

**Amplefield Limited**

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

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**Unaudited Financial Statements and Dividend Announcement  
For the Financial Year Ended 30 September 2023**

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*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.*

*The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR 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**

	<b>Group</b>		
	<b>Year Ended</b>		<b>Change %</b>
	<b>30 Sept 2023 (Unaudited) S\$'000</b>	<b>30 Sept 2022 (Audited) S\$'000</b>	
Revenue	8,622	12,176	(29)
Other Income	1,438	54	>100
Direct cost	(6,080)	(12,136)	(50)
Development properties written down	-	(2,042)	N.M.
Allowance for expected credit loss	(2,898)	-	N.M.
Employee benefits expense	(962)	(845)	14
Depreciation on property, plant and equipment	(71)	(71)	-
Depreciation – right-of-use assets	(79)	(80)	(1)
Lease expenses in respect of short-term leases	(196)	(219)	(11)
Other expenses	(1,079)	(1,052)	(3)
Impairment charge of goodwill	-	(1,158)	(100)
Finance costs	(215)	(159)	35
Share of results of associates	(41)	304	N.M.
Loss before tax	(1,561)	(5,228)	(70)
Income tax expense	(88)	(91)	(3)
Loss for the period	(1,649)	(5,319)	(69)
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss:			
Translation differences arising from consolidation: net currency translation differences of foreign subsidiaries	(1,875)	(3,548)	(47)
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plan remeasurement	39	(8)	N.M.
Translation differences arising from consolidation: net currency translation differences of foreign subsidiaries	(7)	(47)	(85)
<b>Other comprehensive loss, net of tax</b>	<b>(1,843)</b>	<b>(3,603)</b>	<b>(49)</b>
Total comprehensive loss for the period	(3,492)	(8,922)	(61)
(Loss)/gain attributable to:			
Equity holders of the Company	(1,696)	(5,350)	(68)
Non-controlling interests	47	31	52
Total comprehensive (loss)/gain attributable	(1,649)	(5,319)	(69)

to:

Equity holders of the Company	(3,531)	(8,906)	(60)
Non-controlling interests	39	(16)	N.M.
	<hr/>	<hr/>	<hr/>
	(3,492)	(8,922)	(61)

N.M. – Not meaningful

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

Total loss for the financial period is stated after (charging)/crediting the following:	Year Ended	
	30 Sept 2023 (Unaudited) S\$'000	30 Sept 2022 (Audited) S\$'000
Interest on borrowings	(215)	(159)
Depreciation on property, plant and equipment ("PPE")	(71)	(71)
Loss from exchange differences	-	(179)
Other Income:		
Fair value gain on investment properties	984	-
Gain on disposal of PPE	12	24
Gain from exchange differences	356	-
Interest income	21	17
Others	65	13

**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**

	Group		Company	
	30 Sept 2023 (Unaudited) S\$'000	30 Sept 2022 (Audited) S\$'000	30 Sept 2023 (Unaudited) S\$'000	30 Sept 2022 (Audited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Other receivables	1,217	1,120	15,045	16,422
Investments in subsidiaries	-	-	30,644	33,539
Investments in associates	3,646	3,678	1,660	1,732
Right of use assets	11,676	11,548	-	-
Amount due from associates	9,614	9,440	8,393	8,393
Property, plant and equipment	405	376	-	-
Investment properties	25,765	25,496	-	-
Goodwill	111	118	-	-
Total non-current assets	52,434	51,776	55,742	60,086
<b>Current assets</b>				
Cash and bank balances	820	869	144	83
Cash held under housing development account	75	46	-	-
Fixed deposits with financial institutions	2,183	-	27	-
Assets held for liquidation	1	2	1,263	1,263
Trade receivables	3,844	3,682	-	-
Other receivables	3,103	3,598	-	-
Amount due from associates	1,318	1,480	333	319
Development properties	10,475	17,079	-	-
Current tax asset	74	78	-	-
Total current assets	21,893	26,834	1,767	1,665
<b>Total assets</b>	<b>74,327</b>	<b>78,610</b>	<b>57,509</b>	<b>61,751</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	68,206	68,206	68,206	68,206
Treasury shares	(88)	(88)	(88)	(88)
Accumulated losses	(4,124)	(2,428)	(13,855)	(9,914)
Translation reserve	(9,620)	(7,745)	-	-
Defined benefit plan remeasurement	23	(16)	23	(16)
Equity holders of the Company	54,397	57,929	54,286	58,188
Non-controlling interests	169	129	-	-
<b>Total equity</b>	<b>54,566</b>	<b>58,058</b>	<b>54,286</b>	<b>58,188</b>
<b>Non-current liabilities</b>				
Other payables	273	266	1,475	1,778
Lease liabilities	57	50	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	374	360	1,475	1,778
<b>Current liabilities</b>				
Trade payables	384	765	-	-
Other payables	7,906	8,853	858	915
Amount owing to ultimate holding company	9,128	2,174	890	870
Amount due to associate	1,904	1,684	-	-
Bank borrowings – secured	-	6,659	-	-

