

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N)

**Unaudited Financial Statements and Dividend Announcement
For the Financial Year Ended 30 September 2024**

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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

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

| | Group | | Change % |
|--|---|---|---------------------|
| | Year Ended | | |
| | 30 Sept 2024 (Unaudited) S\$'000 | 30 Sept 2023 (Audited) S\$'000 | |
| Revenue | 12,945 | 8,622 | 50 |
| Other Income | 679 | 1,439 | (54) |
| Direct cost | (10,217) | (6,080) | 68 |
| Allowance for expected credit loss | - | (2,898) | (100) |
| Employee benefits expense | (918) | (962) | (75) |
| Depreciation on property, plant and equipment | (71) | (71) | - |
| Depreciation – right-of-use assets | (85) | (79) | 8 |
| Other expenses | (1,772) | (1,275) | 39 |
| Finance costs | (196) | (215) | (9) |
| Share of results of associates | 299 | (41) | N.M. |
| Profit/(Loss) before tax | 664 | (1,560) | N.M. |
| Income tax expense | (110) | (89) | 24 |
| Profit/(Loss) for the period | 554 | (1,649) | N.M. |
| Other comprehensive loss: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Translation differences arising from consolidation: net currency translation differences of foreign subsidiaries | (329) | (1,875) | (82) |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Defined benefit plan remeasurement | - | 39 | (100) |
| Translation differences arising from consolidation: net currency translation differences of foreign subsidiaries | (13) | (7) | (100) |
| Other comprehensive loss, net of tax | (342) | (1,843) | (81) |
| Total comprehensive gain/(loss) for the period | 212 | (3,492) | N.M. |
| Gain/(Loss) attributable to: | | | |
| Equity holders of the Company | 516 | (1,696) | N.M. |
| Non-controlling interests | 38 | 47 | (19) |
| | 554 | (1,649) | N.M. |

Total comprehensive gain/(loss) attributable to:

| | | | |
|-------------------------------|------------|----------------|-------------|
| Equity holders of the Company | 187 | (3,532) | N.M. |
| Non-controlling interests | 25 | 40 | (38) |
| | <u>212</u> | <u>(3,492)</u> | <u>N.M.</u> |

N.M. – Not meaningful

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

| Total gain for the financial period is stated after (charging)/crediting the following: | Year Ended | |
|--|--|--------------------------------------|
| | 30 Sept 2024 (Unaudited) S\$'000 | 30 Sept 2023 (Audited) S\$'000 |
| Interest on borrowings | (196) | (215) |
| Depreciation on property, plant and equipment ("PPE") | (70) | (71) |
| Loss from exchange differences | (160) | - |
| Other Income: | | |
| Gain on disposal of associate company | 221 | - |
| Fair value gain on investment properties | - | 984 |
| Gain on disposal of PPE | - | 12 |
| Gain from exchange differences | - | 356 |
| Interest income | 259 | 22 |
| Others | 199 | 65 |

