$'000
Audit fees		
- Auditors of the Company	72	68
- Other auditors	12	9
Direct operating expenses arising from investment properties that generated rental income	50	61
Lease expenses in respect of short-term leases	216	227

28. INCOME TAX EXPENSE

	Group	
	2021	2020
	\$'000	\$'000
Provision for current year taxation	77	80
Under-provision of taxation in prior years	5	6
	<hr/>	<hr/>
Tax expense for the year	82	86
	<hr/>	<hr/>
Reconciliation of income tax expense:		
Profit before tax	520	477
Less: Share of profit/(loss) of associates	12	(70)
	<hr/>	<hr/>
	532	407
	<hr/>	<hr/>
Taxation at statutory rate of 17%	91	69
Tax effects of:		
Non-taxable income	(42)	(17)
Non-deductible expenses	69	168
Deferred tax assets not recognised	200	102
Effects of different tax rates of overseas operations	(244)	(240)
Under-provision of taxation in prior years	5	6
Others	3	(2)
	<hr/>	<hr/>
	82	86
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

28. INCOME TAX EXPENSE (continued)

Subject to the agreement with the relevant tax authorities and compliance with certain conditions of the relevant tax legislations in which the subsidiaries operate, the Group has unabsorbed tax loss and capital allowances totaling approximately \$10,692,000 (2020: \$6,337,000) and \$2,975,000 (2020: \$2,923,000) respectively, which are available for set-off against future taxable income of the respective subsidiaries. No deferred tax assets in respect of the above amounting to approximately \$3,316,000 (2020: \$2,214,000), have been recognised due to unpredictability of future profit streams.

29. EARNINGS PER SHARE

Basic earnings per ordinary share is calculated by dividing the profit after tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2021	Total	2020
Net profit attributable to equity holders of the Company (\$'000)	<u>400</u>		<u>348</u>
Weighted average number of ordinary shares ('000)	<u>899,206</u>		<u>899,206</u>
Basic earnings per share (cents)	<u>0.04</u>		<u>0.04</u>

Fully diluted earnings per ordinary share is the same as basic earnings per ordinary share as there are no share options as at year end.

At the end of the reporting period, the 369,824,145 (2020: 369,824,145) outstanding Warrants with each Warrant carrying the right to subscribe for one new ordinary share, were excluded from the calculation of the diluted weighted average number of ordinary shares in issue as the exercise price was above market price per ordinary share.

30. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

During the financial year, additions of property, plant and equipment were purchased as follows:

	2021	Group	2020
	\$'000		\$'000
By cash	140		23
By lease liabilities	-		58
	<u>140</u>		<u>81</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

31. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of cash flows comprise the following:

	Group	
	2021	2020
	\$'000	\$'000
Asset held for liquidation	2	-
Cash and bank balances	472	808
Cash held under housing development account	230	-
	<u>704</u>	<u>808</u>

32. RELATED PARTY DISCLOSURES

Significant transactions with related parties, not otherwise disclosed in the financial statements, are as follows:

	Group	
	2021	2020
	\$'000	\$'000
(a) <u>With holding company</u>		
Service charge	<u>20</u>	<u>12</u>
(b) <u>With associates</u>		
Rental expense arising from land use rights	<u>59</u>	<u>56</u>
(c) <u>With companies beneficially owned by the controlling shareholder of the Company</u>		
Construction revenue	<u>768</u>	<u>-</u>
Assignment of debt and set-off receivables by way of acquisition of investment properties	<u>-</u>	<u>7,507</u>
Assignment of debt and set-off receivables by way of acquisition of subsidiary	<u>20,740</u>	<u>-</u>
Assignment of debt and set-off receivables between related party and subsidiary	<u>492</u>	<u>-</u>
(d) <u>Key management personnel compensation (excluding directors' remuneration)</u>		
Key management personnel compensation is as follows:		
Salaries and other short-term employee benefits	73	73
Post-employment benefits - contribution to defined contribution plans	4	4
	<u>77</u>	<u>77</u>

Related party transactions are based on terms agreed between the parties concerned.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

33. LEASE COMMITMENTS

Where the Group is lessor

As at the balance sheet date, the Group leases out warehouse buildings and commercial buildings to non-related parties under non-cancellable leases.

As at the balance sheet date, the future aggregate minimum lease receivables under non-cancellable leases contracted for at the balance sheet date but not recognised as assets are as follows:

	Group	
	2021	2020
	\$'000	\$'000
Receivable within 1 year	2,041	1,725
Receivable after 1 year but not later than 5 years	3,640	2,688
	5,681	4,413

The above operating leases do not provide for contingent rents.

34. SEGMENT INFORMATION

The Group's principal activities are mainly property development and construction, facility provider and investment holding in Vietnam, Malaysia and Philippines. Accordingly, the results of the Group are derived substantially from these business segments.

Segment revenue includes transfer between business segments. Inter-segment sales are charged at cost plus a percentage profit mark-up. These transfers are eliminated on consolidation. Segment liabilities exclude current tax liabilities and deferred tax liabilities.

Management has identified facility provider and property development and construction as reportable business segments. These segments account for 100% of the Group's revenue. Accordingly, the Directors are of the opinion that there is no other business segment in which the Group is subject to different risks and rewards.

Business segments

	Facility provider and rental	Property development and construction	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2021					
Segment assets	40,478	68,033	9,849	(33,136)	85,224
Segment liabilities	3,506	30,891	2,092	(18,340)	18,149
2020					
Segment assets	29,183	37,902	12,717	(1,121)	78,681
Segment liabilities	1,824	7,283	4,269	(2,896)	10,480

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

34. SEGMENT INFORMATION (continued)

Business segments (continued)

	Facility provider and rental \$'000	Property development and construction \$'000	Others \$'000	Elimination \$'000	Total \$'000
2021					
Revenue					
External sales	2,353	768	-	-	3,121
Results					
Operating profit/(loss)	1,184	(795)	(368)	511	532
Share of results of associates	325	-	(337)	-	(12)
Profit/(loss) before tax	1,509	(795)	(705)	511	520
Income tax expense	(80)	-	(2)	-	(82)
Profit/(loss) after tax	1,429	(795)	(707)	511	438
Depreciation on property, plant and equipment	48	11	-	-	59
Depreciation on right-of-use asset	59	12	-	-	71
Operating lease expenses	203	11	2	-	216
2020					
Revenue					
External sales	2,282	-	-	-	2,282
Results					
Operating profit/(loss)	1,970	(326)	(1,174)	(63)	407
Share of results of associates	46	-	24	-	70
Profit/(loss) before tax	2,016	(326)	(1,150)	(63)	477
Income tax expense	(85)	-	(1)	-	(86)
Profit/(loss) after tax	1,931	(326)	(1,151)	(63)	391
Depreciation on property, plant and equipment	4	7	37	-	48
Depreciation on right-of-use asset	58	-	-	-	58
Operating lease expenses	-	12	215	-	227

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

35. FINANCIAL RISK MANAGEMENT

The Group is exposed to a number of risks through its normal operations. The most significant of these are liquidity risk, interest rate risk, foreign exchange risk and credit risk. The responsibility for managing these risks is vested in the Risk Management Committee headed by the Executive Directors. Operational responsibility for asset and liability management is in turn delegated to appropriate management in each operating business unit.

35.1 Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's funding requirements and liquidity risks are managed with the objective of meeting its business obligations in a timely manner. The Group through the appropriate management in each operating business unit measures and manages its cash flow commitments on a regular basis. Among other things, this also involves monitoring the concentration of funding maturing at any point in time and from any particular source.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the balance sheet date based on contractual undiscounted payments:

	Less than 1 year \$'000	2 to 5 years \$'000	Total \$'000
Group			
2021			
Amounts due to associates	1,502	-	1,502
Trade payables	5,249	-	5,249
Other payables	6,223	263	6,486
Bank borrowings	3,714	-	3,714
Lease liabilities	34	77	111
	<u>16,722</u>	<u>340</u>	<u>17,062</u>
2020			
Amounts due to associates	1,004	-	1,004
Trade payables	4,252	-	4,252
Other payables	4,161	446	4,607
Bank borrowings	586	-	586
Lease liabilities	31	13	44
	<u>10,034</u>	<u>459</u>	<u>10,493</u>
Company			
2021			
Other payables	<u>1,715</u>	<u>2,451</u>	<u>4,166</u>
2020			
Other payables	<u>1,880</u>	<u>2,885</u>	<u>4,765</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

35. FINANCIAL RISK MANAGEMENT (continued)

35.2 Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will have an adverse financial effect on the Group's results and the fair value of its financial instruments. The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. Interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Information relating to the Group's interest rate exposures are disclosed in the notes 15, 17 and 18 to the financial statements respectively.

At the balance sheet date, the interest rate profile of the interest-bearing financial instruments are as follows:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Fixed rate instruments				
Other payables	(258)	(110)	(258)	(110)
Lease liabilities	(102)	(41)	-	-
	<u>(360)</u>	<u>(151)</u>	<u>(258)</u>	<u>(110)</u>
Variable rate instruments				
Bank borrowings	<u>(3,606)</u>	<u>(566)</u>	<u>-</u>	<u>-</u>

Sensitivity analysis

For variable rate financial instruments, an increase of 100 basis points (bp) in interest rate at the reporting date would decrease profit by the amounts shown below. A decrease of 100 bp in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Profit				
Variable rates instruments	<u>(36)</u>	<u>(6)</u>	<u>-</u>	<u>-</u>

35.3 Foreign Exchange Risk

The Group's equity investment in and intercompany loans to subsidiaries and associates in Malaysia and the Philippines currently account for most of its foreign exchange risk. Unfortunately under the present circumstance, the Group is unable to match funds to reduce this structural foreign currency exposure.