Lease liabilities	24	18	-	-
Current tax liabilities	41	39	-	-
	<u>19,387</u>	<u>20,192</u>	<u>1,748</u>	<u>1,785</u>
<b>Total liabilities</b>	<u>19,761</u>	<u>20,552</u>	<u>3,223</u>	<u>3,563</u>
<b>Total equity and liabilities</b>	<u><u>74,327</u></u>	<u><u>78,610</u></u>	<u><u>57,509</u></u>	<u><u>61,751</u></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 30 September 2023 (Unaudited)		As at 30 September 2022 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	6,659	-

### Amount repayable after one year

As at 30 September 2023 (Unaudited)		As at 30 September 2022 (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 real estate mortgage over the investment properties located in LIMA Technology Center, Lipa City, Batangas, Philippines; and
- b) a continuing suretyship agreement executed by the Company, CAM Connectivity (Phils) Inc (formerly CAM Mechatronic (Philippines) Inc.) ("CAM") (formerly, a subsidiary company), Amplefield Land Phils Inc and the Company's controlling shareholder/a former director.
- c) 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.**

	Year Ended	
	30 Sept 2023 (Unaudited) S\$'000	30 Sept 2022 (Audited) S\$'000
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	(1,561)	(5,228)
Adjustments for:		
Depreciation on property, plant and equipment	71	71
Depreciation of right-of-use assets	79	80
Development properties written-down	-	(2,042)
Gain on disposal of PPE	(12)	(24)
Impairment of goodwill	-	1,158
Fair value gain on investment properties	(984)	-
Interest expense	215	159
Interest income	(21)	(17)
Unrealised exchange differences	40	(200)
Share of results of associates	41	(304)
<b>Operating cash flows before working capital changes</b>	<b>(2,132)</b>	<b>(6,347)</b>
<b>Change in working capital</b>		
Increase in receivables	(705)	(428)
Decrease in contract liabilities	-	(1,169)
Decrease in development properties	5,749	11,868
Decrease in payables	(642)	(514)
<b>Cash generated from operations</b>	<b>2,270</b>	<b>3,410</b>
Income tax paid	(87)	(100)
<b>Net cash generated from operating activities</b>	<b>2,183</b>	<b>3,310</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(122)	(2)
Purchase of investment properties	-	(2)
Acquisition of land use rights	(385)	(7,501)
Net proceeds from disposal of PPE	12	38
Interest received	21	17
<b>Net cash used in investing activities</b>	<b>(474)</b>	<b>(7,450)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(6,595)	(3,365)
Acquisition of bank loans	36	6,596
Increase in amount due to holding company	6,868	1,518
Payment of interest on loan from holding company	-	(73)
Increase in amount due to associates	280	308
Increase in amounts due from associates	(37)	(547)
Repayment of principal portion of lease liabilities	(19)	(28)
Payment of interest on lease liabilities	(3)	(4)



<b>Net cash from financing activities</b>	530	4,405
Net increase in cash and cash equivalents	2,239	265
Cash and cash equivalents at beginning of financial period	917	704
Effects of exchange rates change on cash and cash equivalents	(77)	(52)
Cash and cash equivalents at the end of financial period	3,079	917
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	3,079	917
Cash and bank balances at the end of financial period	3,079	917

