

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

Unaudited Condensed Interim Financial Statements For the Half Year Ended 31 March 2022

This announcement 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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PART I - INFORMATION FOR QUARTERLY (Q1, Q2 & Q3) RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		
	Half Year Ended		Change %
	31 March 2022 (Unaudited) S\$'000	31 March 2021 (Unaudited) S\$'000	
Revenue	7,681	1,050	>100
Other Income	-	2	N.M.
Development cost	(6,377)	-	N.M.
Employee benefits expense	(359)	(143)	151
Depreciation and amortization	(20)	(17)	18
Depreciation of right-to-use asset	(34)	(29)	17
Amortisation of prepaid lease	-	-	
Rental expense	(120)	(114)	5
Other expenses	(314)	(271)	16
Finance costs	(57)	(11)	>100
Share of results of associates	-	-	-
Profit before tax	400	467	(14)
Income tax expense	(22)	(21)	5
Profit for the period	378	446	(15)
Other comprehensive income:			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	(960)	(714)	11
Other comprehensive income, net of tax	(960)	(714)	11
Total comprehensive income for the period	(582)	(268)	54
Profit attributable to:			
Equity holders of the Company	368	446	(17)
Non-controlling interests	10	-	N.M.
Total comprehensive income/(loss) attributable to:	378	446	(17)
Equity holders of the Company	(582)	(268)	54
Non-controlling interests	-	-	-
	(582)	(268)	54

N.M. – Not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Total profit/(loss) for the financial period is stated after charging/(crediting) the following:	Half Year Ended	
	31 March 2022 (Unaudited) S\$'000	31 March 2021 (Unaudited) S\$'000
Interest on borrowings	57	11
Depreciation on property, plant and equipment	20	17
Interest income	-	(2)

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

Condense Interim Statements of Financial Position

	Group		Company	
	31 March 2022 (Unaudited) S\$'000	30 September 2021 (Audited) S\$'000	31 March 2022 (Unaudited) S\$'000	30 September 2021 (Audited) S\$'000
ASSETS				
Non-current assets				
Other receivables	950	960	18,834	19,106
Investments in subsidiaries	-	-	33,539	33,539
Investments in associate	3,510	3,558	1,679	1,679
Amount due from associates	11,010	9,412	8,393	8,393
Property, plant and equipment	458	482	-	-
Investment properties	27,012	27,596	-	-
Right-of-use asset	4,361	4,507	-	-
Goodwill	1,282	1,282	-	-
Total non-current assets	48,583	47,797	62,445	62,717
Current assets				
Cash and bank balances	203	472	20	250
Cash held under housing development account	972	230	-	-
Assets held for liquidation	2	2	1,263	1,263
Trade receivables	6,137	4,585	-	-
Other receivables	2,826	2,771	-	-
Development properties	22,705	28,000	-	-
Amounts due from associates	1,263	1,284	304	304
Current tax assets	82	83	-	-
Total current assets	34,190	37,427	1,587	1,817
Total assets	82,773	85,224	64,032	64,534
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	68,206	68,206	68,206
Treasury shares	(88)	(88)	(88)	(88)
Retained earnings	3,290	2,922	(7,875)	(7,742)
Defined benefit plan remeasurements	(8)	(8)	(8)	(8)
Translation reserve	(5,157)	(4,197)	-	-
Equity holders of the Company	66,243	66,835	60,235	60,368
Non-controlling interests	155	145	-	-
Total equity	66,398	66,980	60,235	60,368
Non-current liabilities				
Other payables	261	263	2,103	2,451
Bank borrowings – secured	-	-	-	-
Lease liability	62	72	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	367	379	2,103	2,451
Current liabilities				
Trade payables	6,055	5,249	-	-
Other payables	7,640	6,233	1,693	1,715
Contract liabilities	-	1,194	-	-
Amount due to associate	1,576	1,502	-	-

Bank borrowings – secured	673	3,606	-	-
Lease liability	29	30		
Current tax liabilities	35	51	1	-
	<u>16,008</u>	<u>17,865</u>	<u>1,694</u>	<u>1,715</u>
Total liabilities	<u>16,375</u>	<u>18,244</u>	<u>3,797</u>	<u>4,166</u>
Total equity and liabilities	<u>82,773</u>	<u>85,224</u>	<u>64,032</u>	<u>64,534</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31 March 2022 (Unaudited)		As at 30 September 2021 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
673	-	3,606	-

Amount repayable after one year

As at 31 March 2022 (Unaudited)		As at 30 September 2021 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

The secured bank borrowings were secured by (a) a joint and several guarantee by the Company's controlling shareholder/director, with waiver of marital consent; and (b) a debenture over the fixed and floating assets of a subsidiary company.

