AMPLEFIELD LIMITED

(Company Registration No: 198900188N)

2016

ANNUAL REPORT

CONTENTS

This annual report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this annual report.

This annual report has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this annual report, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms. Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay #10-00, Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

CORPORATE DATA

BOARD OF DIRECTORS	:	**Executive**: Mr Yap Weng Yau *(redesignated from Non-Executive Director to Executive Director on 30 May 2016)* Mr Phan Chee Shong *(Executive Director) (Appointed on 30 May 2016)* Mr Woon Ooi Jin *(redesignated from Non-Executive Director to Executive Director on 30 May 2016)* **Non-Executive**: Mr Albert Saychuan Cheok *(Chairman, Independent)* Mr Ng Chin Hoo *(Independent)* Mr Chong Kum Fatt *(Independent) (Appointed on 23 June 2016)*
AUDIT COMMITTEE	:	Mr Albert Saychuan Cheok *(Chairman)* Mr Ng Chin Hoo Mr Chong Kum Fatt
NOMINATING COMMITTEE	:	Mr Chong Kum Fatt *(Chairman)* Mr Ng Chin Hoo Mr Albert Saychuan Cheok
REMUNERATION COMMITTEE	:	Mr Ng Chin Hoo *(Chairman)* Mr Albert Saychuan Cheok Mr Chong Kum Fatt
RISK MANAGEMENT COMMITTEE	:	Mr Yap Weng Yau *(Chairman)* Mr Woon Ooi Jin Mr Phan Chee Shong
COMPANY SECRETARY	:	Ms Foo Jien Jieng
REGISTERED OFFICE	:	101A, Upper Cross Street #11-16 People's Park Centre Singapore 058358
BUSINESS OFFICE	:	Unit A-15M-3, 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) Bhd, Kuala Lumpur
INDEPENDENT AUDITORS	:	Lo Hock Ling & Co. Chartered Accountants Singapore 101A Upper Cross Street #11-22 People's Park Centre Singapore 058358
AUDIT PARTNER-IN-CHARGE	:	Mr Luo Zhi Zhong Roma *(from financial year ended 30 September 2016)*
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 and associated companies, the "Group") for the financial year ended 30 September 2016 ("FY2016").

FY2016 was a year where the commodity prices and currencies remained weak in relation to the United States Dollar. Global output growth was estimated to be at 3.1% for 2016, downwards from the 3.6% forecasted during the beginning of the year[1]. The subdued growth during the year reflects the uncertainties following Brexit as well as weaker than expected growth in the United States.

The global output is expected to make a gradual recovery and projected to increase by 3.4% in 2017 on the back of the turnaround in big emerging market countries such as Brazil and Russia[1]. Amongst the advanced economies, the United States is expected to grow from 1.6% in 2016 to 2.2% in 2017 while the Euro economic bloc is expected to record growth of 1.7% in 2016 and 1.5% in 2017[1]. The ASEAN 5 (comprising Indonesia, Malaysia, Philippines, Thailand and Vietnam) is projected to grow at about 5.1% in 2017 compared to 4.8% for 2016[1]. The downside risks to global growth are rising protectionism, geopolitical uncertainties as well as new shocks.

Commodity prices were weak and accommodative in 2016 and are expected to remain largely so in 2017. In particular, the oil markets are expected to take longer to adjust due to excess production in the Middle Eastern countries and inability of major producers to form a proper consensus. Headline inflation which was muted in the last few years is expected to rise during 2017 in the United States. However, it will remain generally below central bank targets of most advanced economies. Monetary policy normalisation is expected to continue through 2017 for the advanced economies

Against this background, the Group's turnover improved slightly from $8.3 million in the financial year ended 30 September 2015 ("FY2015") to $9.0 million in FY2016. The revenue for the current financial year was derived mainly from the Group's property development business in the Philippines. On the back of the higher revenue, the Group made a net profit from continuing operations of $2.5 million for FY2016 compared to $1.7 million in FY2015. On 30 May 2016, the Company disposed of its entire interest in the equity and share capital of a subsidiary and its associates. The Group's profit from the discontinued operations was $2.7 million in FY2016 compared to $0.2 million in FY2015. The total profit attributable to shareholders of the company was $3.3 million in FY2016 compared to $0.8 million in FY2015.

The Group which had earlier identified opportunities in the Philippines and Vietnam, will continue to consolidate its business in these fast growing economies and take advantage of its foothold there.

Meanwhile, on the corporate development side, the Company has, on 2 December 2016, obtained shareholders' approval to transfer the listing from Main Board of SGX-ST to Catalist. Accordingly, the Company was transferred to the Catalist and removed from the Watch-List with effect from 9 December 2016.

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 interesting year.

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

Albert Saychuan Cheok
Independent Chairman

16 December 2016

[1] Source: IMF World Economic Outlook, October 2016

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-elected to the Board on 30 January 2015. 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 Cheok graduated from the University of Adelaide, Australia with First Class Honours in Economics in 1975 and is a Fellow of the Australian Institute of Certified Public Accountants. He is a banker with over 35 years of experience in banking in the Asia-Pacific region. He has served as the Chief Manager at the Reserve Bank of Australia from October 1988 to September 1989 before becoming the Deputy Commissioner of Banking of Hong Kong. Subsequently he was the Executive Director in charge of Banking Supervision at the Hong Kong Monetary Authority from April 1993 to May 1995. He has also served as the Chairman of Bangkok Bank Berhad in Malaysia and Special Advisor to the Asia Financial Group in Hong Kong. Mr Cheok past directorships in listed companies held over the preceding 3 years include serving as director of Metal Reclamation Bhd. and Chairman of AcrossAsia Ltd.

Mr Cheok is the independent non-executive Chairman of the Auric Pacific Group Limited and Bowsprit Capital Corporation Limited, the Manager of First Real Estate Investment Trust. Both Auric Pacific Group Limited and First Real Estate Investment Trust are listed on the SGX-ST. He is also the independent non-executive Chairman of Lippo-Mapletree Indonesia Retail Trust Management Limited, the Manager of Lippo-Malls Indonesia Retail Trust, which is listed in Singapore as well.

Mr Cheok is the independent non-executive director of Adavale Resources Limited, which is listed on Australian Securities Exchange.

Mr Cheok is a Member of the Board of Governors of Malaysian Institute of Corporate Governance.

He has no family relationship with other directors or major shareholders of the Company.

NG CHIN HOO Independent Director

Mr Ng was appointed to the Board on 15 September 2015. He was last re-elected to the Board on 29 January 2016. He obtained his Bachelor of Commerce (Commercial Law & Accounting) from University of Melbourne, Australia in 1983. He is a Chartered Accountant by profession and is a member of the Malaysian Institute of Accountants, a CPA of the Australian Society of Certified Practicing Accountants and a member of the Institute of Chartered Secretaries and Administrators.

Mr Ng has wide experience in management consulting and financial management primarily gained working for KPMG Management Consulting in England and Malaysia. Mr Ng was an Executive Director of KPMG Management Consulting as well as Limited Partner with KPMG. Since leaving KPMG, Mr Ng has held various senior positions in listed and non-listed companies. He is currently an Independent Non-Executive Director of SLH Consolidated Bhd, a company listed on Bursa Malaysia. He is also a director of Exa Capital, a management consulting business.

Mr Ng is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company.

Mr Ng has no family relationship with other directors or major shareholders of the Company.

BOARD OF DIRECTORS

CHONG KUM FATT Independent Director

Mr Chong was appointed to the Board on 23 June 2016. He graduated with a Bachelor of Economics (Accounting) degree from University of New England, NSW, Australia and has a Master of Business Administration from University of Surrey, United Kingdom. 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 principal commitment is with the Singapore General Hospital. He serves as the Assistant Director of the Finance Division in Singapore General Hospital. He has been with the Singapore General Hospital since June 1990, holding several positions from Senior Accountant, Finance Division, Manager, Business and Admissions Office, and Assistant Director, Admissions and Financial Services. Mr Chong is a fellow of the Institute of Singapore Chartered Accountants. He has no family relationship with other directors or major shareholders of the Company. He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

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 28 January 2014. 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. Mr Yap is the son of Dato Sri Yap Teiong Choon, a substantial shareholder of the Company. He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

PHAN CHEE SHONG Executive Director

Mr Phan was appointed to the Board on 30 May 2016 as an Executive Director. He is a civil engineer by profession and has more than 35 years of experience in civil engineering, 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 (“MIEM”) and Lembaga Jurutera Malaysia since 1984. He has no family relationship with other directors or major shareholders of the Company. Mr Phan is 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.

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 28 January 2014. 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 family relationship with other directors or major shareholders of the Company. He has no present directorship and/or past directorship in other listed companies in the preceding 3 years.

REPORT ON CORPORATE GOVERNANCE

The Board is committed to maintaining good standards of corporate governance, to promote corporate transparency and protect shareholders' interests.

This report outlines the Company's corporate governance practices that were in place during FY2016, with specific reference made to the principles of the Code of Corporate Governance 2012 (the "Code") and the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the "SGX-ST") in January 2015. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code and/or the Guide.

(A) BOARD MATTERS

Board's Conduct of its Affairs

The Board has 6 members and comprises the following:

Name of Director	Designation
Albert Saychuan Cheok	Independent Chairman
Yap Weng Yau	Executive Director
Phan Chee Shong	Executive Director
Woon Ooi Jin	Executive Director and Chief Financial Officer
Ng Chin Hoo	Independent Director
Chong Kum Fatt	Independent Director

The Board assumes stewardship and control of the Group's resources and takes full responsibility for corporate governance and the performance of the Group by setting the visions and objectives and by directing the policies and strategies. Apart from statutory responsibilities, the Board also:

1. provides entrepreneurial leadership, sets strategic aims and ensures that the necessary financial and human resources are in place for the Group to meet its objectives;

2. reviews the Group's financial performance;

3. evaluates the performance and remuneration packages of key management staff;

4. ensures there are in place appropriate and adequate systems of internal controls and risk management policies;

5. sets the Group's values and standards, and ensures that obligations to shareholders and other stakeholders are met;

6. approves the budgets or forecasts, investment and divestment proposals; and

7. has in place financial authorization limits for all major capital expenditures which require the Board's approval.

REPORT ON CORPORATE GOVERNANCE

The Board carries out these functions directly or through various committees which would make recommendations to the Board. These committees constituted by the Board are the Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), and Risk Management Committee ("RMC"), (collectively, the "Board Committees").

The compositions of the Board Committees are as follows:

	AC	NC	RC	RMC
Chairman	Albert Saychuan Cheok	Chong Kum Fatt	Ng Chin Hoo	Yap Weng Yau
Member	Ng Chin Hoo	Albert Saychuan Cheok	Albert Saychuan Cheok	Phan Chee Shong
Member	Chong Kum Fatt	Ng Chin Hoo	Chong Kum Fatt	Woon Ooi Jin

The Board scheduled 4 meetings during the financial year. The Company's Constitution allows for Board and Board Committees' meetings to be conducted via tele-conference. The attendance of the Directors at the Board and Board Committees' meetings is as follows:

	Board	AC	NC	RC	RMC
Number of Meetings Held	4	6	2	1	4
	No. of Meetings Attended				
Albert Saychuan Cheok	4	6	2	1	–
Dato Sri Yap Teiong Choon(1)	3	4#	1#	1#	3
Yap Weng Yau(2)	3	5#	1#	1#	4
Phan Chee Shong(3)	–	–	–	–	1
Woon Ooi Jin(4)	4	6#	2#	1#	4
Ng Chin Hoo	4	6	2	1	–
Chong Kum Fatt(5)	–	1	–	–	–
Yak Yew Tho(6)	4	5	2	1	–

Notes:

(1) Dato Sri Yap Teiong Choon resigned as the Executive Director on 30 May 2016.

(2) Mr Yap Weng Yau was redesignated from Non-Executive Director to Executive Director on 30 May 2016.

(3) Mr Phan Chee Shong was appointed as the Executive Director on 30 May 2016.

(4) Mr Woon Ooi Jin was redesignated from Non-Executive Director to Executive Director on 30 May 2016.

(5) Mr Chong Kum Fatt was appointed as the Independent Director on 23 June 2016.

(6) Mr Yak Yew Tho resigned as the Independent Director on 27 June 2016.

\# By Invitation

REPORT ON CORPORATE GOVERNANCE

All Directors are provided with complete, adequate information in a timely manner, including quarterly management reports and all relevant information on material events and transactions, to enable them to be fully cognisant of the decisions and actions of the Group's management. Detailed Board papers are prepared for each meeting of the Board. The Board papers include sufficient information from management on financial, business and corporate issues and are normally circulated in advance of each meeting. This enables the Directors to request for and obtain further explanations, where necessary, in order to be adequately briefed before each meeting. Ad-hoc meetings are convened as and when deemed necessary.

Matters that require the Board's approval include, but not limited to, the following:

– Corporate strategy and business plans;
– Material acquisitions and disposals of assets;
– Corporate or financing restructuring;
– Share issuance and dividends;
– Appointment, termination and compensation of Executive Directors;
– Annual purchasing budgets, financial results announcements, annual report, and audited financial statements, and
– Interested person transactions.