The Group's investments in overseas subsidiaries and associates, which are held for long-term investment purpose, are exposed to currency translation risk. The differences arising from such translation are recorded under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

The Group does not enter into any derivative transactions to hedge its foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

35. FINANCIAL RISK MANAGEMENT (continued)

35.3 Foreign Exchange Risk (continued)

The significant foreign currency amounts held by the Group entities other than their respective functional currencies are as follows:

Group	USD \$'000	PESO \$'000	RINGGIT \$'000	DONG \$'000
2021				
Cash and bank balances	340	16	52	17
Cash held under House Development Account	-	-	230	-
Trade and other receivables	-	131	4,196	3,989
Amounts due from associates	995	602	539	-
Amounts due to associates	(327)	-	(1,175)	-
Trade and other payables	(1,151)	(685)	(7,741)	(1,275)
Bank borrowings	-	-	(3,606)	-
Lease liabilities	-	(12)	(90)	-
	<u>(143)</u>	<u>52</u>	<u>(7,595)</u>	<u>2,731</u>
Less: Financial assets/(liabilities) denominated in respective entities functional currencies	-	(317)	7,477	2,731
	<u>(143)</u>	<u>(265)</u>	<u>(118)</u>	<u>-</u>
2020				
Cash and bank balances	347	106	27	317
Trade and other receivables	242	168	3,497	6,961
Amounts due from associates	289	1,087	264	-
Amounts due to associates	(811)	-	(193)	-
Trade and other payables	(441)	(1,111)	(2,226)	(3,988)
Bank borrowings	-	(566)	-	-
Lease liabilities	-	(41)	-	-
	<u>(374)</u>	<u>(357)</u>	<u>1,369</u>	<u>3,290</u>
Less: Financial assets/(liabilities) denominated in respective entities functional currencies	-	(357)	1,369	3,290
	<u>(374)</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

35. FINANCIAL RISK MANAGEMENT (continued)

35.3 Foreign Exchange Risk (continued)

Company	USD \$'000	PESO \$'000	RINGGIT \$'000	DONG \$'000
2021				
Cash and bank balances	206	-	-	-
Trade and other receivables	175	17,278	-	-
Amounts due from associates	304	-	-	-
Trade and other payables	(849)	-	(178)	-
	<u>(164)</u>	<u>17,278</u>	<u>(178)</u>	<u>-</u>
2020				
Cash and bank balances	284	-	-	-
Trade and other receivables	1,066	17,876	-	-
Amounts due from associates	281	-	-	-
Trade and other payables	(507)	-	(3,156)	-
	<u>1,124</u>	<u>17,876</u>	<u>(3,156)</u>	<u>-</u>

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's and the Company's profit net of tax to a 5% (2020: 5%) change in the following currencies exchange rates (against SGD), with all other variables held constant.

	Group		Company	
	Increase/(decrease)		Increase/(decrease)	
	Profit after tax		Profit after tax	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
USD - strengthened 5%	(7)	(19)	(8)	56
USD - weakened 5%	7	19	8	(56)
PESO - strengthened 5%	(13)	-	864	894
PESO - weakened 5%	13	-	(864)	(894)
RINGGIT - strengthened 5%	(6)	-	(9)	(158)
RINGGIT - weakened 5%	6	-	9	158
DONG - strengthened 5%	-	-	-	-
DONG - weakened 5%	-	-	-	-

35.4 Credit Risk

Credit risk is the potential risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

(i) Risk management

The Group's exposure to credit risk arises primarily from amounts due from associates, trade and other receivables. For other financial assets, including cash and cash equivalents, the Group minimises credit risk by dealing with high credit rating counterparties.

The Group, through the appropriate management in each operating business unit, controls this risk through the process of initial approval and granting of credit, subsequent monitoring of creditworthiness and the active management of credit exposures.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

35. FINANCIAL RISK MANAGEMENT (continued)

35.4 Credit Risk (continued)

(i) Risk management (continued)

The credit risk concentration profile of the Group's and the Company's trade receivables as at the balance sheet date is as follows:-

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
By geographical areas				
Malaysia	2,012	-	-	-
Philippines	24	55	-	-
Vietnam	2,549	5,232	-	-
	<u>4,585</u>	<u>5,287</u>	<u>-</u>	<u>-</u>

In 2021, the Group derived 24.61% (2020: nil) of its total revenue from one related party located in Vietnam. At the balance sheet date, 55.59% (2020: 98.96%) of total outstanding trade receivables was due from this related party.

(ii) Recognition of expected credit losses ("ECLs")

The Group's financial assets that are subject to credit losses where the expected credit loss model has been applied are trade receivables.

The Group assess on forward looking basis the expected credit losses on its trade receivables, and recognises a loss allowance in accordance with SFRS(I) 9.

Based on the Group's historical collection trend, all outstanding trade receivables are generally settled within the credit term of 30 days and there is a low risk of default. Trade receivables are assessed on a collective basis to determine whether there are changes in credit risk. Lifetime expected credit losses are recognised for specific receivables for which credit risk is deemed to have increase significantly.

36. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The directors also monitor the return on capital employed. The return on capital employed in 2021 was 0.65% (2020: 0.57%). The return on capital employed is calculated by dividing profit after tax over total equity of the Group.

There were no changes to the Group's approach to capital management since the previous financial year.

The Group is in compliance with all externally imposed capital requirements for the financial years ended 30 September 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

37. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

37.1 Fair Value Hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

37.2 Assets and Liabilities Measured at Fair Value

The following table shows an analysis of each class of assets and liabilities measured at fair value by the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2021				
Investment properties	-	-	27,596	27,596
2020				
Investment properties	-	-	28,849	28,849

Movements in Level 3 assets measured at fair value are as disclosed in note 11 to financial statements.

The determination of the fair value of investment properties is performed on an annual basis by management based on the management's assessment by reference to available market information indices for similar properties in the same vicinity and the independent external valuations.

The Board of Directors oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

37.3 Fair value of financial instruments that are not carried at fair value

The carrying amounts of cash and cash equivalents, receivables and payables classified as current assets and liabilities approximate their fair value due to their short-term nature.

The carrying amounts of bank borrowings are reasonable approximation of their fair values as these bear interest at rates approximating market rates as at balance sheet date.

The fair value of lease liabilities is estimated using the expected future payments discounted at effective interest rate as disclosed in note 18 to the financial statements.

It is not practicable to determine with sufficient reliability the fair values of other receivables, other payables and amounts owing by/payable to related parties which are classified as non-current assets/liabilities. These amounts are not repayable within the short-term but do not have agreed specified period of repayment. Accordingly, these amounts are carried at original cost.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

38. FINANCIAL INSTRUMENTS BY CATEGORY

The aggregate carrying amounts of financial instruments classified as financial assets at amortised cost and financial liabilities at amortised cost are as follows:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets at amortised cost	9,299	16,408	554	572
Financial liabilities at amortised cost	16,682	10,024	1,715	1,880

39. IMPACT OF COVID-19

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Group's significant operations are in Vietnam, the Philippines and Malaysia, all of which have been affected by the spread of COVID-19 in 2021.

Set out below is the impact of COVID-19 on the Group's financial performance reflected in this set of financial statements for the year ended 30 September 2021:

- (i) The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.
- (ii) In 2021, border closures, production stoppages and workplace closures have resulted in periods where the Group's operations were temporarily suspended to adhere to the respective governments' movement control measures. These have negatively impacted business operations in 2021, resulting in a negative impact on the Group's financial performance for 2021.
- (iii) The Group has considered the market conditions (including the impact of COVID-19) as at the balance sheet date, in making estimates and judgements on the recoverability of assets as at 30 September 2021. The significant estimates and judgement applied on impairment of goodwill are disclosed in note 13 to the financial statements.

As the global economy and sentiments remain challenging due to COVID-19 and supply chain disruptions, the Group cannot reasonably ascertain the full extent of the probable impact arising therefrom on its operating and financial performance for the financial year ending 30 September 2022. If the situation persists beyond management's current expectations, the Group's assets may be subject to further write downs in the subsequent financial periods. However, the Group will remain vigilant in the monitoring its liquidity position while at the same time continue to look for opportunities to grow its businesses in the region.

40. AUTHORISATION OF FINANCIAL STATEMENTS

The balance sheet of the Company and the consolidated financial statements of Amplefield Limited and its subsidiaries for the year ended 30 September 2021 were authorised for issue in accordance with a resolution of the directors dated 15 December 2021.

STATISTICS OF SHAREHOLDINGS

AS AT 15 DECEMBER 2021

DISTRIBUTION OF SHAREHOLDINGS

Issued share capital	:	\$68,245,967
No. of shares (including treasury shares)	:	900,617,536
Class of shares	:	Ordinary share
Voting rights	:	One vote per share excluding treasury shares
No. of treasury shares	:	2,500,000
No. of subsidiary holdings	:	-

Percentage of 2,500,000 treasury shares against total number of issued shares (excluding treasury shares) is 0.28%.

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	3,837	37.88	190,888	0.02
100 - 1,000	3,845	37.96	1,214,884	0.14
1,001 - 10,000	1,344	13.27	5,616,447	0.63
10,001 - 1,000,000	1,072	10.58	107,162,902	11.93
1,000,001 AND ABOVE	32	0.31	783,932,415	87.28
TOTAL	10,130	100.00	898,117,536	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS NOMINEES (PRIVATE) LIMITED	582,642,524	64.87
2	PHILLIP SECURITIES PTE LTD	65,275,404	7.27
3	RAMESH S/O PRITAMDAS CHANDIRAMANI	29,000,100	3.23
4	RAFFLES NOMINEES (PTE.) LIMITED	17,272,159	1.92
5	TAN WEIREN VINCENT (CHEN WEIREN VINCENT)	15,000,000	1.67
6	GOH GUAN SIONG (WU YUANXIANG)	11,730,000	1.31
7	OCBC SECURITIES PRIVATE LIMITED	11,626,600	1.29
8	MAYBANK SECURITIES PTE. LTD.	5,609,318	0.62
9	NG SOK MENG EVELYN	4,865,000	0.54
10	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	3,921,050	0.44
11	CHEAH SWEE KEAT AUGUSTINE	3,142,000	0.35
12	LIM TIONG KHENG STEVEN	3,101,000	0.35
13	CITIBANK NOMINEES SINGAPORE PTE LTD	2,822,082	0.31
14	TAN ENG CHUA EDWIN	2,065,400	0.23
15	LEE TECK KENG	1,977,200	0.22
16	IFAST FINANCIAL PTE. LTD.	1,876,850	0.21
17	DB NOMINEES (SINGAPORE) PTE LTD	1,853,750	0.21
18	ONG SWEE WHATT	1,800,000	0.20
19	ESTATE OF LIM TCHEN NAN, DECEASED	1,772,400	0.20
20	DALIP KUMAR PRITAMDAS CHANDIRAMANI	1,750,000	0.19
TOTAL		769,102,837	85.63

STATISTICS OF SHAREHOLDINGS

AS AT 15 DECEMBER 2021

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares Held	%	No. of Shares Held	%
Olander Ltd	543,723,385	60.54	–	–
Dato Sri Yap Teiong Choon	23,155,739	2.58	543,723,385	60.54
Datin Sri Phan Foo Beam	–	–	543,723,385	60.54

Note:

Dato' Sri Yap Teiong Choon and Datin Sri Phan Foo Beam are deemed interested in the shares held by Olander Ltd by virtue of their shareholdings in Olander Ltd, each holdings 50%.

PERCENTAGE OF SHAREHOLDING HELD IN PUBLIC'S HANDS

Based on the information available to the Company on 15 December 2021, approximately 37.0% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Catalist Rules has been complied with.