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

Condensed Interim Consolidated Statement of Cash Flows

	Half Year Ended	
	31 March 2022 (Unaudited) S\$'000	31 March 2021 (Unaudited) S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	400	467
Adjustments for:		
Depreciation on property, plant and equipment	20	17
Depreciation of right-to-use asset	34	29
Interest expense	57	11
Interest income	-	(2)
Share of results of associates	-	-
Operating cash flows before working capital changes	511	522
Change in working capital		
Increase in receivables	(1,588)	(160)
Amount due from associate	92	(97)
Increase/(decrease) in payables	996	(75)
Decrease in contract liabilities	(1,194)	-
Decrease in development properties	5,101	--
Cash generated from operations	3,918	190
Income tax paid	(38)	(73)
Net cash generated from operating activities	3,880	117
Cash flows from investing activities		
Purchase of Property, plant and equipment	-	(130)
Increase in amount due from associate	(1,596)	-
Interest income	-	2
Net cash used in investing activities	(1,596)	(128)
Cash flows from financing activities		
Repayment of bank borrowings	(2,899)	(278)
Repayment of principal portion of lease liabilities	(9)	(16)
Interest paid on lease liabilities	(2)	(1)
Increase in amount due to holding company	797	-
Increase in amount due to related parties	495	-
Payment of interest on bank borrowings	(9)	(10)
Net cash (used in)/ from financing activities	(1,627)	(305)
Net increase/(decrease) in cash and cash equivalents	657	(316)
Cash and cash equivalents at beginning of financial period	704	808
Effects of exchange rates change on cash and cash equivalents	(184)	(65)
Cash and cash equivalents at end of financial period	1,177	427

Cash and cash equivalents comprises:

Cash and bank balances	203	427
Asset held for liquidation	2	-
Cash held under housing development account	972	-
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Cash and bank balances at the end of financial period	1,177	427
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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Condensed interim Statement of Changes in Equity Group

(Unaudited)	Share Capital	Treasury shares	Defined benefit plan remeasurement	Retained earnings	Translation reserve	Total attributable to equity holders	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2021	68,206	(88)	(8)	2,922	(4,197)	66,835	145	66,980
Profit for the period	-	-	-	368	-	368	10	378
Other comprehensive income	-	-	-	-	(960)	(960)	-	(960)
Balance as at 31 March 2022	68,206	(88)	(8)	3,290	(5,157)	66,243	155	66,398
(Unaudited)								
Balance as at 1 October 2020	68,206	(88)	-	2,522	(2,694)	67,946	139	68,085
Profit for the period	-	-	-	446	-	446	-	446
Other comprehensive income	-	-	-	-	(714)	(714)	-	(714)
Balance as at 31 March 2021	68,206	(88)	-	2,968	(3,408)	67,678	139	67,817

Statement of Changes in Equity Company

(Unaudited)	Share capital	Treasury shares	Defined benefit plan remeasurement	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2021	68,206	(88)	(8)	(7,742)	60,368
Loss for the period	-	-	-	(133)	(133)
Balance as at 31 March 2022	68,206	(88)	(8)	(7,875)	60,235

(Unaudited)	Share capital	Treasury shares	Defined benefit plan remeasurement	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2020	68,206	(88)	-	(6,528)	61,590
Loss for the period	-	-	-	(122)	(122)
Balance as at 31 March 2021	68,206	(88)	-	(6,650)	61,468

Basis of preparation

The condensed interim financial statements (“financial statements”) for the six months ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory information are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2021. The same accounting policies and methods of computation are followed in these financial statements as compared with the most recent annual financial statements. The consolidated financial statements are presented in Singapore Dollars (“S\$”) and all values in the tables are rounded to the nearest thousand (“S\$’000”) except when otherwise indicated.