A comprehensive orientation program, including site visits to the Group's operations centers, is organized for new Directors to familiarize them with the Group's business, operations, organization structure and policies. They are briefed on the Company's corporate governance practices, regulatory regime and their duties as directors. Directors are updated regularly on changes in relevant laws and regulations, industry developments, business initiatives and challenges.

Directors are encouraged to attend relevant training program conducted by accounting and other professional bodies and associations, funding of which will be provided by the Company. In FY2016, briefings, updates and training provided or attended by Directors included (i) briefing by external auditors on changes or amendments to accounting standards and (ii) directors programmes organised by the Singapore Institute of Directors and other relevant organisations.

The Company has also set up a Resource Center at its office in Kuala Lumpur to assist in and enhance the training of new and existing directors. Directors can access the Resource Center, at their own convenience, where useful information such as applicable rules and regulations can be found.

The Directors are also reminded on an annual basis to continuously comply with the Company's internal code on dealings in securities of the Company.

Newly appointed Directors are issued letters of appointment, setting out their roles, obligations, duties and responsibilities as members of the Board.

REPORT ON CORPORATE GOVERNANCE

Board Composition and Guidance

The Board comprises high calibre individuals who are suitably qualified with the appropriate mix of expertise, experience and knowledge in areas relating to accounts, finance, legal and business.

The Board comprises 6 Directors, namely an Independent Chairman and two other Independent Directors as well as three Executive Directors. As such, the Independent Directors make up at least one-third of the Board. The Board has not appointed a Lead Independent Director as the Company is not required to pursuant to Guideline 3.3 of the Code, given that the Chairman is an independent director who is not part of the management team.

The NC is responsible for examining the size and composition of the Board and the Board Committees. Having considered the scope, nature of the Group's business, and expertise of existing members, the Board, in concurrence with the NC, considers the current size and existing composition of the Board and Board Committees effective in serving the Group. The Board and management recognize the advantage of open and constructive debate and the Directors may challenge and help develop proposals on strategy and also extend guidance to the management, in the best interest of the Group

The Board is satisfied that no individual or small group of individuals dominate the Board's decision making process.

The Independent Directors had met once in the absence of other Directors in FY2016.

Chairman and Executive Directors

The positions of the Chairman and the Executive Directors are occupied by separate individuals. The Chairman is not a family member or part of the management team. The Chairman is an independent director.

The Chairman promotes high standards of corporate governance and is responsible for leading the Board to ensure its effectiveness on all aspects of its role. He ensures that the Directors receive accurate, timely and clear information while at the same time, setting the agenda for Board meetings. The Chairman encourages more interaction between the Directors and the management to facilitate effective contribution of Directors.

Mr Yap Weng Yau, Mr Woon Ooi Jin, and Mr Phan Chee Shong are Executive Directors of the Company. The Executive Directors are responsible for the day-to-day operations of the Group and play key roles in running the Group's businesses and operations.

Board Membership

The NC comprises 3 members, all of whom are Independent Non-Executive Directors, namely:

Chong Kum Fatt (Chairman)	Independent Non-Executive
Ng Chin Hoo	Independent Non-Executive
Albert Saychuan Cheok	Independent Non-Executive

REPORT ON CORPORATE GOVERNANCE

Directors' performance and independence are reviewed by the NC, taking into account their skills, experience, and company and industry knowledge.

The NC assesses the training needs of the Directors and makes recommendations to the Board on the training and professional development programs for the Directors based on the assessment of competencies of each Director and the results of their performance assessment.

The NC has adopted specific terms of reference and its principal functions are as follows:

(i) Identify candidates and review all nominations on appointments and re-appointment of directors including making recommendations on the composition of the Board and the balance between executive and non-executive directors to the Board;
(ii) Review the balance and diversity of skills, experience, gender, knowledge and competencies of the Board, its size and composition annually;
(iii) Determine the independence of directors annually, guided by the independent guidelines contained in the Code;
(iv) Review and decide if a director is able to and has adequately carried out his duties as a director of the company, especially when he has multiple board representations; and
(v) Assess the effectiveness of the Board as a whole every year.

The NC meets at least once a year. Additional meetings are scheduled if considered necessary by the Chairman of the NC.

The NC has guidelines addressing competing time commitments that are faced when Directors serve on multiple boards and/or have other principal commitments. As a general rule, taking into consideration the complexity, nature and needs of the Company, the NC has determined that directors should not have more than 10 listed company board representations and other principal commitments. Such a cap has been decided upon as the NC considers it to be a fair number which allows the Directors to spend reasonable time and effort on such commitment. Each Director is required to disclose to the NC all his listed company directorships and other principal commitments in order for the NC to assess the ability of the director to commit his time to effectively discharge his responsibilities. The NC monitors and determines annually whether Directors who have multiple board representations and other principal commitments, give sufficient time and attention to the affairs of the Company and adequately carry out his duties as a director of the Company. The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple board representation and/or other principal commitments of each of the Director, and is satisfied that all the Directors have discharged their duties adequately for FY2016.

The Directors may submit themselves for re-nomination and re-election, if eligible, at least once every three years and the Company's Constitution requires that at least one-third of the Directors, or the number nearest to one-third but not less than one-third, to retire by rotation at every annual general meeting ("AGM").

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 119 of the Company's Constitution, newly appointed directors would be required to submit themselves for re-nomination and re-election at the forthcoming AGM. Regulation 115 of the Company's Constitution requires that one-third of the Directors retire by rotation at every AGM. In accordance with the Company's Constitution, Mr Yap Weng Yau and Mr Woon Ooi Jin will retire pursuant to Regulation 115 at the forthcoming AGM. Mr Phan Chee Shong and Mr Chong Kum Fatt will retire pursuant to Regulation 119 at the forthcoming AGM. Mr Yap Weng Yau, Mr Woon Ooi Jin, Mr Phan Chee Shong and Mr Chong Kum Fatt have each consented to continue to serve as director upon re-election.

Details of the Directors' academic and professional qualification, interests in the Group, committees served, directorships are disclosed in the Annual Report to enable shareholders to make informed decisions.

The NC reviews at least annually and as and when circumstances demand, whether an existing director or a new director is considered an independent director 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 (Guideline 2.3). The NC further considers other salient points like integrity, independent mindedness, diversity of competencies, ability to commit time and effort to the Board, track record of good decision-making, experience in high-performing companies and financial literacy.

The NC had reviewed and confirmed the independence of the Independent Directors in accordance with the Code. The Independent Directors had also confirmed their independence in accordance with the Code. There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.

There are no Independent Directors who has served beyond nine year since the date of his first appointment.

It is the Company's policy not to appoint alternate directors except for limited periods in exceptional circumstances.

In the process of selection and appointment of new Directors, the NC will shortlist candidates based on current needs of the Board, such as skillset, experience and knowledge to complement the existing Board members and increase diversity. The NC would meet and interview the candidates to assess suitability before recommending the selected candidate to the Board for its consideration and approval. In relation to the re-election of existing Directors, the NC will assess the performance and level of participation of the Directors, as well as the needs, expertise and composition of the Board, before recommending the proposed re-appointment of the Directors to the Board for its consideration and approval.

REPORT ON CORPORATE GOVERNANCE

Board Performance

The NC evaluates the Board's performance as a whole and its Board Committees, and the performance of individual Directors, using objective and appropriate quantitative and qualitative criteria. Assessment parameters include the attendance record at Board and Board Committee meetings, the level of participation at such meetings, the guidance provided to the management and the quality of Board processes and the business strategy and performance of the Group. For FY2016, taking into account the Board's composition and size, the Board's access to information, Board processes, Board accountability, standard of conduct and performance of its principal functions and fiduciary duties, and guidance to and communication with Management, the NC opined that the performance of the Board as a whole was satisfactory and that all the Directors had contributed positively to the deliberations and decisions at Board and Board Committee levels.

No external facilitator was used in the evaluation process.

Access to Information

The Board members are provided with complete, adequate and timely information prior to Board meetings, giving the background, explanatory information and justification for each of the decision and mandate sought by the Management, including, where applicable, pertinent financials, to enable them to be properly informed of matters to be discussed and/or approved. All Directors have separate and independent access to the Group's management team at all times and can communicate directly with the management, the officers, the Company Secretary and external auditors on all matters as and when they deem necessary. They have full access to the Company's records and information and may obtain independent legal and other professional advice if they deem necessary to properly discharge their responsibilities.

The Directors also have separate and independent access to the Company Secretary. The role of the Company Secretary has been defined by the Board to include ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary also ensures good information flows within the Board and Board Committees and between senior management and Directors, as well as facilitating orientation and assisting with professional development as required. The Constitution provides that the appointment and removal of the Company Secretary is subject to the approval of the Board.

Where decisions to be taken require specialized knowledge or expert opinion, the Board has adopted a policy to seek independent professional advice at the Company's expense.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

The RC comprises 3 members, all of whom are Independent Non-Executive Directors. The members of the RC are as follows:

Ng Chin Hoo (Chairman)	Independent Non-Executive
Chong Kum Fatt	Independent Non-Executive
Albert Saychuan Cheok	Independent Non-Executive

REPORT ON CORPORATE GOVERNANCE

The RC sets the remuneration package of the Group for each financial period, reviews the Directors' and key executives' remuneration and makes recommendations to the Board for endorsement.

The RC has adopted specific terms of reference and its principal functions are as follows:

(i) Review and recommend to the Board a framework of remuneration for directors and key executives 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;
(ii) Determine the specific remuneration package for executive directors and key executives based on performance, service seniority, experience and scope of responsibility. Such remuneration packages are periodically benchmarked to market/industry standards;
(iii) Recommend the fees payable to non-executive directors based on level of responsibilities undertaken by them; and
(iv) Administer any long term incentive scheme.

The RC meets at least once a year. Additional meetings are scheduled if considered necessary by the Chairman of the RC.

The RC's recommendations are made and submitted for endorsement by the entire Board. No director is involved in deciding his own remuneration. The RC may obtain independent professional advice if they deem necessary to properly discharge their responsibilities. For FY2016, no external remuneration consultants were engaged by the Company.

The Company had no employee share option schemes during FY2016.

Level and Mix of Remuneration

The remuneration policy for staff comprises a fixed component and a variable component. The fixed component is in the form of a basic salary while the variable component is in the form of a bonus which is linked to the individual's performance and performance of the Group. The performance criteria used to determine the staff's entitlement to the bonus includes factors such as adequacy of practical and technical knowledge or skills applied, extent to which work produced meets quality requirements, productivity level, attendance, attitude, cooperation, conduct, responsibility etc. The RC had reviewed and is satisfied that the performance criteria were met in FY2016.

REPORT ON CORPORATE GOVERNANCE

Disclosure on Remuneration

Directors' Remuneration

The breakdown for the remuneration of the Directors in FY2016 is as follows:

Name	Directors Fees[1] $'000	Base/Fixed salary $'000	Variable $'000	Others $'000	Total $'000
Dato Sri Yap Teiong Choon[2]	10	120	10	0	140
Albert Saychuan Cheok	13	0	0	0	13
Yap Weng Yau	10	54	4	0	68
Phan Chee Shong[3]	3	18	–	–	21
Woon Ooi Jin	10	56	5	7	78
Ng Chin Hoo	11	0	0	0	11
Chong Kum Fatt[4]	4	0	0	0	4
Yak Yew Tho[5]	8	0	0	0	8

Notes:

(1) Subject to shareholders' approval as a lump sum at the AGM to be held on 20 January 2017.

(2) Dato Sri Yap Teiong Choon resigned as the Executive Director on 30 May 2016.

(3) Mr Phan Chee Shong was appointed as the Executive Director on 30 May 2016.

(4) Mr Chong Kum Fatt was appointed as the Independent Director on 23 June 2016.

(5) Mr Yak Yew Tho resigned as the Independent Director on 27 June 2016.

The Company has not granted any termination, retirement and post-employment benefits to any Directors.

Remuneration of Key Management Personnel

The Board has decided not to disclose the names of the top five key executives 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. Since the disposal of CAM Mechatronic (Philippines), Inc. on 30 May 2016, the Group has only one key executive.

The breakdown for the remuneration of the top five executives of the Company (in remuneration band) in FY2016 is as follows:–

Remuneration Bands	No of Executives	Base/Fixed Salary $'000	Variable/Bonus $'000	Others $'000	Total $'000
Up to $250,000	5	132	11	18	161

Each of the top five executives who is not a Director of the Company falls below the remuneration band of $250,000. The annual aggregate remuneration paid to the top five key executives is $161,000.

The gross remuneration disclosed above is based on gross salaries, allowances and other benefits accruing during the financial year. The Company has not granted any termination, retirement and post-employment benefits to any of the top five key executives.

REPORT ON CORPORATE GOVERNANCE

Remuneration of immediate family members of Director

Yap Weng Yau, an Executive Director of the Company, is the son of Dato Sri Yap Teiong Choon, the former Executive Director who had resigned on 30 May 2016. Save for the aforementioned, there was no employee of the Group who was an immediate family member of a Director whose remuneration exceeded $50,000 in FY2016.