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

| | Group | | Company | |
|---|--|--------------------------------------|--|--------------------------------------|
| | 30 Sept 2024 (Unaudited) S\$'000 | 30 Sept 2023 (Audited) S\$'000 | 30 Sept 2024 (Unaudited) S\$'000 | 30 Sept 2023 (Audited) S\$'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Other receivables | 1,480 | 1,211 | 21,262 | 15,045 |
| Investments in subsidiaries | - | - | 32,738 | 30,644 |
| Investments in associates | 1,973 | 3,646 | - | 1,660 |
| Right of use assets | 12,561 | 11,676 | - | - |
| Amount due from associates | 9,707 | 9,614 | 8,370 | 8,393 |
| Property, plant and equipment | 1,364 | 405 | - | - |
| Investment properties | 25,686 | 25,765 | - | - |
| Goodwill | 121 | 111 | - | - |
| Total non-current assets | 52,892 | 52,428 | 62,370 | 55,742 |
| Current assets | | | | |
| Cash and bank balances | 2,151 | 820 | 123 | 145 |
| Cash held under housing development account | 12 | 75 | - | - |
| Fixed deposits with financial institutions | 508 | 2,183 | 28 | 27 |
| Short term investment with licensed bank | 3,604 | - | - | - |
| Assets held for liquidation | 1 | 1 | 1,084 | 1,263 |
| Trade receivables | 1,902 | 3,844 | - | - |
| Other receivables | 3,497 | 3,109 | - | - |
| Inventories | 2,705 | - | - | - |
| Amount due from associates | - | 1,318 | - | 333 |
| Amount due from subsidiary | - | - | 347 | - |
| Development properties | 733 | 10,475 | - | - |
| Research and development expenditure | 29 | - | - | - |
| Current tax asset | 65 | 74 | - | - |
| Total current assets | 15,207 | 21,893 | 1,582 | 1,768 |
| Total assets | 68,099 | 74,327 | 63,952 | 57,510 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 68,206 | 68,206 | 68,206 | 68,206 |
| Treasury shares | (88) | (88) | (88) | (88) |
| Accumulated losses | (3,608) | (4,124) | (14,965) | (13,854) |
| Translation reserve | (9,949) | (9,620) | - | - |
| Defined benefit plan remeasurement | 23 | 23 | 23 | 23 |
| Equity holders of the Company | 54,584 | 54,397 | 53,176 | 54,287 |
| Non-controlling interests | 345 | 169 | - | - |
| Total equity | 54,929 | 54,566 | 53,176 | 54,287 |
| Non-current liabilities | | | | |
| Other payables | 423 | 273 | 8,910 | 1,475 |
| Lease liabilities | 33 | 57 | - | - |
| Deferred tax liabilities | 44 | 44 | - | - |
| Total non-current liabilities | 500 | 374 | 8,910 | 1,475 |

Current liabilities

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Trade payables | 2,245 | 384 | - | - |
| Other payables | 5,439 | 7,906 | 886 | 858 |
| Amount owing to ultimate holding company | 1,359 | 9,128 | 980 | 890 |
| Amount due to associate | 1,505 | 1,904 | - | - |
| Bank borrowings – secured | 1,002 | - | - | - |
| Lease liabilities | 1,068 | 24 | - | - |
| Current tax liabilities | 52 | 41 | - | - |
| | <u>12,670</u> | <u>19,387</u> | <u>1,866</u> | <u>1,748</u> |
| Total liabilities | <u>13,170</u> | <u>19,761</u> | <u>10,776</u> | <u>3,223</u> |
| Total equity and liabilities | <u>68,099</u> | <u>74,327</u> | <u>63,952</u> | <u>57,510</u> |

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

Amount repayable in one year or less, or on demand

| As at 30 September 2024 (Unaudited) | | As at 30 September 2023 (Audited) | |
|--|----------------------|--------------------------------------|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 1,002 | - | - | - |

Amount repayable after one year

| As at 30 September 2024 (Unaudited) | | As at 30 September 2023 (Audited) | |
|--|----------------------|--------------------------------------|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| - | - | - | - |

Details of any collateral

The secured bank borrowings were secured by

- a) a continuing suretyship agreement executed by Amplefield Limited (the "**Company**", together with its subsidiaries, the "**Group**"), and the Company's controlling shareholder/director.
- b) a debenture over the fixed and floating assets of a subsidiary company
- c) a charge over the land of an associate company