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

**Statement of Changes in Equity Group**

	Share Capital	Treasury shares	(Accumulated losses)/retained earnings	Defined benefit plan remeasurement	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
<b>(Unaudited)</b>								
Balance as at 1 October 2022	68,206	(88)	(2,428)	(16)	(7,745)	57,929	129	58,058
Loss for the period	-	-	(1,696)	-	-	(1,696)	47	(1,649)
Other comprehensive income –								
Translation difference	-	-	-	-	(1,875)	(1,875)	(7)	(1,882)
Share of other comprehensive loss of associate	-	-	-	39	-	39	-	39
Balance as at 30 September 2023	68,206	(88)	(4,124)	23	(9,620)	54,397	169	54,566
<b>(Audited)</b>								
Balance as at 1 October 2021	68,206	(88)	2,922	(8)	(4,197)	66,835	145	66,980
Loss for the period	-	-	(5,350)	-	-	(5,350)	31	(5,319)
Other comprehensive loss:								
Translation difference	-	-	-	-	(3,548)	(3,548)	(47)	(3,595)
Share of other comprehensive loss of associate	-	-	-	(8)	-	(8)	-	(8)
Balance as at 30 September 2022	68,206	(88)	(2,428)	(16)	(7,745)	57,929	129	58,058

**Statement of Changes in Equity  
Company**

	Share capital	Treasury shares	Defined benefit plan remeasure ment	Accumulated loss	Total equity
(Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2022	68,206	(88)	(16)	(9,914)	58,188
Loss for the period	-	-	-	(3,940)	(3,940)
Other comprehensive loss	-	-	39	-	39
Balance as at 30 September 2023	68,206	(88)	22	(13,855)	54,286

  

	Share capital	Treasury shares	Defined benefit plan remeasure ment	Accumulated loss	Total equity
(Audited)	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	-	-	-	(2,172)	(2,172)
Other comprehensive loss	-	-	(8)	-	(8)
Balance as at 30 September 2022	68,206	(88)	(16)	(9,914)	58,188

## **Basis of preparation**

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 2022.

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 September 2022, which were in accordance with SFRS(I)s.

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 consolidated 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 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.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 2022	898,117,536	68,206,034
Balance as at 30 September 2023	898,118,436	68,206,079

### **Treasury Shares**

	Number of Treasury shares	Percentage
Balance as at 30 September 2022	2,500,000	0.28% <sup>1</sup>
Balance as at 30 September 2023	2,500,000	0.28% <sup>2</sup>

<sup>1</sup>Computed based on 898,117,536 total number of shares outstanding in a class that is listed as at 30 September 2022

<sup>2</sup>Computed based on 898,118,436 total number of shares outstanding in a class that is listed as at 30 September 2023

### **Warrants**

The Company has no outstanding warrants as at 30 September 2023 (30 September 2022: 369,824,145), that is convertible into ordinary issued shares of the Company as at 30 September 2023 (30 September 2022: 369,824,145).

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 30 September 2023 and 30 September 2022.

The warrants had expired on 16 December 2022 as announced by the Company on 16 November 2022 and 24 November 2022 respectively.

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

	As at 30 September 2023	As at 30 September 2022
Total number of issued shares (excluding treasury shares)	898,118,436	898,117,536

The Company has 2,500,000 treasury shares as at 30 September 2023 (30 September 2022: 2,500,000).

**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)(v) 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 modifications or emphasis of a matter)**

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

**3A. Where the latest financials statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:- a) updates on the efforts taken to resolve each outstanding audit issue b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**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 2022.

**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)**") and SFRS(I) Interpretations ("**SFRS(I) INT**") that are mandatory for the accounting periods beginning on or after 1 October 2022. The adoption

of these new and revised SFRS(I) 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	
	Year Ended	
	30 September 2023 (Unaudited)	30 September 2022 (Audited)
Loss attributable to equity holders of the Company (S\$'000)	(1,696)	(5,350)
Weighted average number of ordinary shares in issue	899,206,334	899,206,334
Basic Loss Per Share <sup>(1)</sup> (cents per share)	(0.1886)	(0.595)

Notes:-

(1) The basic and fully diluted Loss Per Share were the same, as there are no warrants from which potential ordinary shares may be converted from.

**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	
	30 September 2023 (Unaudited)	30 September 2022 (Audited)	30 September 2023 (Unaudited)	30 September 2022 (Audited)
NAV (S\$'000)	54,566	58,058	54,286	58,188
Number of ordinary shares in issue	898,118,436	898,117,536	898,118,436	898,117,536
NAV per ordinary share (S\$ cents)	6.08	6.46	6.04	6.48

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 year ended 30 September 2023 ("FY2023") as compared to the year ended 30 September 2022 ("FY2022").*

## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

### **Revenue**

The Group's revenue decreased from S\$12.2 million in FY2022 to S\$8.7 million in FY2023. The decrease in FY2023 was due mainly to lower sales contribution of S\$6.1million (FY2022: S\$9.5 million) from the property development/construction segment in Johor. The lower sales contribution can be attributed to tighter lending conditions by the banks to house buyers.