STATISTICS OF WARRANTHOLDINGS

AS AT 15 DECEMBER 2021

DISTRIBUTION OF WARRANTHOLDINGS

SIZE OF WARRANTHOLDINGS	NO. OF WARRANTHOLDERS	%	NO. OF WARRANTS	%
1 - 99	14	2.75	696	0.00
100 - 1,000	129	25.34	66,149	0.02
1,001 - 10,000	211	41.46	839,996	0.23
10,001 - 1,000,000	143	28.09	14,947,927	4.04
1,000,001 AND ABOVE	12	2.36	353,969,377	95.71
TOTAL	509	100.00	369,824,145	100.00

TWENTY LARGEST WARRANTHOLDERS

NO.	NAME	NO. OF WARRANTS	%
1	DBS NOMINEES (PRIVATE) LIMITED	301,896,251	81.63
2	RAMESH S/O PRITAMDAS CHANDIRAMANI	20,396,000	5.52
3	GOH GUAN SIONG (WU YUANXIANG)	6,666,666	1.80
4	RAFFLES NOMINEES (PTE.) LIMITED	6,119,999	1.65
5	MAYBANK SECURITIES PTE. LTD.	5,018,932	1.36
6	TAN WEIREN VINCENT (CHEN WEIREN VINCENT)	3,809,700	1.03
7	PHILLIP SECURITIES PTE LTD	2,342,363	0.63
8	OCBC SECURITIES PRIVATE LIMITED	1,709,000	0.46
9	CHEAH SWEE KEAT AUGUSTINE	1,600,000	0.43
10	TAN LYE SENG	1,543,800	0.42
11	LIM TIONG KHENG STEVEN	1,466,666	0.40
12	LEE TECK KENG	1,400,000	0.38
13	KHOO THOMAS CLIVE	826,666	0.22
14	TAN CHING HEAN	814,800	0.22
15	FOO SIANG YANG (FU XIANGYANG)	666,666	0.18
16	JAGDISH UDEYKUMAR CHANDIRAMANI	633,333	0.17
17	LEE ROBERT	600,000	0.16
18	LIM BOON LIAT TIMOTHY	500,000	0.14
19	NEO TECK HOE	500,000	0.14
20	NG CHOON HOW	460,000	0.12
TOTAL		358,970,842	97.06

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Amplefield Limited (the “**Company**”) will be held by way of electronic means on Wednesday, 26 January 2022 at 2.00 pm for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 September 2021 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to Regulation 117 and Regulation 122 of the Company’s Constitution:
 - (a) Dato’ Sri Yap Teiong Choon (retiring under Regulation 122) **(Resolution 2)**
 - (b) Mr Phan Chee Shong (retiring under Regulation 117) **(Resolution 3)**
 - (c) Mr Teh Leong Kok (retiring under Regulation 117) **(Resolution 4)**
 - (d) Mr Chong Teik Siang (retiring under Regulation 117) **(Resolution 5)**

[See Explanatory Note (i), (ii), (iii) and (iv)].
3. To approve the payment of Directors’ fees of S\$83,600 for the financial year ended 30 September 2021 (FY2020: S\$83,600/-). **(Resolution 6)**
4. To re-appoint Lo Hock Ling & Co. as the Company’s Auditors and to authorize the Directors to fix the remuneration. **(Resolution 7)**
5. To transact any other ordinary business that may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act, Cap 50 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), the Directors be empowered to

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares;

At any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion deem fit and, notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

- (a) the aggregate number of shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

NOTICE OF ANNUAL GENERAL MEETING

- (b) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for: (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from exercising of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) and subsequent bonus issue, consolidation or subdivision of Shares;

any adjustments made in accordance with (i) and (ii) are only to be made in respect of new shares outstanding or subsisting at the date of passing this Resolution;

- (c) In exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance is waived by the SGX-ST) and the Constitution of the Company; and
- (d) Unless revoked or varied by the Company in general meeting such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (v)]

(Resolution 8)

8. Proposed Renewal of the Share Buyback Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market share purchases (“**On-Market Share Purchase**”), transacted on the SGX-ST or as the case may be, other stock exchange (“**Other Exchange**”) for the time being on which the Shares may be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market share purchases (“**Off-Market Share Purchase**”) (if effected otherwise than on the SGX-ST and/or the Other Exchange, as the case may be) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buyback Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the absolute discretion of the Directors, either be cancelled, transferred for the purposes of or pursuant to any share incentive scheme(s) implemented or to be implemented by the Company, or held in treasury and dealt with in accordance with the Companies Act;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and the expiring on the earlier of:
- (i) the conclusion of the next annual general meeting of the Company or the date on which such annual general meeting of the Company is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting;
- (d) for the purposes of this resolution:

“Prescribed Limit” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date on this resolution is passed and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price (the **“Maximum Price”**) in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the date of the On-Market Purchase or as the case may be, the date of the making of offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) Market Day Period and on the date of the On-Market Purchase or the case may be, the date of the making of offer pursuant to the Off-Market Purchase;

“date of making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

NOTICE OF ANNUAL GENERAL MEETING

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.

[See Explanatory Note (vi)]

(Resolution 9)

8. Proposed Renewal Of The Shareholders' Mandate For Interested Person Transactions

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies which are entities at risk as defined under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in the appendix dated 6 January 2022 accompanying the Annual Report (the "**Appendix**"), with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Appendix;
- (b) the approval given in sub-paragraph (a) above (the "**Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors be and are hereby authorised, jointly or severally, to take such steps and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary or in the interest of the Company to give effect to the Mandate and/or this Resolution.

[See Explanatory Note (vii)]

(Resolution 10)

By Order of the Board

Lee Pih Peng
Company Secretary

Singapore, 6 January 2022

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Resolution 2, if passed, will re-appoint Dato' Sri Yap Teiong Choon as Director of the Company. Dato Sri Yap will remain Executive Vice Chairman and Executive Director. Further information on Dato' Sri Yap Teiong Choon is set out under the sections entitled "Board of Directors" and "Report on Corporate Governance" of the Company's annual report.
- (ii) Resolution 3, if passed, will re-appoint Mr Phan Chee Shong as Director of the Company. Mr. Phan will remain the Executive Director and a member of the Risk Management Committee. Further information on Mr Phan Chee Shong is set out under the sections entitled "Board of Directors" and "Report on Corporate Governance" of the Company's annual report
- (iii) Resolution 4, if passed, will re-appoint Mr Teh Leong Kok as Director of the Company. Mr Teh will remain as Independent Non-Executive Director, the Chairman of the Remuneration Committee as well as a member of the Nominating Committee, Audit Committee and Risk Management Committee and will be considered independent for purpose of Rule 704(7) of the Catalist Rules. Further information on Mr Teh Leong Kok is set out under the sections entitled "Board of Directors" and "Report on Corporate Governance" of the Company's annual report.
- (iv) Resolution 5, if passed, will re-appoint Mr Chong Teik Siang as Director of the Company. Mr Chong will remain as Independent Non-Executive Director, the Chairman of the Nominating Committee as well as a member of the Audit Committee and Remuneration Committee and will be considered independent for purpose of Rule 704(7) of the Catalist Rules. Further information on Mr Chong Teik Siang is set out under the sections entitled "Board of Directors" and "Report on Corporate Governance" of the Company's annual report.
- (v) Resolution 8, if passed, will empower the Directors from the date of the Annual General Meeting until (a) the conclusion of the next annual general meeting of the Company, or (b) the date by which the next Annual General Meeting of the Company is required to be held pursuant to the Constitution of the Company or any applicable laws of Singapore, or (c) it is carried out to the full extent mandated, or (d) the date on which such authority is varied or revoked by ordinary resolution of the shareholders in a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to an amount not exceeding, in total, one hundred percent (100%) of the issued Share capital of the Company (excluding treasury shares and subsidiary holdings), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.
- (vi) Resolution 9, if passed, will empower the Company to purchase or otherwise acquire issued Shares by way of Market Purchases or Off-Market Purchases, in accordance with the terms and conditions set out in the Appendix dated 6 January 2022 (the "Appendix").
- (vii) Resolution 10, if passed, will renew the IPT Mandate and empower the Company, its subsidiaries and associated companies, to enter into the interested person transactions as described in the Appendix. The authority under the renewed IPT Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier. Please refer to the Appendix for more details.

Important notice on AGM arrangements in light of COVID-19

The Notice of AGM has been published on SGXNET and the Company's website at URL <https://amplefield.com>. A printed copy of this Notice, the proxy form and other documents related to the AGM will **NOT** be despatched to members.

This notice sets out the Company's arrangements relating to, among others, attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions prior to the AGM and/or voting by appointing the Chairman of the AGM as proxy for the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period".
2. Due to the current COVID-19 restriction orders in Singapore, Members will not be able to attend the AGM in person. Members will be able to watch the proceedings of the AGM through a "live" webcast ("**LIVE WEBCAST**") via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed ("**AUDIO ONLY MEANS**") via telephone. In order to do so, Members who wish to watch the LIVE WEBCAST or listen via the AUDIO ONLY MEANS must pre-register at <https://bit.ly/AmplefieldAGM2022> by no later than 2.00 pm on 21 January 2022 ("**Registration Cut-Off Time**").

Following verification, an email containing instructions on how to access the LIVE WEBCAST and AUDIO ONLY MEANS of the proceedings of the AGM will be sent to authenticated members by 2.00 pm on 25 January 2022. Members should use the log-on credential received to access the LIVE WEBCAST and AUDIO ONLY MEANS of the proceedings of the AGM. Members who do not receive an email by 2.00 pm on 25 January 2022, but have registered by the Registration Cut-Off Time, should contact the Company's Share Registrar, Boardroom Corporate Advisory Services Pte Ltd, by telephone at (65) 6536 5355 during Monday to Friday, from 8.30 a.m. to 5.30 p.m. or by email to amplefieldagm2022@boardroomlimited.com.

Persons holding shares through relevant intermediaries, who wish to participate in the AGM via LIVE WEBCAST or through the AUDIO ONLY MEANS, should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

3. Members who pre-register to watch the LIVE WEBCAST or listen via the AUDIO ONLY MEANS may also submit questions relating to the resolutions to be tabled for approval at the AGM. Please note that Members will not be able to ask questions at the AGM "live" during the webcast and the audio feed.

All questions must be submitted by 2.00 pm on 13 January 2022 ("**Questions Cut-Off Date**")

- a. via the pre-registration website at <https://bit.ly/AmplefieldAGM2022>; or
- b. If sent personally or by post, be received at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

The Company will address substantial questions relevant to the resolutions to be tabled for approval at the AGM as received from Members before the Questions Cut-Off Date, at least 48 hours prior to the closing date and time for lodgement of proxy form. The Company will, within one month after the date of the AGM, publish the minutes of the AGM, together with responses to subsequent clarifications sought or follow-up questions raised by Members in respect of substantial and relevant matters on SGXNET and the Company's website at URL <https://amplefield.com>.