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

| | Year Ended | |
|--|--|--------------------------------------|
| | 30 Sept 2024 (Unaudited) S\$'000 | 30 Sept 2023 (Audited) S\$'000 |
| Cash flows from operating activities | | |
| Profit/(Loss) before tax from continuing operations | 664 | (1,560) |
| Adjustments for: | | |
| Allowance for expected credit loss | - | 2,898 |
| Depreciation on property, plant and equipment | 71 | 71 |
| Depreciation of right-of-use assets | 85 | 79 |
| Gain on disposal of associate | (221) | - |
| Gain on disposal of PPE | - | (12) |
| Impairment of goodwill | - | - |
| Fair value gain on investment properties | - | (984) |
| Interest expense | 196 | 215 |
| Interest income | (259) | (22) |
| Unrealised exchange differences | 12 | 40 |
| Acquisition of a subsidiary | - | - |
| Share of results of associates | (299) | 41 |
| Operating cash flows before working capital changes | 249 | 766 |
| Change in working capital | | |
| Decrease/(Increase) in receivables | 7,274 | (3,603) |
| Decrease in contract liabilities | - | - |
| Decrease in development properties | 9,721 | 5,749 |
| Decrease in payables | (6,847) | (646) |
| Cash generated from operations | 10,397 | 2,266 |
| Income tax paid | (100) | (88) |
| Net cash generated from operating activities | 10,297 | 2,178 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (14) | (122) |
| Additions to investment properties | (244) | - |
| Maturity of fixed deposits | - | - |
| Acquisition of land use rights | (500) | (345) |
| Acquisition of subsidiary, net cash inflow | 201 | - |
| Net proceeds from disposal of PPE | - | 12 |
| Interest received | 259 | 22 |
| Net cash used in investing activities | (298) | (433) |
| Cash flows from financing activities | | |
| Repayment of bank borrowings | - | (6,595) |
| Payment of principal portion of loan from holding company | (7,770) | 6,868 |
| Payment of interest on loan from holding company | (24) | - |
| (Decrease)/Increase in amount due to associates | (507) | 280 |
| Decrease/(Increase) in amounts due from associates | 1,230 | (37) |
| Repayment of principal portion of lease liabilities | (24) | (19) |
| Payment of interest on lease liabilities | (4) | (3) |

| | | |
|---|--------------|--------------|
| Net cash (used in)/from financing activities | (7,099) | 494 |
| Net increase in cash and cash equivalents | 2,900 | 2,239 |
| Cash and cash equivalents at beginning of financial period | 3,079 | 917 |
| Effects of exchange rates change on cash and cash equivalents | 297 | (77) |
| Cash and cash equivalents at the end of financial period | <u>6,276</u> | <u>3,079</u> |
| Cash and cash equivalents comprise: | | |
| Cash and bank balances | <u>6,276</u> | <u>3,079</u> |
| Cash and bank balances at the end of financial period | <u>6,276</u> | <u>3,079</u> |

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

**Statement of Changes in Equity
Group**

| | Share Capital | Treasury shares | (Accumu- lated losses)/r etained earnings | Defined benefit plan remeasur- ement | Translation reserve | Total attributable to equity holders | Non- controlling interests | Total equity |
|---|------------------|--------------------|---|--|------------------------|---|----------------------------------|-----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| (Unaudited) | | | | | | | | |
| Balance as at 1 October 2023 | 68,206 | (88) | (4,124) | 23 | (9,620) | 54,397 | 169 | 54,566 |
| Profit for the period | - | - | 516 | - | - | 516 | 38 | 554 |
| Other comprehensive income – | | | | | | | | |
| Translation difference | - | - | - | - | (329) | (329) | (13) | (342) |
| Acquisition of equity interest on subsidiary | - | - | - | - | - | - | 151 | 151 |
| Balance as at 30 September 2024 | 68,206 | (88) | (3,608) | 23 | (9,949) | 54,584 | 345 | 54,929 |
| (Audited) | | | | | | | | |
| Balance as at 1 October 2022 | 68,206 | (88) | (2,428) | (16) | (7,745) | 57,929 | 129 | 58,058 |
| Loss for the period | - | - | (1,696) | - | - | (1,696) | 47 | (1,649) |
| Other comprehensive loss: | | | | | | | | |
| Translation difference | - | - | - | - | (1,875) | (1,875) | (7) | (1,882) |
| Share of other comprehensive loss of associate | - | - | - | 39 | - | 39 | - | 39 |
| Balance as at 30 September 2023 | 68,206 | (88) | (4,124) | 23 | (9,620) | 54,397 | 169 | 54,566 |