(C) ACCOUNTABILITY AND AUDIT

Accountability

In presenting the annual financial statements and announcement of interim results to the shareholders, it is the aim of the Board to provide a balanced and comprehensive assessment of the Group's performance, position and prospects. The management is committed to provide prompt and thorough disclosures and provides all members of the Board with management accounts and reports in a timely manner.

Audit Committee

The AC comprises 3 Non-Executive Directors, all of whom are Independent Non-Executive Directors. The members of the AC are as follows:

Albert Saychuan Cheok (Chairman)	Independent Non-Executive
Ng Chin Hoo	Independent Non-Executive
Chong Kum Fatt	Independent Non-Executive

The NC is of the view that the members of the AC are appropriately qualified and have sufficient experience to discharge their responsibilities. The AC performs the functions as set out in the Code and has the authority to investigate any matters within its terms of reference. The functions of the AC are as follows:

(i) Review the audit plans and scope of the internal and external auditors of the Company and ensure adequacy of the system of internal accounting controls and the co-operation given by the Company's management to the internal and external auditors;
(ii) Review the quarterly and full year financial statements and the auditors' report on the annual financial statements of the Company and the Group before submission to the Board;
(iii) Review the auditors' evaluation of the system of internal accounting controls and discuss problems and concerns arising from their audit or any other matters which the auditors might wish to discuss with the AC;
(iv) Review any formal announcements relating to the Company's financial performance in addition to the quarterly and full year financial statements compliance;
(v) Meet with the internal and external auditors and/or the management in separate executive sessions to discuss any matters that should be discussed privately with the AC;
(vi) Review the independence of the external auditors annually and recommend the external auditors to be nominated, approve the compensation of the external auditors and review the results of the audit; and
(vii) Review interested person transactions in accordance with the requirements of the Catalist Rules of the SGX-ST.

REPORT ON CORPORATE GOVERNANCE

The Company has put in place proper policies and procedures for the identification, approval and monitoring of transactions with interested persons. All interested persons transactions are subject to review by the AC.

During FY2016, the AC reviewed the quarterly and full year financial statements prior to approving or recommending their release to the Board, as applicable; the annual audit plan of the external and internal auditors and the results of the audits performed by them.

The AC met with the external auditors twice in FY2016 and reviewed their audit plan, performance as well as the volume and nature of non-audit services (if any) to ensure that the independence of the external auditors is not affected. Based on their review, the AC is satisfied with the independence of the external auditors.

The AC has confirmed that there were no non-audit services provided by the external auditors during FY2016, and has recommended the re-appointment of the external auditors at the forthcoming AGM. The amount of fees paid and/or payable to the external auditors amounted to $60,000 for audit services.

The AC had met with the internal auditor once in the absence of management in FY2016.

The Company confirms its compliance with Rules 712 and 715 of the Catalist Rules of the SGX-ST in respect of the appointment of the external auditors. The audit partner of the external auditors is rotated every five years or less.

The AC members take measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements through attendance at training and update on recent developments to accounting standards by professionals. The Company has also set up a Resource Centre to assist the AC members. The materials and professionals at the Resource Centre are freely available to them for this purpose.

None of the AC members (i) are previous partners or directors of the existing audit firm within the previous 12 months and (ii) hold any financial interest in the audit firm.

Risk Management and Internal Controls

The Group's internal control systems are designed to ensure the reliability of financial information and to safeguard the assets of the Group. The Board assisted by its RMC undertakes the responsibility to ensure that the management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets. It determines the nature and extent of the significant risks which the Board is willing to take in achieving its objectives. The Board is also responsible for overseeing the Company's risk management framework and policies towards which it will assess the appropriate means to carry it out.

The RMC comprises Executive Directors, Mr Phan Chee Shong, Mr Yap Weng Yau and Mr Woon Ooi Jin. They assist the Board in its oversight of risk governance and risk management of the Group. The Chairman of the RMC is Mr Yap Weng Yau.

REPORT ON CORPORATE GOVERNANCE

The RMC's objectives include the following:

– Oversee and advise the Board on the Group's risk exposure, risk appetite and risk strategy;
– Review and guide management in the formation of the Group's risk polices and in the execution of risk assessment processes and mitigation strategies; and
– Review the effectiveness of the Group's risk management system.

The internal auditors also report to the AC and to the appropriate level of management on any material weaknesses in the Group's system of internal controls and provide recommendation on other significant matters such as risk management which have come to their attention during the course of the audit.

The Board has received assurance from the Executive Director, Mr Yap Weng Yau and Executive Director cum Chief Financial Officer Mr Woon Ooi Jin that the financial records have been properly maintained, the financial statements give a true and fair view of the Group's operations and finances and an effective risk management and internal control systems have been put in place. Based on the internal controls established and maintained by the Group, work performed by the internal auditors, and reviews performed by management and the Board Committees, the Board, with the concurrence of the AC, have reviewed and are of the opinion that the Group's internal controls systems, including financial, operational, compliance and information technology controls were effective and adequate as at 30 September 2016.

The Board notes that while the systems of internal controls and risk management provide a reasonable assurance, no system of internal controls and risk management could provide an absolute assurance that the Company or Group will not be affected by any event that could be reasonably foreseen in the course of its businesses and that no system can provide absolute assurance against the occurrence of material errors, poor judgement, fraud or irregularities.

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 Head of Admin & HR which will then be forwarded to the Executive Directors and AC as appropriate. They will assess whether action or review is required. The whistle-blowing procedure is posted on the Company's notice boards for staff's easy reference as well as covered during staff orientation as part of the efforts to promote awareness.

Internal Audit

The Group has outsourced its internal audit function to Brenda Hoh & Associates ("IA"), with a primary line of reporting to the Chairman of the AC, to review the effectiveness of the key internal controls, including financial, operational, compliance and information technology controls, and risk management on an on-going basis. If the IA is required to perform other duties, the Group will take precaution to ensure that there is no conflict of interest as far as practicable.

The IA will conduct reviews of the internal controls in accordance with their audit plans. Any material non-compliance and recommendations for improvements will be reported to the AC. The AC will then review the actions taken by management on the recommendations made by the IA in this respect.

REPORT ON CORPORATE GOVERNANCE

The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The AC is of the opinion that the IA is adequately qualified and resourced, and has the appropriate standing in the Company to discharge its duties effectively.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Communication with Shareholders

The Company's policy is to engage in regular, effective and fair communication with shareholders. The Company does not practice selective disclosure. All price sensitive information are released to all parties via SGXNet to ensure a level playing field. The Company has an Investors' Relations Department at its business office at Unit A-15M-3, AmpleWest@Menara 6, No 6 Jalan P Ramlee 50250 Kuala Lumpur, Malaysia where shareholders and investors needs are solicited and attended to.

Interim and full year results and the Annual Report are announced via SGXNet within the prescribed period.

The Company does not have a dividend policy for FY2016.

No dividends are declared or recommended for FY2016 as the Directors have set aside the profits as a reserve fund which shall be applicable for meeting contingencies, for the gradual liquidation of any debt or liability or for repairing or maintaining any works in connection with the business of the Group.

Shareholder Rights

All shareholders are treated fairly and equitably to ensure their ownership rights are met.

Notice of a general meeting of shareholders is issued at least 14 days before the date of such meeting. The Company's Constitution allows any shareholder to appoint proxies during his absence, to attend and vote on his behalf at the general meetings. In addition, shareholders who hold shares through CPF nominees may attend and vote at the general meeting.

The Company is in full support of shareholders' participation at AGMs. All shareholders of the Company receive the annual report, and notice of AGM, which is held within four months after the close of the financial year. The notice of AGM is also advertised in the newspaper and disseminated via SGXNet.

All shareholders who are present during the general meetings are given the opportunity to vote and participate effectively and enquire from Directors and management on any matters concerning the Group. The Company also takes the opportunity to actively seek, solicit and understand the views of the shareholders at these general meetings. The external auditors are also invited to attend the AGMs to assist the Directors to address shareholders' queries about the conduct of audit and the preparation and contents of the auditors' report.

Conduct of Shareholders' Meetings

The Company's Constitution allows a shareholder to appoint not more than two proxies to attend and vote instead of the shareholder. A member who is a relevant intermediary (has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore) is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a

REPORT ON CORPORATE GOVERNANCE

different share or shares held by him (which number and class of share shall be specified). Resolutions are structured separately and voted on independently unless the resolutions are interdependent and linked so as to form one significant proposal. All resolutions are put to vote by poll and are conducted in the presence of independent scrutineers. The detailed results of the poll voting showing the number of votes casted for and against each resolution and the respective percentages are announced at the general meeting and also announced via SGXNet after the general meeting.

All Directors and senior management are in attendance at the general meetings to address queries posted by the shareholders.

(E) COMPLIANCE WITH APPLICABLE CATALIST RULES

Interested Person Transactions ("IPTs")

The Company has put in place an internal procedure to ensure IPTs are properly documented and reported on a timely manner to the AC.

There were no IPTs with value equal to or above $100,000 transacted during FY2016.

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

Material Contracts

Save for as disclosed in the notes to the financial statements, there were no material contracts entered into by the Group involving the interest of any Director, or controlling shareholder, which are either still subsisting at the end of FY2016 or if not then subsisting, entered into since the end of the previous financial year.

Code of Dealings in Securities

The Company's has in place an internal code on dealings in securities, which has been issued on an annual basis to remind all Directors and employees of the Company and subsidiaries. The internal code prohibits the Company, its Directors and employees from dealing in securities of the Company during the 'black-out' periods beginning two weeks prior to the announcement of the quarterly results and one month prior to the announcement of the full year results, and ending on the date of the announcement of the respective results. The internal code also prohibits them from dealing in securities of the Company on short term considerations or while in possession of any unpublished price sensitive information. Directors are also required to report any securities dealings by them to the Company Secretary who will assist them to make the necessary announcements.

Non-Sponsor Fees

The Company has appointed PrimePartners Corporate Finance Pte. Ltd. ("PPCF") as the Continuing Sponsor of the Company following the transfer of the Company's listing from the SGX-ST Main Board to Catalist on 9 December 2016.

There were no non-sponsor fees paid to PPCF in FY2016.

REVIEW OF OPERATIONS

The Group's revenue increased from $8.3 million for the financial year ended 30 September 2015 ("FY2015") to $9.0 million for the financial year ended 30 September 2016 ("FY2016"). The revenue in FY2016 is derived mainly from the progress billings arising from the Group's property development project in the Philippines.

The Group made a profit before tax from continuing operations of $2.6 million for FY2016 compared to a profit of $1.9 million in FY2015. The higher profits was due to higher turnover as well as fair value gain from investment properties of $0.4 million. On 30 May 2016, the Company disposed of its entire interest in the equity and share capital of a subsidiary company and its associates ("Disposal Group"). The Group's profit from the discontinued operations was $2.7 million in FY2016 compared to $0.2 million in FY2015. The Group made a total profit of $5.1 million in FY2016 compared to a profit of $1.9 million in FY2015. The profits attributable to the shareholders of the Company and non-controlling interest in FY2016 was $3.3 million and $1.8 million respectively.

The Group's bank borrowings decreased by $0.9 million from $8 million as at 30 September 2015 to $7.1 million as at 30 September 2016 due mainly to net repayment of loans to a financial institution which were used to finance the Group's development and construction business in the Philippines.

The equity attributable to non-controlling interest decreased from $2.6 million as at 30 September 2015 to $0.3 million as at 30 September 2016 due to declaration of dividends by a subsidiary company to its non-controlling shareholder.

The amount due from associates decreased from $36.9 million as at 30 September 2015 to $18.7 million as at 30 September 2016 due mainly to reclassification of balances to trade receivables upon the disposal of the Disposal Group. Correspondingly, the amount due from trade receivables (non-current) increased to $20 million as at 30 September 2016.

Other receivables (current and non-current) increased to $15.1 million as at 30 September 2016 due mainly to reclassification of the amount owing by a former subsidiary that formed the Disposal Group. Other payables (non-current) increased from $13.1 million to $17.1 million as at 30 September 2016 due mainly to non-controlling interest's share of the dividends declared by a subsidiary.

The Group recorded a net cash from operating activities of $1.8 million for FY2016 compared to net cash used in operations of $0.3 million in the previous year. The net cash outflow on disposal of the Disposal Group was $1.6 million which was recorded under cash flows in investing activities.

DIRECTORS' STATEMENT

The directors present this statement to the members together with the audited and consolidated financial statements of the Group for the financial year ended 30 September 2016 and the balance sheet of the Company as at 30 September 2016.

(1) DIRECTORS' OPINION

In the opinion of the directors,

(a) the financial statements set out on pages 25 to 79 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 2016, 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 Yap Weng Yau
Mr Woon Ooi Jin
Mr Phan Chee Shong (appointed on 30/5/2016)
Mr Ng Chin Hoo
Mr Chong Kum Fatt (appointed on 23/6/2016)

(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 the object of which was 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 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 01-10-2015/ Date of Appointment	As at 30-09-2016	As at 21-10-2016	As at 01-10-2015/ Date of Appointment	As at 30-09-2016	As at 21-10-2016
<u>Amplefield Limited</u>						
Mr Albert Saychuan Cheok	500,000	500,000	500,000	–	–	–
Mr Yap Weng Yau	–	–	–	–	–	–
Mr Woon Ooi Jin	–	–	–	–	–	–
Mr Phan Chee Shong	–	–	–	–	–	–
Mr Ng Chin Hoo	11,000,344	11,000,344	11,000,344	–	–	–
Mr Chong Kum Fatt	205,000	205,000	205,000	–	–	–

DIRECTORS' STATEMENT

(Continued)

(5) SHARE OPTIONS

There were no options granted during the financial year to taken 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 "Report on Corporate Governance".