Meanwhile, the revenue income from rental of investment properties in Philippines and Malaysia (rental income/facility provider segment) was S\$2.51 million. (FY2022: S\$2.64 million). The decrease was due mainly to the weaker ringgit and peso compared to the Singapore dollar.

### **Expenses**

Direct cost charged to the profit or loss statement upon the recognition of sales upon completion of a development project was S\$6.1 million (FY2022: S\$12.1 million). The decrease was generally in line with the lower sales contribution of S\$6.1million (FY2022: S\$9.5 million) from the property development/construction segment of the Group's business in FY2023. Revenue attributable to the property development/construction segment decreased by approximately 36%, while direct costs were reduced by approximately 50% in FY2023 because the Group has already written down development properties by S\$2.0 million in FY2022.

Employee benefits expense increased by 14% from S\$0.85 million in FY2022 to S\$0.96 million in FY2023. The lower employee benefits expense during FY2022 were due mainly to a write-back of S\$0.18 million for overprovision in the financial year ended on 30 September 2021.

Depreciation charges were S\$0.071 million in FY2023 (FY2022: S\$0.071 million).

Depreciation of right-of-use assets was S\$0.079 million in FY2023 (FY2022: S\$0.080 million).



Other expenses of S\$1.08 million (FY2022: S\$1.05 million), comprised mainly professional fees, foreign exchange differences, utilities, transportation and travel, maintenance, regulatory costs, insurance, transport, printing and stationery and administrative costs.

Finance costs comprised interest expenses which increased from S\$0.16 million in FY2022 to S\$0.22 million in FY2023 due mainly to interest on loans from holding company and interest on loans from a director for working capital.

There was no further impairment in goodwill in FY2023. During FY2022, an impairment of S\$1.16 million to goodwill was required for the estimated recoverable amount of an individual cash-generating unit of the Group, Citybuilders (VN) Co. Ltd., after taking into consideration the specific circumstances such as expiry of underlying contract relating to the project.

During FY2023, the Group made an allowance for expected credit loss of S\$2.9 million (FY2022: Nil) on certain receivables of a subsidiary company which have not been collected for quite some time. As such, the management of the Company deemed it prudent to make this allowance in FY2023.

Share of losses of associates was S\$0.04 million in FY2023 (FY2022: gains of S\$0.304 million) due mainly to share of losses of an associate company CAM Connectivity (Phils) Inc. of S\$0.11 million (FY2022: gains of S\$0.06 million), partially offset by share of profits from other associate companies of S\$0.07 million (FY2022: gains of S\$0.24 million).

### **Loss before income tax**

The Group's loss before tax was S\$1.6 million in FY2023 compared to a loss of S\$5.2 million in FY2022 due mainly to an allowance for expected credit losses of S\$2.9 million on receivables and fair value gain on investment properties of S\$0.98 million.

The Group's Property Development/Construction Segment posted a loss before tax of S\$3.5 million (FY2022: a loss before tax of S\$5.3 million) arising from the weak market conditions for properties and an allowance for expected credit losses of S\$2.9 million on receivables.

Meanwhile, the net profit before tax from the Rental Income/Facility Provider Segment of its business increased to S\$2.5 million in FY2023 (FY2022: S\$1.6 million). The increase was due mainly to a fair value gain of S\$0.98 million (FY2022: Nil) on investment properties during the current year.

## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 September 2023 and 30 September 2022.*

### **Non-current assets**

Non-current assets increased by S\$0.7 million from S\$51.8 million as at 30 September 2022 to S\$52.4 million as at 30 September 2023 due mainly to the following:

Other receivables increased from S\$1.1 million as at 30 September 2022 to S\$1.2 million as at 30 September 2023.

Investment properties increased by S\$0.3 million from S\$25.5 million as at 30 September 2022 to S\$25.8 million as at 30 September 2023. This was due mainly to a fair value gain of S\$0.98 million less exchange differences on translating foreign operation and other currency translation differences attributable to the investment properties.

Investments in associates decreased by S\$0.03 million from S\$3.68 million as at 30 September 2022 to S\$3.65 million as at 30 September 2023 due mainly to share of losses of associates of S\$0.03 million.

Right of use assets as at 30 September 2023 were S\$11.7 million (30 September 2022: S\$11.5 million). The increase was due mainly to additions to right of use assets amounting to S\$0.35 million from capitalization of borrowing costs, partially offset by depreciation charge of right-of-use assets amounting to S\$0.08 million during FY2023.