4. A Member will not be able to attend the AGM in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the AGM must appoint the Chairman of the AGM as their proxy to attend, speak and vote on their behalf at the AGM. In appointing the Chairman of the AGM as proxy, Members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The Chairman of the AGM, as proxy, need not be a member of the Company.
6. The proxy form appointing the Chairman of the AGM must be downloaded, printed, completed and signed by Members and sent to the Company in the following manner:
 - a. if sent personally or by post, be received at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - b. if submitted by email, be received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at amplefieldagm2022@boardroomlimited.com,

in either case no later than 2.00 pm on 23 January 2022 and in default the instrument of proxy shall not be treated as valid.

CPF and SRS Investors are to approach their respective CPF Agent Banks or SRS Operators to submit their votes not later than Friday, 14 January 2022, 2.00 pm, being at least seven (7) working days before the time appointed for the holding of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

7. The proxy form appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the proxy form appointing the Chairman of the AGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
8. Where the proxy form appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the proxy form, failing which the proxy form may be treated as invalid.
9. The Company shall be entitled to reject the proxy form appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form appointing the Chairman of the AGM as proxy.
10. In the case of shares entered in the Depository Register, the Company may reject the proxy form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Important Reminders:

Due to the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the AGM. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal Data Privacy:

By (a) submitting a proxy form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a Member of the Company consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof);
- (ii) processing of the pre-registration for purposes of granting access to Members to the LIVE WEBCAST or AUDIO ONLY MEANS of the AGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

In addition, the personal data of a Member (such as name, presence at the AGM and any questions raised or motions proposed/seconded) may be recorded by the Company during sounds and/or video recordings of the AGM which may be made by the Company for record keeping and to ensure the accuracy of the minutes of the AGM and a Member of the Company consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for such purpose.

APPENDIX

6 JANUARY 2022

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This appendix (the “**Appendix**”) to Amplefield Limited (the “**Company**”)’s annual report for the financial year ended 30 September 2021 (the “**Annual Report**”) is circulated to the shareholders of the Company to provide information in relation to, and to seek Shareholders’ approval for, the proposed renewal of the Share Buyback Mandate and the IPT Mandate (as defined in the Appendix). The Notice of the Annual General Meeting and the accompanying Proxy Form are enclosed with the Annual Report.

This Appendix has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance 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 Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.



AMPLEFIELD LIMITED

(Company Registration Number 198900188N)
(Incorporated in the Republic of Singapore)

APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE OF THE COMPANY (“SHARE BUYBACK MANDATE”)**
- (2) THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

APPENDIX

6 JANUARY 2022

AMPLEFIELD LIMITED
 (Company Registration No.: 198900188N)
 (Incorporated in the Republic of Singapore)

Directors:

Albert Saychuan Cheok (*Chairman and Independent Director*)
 Dato Sri Yap Teiong Choon (*Executive Vice Chairman*)
 Yap Weng Yau (*Executive Director*)
 Phan Chee Shong (*Executive Director*)
 Woon Ooi Jin (*Executive Director*)
 Prof. Ling Chung Yee (*Independent Director*)
 Chong Teik Siang (*Independent Director*)
 Teh Leong Kok (*Independent Director*)

Registered Office:

101A Upper Cross Street
 #11-16 People's Park Centre
 Singapore 058358

6 January 2022

To: The Shareholders of Amplefield Limited (the "**Company**")

Dear Sir/Madam

- (1) **THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE OF THE COMPANY**
- (2) **THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

1. BACKGROUND

1.1 We refer to:

- (a) the Notice of the Annual General Meeting ("**AGM**") of the Company dated 6 January 2022 (the "**Notice**"), accompanying the annual report for the financial year ended 30 September 2021, convening the AGM of the Company to be held on 26 January 2022 by electronic means (the "**2022 AGM**");
- (b) Ordinary Resolution 9 relating to the proposed renewal of the general mandate to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued ordinary shares ("**Shares**") upon and subject to the terms of such mandate (the "**Share Buyback Mandate**"), as proposed in the Notice; and
- (c) Ordinary Resolution 10 relating to the proposed renewal of the IPT Mandate (as defined in paragraph 3.1 below), as proposed in the Notice.

1.2 The purpose of this Appendix ("**Appendix**") is to provide shareholders of the Company ("**Shareholders**") with information relating to Ordinary Resolutions 9 and 10 proposed in the Notice (collectively, the "**Proposals**").

2. THE RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act (Singapore, Chapter 50) (the "**Companies Act**"), the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**") and such other laws and regulations as may, for the time being, be applicable. Regulation 6 of the Company's Constitution expressly permits the Company to, subject to and in accordance with the Companies Act, purchase or otherwise acquire its issued Shares on such terms and subject to such conditions as the Company may prescribe in general meeting. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares.

APPENDIX

6 JANUARY 2022

At an Annual General Meeting of the Company held on 22 January 2021 (the “**2021 AGM**”), the Shareholders had, *inter alia*, approved the Share Buyback Mandate to allow the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buyback Mandate. This Share Buyback Mandate will be expiring in the upcoming AGM.

Accordingly, it is proposed that the Share Buyback Mandate be renewed at the AGM, to take effect until the next AGM of the Company.

If approved by Shareholders at the AGM, the authority conferred by the Share Buyback Mandate will continue in force until the next AGM (whereupon it will lapse, unless renewed at such meeting), or the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated (if so varied or revoked prior to the next AGM), whichever is earlier (the “**Relevant Period**”).

2.2 Rationale for the Share Buyback Mandate

The approval of the renewal of the Share Buyback Mandate will give the Company flexibility to undertake purchases or acquisitions of its own Shares subject to the terms and limits described in Paragraph 2.3 of this Appendix.

The Directors constantly seek to increase Shareholders’ value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The Share Buyback Mandate would also provide the Company with the flexibility to purchase or acquire Shares if and when circumstances permit, during the period when the Share Buyback Mandate is in force. Shares purchased pursuant to the Share Buyback Mandate will either be cancelled or held as treasury shares as may be determined by the Directors. This will provide the Directors with greater flexibility over the Company’s share capital structure, *inter alia*, with a view to enhancing the earnings and/or net tangible asset value per Share or to maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors.

It is currently contemplated by the Company that the Shares purchased pursuant to the Share Buyback Mandate will be held as treasury shares which may be used as (i) consideration for the acquisition of shares in or assets of another company or assets of a person, (ii) to be sold in the event of future share placements and/or (iii) to be transferred for the purposes of or pursuant to an employee’s share scheme. The Directors further believe that Share buybacks by the Company will help to mitigate short-term share price volatility or trading trends which, in the reasonable opinion of the Company, are not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company and offset the effects of short-term speculation (as and when they may occur), and bolster Shareholders’ confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share buybacks via Market Purchases (as defined in Paragraph 2.3.3(a) below) or Off-Market Purchases (as defined in Paragraph 2.3.3(b) below), after taking into account, *inter alia*, the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.3 Terms of the Mandate

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than ten percent (10%) of the issued ordinary share capital of the Company as at the date of the resolution passed by Shareholders approving the renewal of the Share Buyback Mandate (the “**Approval Date**”), unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Treasury shares and subsidiary holdings will be disregarded for the purposes of computing the ten percent (10%) limit.

APPENDIX

6 JANUARY 2022

For illustrative purposes only, on the basis 898,117,536 Shares in issue as at 15 December 2021, being the latest practicable date prior to the dispatch of this Appendix (the “**Latest Practicable Date**”) and assuming no further Shares are issued and disregarding treasury shares and subsidiary holdings on or prior to the Approval Date, the purchase by the Company of up to the maximum limit of ten percent (10%) of its issued Shares will result in the purchase of approximately 89,811,753 Shares.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held, whichever is the earlier;
- (b) the date on which the purchases or acquisition of Shares pursuant to the Share Buyback Mandate are carried out to the full extent authorised under the Share Buyback Mandate; or
- (c) the effective date on which the authority conferred in the Share Buyback Mandate is varied (as to the duration of the Share Buyback Mandate) or revoked by the Shareholders in general meeting.

The Share Buyback Mandate may be renewed on an annual basis at a general meeting of the Company.

2.3.3 Manner of purchase or acquisition

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchase**”), otherwise than on a securities exchange, in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Share Buyback Mandate, the Constitution, the Companies Act and the Catalist Rules.

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that, in making an Off-Market Purchase (in accordance with an equal access scheme), the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buyback;

APPENDIX

6 JANUARY 2022

- (d) the consequences, if any, of share buybacks by the Company that will arise under the Takeover Code or other applicable take-over rules;
- (e) whether the share buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any share buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duty, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors.

2.3.5 However, the purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the date of the On-Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) Market Day period and on the date of the On-Market Purchase or the case may be, the date of making offer pursuant to the Off-Market Purchase; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Source of Funds from Share Buyback

In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchases or acquisitions as is provided in the Constitution and in accordance with the applicable laws in Singapore.

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. Pursuant to Section 76F(4) of the Companies Act, a Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its own Shares:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due within the period of 12 months immediately after the date of the payment; and

APPENDIX

6 JANUARY 2022

- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds and/or external borrowings to finance its purchase or acquisition of the Shares. To effect the purchase of Shares pursuant to the Share Buyback Mandate, the Directors will consider, *inter alia*, the working capital requirements of the Company, the expansion and investment plans of the Company, the availability of internal resources, the rationale for the purchase or acquisition of Shares and the prevailing market conditions.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent as would have a material adverse effect on the financial position of the Group. The purchase or acquisition of Shares pursuant to the Share Buyback Mandate will only be undertaken if, in the reasonable opinion of the Directors, it can benefit the Group and Shareholders.

2.5 Status of purchased Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company pursuant to the Share Buyback Mandate is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act), will be automatically de-listed by the SGX-ST, and the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interest of the Company at that time.

2.6 Treasury shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.6.1 Maximum holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed ten percent (10%) of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled within six (6) months from the day the aforesaid limit is first exceeded or such further periods as Accounting & Corporate Regulatory Authority of Singapore ("ACRA") may allow.

2.6.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus Shares in respect of treasury shares is allowed. Also, a subdivision of any treasury share into treasury shares of a larger amount or consolidation of treasury shares into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

APPENDIX

6 JANUARY 2022

2.6.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time, but subject always to the Take-Over Code:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares in relation to the usage.

2.7 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Buyback Mandate, based on the FY2021 Audited Financial Statements, are based on the assumptions set out below. Such financial effects will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.7.1 Purchase or acquisition out of capital or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (excluding any expenses (excluding brokerage or commission) incurred directly in the purchase or acquisition) will not affect the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding any expenses (excluding brokerage or commission) incurred directly in the purchase or acquisition) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

2.7.2 Number of Shares acquired or purchased

The financial effects set out below are based on the FY2021 Audited Financial Statements and, accordingly, are based on a purchase or acquisition of Shares by the Company of up to a maximum limit of ten percent (10%) of the Shares in issue as at the Latest Practicable Date.