(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

____

Yap Weng Yau
Executive Director

Singapore, 16 December 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMPLEFIELD LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Amplefield Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 25 to 79, which comprise the statements of financial position (balance sheets) of the Group and of the Company as at 30 September 2016, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2016 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMPLEFIELD LIMITED

(Continued)

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 have been properly kept in accordance with the provisions of the Act.

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

Singapore, 16 December 2016

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

	Notes	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
ASSETS					
Current assets					
Cash and bank balances	3	**138**	1,427	**68**	589
Fixed deposits with financial institutions	4	**–**	369	**–**	–
Trade receivables	5	**1,783**	1,005	**–**	–
Other receivables	6	**2,817**	237	**2,728**	3
Construction work–in–progress	7	**–**	1,841	**–**	–
Prepaid land lease	8	**–**	169	**–**	–
Amount due from associates	10(b)	**–**	1,112	**–**	–
Total current assets		**4,738**	6,160	**2,796**	592
Non–current assets					
Trade receivables	5	**19,983**	–	**–**	–
Other receivables	6	**12,265**	15	**16,672**	15,019
Prepaid land lease	8	**–**	4,741	**–**	–
Investments in subsidiaries	9	**–**	–	**5,391**	7,386
Investments in associates	10(a)	**7,363**	7,361	**7,200**	7,200
Amount due from associates	10(b)	**18,700**	36,876	**18,700**	18,700
Property, plant and equipment	11	**9**	5,305	**–**	–
Investment properties	12	**3,294**	2,821	**–**	–
Deferred tax assets		–	5	**–**	–
Total non–current assets		**61,614**	57,124	**47,963**	48,305
Total assets		**66,352**	63,284	**50,759**	48,897
LIABILITIES AND EQUITY					
Current liabilities					
Amount due to associates	10(c)	**–**	1,325	**–**	396
Trade payables	13	**1,020**	722	**–**	–
Other payables	14	**1,256**	768	**570**	457
Bank borrowings – secured	15	**2,282**	2,504	**–**	–
Obligation under finance lease	16	**–**	112	**–**	–
Current tax liabilities		**143**	304	**–**	–
Total current liabilities		**4,701**	5,735	**570**	853
Non–current liabilities					
Amount due to associates	10(c)	**1,118**	–	**–**	–
Trade payables	13	**160**	583	**–**	–
Other payables	14	**17,135**	13,157	**11,924**	11,937
Bank borrowings – secured	15	**4,805**	5,522	**–**	–
Obligation under finance lease	16	**–**	15	**–**	–
Deferred tax liabilities	17	**–**	50	**–**	–
Total non–current liabilities		**23,218**	19,327	**11,924**	11,937
Equity					
Share capital	18	**41,182**	41,182	**41,182**	41,182
Retained earnings/(Accumulated losses)		**467**	(3,787)	**(2,917)**	(5,075)
Translation reserve	19(a)	**(3,491)**	(2,750)	**–**	–
Asset revaluation reserve	19(b)	**–**	936	**–**	–
Equity holders of the Company		**38,158**	35,581	**38,265**	36,107
Non–controlling interests		**275**	2,641	**–**	–
Total equity		**38,433**	38,222	**38,265**	36,107
Total liabilities and equity		**66,352**	63,284	**50,759**	48,897

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	Group 2016 $'000	Group 2015 Restated $'000
Continuing operations			
Revenue	20	**8,987**	8,345
Other income	21	**594**	146
Construction costs		**(5,396)**	(4,991)
Raw materials and consumables used		**–**	(56)
Employee benefits expense	22	**(607)**	(560)
Depreciation on property, plant and equipment	11	**(3)**	(3)
Finance costs	23	**(254)**	(228)
Other expenses	24	**(727)**	(798)
Share of results of associates		**(1)**	83
Profit before tax		**2,593**	1,938
Income tax expense	25	**(128)**	(191)
Profit from continuing operations		**2,465**	1,747
Discontinued operations			
Profit from discontinued operations	26 (a)	**2,684**	164
Total profit for the year		**5,149**	1,911
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income of associates		**3**	–
Translation differences arising from consolidation			
– Net currency translation differences of foreign subsidiaries		**(414)**	544
– Reclassification upon disposal of a subsidiary and its associates		**(614)**	–
		(1,025)	544
Item that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit plans		**–**	6
Other comprehensive (loss)/income, net of tax		**(1,025)**	550
Total comprehensive income for the year		**4,124**	2,461
Profit attributable to:			
Equity holders of the Company		**3,318**	767
Non–controlling interests		**1,831**	1,144
		5,149	1,911
Profit attributable to equity holders of the Company relates to:			
Profit from continuing operations		**634**	603
Profit from discontinued operations		**2,684**	164
		3,318	767
Total comprehensive income attributable to:			
Equity holders of the Company		**2,577**	1,221
Non–controlling interests		**1,547**	1,240
		4,124	2,461
Earnings per share from continuing and discontinued operations attributable to equity holders of the Company (cents per share)			
Basic earnings per share			
– From continuing operations	27	**0.18**	0.17
– From discontinued operations	27	**0.78**	0.05
Diluted earnings per share			
– From continuing operations	27	**0.18**	0.17
– From discontinued operations	27	**0.78**	0.05

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Share capital $'000	(Accumulated losses)/ Retained earnings $'000	Translation reserve $'000	Asset revaluation reserve $'000	Total attributable to equity holders of the Company $'000	Non–controlling interests $'000	Total equity $'000
Balance as at 1 October 2014	41,182	(4,560)	(3,198)	936	34,360	1,401	35,761
Profit for the year	–	767	–	–	767	1,144	1,911
Other comprehensive income	–	6	448	–	454	96	550
Total comprehensive income for the year	–	773	448	–	1,221	1,240	2,461
Balance as at 30 September 2015	41,182	(3,787)	(2,750)	936	35,581	2,641	38,222
Balance as at 1 October 2015	41,182	(3,787)	(2,750)	936	35,581	2,641	38,222
Profit for the year	–	3,318	–	–	3,318	1,831	5,149
Other comprehensive loss	–	–	(741)	–	(741)	(284)	(1,025)
Total comprehensive income/ (loss) for the year	–	3,318	(741)	–	2,577	1,547	4,124
Dividends to non–controlling interests	–	–	–	–	–	(3,913)	(3,913)
Transfer directly to retained earnings upon disposal of a subsidiary	–	(936)	–	936	–	–	–
Total transactions with owners, recognised directly in equity	–	936	–	(936)	–	(3,913)	(3,913)
Balance as at 30 September 2016	41,182	467	(3,491)	–	38,158	275	38,433

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 $'000	2015 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		**2,593**	1,938
Profit before tax from discontinued operations		**2,684**	181
Adjustments for:			
Depreciation on property, plant and equipment		**441**	632
Fair value gain on investment properties	21	**(417)**	–
Interest income		**(1)**	(6)
Interest expense		**254**	254
Share of results of associates		**1**	(83)
Unrealised foreign exchange gain		**(1,211)**	(437)
Operating profit before change in working capital, net of effects from disposal of subsidiary and associates		**4,344**	2,479
(Increase)/decrease in receivables		**(5,452)**	140
Decrease/(increase) in construction work-in-progress		**1,841**	(1,354)
Increase/(decrease) in payables		**1,382**	(1,465)
Cash generated from/(used in) operations		**2,115**	(200)
Income tax paid		**(274)**	(57)
Net cash from/(used in) operating activities		**1,841**	(257)
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal of subsidiary and associates, net of cash disposed of	26(d)	**(1,631)**	–
Interest received		**1**	6
Purchase of property, plant and equipment	11	**(772)**	(211)
Net cash used in investing activities		**(2,402)**	(205)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in amount due from associates		**(396)**	(6,725)
Decrease in fixed deposits pledged		**320**	401
Increase in amount owing to non-controlling interests		**–**	2,079
Proceeds from bank borrowings		**1,805**	4,887
Repayments of bank borrowings		**(2,058)**	(1,163)
Payment of interest on bank borrowings		**(242)**	(243)
Proceeds from finance lease obligation		**–**	224
Repayments of finance lease obligation		**(127)**	(99)
Net cash used in financing activities		**(698)**	(639)
Net decrease in cash and cash equivalents		**(1,259)**	(1,101)
Cash and cash equivalents at beginning of the year		**1,427**	2,380
Effects of exchange rates change on cash and cash equivalents		**(30)**	148
Cash and cash equivalents at end of the year	28	**138**	1,427

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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

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

1. GENERAL

(a) Amplefield Limited (the "Company") (Registration No. 198900188N) is a limited company domiciled and incorporated in the Republic of Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). Its principal place of business is located at Unit A-15M-3, 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.

(b) 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 10 to the financial statements respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

The financial statements are prepared in accordance with the historical cost convention, modified by revaluation of certain assets, except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards ("FRS"), including related Interpretations of FRS ("INT FRS") promulgated by the Accounting Standards Council, as required by the Companies Act.

During the financial year, the Group adopted all the applicable new/revised FRSs which are mandatory for application on or before 1 October 2015. Changes to the Group's accounting policies have been made as required, in accordance to the transitional provisions in the respective FRSs.

The adoption of these new or amended FRSs did not have any material effect on the Group's financial statement and did not result in substantial changes to the accounting policies of the Group.

(b) FRS and INT FRS not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2015, and have not been applied in preparing these financial statements. The Group is currently assessing the potential impact of adopting these new standards and interpretations, on the financial statements of the Group and the Company. The Group does not plan to adopt these standards early.

These new standards include, among others, FRS 115 *Revenue from Contracts with Customers* and FRS 109 *Financial Instruments* which are mandatory for the adoption by the Group on 1 January 2018, and FRS 116 *Leases* is mandatory for the adoption by the Group on 1 January 2019 respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. **SIGNIFICANT ACCOUNTING POLICIES** (CONTINUED)

(b) **FRS and INT FRS not yet effective** (Continued)

- FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces a new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 *Revenue*, FRS 11 *Construction Contracts*, INT FRS 113 *Customer Loyalty Programmes*, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

- FRS 109 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedges accounting requirements.

- Under FRS 17 *Leases*, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). FRS 116 replaces the existing guidance in FRS 17 and requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. There is an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. Under FRS 116, a contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As FRS 115, FRS 109 and FRS 116, when effective, will change existing accounting standards and guidance applied by the Group in accounting for revenue, financial instruments and leases, these standards are expected to be relevant to the Group.

The Accounting Standards Council (ASC) announced on 29 May 2014 that Singapore-incorporated companies listed on the Singapore Exchange (SGX) will apply a new financial reporting framework identical to the International Financial Reporting Standards ("IFRS") for financial year ending 31 December 2018 onwards. Singapore-incorporated companies listed on SGX will have to assess the impact of IFRS 1: *First-time adoption of IFRS* when transitioning to the new reporting framework. The Group is currently assessing the impact of transitioning to the new reporting framework on its financial statements.

(c) **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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Significant Accounting Estimates and Judgments (Continued)

(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 40 years. The carrying amount of the Group's property, plant and equipment as at 30 September 2016 was $9,000 (2015: $5,305,000). 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.

(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.

(iii) Allowance for Bad and Doubtful Debts

The Group makes allowance for bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the expected recoverability is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debts expenses in the year in which such estimate has been changed.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. **SIGNIFICANT ACCOUNTING POLICIES** (CONTINUED)

(c) **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 architects' 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. **SIGNIFICANT ACCOUNTING POLICIES** (CONTINUED)

(d) **Investment in Subsidiary**

(i) *Subsidiary 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 controls 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 2016. 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, 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.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Investment in Subsidiary (Continued)

(ii) Acquisition (Continued)

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 results 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.

(e) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) 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. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

Purchases and sales of financial assets are recognised or derecognised on trade-date, that is, the date on which the Group commits to purchase or sell the asset.

(g) 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.

(h) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

When there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Construction Work-in-Progress

Construction work-in-progress represents the gross unbilled amount expected to be collected from customers for contract work performed up to balance sheet date. It is measured at cost plus profit recognised up to balance sheet date less progress billings and recognised losses. Cost includes an expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

The percentage of completion is based on architects' certification of construction work completed.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately, irrespective of whether or not work has commenced.

Construction work-in-progress is presented as an asset in the statement of financial position. If payments received from customers exceed the income recognised, the difference is presented as a liability in the statement of financial position.

(j) Investment in Associate

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 investment in associate 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.

Under the equity method, investment in associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of the operations of the associate. 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 equals or exceeds 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Investment in Associate (Continued)

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

The financial statements of the associate 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 10 to the financial statements.

(k) 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 if, and only if, 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.