Use of estimates and judgement

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affected the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions, and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Segment and Revenue 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 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 reportable 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
31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	38,818	66,693	10,398	(33,136)	82,773
Segment liabilities	4,983	27,432	2,059	((18,178)	16,296
30 September 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
1H2022					
Revenue:					
External sales	1,304	6,377	-	-	7,681
Results:					
Operating profit/(loss)	844	(311)	(133)		400
Share of results of associates	130	-	(130)	-	-
Profit/(loss) before tax	974	(311)	(263)	-	400
Income tax expense	(22)	-	-	-	(22)
Profit/(loss) after tax	952	(311)	(263)	-	378
Depreciation on PPE	17	3	-	-	20
Depreciation on right-of-use asset	28	6	-	-	34
Operating lease expenses	102	18	-	-	120
31 March 2021					
Segment assets	38,033	30,127	10,750	(1,121)	77,789
Segment liabilities	3,597	7,153	2,055	(2,896)	9,909
30 September 2020					
Segment assets	29,183	37,902	12,717	(1,121)	78,681
Segment liabilities	1,824	7,283	4,269	(2,896)	10480
1H2021					
Revenue:					
External sales	1,050	-	-	-	1,050
Results:					
Operating profit/(loss)	631	(39)	(125)	-	467
Share of results of associates	150	-	(150)	-	-
Profit/(loss) before tax	781	(39)	(275)	-	467
Income tax expense	(19)	-	(2)	-	(21)
Profit/(loss) after tax	762	(39)	(277)	-	446
Depreciation on PPE	17	-	-	-	17
Depreciation on right-of-use asset	29	-	-	-	29
Operating lease expenses	104	7	3		114

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

Shares Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (S\$)
Balance as at 30 September 2021 and 31 March 2022	898,117,536	68,206,034
	Number of Treasury shares	Percentage
Treasury Shares		
Balance as at 30 September 2021 and 31 March 2022	2,500,000	0.28%¹

¹ Computed based on 898,117,536 total number of shares outstanding in a class that is listed as at 31 March 2022.

Warrants

The Company has 369,824,145 outstanding warrants, convertible into 369,824,145 ordinary issued shares of the Company as at 31 March 2022 (31 March 2021: 369,824,145).

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 31 March 2022 and 31 March 2021.

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

	As at 31 March 2022	As at 30 September 2021
Total number of issued shares (excluding treasury shares)	898,117,536	898,117,536

The Company has 2,500,000 treasury shares as at 31 March 2022 and 30 September 2021.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares**

as at the end of the current financial period reported on.

Not applicable. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during, and at the end of the financial period reported on.

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

Not applicable. The Company did not have any subsidiary holdings during, and at the end of the financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 30 September 2021.

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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards International ("**SFRS(I)s**") and Singapore Financial Reporting Standards (International) Interpretations ("**SFRS(I)INT**") that are mandatory for the accounting periods beginning on or after 1 October 2021. The adoption of these new and revised SFRS(I)s and SFRS(I)INT did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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

Earnings per share ("EPS")	Group	
	Six Months Ended	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	368,000	446,000
Weighted average number of ordinary shares in issue ⁽²⁾	898,117,536	898,117,536
Basic EPS (cents per share)	0.042	0.050
Fully diluted EPS (cents per share)	0.041 ⁽¹⁾	0.050 ⁽²⁾

Notes:-

- (1) The basic and fully diluted EPS were the same, as it is assumed that there are no potential ordinary shares are to be converted from the warrants as the conversion price of the warrants was higher than the prevailing market price as at 31 March 2022.
- (2) The basic and fully diluted EPS was the same as there were no dilutive ordinary securities in issue as at 31 March 2022.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**
(a) Current period reported on; and
(b) Immediately preceding financial year

Net asset value ("NAV")	Group		Company	
	31 March 2022 (Unaudited)	30 September 2021 (Audited)	31 March 2022 (Unaudited)	30 September 2021 (Audited)
NAV (S\$)	66,398,000	66,980,000	60,235,000	60,368,000
Number of ordinary shares in issue	898,117,536	898,117,536	898,117,536	898,117,536
NAV per ordinary share (S\$ cents)	7.39	7.46	6.71	6.72

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the half year ended 31 March 2022 ("1H2022") as compared to the half year ended 31 March 2021 ("1H2021").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$1.05 million in 1H2021 to S\$7.7 million in 1H2022. The increase in 1H2022 was due mainly to revenue of S\$6.4 million (1H2021: Nil) from property development activities in Johor.