Statement of Changes in Equity Company

| | Share capital | Treasury shares | Defined benefit plan remeasure ment | Accumulated loss | Total equity |
|---------------------------------|------------------|--------------------|---|---------------------|-----------------|
| (Unaudited) | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance as at 1 October 2023 | 68,206 | (88) | 23 | (13,854) | 54,287 |
| Loss for the period | - | - | - | (1,111) | (1,111) |
| Other comprehensive loss | - | - | - | - | - |
| Balance as at 30 September 2024 | 68,206 | (88) | 23 | (14,965) | 53,176 |
| | Share capital | Treasury shares | Defined benefit plan remeasure ment | Accumulated loss | Total equity |
| (Audited) | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance as at 1 October 2022 | 68,206 | (88) | (16) | (9,914) | 58,188 |
| Loss for the period | - | - | - | (3,940) | (3,940) |
| Other comprehensive loss | - | - | 39 | - | (39) |
| Balance as at 30 September 2023 | 68,206 | (88) | 23 | (13,854) | 54,287 |

Basis of preparation

These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory information is included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2023.

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 September 2023, which were in accordance with SFRS(I)s.

The consolidated financial statements are presented in Singapore Dollars ("S\$") and all values in the tables are rounded to the nearest thousand ("S\$'000") except when otherwise indicated.

Use of estimates and judgement

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

Segment and Revenue Information

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

Segment liabilities exclude current tax liabilities and deferred tax liabilities.

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

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

Shares Capital – Ordinary Shares

| | Number of issued shares | Issued and paid-up share capital (S\$) |
|---|-------------------------|--|
| Balance as at 30 September 2023 and 30 September 2024 | 898,118,436 | 68,206,079 |

Treasury Shares

| | Number of Treasury shares | Percentage |
|---|---------------------------|--------------------|
| Balance as at 30 September 2023 and 30 September 2024 | 2,500,000 | 0.28% ¹ |

¹Computed based on 898,118,436 total number of shares outstanding in a class that is listed as at 30 September 2024 and 30 September 2023

Warrants

The Company has no outstanding warrants as at 30 September 2024 that are convertible into ordinary issued shares of the Company as at 30 September 2024 (30 September 2023: nil).

Save as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 30 September 2024 and 30 September 2023.

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

| | As at 30 September 2024 | As at 30 September 2023 |
|---|-------------------------|-------------------------|
| Total number of issued shares (excluding treasury shares) | 898,118,436 | 898,118,436 |

The Company has 2,500,000 treasury shares as at 30 September 2024 and 30 September 2023.

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

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

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

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

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

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

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

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

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

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

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 30 September 2023.

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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and SFRS(I) Interpretations ("**SFRS(I) INT**") that are mandatory for the accounting periods beginning on or after 1 October 2023. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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

| Earnings per share (“EPS”) | Group | |
|---|----------------------------------|--------------------------------|
| | Year Ended | |
| | 30 September 2024 (Unaudited) | 30 September 2023 (Audited) |
| Profit/(Loss) attributable to equity holders of the Company (S\$’000) | 516 | (1,696) |
| Weighted average number of ordinary shares in issue | 898,118,436 | 898,118,436 |
| Basic Profit/(Loss) Per Share ⁽¹⁾ (cents per share) | 0.057 | (0.189) |

Notes:-

(1) The basic and fully diluted Profit Per Share were the same, as there are no dilutive ordinary securities in issue as at 30 September 2024.

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

| Net asset value (“NAV”) | Group | | Company | |
|------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| | 30 September 2024 (Unaudited) | 30 September 2023 (Audited) | 30 September 2024 (Unaudited) | 30 September 2023 (Audited) |
| NAV (S\$’000) | 54,929 | 54,566 | 53,176 | 54,287 |
| Number of ordinary shares in issue | 898,118,436 | 898,118,436 | 898,118,436 | 898,118,436 |
| NAV per ordinary share (S\$ cents) | 6.12 | 6.08 | 5.92 | 6.04 |

The new subsidiary CAM contributes S\$8.5 million or about 13% of total Group’s assets of S\$68.1 million, and S\$5.9 million or about 45% of total Group’s liabilities of S\$13.2 million as at 30 September 2024. As mentioned earlier, CAM did not contribute to the Group’s revenue or profits for FY2024 as a subsidiary.