With the exception of leasehold land and buildings, 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:

Leasehold land and buildings	10 years to 40 years
Motor vehicles	5 years to 8 years
Office equipment	3 years to 10 years
Plant and machinery	6 years to 8 years
Furniture and fittings	3 years to 10 years
Renovation	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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. **SIGNIFICANT ACCOUNTING POLICIES** (CONTINUED)

(k) **Property, Plant and Equipment** (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is included in profit or loss in the year the asset is derecognised.

Leasehold land and buildings are measured at fair value at date of revaluation less accumulated depreciation and impairment losses recognised in accordance with note 2(m) to the financial statements. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the balance sheet date.

Any revaluation increase is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case, the increase is recognised in profit or loss. A revaluation decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The whole of the revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

(l) **Investment Properties**

Investment properties comprise properties under operating lease that 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, determined annually by independent professional valuers. 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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.

(n) 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.

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 extinguished. 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.

(o) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. **SIGNIFICANT ACCOUNTING POLICIES** (CONTINUED)

(p) **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. Profit 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.

(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.

(q) **Revenue Recognition**

(i) *Contract Income*

Contract income is recognised by applying the percentage of completion method. The percentage of completion is determined based on the certified stage of completion. Any foreseeable loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Revenue Recognition (Continued)

(ii) Rental Income

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

(b) Facility fee derived from rental of manufacturing facilities and machineries is recognised on a straight line basis over the lease term.

(iii) Sales of Goods

Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer, which generally coincides with the delivery and acceptance of the goods sold.

(iv) Interest Income

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

(r) 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) Retirement Benefit Obligations

Retirement benefit obligations are post-employment benefit pension plans other than defined contribution plans. Retirement benefit obligations typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of a retirement benefit obligation is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market treasury reference rate that is denominated in the currency in which the benefits will be paid, and has tenures approximately to that of the related post-employment benefit obligations.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

2. **SIGNIFICANT ACCOUNTING POLICIES** (CONTINUED)

(r) **Employee Benefits** (Continued)

(ii) Retirement Benefit Obligations (Continued)

Remeasurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are not classified to profit or loss in subsequent periods.

(iii) 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.

(s) **Leases**

(i) Finance Leases

Leases which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item are classified as finance leases. When the Group is the lessee, property, plant and equipment acquired by way of finance leases are capitalised at an amount equal to the lower of its fair value and the present value of the minimum lease payments at the inception of the lease. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss.

(ii) Operating Leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the Group is the lessor, income arising from such operating lease is recognised on a straight line basis over the lease term.

When the Group is the lessee, operating lease payments are recognised as an expense on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) 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.

(u) 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.

(v) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) 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.

(x) Non-Current Assets (or Disposal Groups) Held-for-Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs of disposal if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurements is recognised as an expense. Any subsequent increase in fair value less costs of disposal (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations; or

(b) is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

The Group's discontinued operation is a component of the Group that has been disposed of and represents a separate major line of business.

(y) 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 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Related Parties (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 is 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.

3. CASH AND BANK BALANCES

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Malaysian ringgit	**8**	512	**1**	498
Philippines peso	**48**	208	**–**	–
Singapore dollars	**67**	91	**67**	91
United States dollars	**13**	614	**–**	–
Vietnamese dong	**2**	2	**–**	–
	138	1,427	**68**	589

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

4. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

Fixed deposits were denominated in United States dollars. The fixed deposits had been pledged with bank as security for banking facilities granted to the subsidiary (note 15).

In 2015, the fixed deposits matured within 1 month and bore interest at 0.75% per annum.

5. TRADE RECEIVABLES

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
External party				
– Amount due from a former associate	**21,766**	–	**–**	–
Related party	**–**	1,005	**–**	–
	21,766	1,005	**–**	–

Represented by:

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Current assets	**1,783**	1,005	**–**	–
Non-current assets	**19,983**	–	**–**	–
	21,766	1,005	**–**	–

Trade receivables are non-interest bearing, repayable on demand (2015: 30 days credit term) and denominated in Philippines peso. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Related party refers to the management buyout company in which a director of the subsidiaries has significant influence.

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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

5. TRADE RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables is as follows:

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Trade receivables past due				
0 to 3 months	**–**	191	**–**	–
4 to 6 months	**–**	–	**–**	–
more than 6 months	**21,766**	814	**–**	–
	21,766	1,005	**–**	–

On 16 December 2016, the subsidiary, Amplefield Development, Inc. ("AD") has entered into the sales and purchase agreements to acquire 16 units of semi-detached warehouse building from the former associate, Amplefield Land (Philippines), Inc. ("ALAND") for total purchase consideration of $23,442,000 (equivalent to PESO 843,912,000), subject to the approval of the Board of Directors of AD and ALAND and the approval of all relevant Governmental Authorities in Philippines. The consideration shall be settled by way of cash or by offsetting against trade and other receivables or combination of both [note 36(c)].

6. OTHER RECEIVABLES

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Non-trade receivables due from:				
– External parties	**14**	128	**–**	–
– Related party	**1,800**	12	**1,800**	–
– Subsidiaries	**–**	–	**8,612**	15,022
– former subsidiary	**11,195**	–	**8,988**	–
– former associates	**1,999**	–	**–**	–
	15,008	140	**19,400**	15,022
Deposits	**58**	103	**–**	–
Prepayments	**16**	9	**–**	–
	15,082	252	**19,400**	15,022
Represented by:				
Current assets	**2,817**	237	**2,728**	3
Non-current assets	**12,265**	15	**16,672**	15,019
	15,082	252	**19,400**	15,022

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

6. OTHER RECEIVABLES (CONTINUED)

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

Related party refers to the management buyout company in which a director of the subsidiaries has significant influence.

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

Other receivables are denominated in the following currencies:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Malaysian ringgit	**4,886**	28	**–**	–
Philippines peso	**5,590**	215	**13,747**	11,189
Singapore dollars	**4,601**	3	**4,601**	2,783
United States dollars	**–**	–	**1,052**	1,050
Vietnamese dong	**5**	6	**–**	–
	15,082	252	**19,400**	15,022

7. CONSTRUCTION WORK-IN-PROGRESS

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Construction costs incurred	**–**	1,841	**–**	–
Add: Attributable profit	**–**	–	**–**	–
	–	1,841	**–**	–
Less: Progress billing	**–**	–	**–**	–
	–	1,841	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

7. CONSTRUCTION WORK-IN-PROGRESS (CONTINUED)

This can be analysed as follows:

	Group		Company	
	2016	2015	2016	2015
	$'000	$'000	$'000	$'000
Current assets				
Gross amount due from customers for contract work	–	1,841	–	–
Current liabilities				
Gross amount due to customers for contract work	–	–	–	–
	–	1,841	–	–

8. PREPAID LAND LEASE

This amount represented the total unutilised prepaid operating lease charges relating to the rental of factory land which in turn leased out by the Group to a related party as manufacturing facilities. The movements are analysed below:

	Group	
	2016	2015
	$'000	$'000
Balance at beginning of the year	**4,910**	4,706
Charged to profit or loss from discontinued operations	**(110)**	(162)
Translation difference	**(148)**	366
Disposals	**(4,652)**	–
Balance at end of the year	–	4,910
Represented by:		
Current assets	–	169
Non-current assets		
– after 1 year but not later than 5 years	–	530
– after 5 years	–	4,211
	–	4,741
	–	4,910

9. INVESTMENTS IN SUBSIDIARIES

	Company	
	2016	2015
	$'000	$'000
Unquoted equity shares, at cost	**5,391**	7,386
Less: Impairment loss	–	–
	5,391	7,386

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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	
			2016 %	2015 %	2016 $'000	2015 $'000
Held by the Company						
Amplefield Facilities Sdn. Bhd.*	Investment properties and trading services	Malaysia	**100**	100	**5,095**	5,095
CAM Mechatronic (Philippines), Inc.#Δ	Facilities provider	Philippines	**–**	99.9	**–**	2,291
Amplefield Development, Inc.#Δ	Property development	Philippines	**50.1**	–	**293**	–
Amplefield Properties Vietnam Co. Ltd.^	Dormant	Vietnam	**100**	100	**3**	–
					5,391	7,386
Held by CAM Mechatronic (Philippines), Inc.						
Amplefield Development, Inc.#Δ	Property development	Philippines	**–**	50.1	**–**	–

* Audited by Mustapha, Khoo & Co. (Malaysia)

\# Audited by Teodoro Santamaria Canlas & Co. (Philippines)

^ Audited by AAC Auditing and Accounting Company (Vietnam)

Δ Audited by Lo Hock Ling & Co for consolidation purposes

Regionaland Pte. Ltd. ("Regionaland"), the holder of non-controlling interests in Amplefield Development, Inc. ("AD"), has placed deposits of $0.154 million in 2013 for subscription to the unissued share capital and for the subscription to the increase in share capital of AD. As at 30 September 2016, the application for increase in the authorised share capital of AD has yet to be approved by the Securities and Exchange Commission (SEC).

On 29 October 2013, the Company has incorporated a wholly owned limited liability company Amplefield Properties Vietnam Co. Ltd. ("APVN") with a charter capital equivalent to USD1 million. The deadline for completing the charter capital contribution is 36 months from the date of the Investment Certificate. As at 30 September 2016, the process of charter capital contribution has yet to be completed.

On 31 March 2016, the Company has acquired the equity interests in AD from CAM Mechatronic (Philippines), Inc. ("CMP") for a cash consideration of $293,000 which was equivalent to the cost of investment by CMP to AD. As a result of this acquisition, AD became a direct subsidiary held by the Company and there is no financial impact to the consolidated financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

9. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

On 16 December 2016, the Company and Regionaland have entered into a binding agreement whereby Regionaland has agreed to assign and the Company has agreed to accept the assignment of a deposit for the subscription of 150,000 new shares in a subsidiary, AD for a consideration of approximately $417,000 (equivalent to PESO 15,000,000), subject to approval of the Board of Directors of the Company and Regionaland. The proposed assignment will enable the Company to increase its interest in the share capital of AD from existing 50.1% to approximately 98% post subscription and consolidate its holding over AD.

Summarised financial information of subsidiary with material non-controlling interests

Set out below are the summarised financial information for subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

	Amplefield Development, Inc.	
	2016	**2015**
	$'000	**$'000**
Summarised Statement of Financial Position		
Non-current assets	**21,800**	18,598
Current assets	**1,890**	2,670
Includes:		
– cash and cash equivalents	**58**	163
Current liabilities	**9,996**	8,939
Non-current liabilities	**12,987**	6,105
Net assets	**707**	6,224
Summarised Statement of Comprehensive Income		
Revenue	**8,021**	9,040
Construction costs	**(5,396)**	(4,991)
Other expenses includes:		
– foreign exchange loss	**(223)**	(403)
Profit before tax	**2,043**	3,307
Income tax expenses	**(128)**	(190)
Profit after tax – continuing operations	**1,915**	3,117
Other comprehensive (loss)/income	**(529)**	266
Total comprehensive income	**1,386**	3,383
Summarised Statement of Cash Flows		
Net cash generated from operating activities	**1,062**	653
Net cash used in investing activities	**–**	(3)
Net cash used in financing activities	**(1,158)**	(1,857)
Net decrease in cash and cash equivalents	**(96)**	(1,207)
Cash and cash equivalents at beginning of the year	**163**	1,292
Effects of exchange rates change on cash and cash equivalents	**(9)**	78
Cash and cash equivalents at end of the year	**58**	163

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

10. INVESTMENT IN ASSOCIATES AND AMOUNT DUE FROM/(TO) ASSOCIATES

		Group		Company	
		2016	**2015**	**2016**	**2015**
		$'000	**$'000**	**$'000**	**$'000**
(a)	Unquoted equity shares, at cost	**7,200**	7,242	**7,200**	7,200
	Add: Share of post-acquisition income net of currency translation	**163**	119	**–**	–
		7,363	7,361	**7,200**	7,200

(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	
			2016	**2015**	**2016**	**2015**
			%	**%**	**$'000**	**$'000**
Held by Company						
Citybuilders Pte. Ltd*.	Investment holding	Singapore	**48.98**	48.98	**7,200**	7,200
Held by CAM Mechatronic (Philippines), Inc.						
CAM Ventures Development, Inc.#∆	Investment property	Philippines	**–**	40	**–**	28
Amplefield Land (Philippines), Inc.#∆	Property development	Philippines	**–**	40	**–**	14
Total cost of investment in associated companies held by the Group					**7,200**	7,242

* Audited by Lo Hock Ling & Co

\# Audited by Teodoro Santamaria Canlas & Co. (Philippines)

∆ Audited by Lo Hock Ling & Co for consolidation purposes

Citybuilders Pte. Ltd. is a property developer with the subsidiary named Citybuilders (Vietnam) Co., Ltd. carrying on the business of construction and related services in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

10. INVESTMENT IN ASSOCIATES AND AMOUNT DUE FROM/(TO) ASSOCIATES (CONTINUED)

(a) (Continued)

Amplefield Land (Philippines), Inc. owned a piece of freehold land with 16 units of buildings as described below:

Location	Area	Description	Effective equity interest held by the Group 2016	2015
Brgy. San Lucas, Lipa City, Batangas, Philippines	45,370 sq.m	16 units of semi-detached warehouse buildings	–	40%
Brgy. Santiago, Malvar, Batangas, Philippines	2,630 sq.m		–	40%

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

	Citybuilders Pte. Ltd. and its subsidiary		Others	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Summarised Statement of Comprehensive Income				
Revenue	**1,165**	404	–	210
Direct costs	**(954)**	(101)	–	–
Other income includes:				
– foreign exchange gain	–	16	–	14
Other expenses includes:				
– foreign exchange loss	**(38)**	–	–	(84)
(Loss)/profit before tax	**(4)**	189	–	85
Income tax expense	–	(19)	–	(7)
(Loss)/profit after tax	**(4)**	170	–	78
Other comprehensive income	**6**	–	–	–
Total comprehensive income	**2**	170	–	78
Dividend from associates	–	–	–	–
Summarised Statement of Financial Position				
Non-current asset	**58,785**	57,047	–	22,974
Current assets	**2,332**	4,230	–	231
Includes:				
– cash and cash equivalent	**20**	527	–	209
Current liabilities	**7,672**	3,524	–	363
Non-current liabilities	**38,558**	42,873	–	26,257
Net assets/(liabilities)	**14,887**	14,880	–	(3,415)

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

10. INVESTMENT IN ASSOCIATES AND AMOUNT DUE FROM/(TO) ASSOCIATES (CONTINUED)

(a) (Continued)

(iii) Reciprocal of summarised financial information presented, to the carrying amount of the Group's interests in associates, are as follows:

	Group	
	2016	**2015**
	$'000	**$'000**
Group's interests in net assets of associates at beginning of the year	**7,361**	5,078
Acquisition of unquoted shares in associates	**–**	2,200
Share of result in associates	**(1)**	83
Share of other comprehensive income of associates	**3**	–
Group's interests in net assets of associates at end of the year	**7,363**	7,361

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

(b) Amount due from associates

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Trade	**–**	16,539	**–**	–
Non-trade	**18,700**	21,449	**18,700**	18,700
	18,700	37,988	**18,700**	18,700
Represented by:				
Current assets	**–**	1,112	**–**	–
Non-current assets	**18,700**	36,876	**18,700**	18,700
	18,700	37,988	**18,700**	18,700

The amounts due from associates are unsecured and non-interest bearing and are repayable on demand.

The amounts due from associates are denominated in the following currencies:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Philippines peso	**–**	17,309	**–**	–
Singapore dollars	**18,700**	18,700	**18,700**	18,700
United States dollars	**–**	1,979	**–**	–
	18,700	37,988	**18,700**	18,700

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

10. INVESTMENT IN ASSOCIATES AND AMOUNT DUE FROM/(TO) ASSOCIATES (CONTINUED)

(c) Amount due to associates

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Trade	**1,118**	929	**–**	–
Non-trade	**–**	396	**–**	396
	1,118	1,325	**–**	396
Represented by:				
Current liabilities	**–**	1,325	**–**	396
Non-current liabilities	**1,118**	–	**–**	–
	1,118	1,325	**–**	396

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

The amounts due to associates are denominated in the following currencies:

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Malaysian ringgit	**–**	396	**–**	396
Philippines peso	**1,118**	929	**–**	–
	1,118	1,325	**–**	396

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings $'000	Motor vehicles $'000	Office equipment $'000	Plant and machinery $'000	Furniture and fittings $'000	Renovation $'000	Total $'000
Group							
Cost/valuation							
At 1 October 2014	3,430	146	165	8,843	28	264	12,876
Translation adjustment	258	11	12	664	2	32	979
Reclassification	–	–	–	(172)	–	172	–
Additions	–	–	7	161	2	41	211
At 30 September 2015 and 1 October 2015	3,688	157	184	9,496	32	509	14,066
Translation adjustment	(107)	(5)	(6)	(283)	(1)	(14)	(416)
Additions	–	3	2	766	1	–	772
Disposal	(3,581)	(153)	(174)	(9,979)	(26)	(489)	(14,402)
At 30 September 2016	**–**	**2**	**6**	**–**	**6**	**6**	**20**
Representing – at 30 September 2015							
At cost	313	157	184	9,496	32	509	10,691
At valuation	3,375	–	–	–	–	–	3,375
	3,688	157	184	9,496	32	509	14,066

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold land and buildings $'000	Motor vehicles $'000	Office equipment $'000	Plant and machinery $'000	Furniture and fittings $'000	Renovation $'000	Total $'000
Representing – at 30 September 2016							
At cost	**–**	**2**	**6**	**–**	**6**	**6**	**20**
Accumulated depreciation							
At 1 October 2014	777	95	45	6,345	20	262	7,544
Translation adjustment	61	7	9	486	1	21	585
Depreciation for the year							
– continuing operations	–	–	1	–	1	1	3
– discontinued operations	115	17	17	350	1	129	629
At 30 September 2015 and 1 October 2015	953	119	72	7,181	23	413	8,761
Translation adjustment	(28)	(2)	(4)	(211)	(1)	(12)	(258)
Depreciation for the year							
– continuing operations	–	–	1	–	1	1	3
– discontinued operations	69	10	11	337	–	11	438
Disposals	(994)	(126)	(76)	(7,307)	(21)	(409)	(8,933)
At 30 September 2016	**–**	**1**	**4**	**–**	**2**	**4**	**11**
Carrying amount							
At 30 September 2016	**–**	**1**	**2**	**–**	**4**	**2**	**9**
At 30 September 2015	2,735	38	112	2,315	9	96	5,305

Certain leasehold land and buildings are stated at fair value appraised by an independent professional valuer, Messers Cuervo Appraisers, Inc., on 31 August 2011 using the cost approach method.

Plant and machinery with a carrying amount of nil (2015: $295,000) was acquired under finance lease.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

12. INVESTMENT PROPERTIES

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
Balance at beginning of the year	**2,821**	3,402	**–**	–
Fair value gain recognised in profit or loss	**417**	–	**–**	–
Translation adjustment	**56**	(581)	**–**	–
Balance at the end of the year	**3,294**	2,821	**–**	–

(a) The investment properties located in Malaysia 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 out by a professional valuer, Cheston International (KL) Sdn. Bhd.

(b) The following are investment properties of the Group:

Location	Area	Description	Tenure
PLO 292 Jalan Perak Dua, Pasir Gudang Johor, Malaysia	Land area: 6,070 sq. m	2-storey detached industrial building	60 years leasehold expiring 20 May 2050
PLO 319 Jalan Perak Dua, Pasir Gudang Johor, Malaysia	Site area: 7,041 sq. m Floor area: 2,970 sq. m	3-storey administrative block and a single storey factory building annexed	60 years leasehold expiring 20 May 2050
PLO 215 Jalan Perak Dua, Pasir Gudang Johor, Malaysia	Site area: 6,070 sq. m Floor area: 3,089 sq. m	3-storey administrative block and a single storey factory building annexed	60 years leasehold expiring 22 January 2049

(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.

13. TRADE PAYABLES

	Group		Company	
	2016	**2015**	**2016**	**2015**
	$'000	**$'000**	**$'000**	**$'000**
External parties	**1,180**	1,305	**–**	–
Represented by:				
Current liabilities	**1,020**	722	**–**	–
Non-current liabilities*	**160**	583	**–**	–
	1,180	1,305	**–**	–

Trade payables are normally on 30 to 60 days (2015: 30 to 60 days) credit terms and are non-interest bearing.

* This represents retention monies held by AD on their suppliers and is denominated in Philippines Peso.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

13. TRADE PAYABLES (CONTINUED)

Trade payables are denominated in the following currencies:

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Malaysian ringgit	**45**	407	**–**	–
Philippines peso	**1,135**	898	**–**	–
	1,180	1,305	**–**	–

14. OTHER PAYABLES

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Accrued expenses	**453**	185	**125**	146
Employee benefits obligation	**–**	125	**–**	–
Non-trade payables	**507**	267	**386**	159
Amount due to a director of the subsidiaries	**5**	–	**–**	–
Amount due to related parties	**10,232**	9,900	**9,900**	9,900
Deposit for subscriptions to share capital	**150**	162	**–**	–
Amount due to non-controlling interests	**2,907**	3,132	**1,859**	2,037
Dividends payable to non-controlling interests	**3,913**	–	**–**	–
Total payables to non-controlling interests	**6,970**	3,294	**1,859**	2,037
Amounts due to directors				
– Loan	**–**	120	**–**	120
– Directors' fees	**34**	2	**34**	–
– Interest	**–**	32	**–**	32
	34	154	**34**	152
Amounts due to former directors				
– Directors' fees	**25**	–	**25**	–
– Loan	**120**	–	**120**	–
– Interest	**45**	–	**45**	–
	190	–	**190**	–
	18,391	13,925	**12,494**	12,394
Represented by:				
Current liabilities	**1,256**	768	**570**	457
Non-current liabilities	**17,135**	13,157	**11,924**	11,937
	18,391	13,925	**12,494**	12,394

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

14. OTHER PAYABLES (CONTINUED)

Other payables are denominated in the following currencies:

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Malaysian ringgit	**650**	49	**–**	–
Philippines peso	**5,215**	1,465	**–**	–
Singapore dollars	**12,486**	12,386	**12,494**	12,394
Vietnamese dong	**40**	25	**–**	–
	18,391	13,925	**12,494**	12,394

Non-trade payables and accrued expenses are unsecured, non-interest bearing and are normally settled within 90 days (2015: 90 days) or repayable on demand.

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

The amounts due to directors and former directors are non-trade in nature, unsecured and non-interest bearing except for $120,000 loan which bears interest at 8% per annum. All amounts due to directors and former directors are repayable on demand.

The amounts due to a related party and non-controlling interests are non-trade in nature, unsecured, non-interest bearing and are not repayable within the short term but do not have agreed specified period of repayment. Accordingly, these amounts are carried at original cost.

15. BANK BORROWINGS – SECURED

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Term loans				
Repayable within 1 year				
– Term loan 1	**–**	127	**–**	–
– Term loan 2	**–**	369	**–**	–
– Term loan 3	**1,921**	2,008	**–**	–
– Term loan 4	**361**	–	**–**	–
	2,282	2,504	**–**	–
Repayable after 1 year but not later than 5 years				
– Term loan 3	**3,362**	5,522	**–**	–
– Term loan 4	**1,443**	–	**–**	–
	4,805	5,522	**–**	–
	7,087	8,026	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

15. BANK BORROWINGS – SECURED (CONTINUED)

Term loans 1 and 2 were denominated in United States dollars and were repayable over 3 years by 36 monthly installments commencing on 11 July 2013 and 21 June 2013 respectively and bore interest at 1.75% to 3.09% per annum in 2015. These borrowings were secured by:

(a) bank accounts and fixed deposits (note 4);
(b) a real estate mortgage executed by CAM Venture Development, Inc. ("CVP");
(c) a chattel mortgage executed by CMP; and
(d) a continuing suretyship agreement executed by the Company, CVP and the Company's controlling shareholder/a former director.

Term loan 3 is denominated in United States dollars and is repayable over 5 years by 20 (2015: 20) quarterly installments with 1 year grace period commencing on 18 June 2015 and bears interest at 3.33% (2015: 3.33%) per annum.

Term loan 4 is denominated in Philippines Peso and is repayable over 5 years by 20 quarterly instalments with 1 year grace period commencing on 15 July 2017 and bears interest at 5.00% per annum.

The term loan 3 and 4 are secured by:

(a) real estate mortgage over the properties under Amplefield Land (Philippines), Inc. ("ALAND"); and
(b) a continuing suretyship agreement executed by the Company, CMP, ALAND and the Company's controlling shareholder/a former director.

16. OBLIGATION UNDER FINANCE LEASE

	Group			
	2016		2015	
	Minimum lease payments $'000	Present value of minimum lease payments $'000	Minimum lease payments $'000	Present value of minimum lease payments $'000
Finance lease payments due:				
Within one year	–	–	121	112
After one year but not later than five years	–	–	17	15
	–	–	138	127
Less: Amounts representing interest	–	–	(11)	–
	–	–	127	127

The obligation under finance lease was denominated in Philippines peso and repayable over 2 years by 24 monthly installments commencing on 19 November 2014 and 7 January 2015 respectively.

In 2015, the effective interest rate of the above lease was charged at 4.27% per annum.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

17. DEFERRED TAXATION

	Group	
	2016	**2015**
	$'000	**$'000**
On revaluation of property, plant and equipment		
Balance at beginning of the year	**50**	47
Translation difference	**(1)**	3
Disposal	**(49)**	–
Balance at end of the year	**–**	50

18. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares			
	2016	**2015**	**2016**	**2015**
	'000	**'000**	**$'000**	**$'000**
Issued share capital				
Balance at beginning of the year	**345,881**	3,458,812	**41,182**	41,182
Share consolidation (10 is to 1 share)	**–**	(3,112,931)	**–**	–
Balance at end of the year	**345,881**	345,881	**41,182**	41,182

On 6 February 2015, the Company has completed share consolidation where every ten (10) shares registered in the name or standing to the credit of the securities account of each shareholder or depositor (as the case may be) were consolidated to constitute one (1) consolidated share.