The revenue contribution from rental of investment properties in Philippine and Malaysia was S\$1.3 million (1H2021: S\$1.05 million) The increase in rental revenue was due to more units being rented out as well as the appreciation of the USD, as most of our tenancy receipts were in USD.

Expenses

Development cost increased to S\$6.4 million (1H2021: Nil) as a result of the costs charged out to the P&L upon the recognition of sales upon completion of a development project of a subsidiary company.

Employee benefits expenses increased from S\$143k in 1H2021 to S\$359k in 1H2022 due to consolidation of the headcount of a subsidiary that was acquired in 2H2021.

Meanwhile, rental expenses increased from S\$114k to S\$120k due to the rental expense of a subsidiary that was acquired in 2H2021.

Other expenses comprised professional fees, utilities, transportation and travel, maintenance, regulatory costs, property taxes and other administrative costs. The increase of other expenses from S\$271k in 1H2021 to S\$314k in 1H2022 was due mainly to commission paid to real estate agents for current quarter of S\$111k (1H2021 : Nil), unrealized foreign exchange loss of S\$8k (1H2021: Nil) and professional fees paid to architect of S\$40k (1H2022: Nil). The commission to agents is payment to third parties for securing new tenants for the Philippines properties.

Depreciation of right-of-use asset increased from S\$29k to S\$34k due to inclusion of the depreciation relating to a subsidiary that was acquired in 2H2021.

Finance costs comprised interest expenses which increased from S\$11,000 in 1H2021 to S\$57,000 in 1H2022 due mainly to interest on loans from a related party and bank borrowings of a subsidiary that was acquired in 2H2021.

Segment Reporting

The Property development and construction segment posted revenue of S\$6.4 million (1H2021: nil) as a result of recognizing sales from a development project in Johor Bahru that was completed during the period. Despite the higher turnover, this segment posted a higher net loss of S\$0.3 million (1H2021: loss of S\$0.04 million) due to higher salaries and overheads from this segment.

The facility provider and rental segment contributed revenue of S\$1.3 million (1H2021: S\$1.0 million). The increase was due to more units being rented out as well as appreciation of the USD. In line with the increase in revenue, the net profit from this segment increased from S\$0.8 million in the previous corresponding period to S\$0.9 million.

Profit before income tax

The Group's profit before tax decreased to S\$400k in 1H2022 compared to S\$467k in 1H2021.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 March 2022 and 30 September 2021.

Non-current assets

Non-current assets remained relatively unchanged at S\$48.5 million as at 31 March 2022 (30 September 2021: S\$47.8 million)

Investment Properties decreased from S\$27.6 million to S\$27.0 million as at 31 March 2022 due to translation differences.

Amount due from associates increased from S\$9.4 million to S\$11.0 million due mainly to funds of S\$1.6 million advanced to an associate company for the purchase of industrial land in the Philippines.

Property, plant and equipment decreased from S\$482k to S\$458 million due mainly to depreciation.

Current assets

Current assets decreased from S\$37.4 million as at 30 September 2021 to S\$34.2 million as at 31 March 2022 mainly due to the following:

Cash held under housing development account is in respect of the bank account maintained in accordance with Section 7A of the Housing Development (Control & Licensing) Act, 1966 in Malaysia. Cash held under housing development account increased from S\$230k to S\$972k.

Cash and bank balances decreased from S\$0.5 million as at 30 September 2021 to S\$0.2 million as at 31 March 2022.

Trade receivables

	Group		Company	
	31 Mar 2022	30 Sept 2021	31 Mar 2022	30 Sept 2021
	S\$'000	S\$'000	S\$'000	S\$'000
External parties	3,684	2,036	-	-
Related party	2,453	2,549	-	-
	6,137	4,585	-	-

Trade receivables are non-interest bearing and generally on 30 days (2021: 30 days') term or repayable on demand. They are recognized 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/director of the Company.