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

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

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

Review for the performance of the Group for the year ended 30 September 2024 ("FY2024") as compared to the year ended 30 September 2023 ("FY2023").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$8.62 million in FY2023 to S\$12.95 million in FY2024. The increase in FY2024 was due mainly to higher sales contribution of S\$10.16 million (FY2023: S\$6.11 million) from the property development/construction segment in Johor. The higher sales contribution can be attributed to selling more units of apartments during the financial year as compared to the previous financial year. During FY2024, we managed to sell 84 units of apartments compared to 47 units during FY2023.

Meanwhile, the revenue income from rental of investment properties in the Philippines and Malaysia (rental income/facility provider segment) was S\$2.69 million (FY2023: S\$2.51 million). The increase was due mainly to better occupancy level and rental rates during the financial year.

Expenses

Direct cost charged to the profit or loss statement upon the recognition of sales upon completion of a development project was S\$10.1 million for FY2024 (FY2023: S\$6.1 million). The increase was generally in line with the higher sales contribution of S\$10.2 million (FY2023: S\$6.1 million) from the property development/construction segment of the Group's business in FY2024. Revenue and direct costs attributable to the property development/construction segment increased by approximately 67% in FY2024.

Employee benefits expense decreased from S\$0.96 million in FY2023 to S\$0.92 million in FY2024. The decrease in employee benefits expense was due to rationalizing staff level in our Vietnam operations upon the expiry of contract relating to a project in the previous financial year.

Depreciation of PPE was S\$0.07 million in FY2024 (FY2023: S\$0.07 million).

Depreciation of right-of-use assets was S\$85,000 in FY2024 (FY2023: S\$79,000). The higher depreciation of right-of-use assets was due to full year depreciation on assets acquired in the previous financial year.

Other expenses of S\$1.77 million (FY2023: S\$1.28 million), comprised mainly professional fees, foreign exchange differences, utilities, transportation and travel, maintenance, regulatory costs, insurance, transport, printing and stationery and administrative costs. The increase was due mainly to the following: loss from exchange differences S\$160k (FY2023: nil), professional fees of S\$115k paid to a third party corporate adviser rendering professional advice to a subsidiary of the Company and finalized during FY2024 (FY2023: professional fees of \$61k paid to property valuers and lawyers), maintenance of investment properties in the Philippines of S\$128k (FY2023: S\$98k), cost of dismantling showrooms and roof repairs of S\$ 29k (FY2023: nil) and real property tax on investment properties in the Philippines of S\$42k (FY2023: S\$15k).

Finance costs comprised interest expenses which decreased slightly from S\$0.22 million in FY2023 to S\$0.20 million in FY2024.

During FY2023, the Group made an allowance for expected credit loss of S\$2.90 million on non-trade receivables of a subsidiary company following the cessation of the Group's operations in Vietnam. During FY2024, no further allowance for expected credit loss was required.

Share of gains of associates was S\$0.30 million in FY2024 (FY2023: loss of S\$0.04 million) due mainly to share of gains of associate company CAM Connectivity (Phils) Inc. (formerly CAM Mechatronic (Philippines) Inc.) ("**CAM**") of S\$0.21 million during the financial year, excluding 30 September 2024, the date on which CAM became a subsidiary company. (FY2023: loss of S\$0.11 million), and share of gains from other associate companies of S\$0.09 million (FY2023: gains of S\$0.07 million).

Loss before income tax

The Group's profit before tax was S\$0.66 million in FY2024 compared to a loss of S\$1.56 million in FY2023.

The Group's Property Development/Construction Segment posted a loss before tax of S\$0.61 million (FY2023: a loss before tax of S\$3.5 million). In FY2023, there was an allowance for expected credit loss of S\$2.90 million from this segment. In FY2024, there was no further impairment to non-trade receivables that requires us to make further allowance. As such, this segment posted a lower loss of S\$0.61 million.

Meanwhile, the net profit before tax from the Rental Income/Facility Provider Segment of its business decreased to S\$1.42 million in FY2024 (FY2023: S\$2.5 million). The higher profit in FY2023 was due mainly to a fair value gain of S\$0.98 million on investment properties during that financial year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 September 2024 and 30 September 2023.