Purely for illustrative purposes, on the basis of the 898,117,536 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and disregarding any Shares held by the Company as treasury shares on or prior to the AGM held on 26 January 2022, the purchase by the Company of up to the maximum limit of ten percent (10%) of its issued Shares will result in the purchase of approximately 89,811,753 (the "**Maximum Number of Shares**").

APPENDIX

6 JANUARY 2022

2.7.3 Maximum price for Shares acquired or purchased

In the case of Market Purchases by the Company and assuming that the Company purchases the Maximum Number of Shares at the Maximum Price of S\$0.0302 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$2,712,315 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases the Maximum Number of Shares at the Maximum Price of S\$0.0346 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$3,107,487 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

2.8 Illustrative financial effects

2.8.1 For illustrative purposes only, on the basis of the assumptions set out in Paragraphs 2.7.2 and 2.7.3 above, and assuming that the Company had on the Latest Practicable Date purchased the Maximum Number of Shares pursuant to the Share Buyback Mandate, the financial effects of:

- (a) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buyback Mandate by way of purchases made out of capital and profits and held as treasury shares; and
- (b) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buyback Mandate by way of purchases made out of capital and profits and cancelled,

on the FY2021 Audited Financial Statements are set out below.

The financial effects are prepared on the following assumptions:

1. the Company has 898,117,536 issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and no additional Shares were issued after the latest Practicable Date and that no Shares are allotted or issued pursuant to the exercise of Options, or vesting of Awards;
2. cash of up to S\$300,000 had been disbursed from the Company's wholly-owned subsidiaries to the Company prior to the purchase or acquisition of Shares by the Company;
3. the consideration for the purchase or acquisition of the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) is financed by internal sources of funds and external borrowings; and
4. transaction costs are disregarded.

and based on the FY2021 Audited Financial Statements, the effects of the purchase or acquisition of such Shares by the Company on the financial position of the Company and the Group are set out below.

The illustrations set out below are based on audited historical figures for the financial year ended 30 September 2021 and are purely for illustrative purposes only. Accordingly, such illustrations are not representative or otherwise indicative of future financial performance of the Company and/or the Group.

Prior to any purchase or acquisition of Shares, the Company will consider financial factors (for instance, cash surplus, debt position and working capital requirements of the Company) and non-financial factors (for instance, market conditions and trading performance of the Shares) in assessing the impact on the Company and the Group of such purchase or acquisition.

APPENDIX

6 JANUARY 2022

(A) Purchases made out of profits and held as treasury shares

Market/Off-Market Purchases

	GROUP			COMPANY		
	Before Share Buyback	After Share Buyback assuming Market Purchase	After Share Buyback assuming Off-Market Purchase	Before Share Buyback	After Share Buyback assuming Market Purchase	After Share Buyback assuming Off-Market Purchase
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Share capital	68,206	68,206	68,206	68,206	68,206	68,206
Shareholders funds	66,835	64,123	63,728	60,368	57,656	57,261
Net tangible assets	65,698	62,986	62,591	60,368	57,656	57,261
Current assets	37,427	37,127	37,127	1,817	1,817	1,817
Current liabilities ⁽⁵⁾	17,865	20,277	20,672	1,715	4,427	4,822
Working capital	19,562	16,850	16,455	102	(2,610)	(3,005)
Total borrowings ⁽¹⁾	3,606	6,018	6,413	-	2,712	3,107
Cash and cash equivalents ⁽⁵⁾	702	402	402	250	250	250
Profit (loss) after tax and minority interest	400	400	400	(1,222)	(1,222)	(1,222)
Number of Shares (excluding treasury shares)	898,117,536	808,305,783	808,305,783	898,117,536	808,305,783	808,305,783
Treasury shares	2,500,000	92,311,753	92,311,753	2,500,000	92,311,753	92,311,753
Financial Ratios						
NTA per share (cents)	7.32	7.79	7.74	6.72	7.13	7.08
Weighted average number of shares ⁽⁶⁾	899,206,334	830,758,721	830,758,721	899,206,334	830,758,721	830,758,721
Basic earnings/(loss) per share (cents) ⁽²⁾	0.04	0.05	0.05	(0.14)	(0.15)	(0.15)
Gearing ratio (times) ⁽³⁾	0.055	0.096	0.102	-	0.047	0.054
Current ratio (times) ⁽⁴⁾	2.09	1.83	1.80	1.06	0.41	0.38

Notes:

- (1) Total borrowings refer to borrowings from financial institutions.
- (2) Basic earnings per share equals profit after tax and non-controlling interests divided by the weighted average number of shares.
- (3) Gearing ratio represents the ratio of total borrowings to net tangible assets.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Share buyback funded by the Group's internal funds S\$300,000, and balance from borrowings by Amplefield Ltd. The interest on the bank borrowings is deemed not material for above illustration.
- (6) Share buyback exercise completed on 31 December 2021.

APPENDIX

6 JANUARY 2022

(B) Purchases made out of capital and cancelled

Market/Off-Market Purchases

	GROUP			COMPANY		
	Before Share Buyback	After Share Buyback assuming Market Purchase	After Share Buyback assuming Off-Market Purchase	Before Share Buyback	After Share Buyback assuming Market Purchase	After Share Buyback assuming Off-Market Purchase
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Share capital	68,206	61,385	61,385	68,206	61,385	61,385
Shareholders funds	66,835	64,123	63,728	60,368	57,656	57,261
Net tangible assets	65,698	62,986	62,591	60,368	57,656	57,261
Current assets	37,427	37,127	37,127	1,817	1,817	1,817
Current liabilities ⁽⁵⁾	17,865	20,277	20,672	1,715	4,427	4,8229
Working capital	19,562	16,850	16,455	102	(2,610)	(3,005)
Total borrowings ⁽¹⁾	3,606	6,018	6,413	-	2,712	3,107
Cash and cash Equivalents ⁽⁵⁾	702	402	402	250	250	250
Profit (loss) after tax and minority interest	400	400	400	(1,222)	(1,222)	(1,222)
Number of Shares (excluding treasury shares)	898,117,536	808,305,783	808,305,783	898,117,536	808,305,783	808,305,783
Treasury shares	2,500,000	-	-	2,500,000	-	-
Financial Ratios						
NTA per share (cents)	7.32	7.79	7.74	6.72	7.13	7.08
Weighted average number of shares ⁽⁶⁾	899,206,334	830,758,721	830,758,721	899,206,334	830,758,721	830,758,721
Basic earnings/(loss) per share (cents) ⁽²⁾	0.04	0.05	0.05	(0.14)	(0.15)	(0.15)
Gearing ratio (times) ⁽³⁾	0.055	0.096	0.102	-	0.047	0.054
Current ratio (times) ⁽⁴⁾	2.09	1.83	1.80	1.06	0.41	0.38

Notes:

- (1) Total borrowings refer to borrowings from financial institutions.
- (2) Basic earnings per share equals profit after tax and non-controlling interests divided by the weighted average number of shares.
- (3) Gearing ratio represents the ratio of total borrowings to net tangible assets.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Share buyback funded by the Group's internal funds S\$300,000 and balance from borrowings by Amplefield Ltd. The interest on the bank borrowings is deemed not material for above illustration.
- (6) Share buyback exercise completed on 31 December 2021.

APPENDIX

6 JANUARY 2022

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the financial position of the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buyback taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

Shareholders should note that the financial effects set out above are for illustrative purposes only. It should be noted that although the Share Buyback Mandate will authorise the Company to purchase or acquire up to ten percent (10%) of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the Approval Date, the Company may not necessarily purchase or be able to purchase the entire ten percent (10%) of the issued Shares (excluding any treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share buyback before execution. Taking all these things into consideration, the Board will only consider to proceed with the execution of the share buyback if the effects are beneficial to the Company and its shareholders.

2.9 Catalyst Rules

The Catalyst Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalyst Rules) must include, *inter alia*, the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Catalyst Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month before the announcements of the Company’s full year and half year financial statements and ending on the date of announcement of the relevant results.

The Catalyst Rules also require a listed company to ensure that at least ten percent (10%) of any class of its listed securities must be held by public shareholders. The term “public”, as defined under the Catalyst Rules, means persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of a company and its subsidiaries, as well as Associates of such persons. As at the Latest Practicable Date, approximately 36.8% of the issued Shares are held by public Shareholders. In the event that the Company purchases the maximum number of Shares representing ten per cent (10%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 30.0%.

Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake buy-backs of the Shares up to the full ten per cent (10%) limit pursuant to the proposed Share Buyback Mandate, without affecting adversely the orderly trading, liquidity and listing status of the Shares on SGX-ST.

The Company will not carry out any share buyback unless at least ten percent (10%) of its listed securities can be maintained in the hands of public Shareholders and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

APPENDIX

6 JANUARY 2022

2.10 Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

Rule 14.1 of the Take-over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent (1%) of the voting rights, such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares.

In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

2.10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (c) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which shareholders of a company (including directors of the company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of shares by the company are set out in Appendix 2 of the Take-over Code.

APPENDIX

6 JANUARY 2022

2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one percent (1%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

2.10.4 Application of the Take-over Code

The interests of the Directors and Substantial Shareholders of the Company in the Shares are disclosed in Paragraph 4 below.

As at the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the Share buybacks by the Company of the maximum limit of 10% of the total number of issued Shares as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any share buy-backs or acquisitions by the Company pursuant to the Share Buy-back Mandate.

2.11 Shares purchased by the Company

The Company has not purchased any Shares in the 12 months preceding the Latest Practicable Date.

As at the Latest Practicable Date, the Company holds 2,500,000 treasury shares.

3. THE PROPOSED RENEWAL OF THE IPT MANDATE

3.1 Background

Proposed Ordinary Resolution 10 in the Notice of AGM relates to the renewal of the general mandate to authorise the Company, its subsidiaries (together with the Company, the "Group") (excluding subsidiaries listed on the SGX-ST or an approved exchange) and its associated companies (excluding associated companies listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its Mandated Interested Persons (as defined in paragraph 3.2.1 below) has or have control, being "entities at risk" within the meaning of Chapter 9 of the Catalyst Rules, to enter into, in the ordinary course of business, any of the mandated transactions with specified classes of the Company's Mandated Interested Persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and in accordance with the review procedures for such transactions (the "IPT Mandate").

APPENDIX

6 JANUARY 2022

At an Extraordinary General Meeting of the Company held on 15 November 2017 (the “**2017 EGM**”), the Shareholders had, *inter alia*, approved the IPT Mandate to enable the Group to enter, in the ordinary course of business, into certain specified classes of transactions with a certain specified class of Mandated Interested Persons. This IPT Mandate was subsequently renewed at the previous annual general meeting held on 22 January 2021 and therefore expiring in the upcoming AGM. Accordingly, it is proposed that the IPT Mandate be renewed at the AGM, is to take effect until the next AGM of the Company.