Property, plant & equipment increased from S\$0.38 million in FY2022 to S\$0.41 million in FY2023 due mainly to purchase of property, plant & equipment of S\$0.12 million partially offset by depreciation charges of S\$0.07 million.

Goodwill decreased from S\$0.12million as at 30 September 2022 to S\$0.11 million as at 30 September 2023 due to translation losses.

### **Current assets**

Current assets decreased by S\$4.9 million from S\$26.8 million as at 30 September 2022 to S\$21.9 million as at 30 September 2023 mainly due to the following:

Development properties decreased by S\$6.6 million to S\$10.5 million as at 30 September 2023 (FY2022: S\$17.1 million) due mainly to charging out to direct cost in the income statement of S\$6.1 million and exchange differences on translating foreign operation and other currency attributable to development properties. The costs of development properties recognized in profit or loss (as direct cost) 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.

Trade receivables increased by S\$0.16 million from S\$3.68 million as at 30 September 2022 to S\$3.84 million as at 30 September 2023. The increase was due mainly to billings to buyers in a property development project. Meanwhile, the allowance for expected credit losses from trade receivables was S\$1.1 million in FY2023 (FY2022: S\$ Nil). This amount has not been collected for some time and the management deemed it prudent to make this allowance in FY2023.

Other receivables decreased by S\$0.5 million from S\$3.6 million as at 30 September 2022 to S\$3.1 million as at 30 September 2023. This was due mainly to an allowance for expected credit loss of S\$1.8 million and reclassification of an amount of S\$1.2 million from trade receivables to other receivables. The allowance for expected credit loss was necessary because the amount has not been collected for some time and the management deemed it prudent to make this allowance in FY2023.

Amount due from associates decreased by S\$0.2 million from S\$1.5 million as at 30 September 2022 to S\$1.3 million as at 30 September 2023

Cash held under housing development account increased from S\$0.05 million to S\$0.08 million, which is in respect of the bank account maintained in accordance with Section 7A of the Housing Development (Control & Licensing) Act, 1966 in Malaysia.

Cash and bank balances decreased from S\$0.87 million as at 30 September 2022 to S\$0.82 million as at 30 September 2023. Fixed deposits were S\$2.2 million as at 30 September 2023 (FY2022: Nil) due to collections from tenants as well as receipts from sale of development properties. In FY2022, the Group did not place cash into fixed deposits because the available funds were required for its working capital. Kindly refer to commentary on consolidated statement of cash flows for further information.

### **Non-current liabilities**

Non-current liabilities increased by S\$0.01 million from S\$0.36 million as at 30 September 2022 to S\$0.37 million as at 30 September 2023 due mainly to the following:

Other payables increased by S\$7k from S\$266k as at 30 September 2022 to S\$273k as at 30 September 2023.

### **Current liabilities**

Current liabilities decreased by S\$0.8 million from S\$20.2 million as at 30 September 2022 to S\$19.4 million as at 30 September 2023 mainly due to the following:

Trade payables decreased by S\$0.4 million from S\$0.8 million as at 30 September 2022 to S\$0.4 million as at 30 September 2023 due mainly to payments to suppliers.

Amounts due to associate increased by S\$0.2 million from S\$1.7 million as at 30 September 2022 to S\$1.9 million as at 30 September 2023 due mainly to billings from the associate company to the Group.

Other payables decreased by approximately S\$ 1.0 million from S\$8.9 million as at 30 September 2022 to S\$7.9 million as at 30 September 2023.

Amount owing to ultimate holding company increased from S\$2.2 million as at 30 September 2022 to S\$9.1 million as at 30 September 2023. The increase was due mainly to loans from ultimate holding company of S\$6.9 million. These loans are interest bearing, unsecured and repayable on demand as set out in paragraph 13 below. The proceeds of this loan were used mainly for the repayment of bank borrowings that have become due.

Bank borrowings decreased by S\$6.7 million from S\$6.7 million as at 30 September 2022 to S\$ Nil as at 30 September 2023 due mainly to repayment of the bank facilities that was earlier used for acquisition of right-of-use assets. Kindly refer to commentary on consolidated statement of cash flows for further information.

### **CONSOLIDATED STATEMENT OF CASH FLOWS**

Net cash from operating activities was S\$2.2 million in FY2023. This was due mainly to loss before tax from operations of S\$1.6 million, increase in receivables of S\$0.7 million due to sales and decrease in development properties of S\$5.7 million.