Non-current assets

Non-current assets decreased by S\$0.13 million from S\$52.43 million as at 30 September 2023 to S\$52.89 million as at 30 September 2024 due mainly to the following:

Other receivables increased from S\$1.21 million as at 30 September 2023 to S\$1.48 million as at 30 September 2024.

Investment properties decreased by S\$0.08 million from S\$25.77 million as at 30 September 2023 to S\$25.69 million as at 30 September 2024. This was due mainly to capitalisation of costs associated with the transfer of titles to the Investment properties of S\$0.24 million and exchange differences on translating foreign operation and other currency translation differences attributable to the investment properties.

Investments in associates decreased by S\$1.68 million from S\$3.65 million as at 30 September 2023 to S\$1.97 million as at 30 September 2024 due mainly to the reclassification of an associate company CAM to a subsidiary of the Company as at end of FY2024.

Right of use assets as at 30 September 2024 were S\$12.56 million (30 September 2023: S\$11.68 million). The increase was due mainly to additions of right of use assets of S\$1.0 million from the consolidation of the subsidiary CAM, and offset by depreciation charge of right-of-use assets amounting to S\$0.08 million during FY2024.

Property, plant & equipment (“PPE”) increased from S\$0.40 million in FY2023 to S\$1.36 million in FY2024 due mainly to the property, plant and equipment from the consolidation of the subsidiary CAM on 30 September 2024, amounting to S\$0.71 million and additions to PPE of S\$0.24 million, offset by depreciation on PPE of S\$0.07 million.

Goodwill increased from S\$0.11 million as at 30 September 2023 to S\$0.12 million as at 30 September 2024 due mainly to acquisition of subsidiary Ample Solar Sdn Bhd and translation differences.

Current assets

Current assets decreased by S\$6.69 million from S\$21.89 million as at 30 September 2023 to S\$15.20 million as at 30 September 2024 mainly due to the following:

Development properties decreased by S\$9.74 million to S\$0.73 million as at 30 September 2024 (30 September 2023: S\$10.47 million) due mainly to charging out to direct cost in the income statement upon sale of property development units.

Trade receivables decreased by S\$1.94 million from S\$3.84 million as at 30 September 2023 to S\$1.90 million as at 30 September 2024 due mainly to reduction in receivables from apartment buyers in a property development project from S\$3.6 million to S\$0.9 million, and

consolidation of trade receivables amounting to S\$0.93 million from subsidiary CAM. Meanwhile, the allowance for expected credit losses from trade receivables was nil in FY2024 (FY2023: S\$1.1 million).

Other receivables increased by S\$0.39 million from S\$3.11 million as at 30 September 2023 to S\$3.50 million as at 30 September 2024 due mainly to consolidation of other receivables amounting to S\$0.75 million from subsidiary CAM.

Inventory increased from nil in FY2023 to S\$2.71 million in FY2024 due to the inventory from the consolidation of subsidiary CAM.

Amount due from associates decreased by S\$1.32 million from S\$1.32 million as at 30 September 2023 to S\$ nil as at 30 September 2024 due mainly to reclassification of an amount S\$1.32 million due from ex-associate CAM.

Cash held under housing development account decreased from S\$0.08 million to S\$0.01 million, which is in respect of the bank account maintained in accordance with Section 7A of the Housing Development (Control & Licensing) Act, 1966 in Malaysia.

Fixed deposits with financial institutions decreased from S\$2.18 million as at 30 September 2023 to S\$0.51 million as at 30 September 2024 due to withdrawal and placement into short term investment with licensed bank.

Short term investment with licensed bank increased from nil as at 30 September 2023 to S\$3.60 million as at 30 September 2024 as the Group placed more funds from fixed deposits with financial institutions and fresh collections from sales of apartment units to take advantage of their better returns.

Cash and bank balances increased from S\$0.82 million as at 30 September 2023 to S\$2.15 million as at 30 September 2024. Kindly refer to the commentary on consolidated statement of cash flows for further information.

Non-current liabilities

Non-current liabilities increased by S\$0.13 million from S\$0.37 million as at 30 September 2023 to S\$0.50 million as at 30 September 2024 due mainly to the following:

Other payables increased by S\$0.15 million from S\$0.27 million as at 30 September 2023 to S\$0.42 million as at 30 September 2024 due mainly to consolidation of CAM's payables of S\$0.14 million.