Trade receivables increased from S\$4.6 million as at 30 September 2021 to S\$6.1 million as at 31 March 2022. The increase was due mainly to billings to buyers in a property development project.

Other receivables

	Group		Company	
	31 Mar 2022	30 Sept 2021	31 Mar 2022	30 Sept 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Non-trade receivables due from:				
External parties	936	848	-	-
Related parties*	2,373	2,401	-	-
Subsidiaries		-	18,834	19,106
Ultimate holding company	97	98	-	-
	3,406	3,347	18,834	19,106
Deposits	327	341	-	-
Prepayments	43	43	-	-
	3,776	3,731	-	-
Represented by:				
Current assets	2,826	2,771	-	-
Non-current assets	950	960	18,834	19,106
	3,776	3,731	18,834	19,106

Other receivables of S\$3.8 million as at 31 March 2022 (30 September 2021: S\$3.7 million) comprised mainly of an amount due from a related party of S\$2.4 million (30 September 2021: S\$2.4 million) and amounts due from external parties of S\$0.9 million (30 Sept 2021: S\$0.8 million)

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

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

Amount due from subsidiary companies has decreased from S\$19.1 million to S\$18.8 million due to repayment of advances by subsidiary companies to the Company.

Development properties

	Group	
	31 Mar 2022	30 Sept 2021
Properties under development:	S\$'000	S\$'000
Land cost	1,250	1,250
Development expenditure	14,030	19,131
Translation difference	(194)	-
Fair value adjustment	7,619	7,619
	22,705	28,000

Location	Tenure	Site area (sq. metres)	Estimated gross floor area (sq. Metres)	Effective equity interest held by Group	Percentage completion
Larkin Residence, Jln Dato Jaafar, Tmn Dato Onn, Larkin, 80350 Johor Bahru, Johor, Malaysia	Leasehold, expiring in 2098	36,016	41,384	100%	100%

Development properties decreased from S\$28 million to S\$23 million due mainly to charging out to P&L of an amount of S\$6.4 million upon recognition of corresponding contract liabilities as revenue

Amounts due from Associates

	Group		Company	
	31 Mar 2022	30 Sept 2021	31 Mar 2022	30 Sept 2021
Amounts due from associates:	S\$'000	S\$'000	S\$'000	S\$'000
Trade	242	242	-	-
Non-trade	12,031	10,454	8,697	8,697
Represented by:				
Current assets	1,263	1,284	304	304
Non-current assets	11,010	9,412	8,393	8,393
	12,273	10,696	8,697	8,697

The amounts due from associates are non-interest bearing. Amount due from associates increased from S\$10.7 million as at 30 September 2021 to S\$12.3 million as at 31 March 2022 due mainly to an advance of S\$1.6 million by the Group to an associate company in the Philippines for the acquisition of industrial land.

Right-Of-Use Asset

	Group	
	31 Mar 2022	30 Sept 2021
Cost:	S\$'000	SS\$'000
Balance at beginning of the period/year	4,633	4,776
Addition	-	118
Translation difference	(112)	(261)
Balance at end of the period/year	4,521	4,633
Accumulated depreciation:		
Balance at beginning of the period/year	126	59
Depreciation for the period/year	34	71
Translation difference	-	(4)
Balance at end of the period/year	160	126
Carrying amount:		
Balance at end of the period/year	4,361	4,507

A major component of the Group's right-of-use asset pertains to lease of industrial land for the lease period of 40 years. The lease agreement does not impose any covenants. The right-of-use asset is depreciated over 40 years, which is the shorter of asset useful life and the lease term.

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

Non-current liabilities

Non-current liabilities decreased from S\$379k million as at 30 September 2021 to S\$367k as at 30 March 2022 due mainly to the payment to a lease creditor during the financial period.

Current liabilities

Current liabilities decreased from S\$17.9 million as at 30 September 2021 to S\$16.0 million as at 31 March 2022 mainly due to the following:

Trade payables increased from S\$5.2 million as at 30 Sept 2021 to S\$6.1 million as at 31 March 2022.

	Group		Company	
	31 Mar 2022	30 Sept 2021	31 Mar 2022	30 Sept 2021
Trade payables:	S\$'000	S\$'000	S\$'000	S\$'000

External parties	6,055	5,249	-	-
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Trade payables are normally on 30 to 60 days (2021: 30 to 60 days) credit terms and are non-interest bearing.