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.

19. OTHER RESERVES

(a) 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.

(b) Asset Revaluation Reserve

The asset revaluation reserve represented increases in the fair value of leasehold land and buildings, net of tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

20. REVENUE

	Group	
	2016	2015 Restated
	$'000	$'000
Continuing operations		
Construction revenue	**8,901**	8,217
Rental income	**85**	84
Sale of goods	**1**	44
	8,987	8,345
Discontinuing operations (note 26)		
Rental income	**633**	918

21. OTHER INCOME

	Group	
	2016	2015 Restated
	$'000	$'000
Continuing operations		
Fair value gain on investment properties	**417**	–
Gain in exchange	**150**	144
Interest income	**1**	1
Trade payable written back	**26**	–
Others	**–**	1
	594	146
Discontinued operations (note 26)		
Commission income	**61**	72
Gain in exchange	**–**	23
Interest income	**1**	5
Others	**–**	21
	62	121

22. EMPLOYEE BENEFITS EXPENSE

	2016	2015
	$'000	$'000
Continuing operations		
Salaries and related costs	**585**	536
Employer's contribution to defined contribution plans	**22**	24
Total employee benefits expense	**607**	560

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

22. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Employee benefits expense includes remuneration of the directors as follows:–

	Group	
	2016 $'000	2015 $'000
Directors' remuneration		
– Directors of the Company	**228**	276
– Directors of the subsidiaries	**63**	–
Employer's contribution to defined contribution plans	**13**	7
Directors' fees	**69**	59
Total directors' remuneration	**373**	342

23. FINANCE COSTS

	Group	
	2016 $'000	2015 Restated $'000
Continuing operations		
Interest expense on bank borrowings	**242**	217
Interest expense on loan from a former director	**12**	–
Interest expense on loan from a director	**–**	11
	254	228
Discontinued operations (note 26)		
Interest expense on bank borrowings	**4**	18
Interest expense on obligation under finance lease	**–**	8
	4	26

24. OTHER EXPENSES

Included in other expenses are the following:–

	Group	
	2016 $'000	2015 Restated $'000
Continuing operations		
Audit fees		
– Auditors of the Company	**60**	60
– Other auditors	**6**	13
Non-audit fees paid to auditors of the Company	**–**	–
Direct operating expenses arising from investment properties that generated rental income	**45**	44
Operating lease expenses	**10**	10
Discontinued operations		
Operating lease expenses	**110**	197

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

25. INCOME TAX EXPENSE

	Group	
	2016	2015 Restated
	$'000	$'000
Tax expense attributable to profit is made up of:		
Profit for the financial year:		
Continuing operations		
Current income tax	**127**	190
	127	190
Discontinuing operations (note 26)		
Current income tax	**–**	17
	127	207
Under-provision of taxation in prior years:		
Continuing operations		
Current income tax	**1**	1
	128	208
Tax expense is attributable to:		
Continuing operations	**128**	191
Discontinued operations (note 26)	**–**	17
	128	208
Reconciliation of income tax expense:		
Profit before tax from:		
Continuing operations	**2,593**	1,938
Discontinued operations (note 26)	**2,684**	181
	5,277	2,119
Taxation at statutory rate of 17%	**897**	360
Tax effects of:		
Non-taxable income	**(696)**	(1)
Non-deductible expenses	**256**	282
Deferred tax assets previously not recognised	**–**	64
Deferred tax assets not recognised	**(10)**	–
Effects of different tax rates of overseas operations	**(307)**	(498)
Others	**(13)**	–
Under-provision of taxation in prior years	**1**	1
	128	208

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

25. 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 $5,414,000 (2015: $4,380,000) and $2,622,000 (2015: $2,461,000) 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 $1,929,000 (2015: $1,710,000), have been recognised due to unpredictability of future profit streams.

26. DISCONTINUED OPERATIONS

On 30 May 2016, the Company disposed of its entire interest in equity and share capital of CAM Mechatronic (Philippines), Inc. and its associates, CAM Ventures Development, Inc. and Amplefield Land (Philippines), Inc. (collectively the "disposal group") for a consideration of $1,800,000 payable in four quarterly payments. The control over the disposal group was passed to the acquirer on the same date.

(a) The results of the discontinued operations are as follows:

	Group	
	01.10.2015 to 30.05.2016 $'000	**01.10.2015 to 30.09.2015 $'000**
Revenue (note 20)	**633**	918
Other income (note 21)	**62**	121
Depreciation on property, plant and equipment (note 11)	**(438)**	(629)
Finance cost (note 23)	**(4)**	(26)
Other expenses	**(147)**	(203)
Share of results of associates	**17**	–
Profit before tax from discontinued operations	**123**	181
Income tax expenses (note 25)	**–**	(17)
Profit after tax from discontinued operations	**123**	164
Less: Net negative equity brought forward	**393**	–
Net liabilities disposed of/profit after tax	**270**	164
Consideration receivable from disposal of disposal group	**1,800**	–
Reclassification of translation reserve upon disposal of disposal group	**614**	–
Profit from discontinued operations	**2,684**	164

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

26. DISCONTINUED OPERATIONS (CONTINUED)

(b) The value of assets and liabilities of disposal group, recorded in the consolidated financial statement as at 30 May 2016 were as follows:

	2016 $'000
Carrying amount of assets and liabilities disposed of	
Cash and bank balances	1,631
Fixed deposits with financial institutions	40
Trade and other receivables	210
Property, plant and equipment	5,469
Prepaid land lease	4,652
Amount due by associates	1,223
Amount due by related parties	1,593
Other assets	23
Total assets	14,841
Trade and other payables	(1,178)
Bank borrowings	(122)
Deferred tax liabilities	(49)
Amount due to related parties	(4,562)
Amount due to holding company	(9,200)
Total liabilities	(15,111)
Net liabilities disposed of	(270)

(c) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	2016 $'000	2015 $'000
Operating cash inflows	2,667	359
Investing cash outflows	(474)	(19)
Financing cash (outflows)/inflow	(1,150)	156
Total cash inflow	1,043	496

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

26. DISCONTINUED OPERATIONS (CONTINUED)

(d) The aggregate cash outflows arising from disposal of disposal group were as follows:

	Group 2016 $'000
Net liabilities disposed of	**(270)**
Reclassification of translation reserve upon disposal of disposal group	**(614)**
	(884)
Profit from discontinued operations	**2,684**
Proceeds from disposal	**1,800**
Less:	
Consideration receivable from disposal of disposal group	**(1,800)**
Cash and cash equivalents in disposal group	**(1,631)**
Net cash outflow on disposal	**(1,631)**

27. 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.

	Continuing operations		Discontinued operations		Total	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Net profit attributable to equity holders of the company ($'000)	**634**	603	**2,684**	164	**3,318**	767
Weighted average number of ordinary shares ('000)	**345,881**	345,881	**345,881**	345,881	**345,881**	345,881
Basic earnings per share (cents)	**0.18**	0.17	**0.78**	0.05	**0.96**	0.22

Fully diluted earnings per ordinary share is the same as basic earnings per ordinary share as there are no share options and warrants during the year.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

28. CASH AND CASH EQUIVALENTS

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

	Group	
	2016	2015
	$'000	$'000
Cash and bank balances	138	1,427
Fixed deposits with financial institutions	–	369
	138	1,796
Less: Fixed deposits pledged against bank borrowings	–	(369)
Cash and cash equivalents	138	1,427

29. RELATED PARTY DISCLOSURES

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

		Group	
		2016	2015
		$'000	$'000
(a)	With associate		
	Construction revenue	–	8,217
	Construction costs	268	411
(b)	With former associate		
	Construction revenue	8,901	–
(c)	With management buyout company in which a director of subsidiaries has significant influence		
	Sales proceed from disposal of a subsidiary and its associates	1,800	-
(d)	Key management personnel compensation (excluding directors' remuneration)		
	Key management personnel compensation is as follows:		
	Salaries and other short-term employee benefits	143	201
	Post employment benefits – contribution to defined contribution plans	18	20
		161	221

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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

30. OPERATING LEASE COMMITMENTS

Where the Group is lessee

As at the balance sheet date, the Group leases housing premises from non-related parties under non-cancellable operating leases.

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

	Group	
	2016	**2015**
	$'000	**$'000**
Payable within 1 year	**1**	40

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

31. SEGMENT INFORMATION

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

In the prior year, the Group carried out facilities provider function in Philippines. However, this was discontinued in the current year (note 26).

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.

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

31. SEGMENT INFORMATION (CONTINUED)

Business segments

	Rental Income and Sales of Goods as Facilities Provider		Property Development and Construction		Others		Elimination		Group	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue										
External sales	**86**	128	**8,021**	–	**–**	–	**880**	–	**8,987**	128
Sales to related party	**–**	–	**–**	9,040	**–**	–	**–**	(823)	**–**	8,217
Total revenue	**86**	128	**8,021**	9,040	**–**	–	**880**	(823)	**8,987**	8,345
Results										
Operating profit/(loss)	**10**	(512)	**2,944**	2,597	**(360)**	(230)			**2,594**	1,855
Share of results of associates	**–**	–	**–**	–	**(1)**	83			**(1)**	83
Profit/(loss) before tax	**10**	(512)	**2,944**	2,597	**(361)**	(147)			**2,593**	1,938
Income tax expense	**–**	–	**(128)**	(190)	**–**	(1)			**(128)**	(191)
Profit/(loss) for the year from continuing operations	**10**	(512)	**2,816**	2,407	**(361)**	(148)			**2,465**	1,747
Other information										
Segment assets	**8,190**	16,179	**21,234**	20,445	**36,928**	26,660			**66,352**	63,284
Segment liabilities	**445**	1,215	**14,804**	10,677	**12,527**	12,816			**27,776**	24,708
Depreciation on property, plant and equipment	**1**	1	**2**	2	**–**	–			**3**	3

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

31. SEGMENT INFORMATION (CONTINUED)

Business segments (Continued)

Management has identified property development and construction and facility provider as a reportable business segment. 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.

32. 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.

(i) 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 Company's financial liabilities at the balance sheet date based on contractual undiscounted payments:

	Less than 1 year $'000	2 to 5 years $'000	Over 5 years $'000	Total $'000
Group				
30 September 2016				
Amount due to associates	**–**	**1,118**	**–**	**1,118**
Trade payables	**1,020**	**160**	**–**	**1,180**
Other payables	**1,256**	**17,135**	**–**	**18,391**
Bank borrowings	**2,531**	**5,071**	**–**	**7,602**
	4,807	**23,484**	**–**	**28,291**
30 September 2015				
Amount due to associates	1,325	–	–	1,325
Trade payables	722	583	–	1,305
Other payables	768	13,157	–	13,925
Bank borrowings	2,731	5,813	–	8,544
Obligation under finance lease	121	17	–	138
	5,667	19,570	–	25,237

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Liquidity risk (Continued)

	Less than 1 year $'000	2 to 5 years $'000	Over 5 years $'000	Total $'000
Company				
30 September 2016				
Other payables	**570**	**11,924**	**–**	**12,494**
30 September 2015				
Amount due to associates	396	–	–	396
Other payables	457	11,937	–	12,394
	853	11,937	–	12,790

(ii) 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 and interest-earning cash and cash equivalents. As fixed deposits are pledged against bank borrowings, 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 4, 14,15 and 16 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	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Fixed rate instruments				
Fixed deposits with financial institutions	**–**	369	**–**	–
Other payables	**(120)**	(120)	**(120)**	(120)
Obligation under finance lease	**–**	(127)	**–**	–
	(120)	122	**(120)**	(120)
Variable rate instruments				
Bank borrowings	**(7,087)**	(8,026)	**–**	–

NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2016

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Interest rate risk (Continued)

Sensitivity analysis

For variable rate financial assets and liabilities, an increase of 100 basis points (bp) in interest rate at the reporting date would increase/(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 Profit $'000	Company Profit $'000
30 September 2016		
Variable rate instruments	**(71)**	**–**
30 September 2015		
Variable rate instruments	(80)	–

(iii) 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.

In the Philippines, the Peso has weakened against US Dollars. As most of the Philippines subsidiary's borrowings are denominated in US Dollars, the weakening of the Peso against US Dollars is unfavourable to the subsidiary.