Meanwhile, lease liabilities decreased from S\$0.06 million to S\$0.03 million.

Current liabilities

Current liabilities decreased by S\$6.72 million from S\$19.39 million as at 30 September 2023 to S\$12.67 million as at 30 September 2024 mainly due to the following:

Trade payables increased by S\$1.87 million from S\$0.38 million as at 30 September 2023 to S\$2.25 million as at 30 September 2024 due mainly to consolidation of the trade payables of CAM amounting to S\$1.22 million.

Amounts due to associate decreased by S\$0.39 million from S\$1.90 million as at 30 September 2023 to S\$1.51 million as at 30 September 2024.

Other payables decreased by approximately S\$2.47 million from S\$7.91 million as at 30 September 2023 to S\$5.44 million as at 30 September 2024 due mainly to payments to suppliers.

Amount owing to ultimate holding company decreased from S\$9.13 million as at 30 September 2023 to S\$1.36 million as at 30 September 2024 due mainly to repayment of loans amounting to S\$7.77 million during the financial year. These loans were interest bearing, unsecured and repayable on demand as set out in paragraph 13 below.

Bank borrowings increased by S\$1.0 million from S\$ Nil as at 30 September 2023 to S\$1.0 million as at 30 September 2024 due mainly to consolidation of the bank borrowings of new subsidiary CAM.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash from operating activities was S\$10.30 million in FY2024. This was due mainly to profit before tax from operations of S\$0.66 million, decrease in receivables of S\$7.28 million, decrease in development properties of S\$9.72 million and decrease in payables of S\$6.85 million.

Net cash used in investing activities was S\$0.30 million in FY2024 comprised mainly of an amount of S\$0.50 million from additions to an earlier acquisition of land use rights in the Philippines and an amount of S\$0.24 million from additions to investment properties.

Net cash used in financing activities was S\$7.10 million in FY2024. This was due mainly to repayment of borrowings from holding company of S\$7.77 million and net decrease in amounts due from associates of S\$0.72 million.

In view of the above, the cash and cash equivalents increased from S\$3.08 million as at 30 September 2023 to S\$6.28 million as at 30 September 2024.

Update on Malaysian Property Business and Manufacturing Business

Malaysian Property Business

For FY2024, except as disclosed, the Group has not entered into any transactions (including acquisitions of assets such as properties and shares) in the ordinary course of business in connection with the carrying on of the Malaysian Property Business.

Manufacturing Business

For FY2024, except as disclosed, the Group has not entered into any transactions (including acquisitions of assets such as properties and shares) in the ordinary course of business in connection with the carrying on of the Manufacturing Business.

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

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

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global economy and sentiments remain challenging due to geopolitical tensions, and supply chain disruptions. The Group will remain vigilant to monitor our liquidity position while at the same time continuing to look for opportunities to grow its businesses in the region.

11. Dividend

If a decision regarding dividend has been made: -

- (a) Whether an interim (final) dividend has been declared (recommended); and
No dividend has been declared or recommended for FY2024.
- (b)(i) Amount per share (cents)
(Optional) Rate (%)
Not applicable.
- (b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)
Not applicable. No dividend has been declared or recommended for FY2023.
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable.
- (d) The date the dividend is payable.
Not applicable.
- (e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.
Not applicable

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

No dividend has been declared or recommended for FY2024. This was because the Company has brought forward losses and is keeping its resources for working capital as well as repayment of bank borrowings.

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

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

| Name of interested person | Nature of relationship | Aggregate value of interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|---|---|--|--|
| Olander Ltd (ultimate holding company and an associate of controlling shareholder of the Company, Dato' Sri Yap Teiong Choon) | The ultimate holding company and an associate of controlling shareholder of the Company, Dato' Sri Yap Teiong Choon | S\$575,000 ¹ | - |
| Dato' Sri Yap Teiong Choon | The Company's Executive Vice Chairman and controlling shareholder | S\$10,000 ² | - |
| Dato' Sri Yap Teiong Choon | The Company's Executive Vice Chairman and controlling shareholder | MYR 5,563 or equivalent to approximately S\$1,685 ³ | |

Notes:

1. Interest on loans
2. Interest on loans

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

3. The above transaction refers to the acquisition of Ample Solar Sdn Bhd from the Executive Vice Chairman and controlling shareholder of the Company.