General information pertaining to Chapter 9 of the Catalist Rules is set out in Schedule I of this Appendix.

3.2 Details of the IPT Mandate

3.2.1 Names of Interested Persons

The IPT Mandate will apply to Mandated Transactions which are carried out between the Group and the following persons or entities:

- (a) Sing Viet City Ltd;
- (b) Amanland Pte Ltd;
- (c) Regionaland Pte Ltd; and
- (d) Olander Ltd,

(collectively, the “**Mandated Interested Persons**”).

3.2.2 The Categories of Interested Person Transactions

The Interested Person Transactions with the Interested Persons to which the IPT Mandate applies and the benefits to be derived therefrom are set out below. These Interested Person Transactions comprise recurrent transactions of a revenue or trading nature or those necessary for the Group’s day-to-day operations, but are not in respect of the purchase and sale of assets, undertakings or businesses.

Further details of the Interested Person Transactions have been extracted and set out in Schedule II of this Appendix for your ease of reference.

The IPT Mandate will not cover any transaction by a company in the Group with any Mandated Interested Person that is below S\$100,000 in value.

Transactions with other interested persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules.

3.3 Rationale for and Benefit of the IPT Mandate

3.3.1 Rationale

- (a) It is envisaged that the Group will, in the ordinary course of business, continue to enter into Interested Party Transactions with the Interested Persons of such aggregate value that requires Shareholders’ approval pursuant to Chapter 9 of the Catalist Rules. Such transactions are recurring transactions that are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise from time to time.
- (b) In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business, the directors of the Company (the “**Directors**”) are seeking the approval of Shareholders for the renewal of the IPT Mandate for the purposes of Chapter 9 of the Catalist Rules and for the Group to enter into the Mandated Transactions, provided that all such transactions are carried out on an arm’s length basis, on normal commercial terms consistent with the Group’s usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties and will not be prejudicial to the interests of the Group and its minority Shareholders.

For further information, please refer to Schedule II of the Appendix.

APPENDIX

6 JANUARY 2022

3.3.2 Benefits

- (a) The IPT Mandate and its subsequent renewal thereafter on an annual basis will enhance the ability of companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce the entry into each Mandated Transaction and/ or convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry into such Mandated Transactions, where applicable. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improve administrative efficacy considerably, and will allow manpower resources and time to be channelled towards attaining other business objectives available to the Group.
- (b) The IPT Mandate is to facilitate transactions in the normal course of business of the Group that are transacted from time to time with the Interested Persons, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and the minority Shareholders.

3.3.3 Categories of Mandated Transactions

The Group envisages that in the ordinary course of their business, a wide range of transactions between the Group and the Mandated Interested Persons are likely to occur from time to time. The transactions falling within the ambit of the Proposed IPT Mandate would include, but are not limited to the provision of or obtaining of the following products and services in construction (including but not limited to building and infrastructure):

- (a) project development and/or management services, including but not limited to application for relevant permits, licences and approvals, management of tender process, advice on appointment of consultants, liaison with relevant authorities, liaison with consultants and contractors, supervision of work and the engagement and provision of financial and administrative support services related to such projects;
 - (b) equipment including but not limited to construction and building equipment;
 - (c) building and construction services under construction contracts;
 - (d) design consultancy services (covering architectural, structural, mechanical, process, civil, electrical, land surveying and quantity surveying);
 - (e) materials including but not limited to building materials; and
 - (f) general building, construction, engineering and technical services,
- (collectively, the "**Mandated Transactions**").

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT Mandate. The IPT Mandate will also not cover any transaction by any entity in the Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions.

3.4 Review Procedures for Mandated Transactions

The Group has established the following review procedures to ensure that the Mandated Interested Person are conducted on normal commercial terms, are in the interest of the Company and are not prejudicial to the interests of the Company and minority shareholders. The guidelines and review procedures put in place by the Group are as follows:

APPENDIX

6 JANUARY 2022

3.4.1 Guidelines

- (i) all Mandated Transactions shall be conducted in accordance with the Group's usual business practices and policies, consistent or comparable with the usual margins or historical margins or costs (where applicable), rates (including commission) or prices extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms are not more favourable to the Mandated Interested Persons compared to those extended to or received from unrelated third parties after taking into account the speed of and cost for timely response and mobilisation, credit terms, quality, requirements, specifications, scope, size, complexity and resources required for implementation of the projects for which Mandated Interested Persons are providing and/or obtaining goods or services, preferential or relatively advantageous access to assets and buyers, asset type, restrictions and array of services including its specialists nature, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks;
- (ii) when purchasing any products or obtaining any services from a Mandated Interested Person, in order to ensure that the interests of the Group or the minority shareholders are not disadvantaged, comparison will be made with at least two quotations from unrelated/independent third party(ies) as a basis for comparison, from independently verifiable and reliable sources as approved by the Audit Committee from time to time ("**Approved Independent Sources**"), with advice from relevant employees of the Company with management responsibilities comprising personnel from the finance department and other relevant departments.

The list of Approved Independent Sources will be maintained by the relevant departments in the Group, and shall be reviewed by the Audit Committee periodically. The purchase price or fee or rates for the products or services, after taking into account factors mentioned in paragraph (i) above, shall not be higher than the most favourable price or fee of the two other quotations (wherever possible or available) from the Approved Independent Sources. Credit terms of the purchases will be comparable to those offered by unrelated third parties. In determining the most competitive price or fee, all pertinent factors, including but not limited to quality, requirements, specifications, delivery time of goods or services, industry norms, specifications, scope, size, complexity and resources required for implementation of the projects for which Mandated Interested Persons are providing goods or services, preferential or relatively advantageous access to assets and buyers, asset type, restrictions, array of services including its specialists nature, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks will be taken into consideration;

- (iii) when selling any products or supplying any services to a Mandated Interested Person, the price or fee or profit margins and terms of two other successful transactions of a similar nature (or comparable nature) with non-interested persons will be used as comparison to ensure that the interests of the Group or the minority shareholders are not disadvantaged. The price or fee or margin for the supply of products or services shall not be lower than the lowest price or fee of the two other successful transactions with non-interested persons, taking into account all pertinent factors, including but not limited to speed of and cost for timely response and mobilisation, quantity, credit records of the customer, terms of sale or supply, strategic purpose of the transaction, specifications, scope, size, complexity and resources required for implementation of the projects for Mandated Interested Persons, preferential or relatively advantageous access to assets and buyers, asset type, restrictions, array of services including its specialists nature, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks and other qualitative considerations; and
- (iv) in circumstances where it is impractical or impossible to obtain comparable prices of contemporaneous transactions of similar goods or services due to the nature of the goods or services to be purchased or provided, any two Directors of the Company with no interest, direct or indirect, in the IPT Mandate will, subject to the approval thresholds as set out in Section 3.4.2 of this Appendix, take such necessary steps which would include but is not limited to (1) relying on corroborative inputs from reasonably experienced market practitioners in order to determine that the terms provided by the Mandated Interested Persons are fair and reasonable; and (2) evaluate and weigh the benefits of, and rationale for transacting with the Mandated Interested Persons, taking into account factors such as, but not limited to, the nature of the services, track record, delivery schedules, requirements and specifications of the Group or the customer, duration of contract, quality, reliability, previous working experience taking into account mobilisation cost and timely response, specifications, scope, size, complexity and resources required for implementation of the projects for which Mandated Interested Persons are providing and/or obtaining goods or services, preferential or relatively advantageous access to assets and buyers, asset type, restrictions and structure for investments, array of services including its specialists nature, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks, project restrictions and structure or the results of and returns from the underlying projects.

APPENDIX

6 JANUARY 2022

3.4.2 Approval Thresholds

The following approval procedures will be implemented to supplement existing internal control procedures for the Mandated Transactions to ensure that such transactions are undertaken on an arm's length basis and on normal commercial terms. For the avoidance of doubt, where the approving party as stipulated herein is interested in the transaction to be approved, he/she will inform the Audit Committee and such disclosures should be documented. In the event any equivalent person with the relevant experience and responsibility, as stated below for the various thresholds cannot be determined, the approving authority shall be decided by the Audit Committee.

Individual and aggregate transactions review and approval thresholds shall be as follows.

- (i) Where the value of the Mandated Transactions is equal to or more than S\$100,000 but less than 3.0% of the Group's latest audited NTA, all subsequent Mandated Transactions shall require the prior approval of either the Chief Financial Officer of the Company ("CFO") (or equivalent person) or Executive Director of the Group ("ED").
- (ii) Where the value of the Mandated Transactions is equal to or more than 3.0% but less than 5.0% of the Group's latest audited NTA, all subsequent Mandated Transactions shall require the prior approval of both CFO (or equivalent person) or the ED and; at least one (1) Director, who is not interested in the transaction and a member of the Audit Committee. Mandated Transactions that have been approved by the Audit Committee need not be aggregated for the purpose of such approval.
- (iii) Where the Mandated Transactions is equal to or more than 5.0% of the Group's latest audited NTA, all subsequent Mandated Transactions will be subject to the prior approval of the Audit Committee and recommendation of the CFO (or equivalent person) or the ED. If a member of the Audit Committee is interested in any Mandated Transactions, he shall abstain from participating in the review of that particular transaction. Mandated Transactions that have been approved by the Audit Committee need not be aggregated for the purpose of such approval. For avoidance of doubt, the Audit Committee shall be responsible for such approvals.

All approvals must strictly follow the review procedures as stipulated in Section 3.4 of this Appendix and must be documented. The documentation, including the reasons for approval where necessary, must be accompanied with supporting documents to serve as audit trails, which will be subject to internal and/or external audit.

In addition, the CFO (or equivalent person), will review (and document such reviews) all Mandated Transactions (including Mandated Transactions that are less than S\$100,000 in value) and its register on a quarterly basis or such other periods as approved by the Audit Committee.

The threshold limits set out above are adopted by the Company after taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the transactions as well as the Group's day-to-day operations, administration and businesses. The threshold limits are arrived at after considering the operational efficiency for the day-to-day business operations of the Group and the internal control for Mandated Transactions. The threshold limits act as an additional safeguard to supplement the review procedures which will be implemented by the Company for the Mandated Transactions. The Audit Committee will review the threshold limits annually to ensure that they are not prejudicial to the interests of the Company and its minority shareholders.

3.4.3 Additional Controls

In addition to the guidelines and review procedures set out above, the following approval procedures will be implemented to supplement existing internal control procedures for the Mandated Transactions to ensure that such transactions are undertaken on an arm's length basis and on normal commercial terms and are not prejudicial to minority shareholders:

- (i) Maintain registers of interested persons and Mandated Transactions

The finance department of the Group will maintain and update a list of interested persons, and the CFO (or equivalent person) shall be responsible for the overall maintenance of the register (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons will be reviewed quarterly by the CFO (or equivalent person) (who shall also not be interested in any of the Mandated Transactions) and who are duly delegated to do so by the Audit Committee. The list of Mandated Interested Persons which is maintained shall be reviewed by the Audit Committee at least on a quarterly basis.