Net cash used in investing activities was S\$0.5 million in FY2023 comprised mainly of an amount of S\$0.39 million arose from an earlier acquisition of land use rights in Philippines and an amount of S\$0.12 million from purchase of property, plant and equipment.

Net cash from financing activities was S\$0.4 million in FY2023. This was due mainly to repayment of bank borrowings of S\$6.6 million, drawdown of loan from holding company of S\$6.9 million and increase in amount due to associates of S\$0.3 million.

In view of the above, the cash and cash equivalents increased from S\$0.9 million as at 30 September 2022 to S\$3.1 million as at 30 September 2023.

### **Update on Malaysian Property Business and Manufacturing Business**

#### **Malaysian Property Business**

For FY2023, except as disclosed, the Group has not entered into any transactions (including acquisitions of assets such as properties and shares) in the ordinary course of business in connection with the carrying on of the Malaysian Property Business.

## Manufacturing Business

For FY2023, the Group has not entered into any transactions (including acquisitions of assets such as properties and shares) in the ordinary course of business in connection with the carrying on of the Manufacturing Business.

**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 global economy and sentiments remain challenging due to geopolitical tensions, and supply chain disruptions. The Group will remain vigilant to monitor our liquidity position while at the same time continuing to look for opportunities to grow its businesses 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 FY2023.
- (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 FY2022.
- (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 received 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 FY2023. This was because the Company has brought forward losses and is keeping its resources for working capital as well as repayment of bank borrowings.

- 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 not obtained a general mandate from shareholders for interested person transactions. The details of the IPT transactions during the period are as follows:

Name of interested person	Aggregate value of interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Olander Ltd (ultimate holding company and an associate of controlling shareholder of the Company, Dato' Sri Yap Teiong Choon) <sup>1</sup>	S\$160,000	-
Dato' Sri Yap Teiong Choon (a controlling shareholder of the Company) <sup>2</sup>	S\$49,000	-

Notes:

1. Interest on loans
2. Interest on loans

The above loans to the Group are unsecured, interest bearing and repayable on demand. None of the properties or assets of the Group are charged for the loans. The average interest rate on the loans is 8.5% per annum. The loans are repayable on demand and is classified as current liabilities.

- 14. 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.

## 15. Segmented Information

	Rental income/ Facility Provider		Property Dev./ Construction		Others		Group	
	FY2023 '000	FY2022 '000	FY2023 '000	FY2022 '000	FY2023 '000	FY2022 '000	FY2023 '000	FY2022 '000
Revenue	2,514	2,637	6,108	9,539	-	-	8,622	12,176
Profit/(loss)	2,416	1,344	(3,505)	(5,322)	(431)	(1,554)	(1,520)	(5,332)
Share of associate	70	243	-	-	(111)	61	(41)	304
Profit/(loss) before tax	2,486	1,587	(3,505)	(5,322)	(542)	(1,493)	(1,561)	(5,228)
Income tax	(84)	(89)	1	(1)	(5)	(1)	(88)	(91)
Profit/(loss) after tax	2,402	1,498	(3,504)	(5,323)	(547)	(1,494)	(1,649)	(5,319)
Other Information:								
Segment assets	48,058	47,129	14,760	21,865	11,509	9,616	74,327	78,610
Segment liabilities	12,859	12,757	4,856	5,725	1,961	1,987	19,676	20,469
Depreciation	68	60	3	11	-	-	71	71

## 16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section 8.

## 17. A breakdown of sales

	Group		Change
	FY2023	FY2022	
	S\$'000	S\$'000	
Sales reported for first half year	3,593	7,681	(53)
Operating profit after tax before NCI for the first half year	133	378	(65)
Sales reported for second half year	5,029	4,495	13.3
Operating loss after tax before NCI for the second half year	(1,782)	(5,697)	(68.7)

## 18. A breakdown of the total annual dividend for the issuer's latest full year and its previous full year

The Board has not declared or recommended any dividends for FY2022 and FY2023 as the Company still has accumulated losses, and the Group is keeping its resources for working capital and business growth.

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below.**

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 30 September 2023 pursuant to Rule 704(10) of the Catalist Rules.

**20. Disclosures on Acquisition and Realisation of Shares pursuant to Rule 706A**

The Company did not incorporate, acquire or dispose of any other direct and indirect subsidiaries and associates during FY2023.

**BY ORDER OF THE BOARD**

Dato' Sri Yap Teiong Choon  
Executive Vice Chairman  
29 November 2023