The Group's investment 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 2016

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) 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	TOTAL $'000
2016				
Cash and bank balances	**13**	**48**	**8**	**69**
Trade and other receivables	**–**	**27,356**	**4,886**	**32,242**
Trade and other payables	**–**	**(7,468)**	**(695)**	**(8,163)**
Bank borrowings	**(5,283)**	**(1,804)**	**–**	**(7,087)**
	(5,270)	**18,132**	**4,199**	**17,061**
Less: Financial assets denominated in respective entities functional currencies	**–**	**18,132**	**4,198**	**22,330**
	(5,270)	**–**	**1**	**(5,269)**
2015				
Cash and bank balances	614	208	512	1,334
Fixed deposits with financial institutions	369	–	–	369
Trade and other receivables	1,979	18,529	28	20,536
Trade and other payables	–	(3,292)	(852)	(4,144)
Bank borrowings	(8,026)	–	–	(8,026)
Obligation under finance lease	–	(127)	–	(127)
	(5,064)	15,318	(312)	9,942
Less: Financial assets/(liabilities) denominated in respective entities functional currencies	–	15,318	(414)	14,904
	(5,064)	–	102	(4,962)
Company				
2016				
Cash and bank balances	**–**	**–**	**1**	**1**
Trade and other receivables	**1,052**	**13,747**	**–**	**14,799**
	1,052	**13,747**	**1**	**14,800**
2015				
Cash and bank balances	–	–	498	498
Trade and other receivables	1,050	11,189	–	12,239
	1,050	11,189	498	12,737

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Foreign exchange risk (Continued)

Sensitivity analysis for foreign currency risk

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

		Group Increase/(decrease) Profit after tax		Company Increase/(decrease) Profit after tax	
		2016 $'000	2015 $'000	2016 $'000	2015 $'000
USD	– strengthened 5% (2015: 5%)	**(264)**	(253)	**53**	53
	– weakened 5% (2015: 5%)	**264**	253	**(53)**	(53)
PESO	– strengthened 5% (2015: 5%)	**–**	–	**687**	559
	– weakened 5% (2015: 5%)	**–**	–	**(687)**	(559)
RINGGIT	– strengthened 5% (2015: 5%)	**–**	5	**–**	25
	– weakened 5% (2015: 5%)	**–**	(5)	**–**	(25)

(iv) Credit risk

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

Cash and cash equivalents are placed with financial institutions with good credit ratings.

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

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
By geographical areas				
Singapore	**–**	–	**–**	–
Malaysia	**–**	–	**–**	–
Philippines	**21,766**	17,544	**–**	–
	21,766	17,544	**–**	–

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Credit risk (Continued)

During the financial year, the Group derived 99% (2015: 98%) of its total revenue from a major customer, located in Philippines. At the balance sheet date, 100% (2015: 94%) of total outstanding trade receivables were due from this major customer.

Further details of credit risks on trade receivables are disclosed in note 5 to the financial statements.

33. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

(a) To safeguard the Group's ability to continue as a going concern;
(b) To support the Group's stability and growth; and
(c) 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 year 2016 was 13.40% (2015: 5.00%). 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 2016 and 2015.

34. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(i) 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 entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

34. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(ii) 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				
2016				
Investment properties	**–**	**–**	**3,294**	**3,294**
2015				
Investment properties	–	–	2,821	2,821

Movements in Level 3 assets measured at fair value are as disclosed in note 12 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 and indices for similar properties in the same vicinity.

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.

(iii) 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 and obligations under finance lease are reasonable approximation of their fair values as these bear interest at rates approximating market rates as at balance sheet date.

It is not practicable to determine with sufficient reliability the fair values of trade and other receivables, trade and other payables and interest-free 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 2016

34. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(iv) Financial Instruments by Category

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

	Group		Company	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Loans and receivables	**4,722**	4,141	**2,796**	592
Financial liabilities at amortised cost	**9,363**	10,968	**570**	853

35. COMPARATIVE FIGURES

The Group has restated the following comparative figures in the consolidated statement of comprehensive income to conform with the disclosure requirements of FRS 105 Non-Current Assets Held for Sale and Discontinued Operations:

	Group	
	2015 (As restated) $'000	2015 (As previously reported) $'000
Revenue	8,345	9,263
Other income	146	267
Construction costs	(4,991)	(4,991)
Raw materials and consumables used	(56)	(56)
Employee benefits expense	(560)	(560)
Depreciation on property, plant and equipment	(3)	(632)
Finance costs	(228)	(254)
Other expenses	(798)	(1,001)
Share of results of associates	83	83
Profit before tax	1,938	2,119
Income tax expense	(191)	(208)
Profit from continuing operations	1,747	1,911
Profit from discontinued operations	164	–
Total profit for the year	1,911	1,911

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

36. EVENTS OCCURRING AFTER REPORTING PERIOD

Subsequent to the financial year end:

(a) On 28 October 2016, the Company has received approval-in-principle in relation to the Company's application for the proposed transfer listing of the Company from Main Board of SGX-ST to Catalist. On 2 December 2016, the Company has obtained shareholders' approval to transfer the listing from Main Board of SGX-ST to Catalist. Accordingly, the Company was transferred to Catalist and removed from the Watch-list with effect from 9 December 2016.

(b) On 16 December 2016, the Company and Regionaland Pte. Ltd. ("Regionaland") have entered into a binding agreement whereby Regionaland has agreed to assign and the Company has agreed to accept the assignment of a deposit for the subscription of 150,000 new shares in a subsidiary, Amplefield Development, Inc. ("AD") for a consideration of approximately $417,000 (equivalent to PESO15,000,000). The completion of the proposed assignment is subject to the approval of Board of Directors of the Company and Regionaland. The proposed assignment will enable the Company to increase its interest in the share capital of AD from existing 50.1% to approximately 98% post acquisition and consolidate its holding over AD.

(c) On 16 December 2016, the subsidiary, Amplefield Development, Inc. ("AD") and a former associate, Amplefield Land (Philippines), Inc ("ALAND") have entered into the sales and purchase agreements whereby ALAND has agreed to sell and AD has agreed to purchase the 16 units of semi-detached warehouse building in Batangas, Philippines at net book value for total purchase consideration of $23,442,000 (equivalent to PESO 843,912,000) payable upon the completion of the proposed acquisition. The completion of the acquisition is subject to the approval of the Board of Directors of AD and ALAND and the approval of all relevant Governmental Authorities in Philippines. The consideration shall be settled by way of cash or by offsetting against the amount due by ALAND to AD or combination of both.

37. 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 2016 were authorised for issue in accordance with a resolution of the directors dated 16 December 2016.

STATISTICS OF SHAREHOLDINGS
AS AT 16 DECEMBER 2016

SHAREHOLDERS' INFORMATION AS AT 16 DECEMBER 2016

Issued share capital	:	S$41,181,846
No. of shares	:	345,881,146
Class of shares	:	Ordinary share
Voting rights	:	One vote per share
No. of treasury shares	:	NIL

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	3,925	36.94	195,459	0.06
100 – 1,000	4,014	37.77	1,282,284	0.37
1,001 – 10,000	1,476	13.89	6,100,181	1.76
10,001 – 1,000,000	1,188	11.18	90,835,939	26.26
1,000,001 AND ABOVE	23	0.22	247,467,283	71.55
TOTAL	**10,626**	**100.00**	**345,881,146**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	92,622,956	26.78
2	CITIBANK NOMINEES SINGAPORE PTE LTD	42,261,718	12.22
3	OCBC SECURITIES PRIVATE LIMITED	23,698,050	6.85
4	PHILLIP SECURITIES PTE LTD	22,240,597	6.43
5	RAMESH S/O PRITAMDAS CHANDIRAMANI	9,200,000	2.66
6	DBS NOMINEES (PRIVATE) LIMITED	8,121,175	2.35
7	FORTE CAPITAL MANAGEMENT PTE LTD	7,400,500	2.14
8	HSBC (SINGAPORE) NOMINEES PTE LTD	5,484,200	1.59
9	CIMB SECURITIES (SINGAPORE) PTE. LTD.	5,179,863	1.50
10	RAFFLES NOMINEES (PTE) LIMITED	5,112,060	1.48
11	MAYBANK KIM ENG SECURITIES PTE. LTD.	4,349,210	1.26
12	UOB KAY HIAN PRIVATE LIMITED	3,519,354	1.02
13	RHB SECURITIES SINGAPORE PTE. LTD.	3,369,000	0.97
14	LIM TCHEN NAN	2,903,400	0.84
15	GOH HAN CHOON STEVE	2,000,000	0.58
16	MRS WONG YAT SUN NEE TAY LEE TIANG	1,638,800	0.47
17	LIM HOO WEE	1,500,000	0.43
18	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,212,850	0.35
19	LEE WEE NGAM	1,200,000	0.35
20	YONG KIM YOONG RAYMOND	1,150,100	0.33
	TOTAL	**244,163,833**	**70.60**

STATISTICS OF SHAREHOLDINGS

AS AT 16 DECEMBER 2016

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Dato Sri Yap Teiong Choon	23,155,739	6.69	92,622,956	26.78
Phan Foo Beam	–	–	92,622,956	26.78
Olander Ltd	92,622,956	26.78	–	–

Notes:
Dato Sri Yap Teiong Choon and Phan Foo Beam are deemed interested in the shares held by Olander Ltd as they are shareholders and directors of Olander Ltd.

PERCENTAGE OF SHAREHOLDING HELD IN PUBLIC'S HANDS

Based on the information available to the Company on 16 December 2016, approximately 63.14% 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.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting ("AGM") of Amplefield Limited (the "Company") will be held at RELC International Hotel, Room 602, Level 6, 30 Orange Grove Road, Singapore 258352 on Friday 20 January 2017 at 1.00 pm for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Accounts for the financial year ended 30 September 2016 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Regulations 115 and 119 of Company's Constitution:

   a. *Mr Yap Weng Yau (retiring under Regulation 115)* **(Resolution 2)**

   b. *Mr Woon Ooi Jin (retiring under Regulation 115)* **(Resolution 3)**

   c. *Mr Phan Chee Shong (retiring under Regulation 119)* **(Resolution 4)**

   d. *Mr Chong Kum Fatt (retiring under Regulation 119)* **(Resolution 5)**

   Mr Yap Weng Yau will, upon re-election as a Director of the Company, remain as Executive Director of the Company.

   Mr Woon Ooi Jin will, upon re-election as a Director of the Company, remain as Executive Director of the Company.

   Mr Phan Chee Shong will, upon re-election as a Director of the Company, remain as Executive Director of the Company.

   Mr Chong Kum Fatt will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST").

3. To approve the payment of Directors' fees of S$69,250/- for the financial year ended 30 September 2016 (2015: S$57,667/-). **(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)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications: **(Resolution 8)**

5. **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 Listing Manual Section B: Rules of the Catalist of the SGX-ST ("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

NOTICE OF ANNUAL GENERAL MEETING

(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) (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) (as calculated in accordance with sub-paragraph (b) below;

(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) shall be based on the total number of issued Shares (excluding treasury shares) 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;

(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.

[Explanatory Note (i)]

By Order of the Board

Foo Jien Jieng
Company Secretary

Singapore, 5 January 2017

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note:

(i) Resolution 8, if passed. will empower the Directors from the date of the AGM 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), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of share shall be specified)

   "Relevant intermediary" means:

   (i) a banking corporation licensed under the Banking Act Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act Chapter 289 of Singapore and who holds shares in that capacity; or

   (iii) the Central Provident Fund Board established by the Central Provident Fund Act Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. A proxy need not be a member of the Company.

3. An instrument appointing a proxy must be deposited at Company's registered office at 101A, Upper Cross Street #11-16 People's Park Centre, Singapore 058358 not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof.

4. 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.

5. The Company shall be entitled to reject an instrument appointing a proxy or proxies which 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 instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

AMPLEFIELD LIMITED

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

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the AGM.
2. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy. In which case, the CPF and SRS investors shall be precluded from attending the Meeting.
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PERSONAL DATE PRIVACY

By submitting an instrument appointing a proxy/proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 5 January 2017.

I/We ______________________________ (Name in block letters), ______________ (NRIC/Passport No.)

of ____ (Address),

being a member/members* of **Amplefield Limited** (the “**Company**”), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing him/her/them, the Chairman of the Annual General Meeting (“**AGM**”) of the Company, as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the AGM of the Company to be held at RELC International Hotel, Room 602, Level 6, 30 Orange Grove Road, Singapore 258352 on 20 January 2017 at 1.00 pm, and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matters arising at the AGM.

The resolutions put to the vote of the AGM shall be decided by the way of poll. If you wish to exercise all your votes “For” or “Against”, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

	Resolutions	**Number of votes FOR**	**Number of votes AGAINST**
1.	Adoption of the Directors’ Statement, Audited Financial Statements and Independent Auditors’ Report for the financial year ended 30 September 2016		
2.	Re-election of Yap Weng Yau as a Director of the Company		
3.	Re-election of Woon Ooi Jin as a Director of the Company		
4.	Re-election of Phan Chee Shong as a Director of the Company		
5.	Re-election of Chong Kum Fatt as a Director of the Company		
6.	Approval of Directors’ fees amounting to S$69,250 for the financial year ended 30 September 2016		
7.	Re-appointment of Lo Hock Ling & Co. as auditors of the Company and to authorise Directors to fix their remuneration		
8.	Authority to allot and issue shares		

Dated this ________ day of ________________ 2017.

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. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

   "Relevant intermediary" means:

   (i) a banking corporation licensed under the Banking Act Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act Chapter 289 of Singapore and who holds shares in that capacity; or

   (iii) the Central Provident Fund Board established by the Central Provident Fund Act Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company.

4. An instrument appointing a proxy must be deposited at the Company's registered office at 101A, Upper Cross Street #11-16 People's Park Centre, Singapore 058358 not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the AGM.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. 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.

9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which 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 instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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AMPLEFIELD LIMITED