APPENDIX

6 JANUARY 2022

The finance department will also maintain a register of all transactions carried out with the Mandated Interested Persons, including those below S\$100,000 in value (“**IPT Register**”). The Mandated Transactions Register will record information pertinent to the Mandated Transactions such as but not limited to, the list of Mandated Interested Persons, the nature of the Mandated Transactions, the basis and rationale for the entry into the transactions, the pricing and terms of the two other transactions of a similar nature with non-interested persons which were used for comparison, as well as the approving authority. The IPT Register shall be prepared, maintained, monitored and reviewed on a monthly basis by the CFO (or equivalent person) of the Group who is not interested in the Mandated Transactions. This is to ensure that they are carried out on normal commercial terms and in accordance with the guidelines and review procedures in the Proposed IPT Mandate. All relevant non-quantitative factors will also be taken into account and recorded in the IPT Register. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee. In addition, any exceptions or departures from the procedures shall be reported and highlighted by the finance department to the Audit Committee immediately.

The CFO (or equivalent person) will obtain signed letters of confirmation from the Directors, key management of the Company, the Controlling Shareholders on a periodic basis (of not more than quarterly or such other period as may be determined by the Audit Committee) with respect to their interest in any transactions with the Group.

(ii) Review by Audit Committee

The Audit Committee will review all Mandated Transactions at least on a quarterly basis to ensure that the established guidelines and review procedures for the Mandated Transactions have been complied with and the relevant approvals have been obtained, as well as monitoring and administration are adequate, sufficient and adhered to, in ensuring that the Mandated Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of the Company and the minority shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review.

The Audit Committee will also review the established guidelines and review procedures of the Mandated Transactions and determine if such guidelines and review procedures continue to be adequate and/or are commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders. If the Audit Committee is of the view that the guidelines and review procedures have become inappropriate or insufficient to meet such objectives, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures for the Mandated Transactions. During the period prior to obtaining a fresh mandate from Shareholders, all Mandated Transactions will be subject to prior review and approval by the Audit Committee.

In the event that a member of the Audit Committee is interested in any Mandated Transactions, he/she shall abstain from participating in the review of the particular transaction.

The Audit Committee will review the letters of confirmation from key management personnel, Controlling Shareholders and the Directors of the Group on a periodic basis (annual basis or such other period as may be determined by the Audit Committee) and the minutes of such review and its outcome shall be taken.

APPENDIX

6 JANUARY 2022

(iii) Review by Internal Auditors

The Group's annual or periodic (such periods as may be decided by the Audit Committee) internal audit plan may incorporate a review of all new Mandated Transactions, including the established review procedures for monitoring of such Mandated Transactions, entered into during the current financial year pursuant to the IPT Mandate and consistent with the Code of Corporate Governance 2018. The approval thresholds as stipulated in this Appendix may be delegated with the approval of the Audit Committee which will be duly documented together with the bases for such approval.

Subject to the above paragraph, the Group's internal auditor shall on such periods as required by the Audit Committee, subject to adjustment in frequency, depending on factors such as, *inter alia*, substantial increment of aggregate transactional value, report to the Audit Committee on all Mandated Transactions, and the basis of such transactions, entered into with the Mandated Interested Persons during the preceding period. The Audit Committee shall review such Mandated Transactions at its periodic meetings (not less than twice or such other frequency a year as decided by the Audit Committee) except where Mandated Transactions are required under the review procedures to be approved by the Audit Committee prior to the entry thereof.

(iv) Review by External Auditors

The Audit Committee shall on an annual basis, and as and when it deems fit, engage such auditors or professionals as may be required and the scope of such review shall be decided by the Audit Committee.

(v) Further Compliance

The Directors will ensure that all disclosure, approval and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with.

3.5 Validity Period of the IPT Mandate

- 3.5.1 If approved by the Shareholders at this AGM, the IPT Mandate will take effect from the date of receipt of the Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company.
- 3.5.2 Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent AGM, subject to review by the Audit Committee (the "AC") of its continued application to the Mandated Transactions.
- 3.5.3 In the event that it is determined by the AC that the review procedures set out in paragraph 3.4 above have become inappropriate, a fresh mandate from the Shareholders shall be sought.

3.6 Disclosure to Shareholders

- 3.6.1 Pursuant to Chapter 9 of the Catalist Rules, the Company will disclose the IPT Mandate in its annual report, giving details of the aggregate value of the Mandated Transactions conducted pursuant to the IPT Mandate for the current financial year.
- 3.6.2 In addition, the Company will announce the aggregate value of the Mandated Transactions conducted pursuant to the IPT Mandate for the financial periods which it is required to report on (pursuant to Rule 705 of Catalist Rules) within the time required for the announcement of such report.
- 3.6.3 The Board will ensure that all disclosures, approvals and other requirements on the mandated transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with.

APPENDIX

6 JANUARY 2022

3.7 Statement of the Audit Committee

- 3.7.1 As at the Latest Practicable Date, the AC of the Company comprises Mr Albert Saychuan Cheok, Prof. Ling Chung Yee, Mr Chong Teik Siang and Mr Teh Leong Kok.
- 3.7.2 Having considered, among other things, the terms, rationale and benefits of the Proposed Renewal of the IPT Mandate, the AC of the Company confirms that:
- the guidelines and review procedures proposed by the Company as set out in Section 3.4 of this Appendix are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and
 - the procedures referred to in Section 3.4 of this Appendix have not changed since the last Shareholder approval.
- 3.7.3 However, should the AC subsequently no longer be of the opinion or the methods or procedures become inappropriate, the Company will seek a fresh mandate from Shareholders based on new guidelines and procedures for transactions with the Mandated Interested Persons.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Interests of Directors in the Shares

As at the Latest Practicable Date, save as disclosed in the Directors' Statement of the Annual Report 2021 and below, none of the Directors has any interest, direct or deemed, in the Shares.

	Ordinary shares registered in the name of Directors or nominees	Ordinary shares in which Directors are deemed to have interests
Dato Sri Yap Teiong Choon	23,155,739	543,723,385
Albert Saychuan Cheok	500,000	-

4.2 Interests of Substantial Shareholders

The interests of the substantial Shareholders in the Shares as recorded in the Register of substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest		Total No. of Shares	
	No. of Shares held	% ⁽¹⁾	No. of Shares held	% ⁽¹⁾	held	% ⁽¹⁾
Olander Ltd	543,723,385	60.54	-	-	543,723,385	60.54
Dato Sri Yap Teiong Choon	23,155,739	2.58	543,723,385	60.54 ⁽²⁾	566,879,124 ⁽²⁾	63.12
Datin Sri Phan Foo Beam	-	-	543,723,385	60.54 ⁽³⁾	543,723,385 ⁽³⁾	60.54

Notes:

- The percentage is based on the existing share capital of 898,117,536 issued ordinary shares as at the Latest Practicable Date.
- Dato Sri Yap is deemed to be interested in 543,723,385 Shares held by Olander Ltd. by virtue of his 50% shareholding in Olander Ltd.
- Datin Sri Phan Foo Beam, spouse of Dato Sri Yap, is deemed to be interested in 543,723,385 Shares held by Olander Ltd. by virtue of her 50% shareholding in Olander Ltd.

Other than through their respective shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the Proposals.

APPENDIX

6 JANUARY 2022

5. DIRECTORS' RECOMMENDATIONS

5.1 PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

The Directors have considered the scope, rationale for and benefit of, the Share Buyback Mandate. The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution 9 set out in the Notice of AGM, being the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate to be proposed at the AGM.

5.2 PROPOSED RENEWAL OF THE IPT MANDATE

The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are Mr Albert Saychuan Cheok, Prof. Ling Chung Yee, Mr Teh Leong Kok and Mr Chong Teik Siang (the "**Independent Directors**"). The Independent Directors are of the opinion that the renewal of the IPT Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 10 relating to the proposed renewal of the IPT Mandate at the AGM.

6. ABSTENTION FROM VOTING

Under Rule 919 of the Catalist Rules, where a meeting is held to obtain shareholders' approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

Accordingly, Olander Ltd, Dato Sri Yap Teiong Choon, Mr Yap Weng Yau and their respective associates, being Interested Persons, will abstain from voting their respective holdings of shares (if any) on Ordinary Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the IPT Mandate, to be proposed at the 2022 AGM (the "**IPT Resolution**").

If a person is required to abstain from voting on a proposal at a general meeting by a listing rule or pursuant to any count order, any votes cast by the person on that resolution will be disregarded by the Company.

7. ANNUAL GENERAL MEETING

The 2022 AGM, notice of which has been announced on 6 January 2022, will be held on 26 January 2022 at 2.00 pm by electronic means (for the purpose of considering and, if thought fit, passing, *inter alia*, the ordinary resolutions relating to the proposed renewal of the Share Buyback Mandate and the IPT Mandate).

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 No Attendance At The 2022 AGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the 2022 AGM in person.

8.2 Alternative Arrangements

Instead, alternative arrangements have been put in place to allow Shareholders to participate at the 2022 AGM.

Shareholders should refer to the Company's notice of the 2022 AGM, which has been, together with this Appendix to Notice of AGM 2022, uploaded on SGXNET, for further information, including the steps to be taken by Shareholders to participate at the 2022 AGM. Such announcement may also be accessed at the URL <https://amplefield.com>.

APPENDIX

6 JANUARY 2022

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposals described in this Appendix, and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

10. INSPECTION OF DOCUMENTS

Copies of the following documents of the Company are available for inspection at the registered office of the Company during normal business hours up to the date of the 2022 AGM:

- (a) the Constitution;
- (b) the circular to Shareholders dated 31 October 2017 relating to the IPT Mandate;
- (c) the circular to Shareholders dated 7 January 2020 relating to the Share Buyback Mandate; and
- (d) the annual report for the financial year ended 30 September 2021.

Yours faithfully
for and on behalf of the Board of Directors of

AMPLEFIELD LIMITED

Albert Saychuan Cheok
Non-Executive Chairman and Independent Director

APPENDIX

6 JANUARY 2022

SCHEDULE I

GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES

1. Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies that are defined as an “entity at risk” proposes to enter into a transaction with an “interested person”, an immediate announcement or an immediate announcement and shareholders’ approval is required in respect of that transaction if its value is equal to, or more than, certain financial thresholds. In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, 3.0% of the Group’s latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the Group’s latest audited NTA.