Other Payables

	Group		Company	
	31 Mar 2022	30 Sept 2021	31 Mar 2022	30 Sept 2021
Other payables:	\$'000	\$'000	\$'000	\$'000
Accrued expenses	430	423	213	203
Non-trade payables	3,101	3,153	200	240
Advance rental received	10	10		-
Deposits received	703	720		-
Amounts due to directors of the subsidiaries	3	3		-
Amounts due to a subsidiary	-	-	1,912	2,257
Amounts due to related parties	1,099	606	426	426
Amounts due to holding company	1,646	849	849	849
Amounts due to a director:				
-Loan	651	651	110	110
-Interest	90	81	86	81
	741	732	196	191
	7,733	6,496	3,796	4,166
Represented by:				
Current liabilities	7,640	6,233	1,693	1,715
Non-current liabilities	261	263	2,103	2,451
	7,733	6,496	3,796	4,166

Non-trade payables and accrued expenses are unsecured, non-interest bearing and are normally settled within 90 days (30 Sept 2021: 90 days) or repayable on demand.

Loan amounts due to a director are non-trade in nature, unsecured and non-interest bearing except for an amount of \$110,000 which bears interest at 8.00% (30 Sept 2021: 8%). 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 2.5% to 8% (30 Sept 2021: 2.5%) per annum and is repayable on demand. The increase was due mainly to an additional advance of S\$0.8 million from the holding company during the period.

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 increased from S\$0.6 million as at 30 Sept 2021 to S\$1.1 million as at 31 March 2022. They 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% (30 Sept 2021: 8.00%) per annum and an amount of \$72,000 (30 Sept 2021: \$72,000) which is not expected to be repaid in the next 12 months. The increase in amounts due to related parties was due to additional advances of S\$0.5 million by related parties during the financial period.

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 recognized as revenue as the Group performs under the contract.

Current bank borrowings decreased by S\$2.9 million from S\$3.6 million as at 30 September 2021 to S\$0.7 million as at 31 March 2022 due mainly to repayment of the loan. The loan is secured by joint and several guarantee by Dato' Sri Yap Teiong Choon with waiver of marital consent and a debenture over the fixed and floating assets of a subsidiary company.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash generated from operating activities was S\$3.9 million in 1H2022. This was due mainly to profit before tax from operations of S\$0.4 million, increase in receivables of S\$1.6 million, decrease in development properties of S\$5.1 million and increase in payables of S\$1.0 million.

The net cash used in investing activities of S\$1.6 million during 1H2022 was due mainly to advances to associate company for acquisition of land in the Philippines.

Net cash used in financing activities was S\$1.6 million in 1H2022 arising mainly from the repayment of bank borrowings of S\$2.9 million and increase in amounts due to holding company and related parties of S\$0.8 million and S\$0.5 million respectively.

In view of the above, the cash and cash equivalents increased from S\$0.7 million as at 30 September 2021 to S\$1.2 million as at 31 March 2022.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known

factors or events that may affect the group in the next reporting period and the next 12 months.

The regional and global economy and sentiments are improving, albeit rising inflation risk. The Group will continue to look for opportunities to grow its core businesses in property development, investment properties and manufacturing in the region.

11. Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for 1H2022.

**(b)(i) Amount per share (cents)
(Optional) Rate (%)**

Not applicable.

**(b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)**

Not applicable. No dividend has been declared or recommended for 1H2021.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for 1H2022 as the Company has carried forward accumulated losses.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has obtained a general mandate from shareholders for interested person

transactions under which there were no transactions conducted during the financial period under review.

There were no IPTs exceeding S\$100,000 for the financial period under review.

14. Negative confirmation pursuant to Rule 705(5)

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the half year ended 31 March 2022 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

16. Disclosures on Acquisitions and Realisations of Shares pursuant to Rule 706A

The Company wishes to announce that the Group had not undertaken any acquisitions and/or realisations of shares in any of its subsidiaries and/or associated companies during 1H2022.

BY ORDER OF THE BOARD

Dato' Sri Yap Teiong Choon
Executive Vice Chairman
12 May 2022