Further, shareholders’ approval (in addition to an immediate announcement) is required where:

- (a) the transaction is of a value equal to, or more than, 5.0% of the Group’s latest audited NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5.0% of the group’s latest audited NTA.

The above requirements for immediate announcement and/or for shareholders’ approval do not apply to any transactions below S\$100,000, and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and hence excluded from the ambit of Chapter 9 of the Catalist Rules.

However, while transactions below \$100,000 are not normally aggregated under Rules 905(3) and 906(2), the Exchange may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

2. Rule 920 of the Catalist Rules permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company’s interested persons. A general mandate is also subject to annual renewal.

3. For the purpose of Chapter 9 of the Catalist Rules:

an “**entity at risk**” means:

- a) the listed company;
- (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
- (c) an associated company of the listed group that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;

an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules;

an “**interested person transaction**” means a transaction between an entity at risk and an interested person. The exchange may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction; and

a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

APPENDIX

6 JANUARY 2022

SCHEDULE II

EXTRACT OF DETAILS OF THE MANDATED TRANSACTIONS

(all defined terms used herein shall have the meaning ascribed to them in the circular to Shareholders dated 31 October 2017 issued to Shareholders and the information herein has been updated as at the Latest Practicable Date)

6.1 Background

The Group is primarily involved in property development, construction, and facility provision, and also carries out property investment and trading services.

As at the Latest Practicable Date, Dato Sri Yap is the Company's Controlling Shareholder and has an aggregate direct and deemed interest of approximately 63.12% shareholding interest in the Company. Accordingly, Dato Sri Yap and his Associates, including Mr. Yap Weng Yau, who is an Executive Director of the Company and the son of Dato Sri Yap, are interested persons of the Company under Chapter 9 of the Catalist Rules.

As at the Latest Practicable Date, Dato Sri Yap is the major shareholder of Regionaland Pte Ltd, which owns 97.0% of Amanland Pte Ltd, which in turn is the sole shareholder of SVC. Dato Sri Yap and his spouse also hold the entire issued share capital of Olander Ltd in equal proportions. Accordingly, SVC, Amanland Pte Ltd, Regionaland Pte Ltd and Olander Ltd are Associates of Dato Sri Yap and are each also an "interested person" under Chapter 9 of the Catalist Rules. It is expected that the Group will enter into transactions with the aforementioned parties on a recurrent basis and in the ordinary course of business from time to time.

6.3 Rationale and Benefits of the Proposed IPT Mandate

CBVN is principally involved in the provision of construction and construction management services and is licensed to design, build, operate and transfer different types of infrastructure-related activities in Vietnam. SVC had previously awarded to CBVN (a) a civil and structural contract of USD23.0 million for the main infrastructure construction works, (b) a mechanical and electrical contract of USD9.0 million covering 63.8 hectares of the Land on 6 May 2014 and 14 July 2014 respectively, and (c) design of and main infrastructure construction works of S\$233.0 million on 24 November 2014 on the remaining 300 hectares of the Land (the "Contracts") and (d) an earthwork and sandfill contract of S\$24.792 million covering 63.8 hectares of the Land on 4 December 2017. As at the date of this Appendix, approximately 58% of the S\$24.792 million earthwork and sandfill contract and 3% of the USD23.0 million civil and structural contract works have been completed. Save as disclosed above, no further contracts have been awarded by SVC to CBVN as at the date of this Appendix. For the avoidance of doubt, the Contracts did not constitute interested person transactions under Chapter 9 of the Catalist Rules at the time of award of the Contracts as CBVN was not an entity at risk at the relevant time. At the time of award of the Contracts, CBS, the sole shareholder of CBVN, was an associated company of the Company which the Company had no control over. In the event of any change in terms and conditions of the Contracts that result in the re-entry into new contracts, such new contracts will be subject to the same review and guidelines under the IPT Mandate.

On 28 August 2017, the Company had announced the termination of the joint development agreement dated 30 May 2017 between CBVN and SVC to jointly develop mixed properties on 63.8 hectares of the Land. Notwithstanding the aforesaid, CBVN will continue to partake in the construction development of the Land having been appointed as a principal contractor by SVC, responsible only for the design, procurement, consultancy and construction activities for the proposed development plan of 61 shop houses and 348 villas rather than as a co-developer and will no longer be involved in the marketing and sale of property units and bear the project development risk. In addition, it is envisaged that CBVN may for its operations, need to procure certain specialised equipment and materials, including but not limited to building and construction equipment or materials. The ability to enter into such transactions with SVC, which owns such specialised equipment and materials pursuant to the IPT Mandate, would allow the Group more flexibility in obtaining these products efficiently.

Taking into consideration the factors above, the Group envisages that it would, in the ordinary course of business, continue to enter into the Mandated Transactions with the Mandated Interested Persons from time to time. In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business, it would be advantageous for the Group to obtain a Shareholders' mandate to enter into the Mandated Transactions, provided that all such transactions are carried out on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties and will not be prejudicial to the interests of the Group and its minority Shareholders.

APPENDIX

6 JANUARY 2022

The IPT Mandate, if approved by the Shareholders, will not require the need for the Company to announce the entry into each Mandated Transaction and/or convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry into such Mandated Transactions, where applicable. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improve administrative efficacy considerably, and will allow manpower resources and time to be channelled towards attaining other business objectives available to the Group. Shareholders will be updated on the value of such Mandated Transactions through the Company's interim and full-year financial statements and in its annual report.

6.6 Categories of Mandated Transactions

The Group envisages that in the ordinary course of their business, a wide range of transactions between the Group and the Mandated Interested Persons are likely to occur from time to time. The transactions falling within the ambit of the IPT Mandate would include, but are not limited to the provision of or obtaining of the following products and services in construction (including but not limited to building and infrastructure):

- (a) project development and/or management services, including but not limited to application for relevant permits, licences and approvals, management of tender process, advice on appointment of consultants, liaison with relevant authorities, liaison with consultants and contractors, supervision of work and the engagement and provision of financial and administrative support services related to such projects;
- (b) equipment including but not limited to construction and building equipment;
- (c) building and construction services under construction contracts;
- (d) design consultancy services (covering architectural, structural, mechanical, process, civil, electrical, land surveying and quantity surveying);
- (e) materials including but not limited to building materials; and
- (f) general building, construction, engineering and technical services,

(collectively, the "**Mandated Transactions**").

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT Mandate. The IPT Mandate will also not cover any transaction by any entity in the Group with an Interested Person that is below S\$100,000 in value unless otherwise specified by the Exchange pursuant to Catalist Rules 905(5) and 906(4) as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not typically apply to such transactions.

AMPLEFIELD LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198900188N)

**ANNUAL GENERAL MEETING
PROXY FORM**

IMPORTANT

1. Due to the current COVID-19 restriction orders in Singapore, members of the Company ("Members") will not be able to attend the AGM in person. Members will be able to watch the proceedings of the AGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, Members must pre-register at <https://bit.ly/AmplefieldAGM2022> by 2.00 pm on 21 January 2022.

Following authentication of their status as members, authenticated members will receive an email verification authenticating their status as Members by 2.00 pm on 25 January 2022, along with the accompanying instructions on accessing the webcast and audio feed of the proceedings. Members who do not receive an email by 2.00 pm on 25 January 2022 but have registered by the 21 January 2022 deadline should contact the Company's Share Registrar, Boardroom Corporate Advisory Services Pte Ltd, via email at amplefieldagm2022@boardroomlimited.com or by phone at (65) 65365355 during Monday to Friday, from 8.30 am to 5.30 pm.

2. CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions by 2.00 pm on 14 January 2022, being seven (7) working days before the AGM.

3. By submitting a proxy form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Member (and his appointed proxy(ies)) consents to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for such purposes and/or otherwise with the personal data privacy terms set out in the Notice of AGM dated 6 January 2022.

I/We* _____ (Name in block letters), _____ (NRIC/Passport No.)

of _____ (Address),

being a member/members* of **Amplefield Limited** (the "**Company**"), hereby appoint the Chairman of the annual general meeting of the Company ("**AGM**"), as my/our* proxy to vote for me/us* on my/our* behalf at the AGM to be held by way of electronic means on Wednesday, 26 January 2022 at 2.00 pm and at any adjournment thereof. I/We* direct the Chairman of the AGM to vote for or against, or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

If no specific direction as to voting is given in respect of a resolution, or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointment of the Chairman of the AGM as my/our* proxy for that resolution and any other matter arising at the AGM will be treated as invalid.

The resolutions put to the vote of the AGM shall be decided by the way of poll. If you wish for the Chairman of the Meeting as your proxy to cast all your votes "For", "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

No	Resolutions	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
Ordinary Business				
1.	Adoption of the Directors' Statement, Audited Financial Statements and Independent Auditors' Report for the financial year ended 30 September 2021			
2.	Re-election of Dato' Sri Yap Teiong Choon as a Director of the Company			
3.	Re-election of Phan Chee Shong as a Director of the Company			
4.	Re-election of Teh Leong Kok as a Director of the Company			
5.	Re-election of Chong Teik Siang as a Director of the Company			
6.	Approval of Directors' fees amounting to S\$83,600 for the financial year ended 30 September 2021 (FY2020: S\$83,600)			
7.	Re-appointment of Lo Hock Ling & Co. as auditors of the Company and to authorise Directors to fix their remuneration			
Special Business				
8.	Authority to allot and issue shares			
9.	Proposed renewal of the Share Buyback Mandate			
10.	Proposed renewal of the shareholders' mandate for Interested Person Transactions			

Dated this _____ day of _____ 2022.

Total number of shares held in:	
(a) CDP Register	
(b) Register of Members	
Total	

Signature(s) of Member(s)/or
Common Seal of Corporate Member

*Delete as appropriate.

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form will be deemed to relate to the entire number of ordinary Shares in the Company registered in your name(s).
2. A Member will not be able to attend the AGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a Member (whether individual or corporate) must give specific instructions as to voting), or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. The proxy form appointing the Chairman of the AGM as proxy must be downloaded, printed, completed and signed by Members and sent to the Company in the following manner:
 - a. if submitted by post or sent personally, be received at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - b. if submitted electronically, be submitted via email to the Company's Share Registrar at amplefieldagm2022@boardroomlimited.com.

In either case no later than 2.00 pm on 23 January 2022, and in default the instrument of proxy shall not be treated as valid.

4. The proxy form appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the proxy form appointing the Chairman of the AGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
5. Where the proxy form appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the proxy form, failing which the proxy may be treated as invalid.
6. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Chapter 50.
7. The Company shall be entitled to reject the proxy form appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form appointing the Chairman of the AGM as proxy.
8. In the case of shares entered in the Depository Register, the Company may reject the proxy form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Important Reminders

The Company may be required to change its Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Meeting. Further, in view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Members to submit completed proxy forms by post, Members are strongly encouraged to submit completed proxy forms electronically via email.



AMPLEFIELD LIMITED