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

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

15. Segmented Information

| | Rental income/ Facility Provider | | Property Dev./ Construction | | Others | | Group | |
|-----------------------------|--|----------------|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| | FY2024 '000 | FY2023 '000 | FY2024 '000 | FY2023 '000 | FY2024 '000 | FY2023 '000 | FY2024 '000 | FY2023 '000 |
| Revenue | 2,698 | 2,514 | 10,162 | 6,108 | 85 | - | 12,945 | 8,622 |
| Profit/(loss) | 1,330 | 2,416 | (611) | (3,505) | (354) | (430) | 365 | (1,519) |
| Share of associate | 86 | 70 | - | - | 213 | (111) | 299 | (41) |
| Profit/(loss) before tax | 1,416 | 2,486 | (611) | (3,505) | (141) | (541) | 664 | (1,560) |
| Income tax | (94) | (84) | (15) | 1 | (1) | (6) | (110) | (89) |
| Profit/(loss) after tax | 1,322 | 2,402 | (626) | (3,504) | (142) | (547) | 554 | (1,649) |
| Other Information: | | | | | | | | |
| Segment assets | 44,589 | 48,058 | 8,300 | 14,760 | 15,210 | 11,509 | 68,099 | 74,327 |
| Segment liabilities | 2,708 | 12,859 | 3,483 | 4,856 | 6,883 | 1,961 | 13,074 | 19,676 |
| Depreciation | 68 | 68 | 3 | 3 | - | - | 71 | 71 |

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

Please refer to section 8.

17. A breakdown of sales

| | Group | | Change % |
|---|---------|---------|-------------|
| | FY2024 | FY2023 | |
| | S\$'000 | S\$'000 | |
| Sales reported for first half year | 7,561 | 3,593 | 110 |
| Operating profit after tax before deducting non- controlling interests for the first half year | 313 | 133 | 135 |
| Sales reported for second half year | 5,299 | 5,029 | 5 |

| | | | |
|---|-----|---------|------|
| Operating profit/(loss) after tax before deducting non-controlling interests for the second half year | 241 | (1,782) | N.M. |
|---|-----|---------|------|

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

The Board has not declared or recommended any dividends for FY2023 and FY2024 as the Company still has accumulated losses, and the Group is keeping its resources for working capital and business growth.

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

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 30 September 2024 pursuant to Rule 704(10) of the Catalist Rules.

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

The Group had not undertaken any acquisitions and/or realisations of shares in any of its subsidiaries and/or associated companies during 1H2024.

During 2H2024 and up to the date of this announcement, the Group had acquired or controlled the following subsidiaries:

| S/N | Company Name | Place of Incorporation | Issued and Paid-up Capital | Principal Activities | Interest Held by the Group |
|-----|--|------------------------|----------------------------|---|----------------------------|
| 1 | Ample Solar Sdn Bhd (a subsidiary of Amplefield Facilities Sdn Bhd) | Malaysia | MYR 1 | Assembly and installation of solar products in Malaysia | 100% |
| 2 | CAM Connectivity Phils Inc ("CAM") (previously known as CAM Mechatronic (Philippines)) | Philippines | PHP 48 million | Manufacturing | 40% |

| | | | | | |
|---|---|-------------|---------------|--|-----|
| | Inc.) | | | | |
| 3 | CAM Precision Technology Inc, a subsidiary of CAM | Philippines | PHP10 million | Manufacturing of tools and moulds | 40% |
| 4 | AmpSolar Inc, a subsidiary of CAM | Philippines | PHP10 million | Assembly and installation of solar products in the Philippines | 40% |

On 1 July 2024, via its wholly-owned subsidiary, Amplefield Facilities Sdn Bhd, the Group had acquired Ample Solar Sdn Bhd from Dato' Sri Yap Tiong Choon, the Company's Executive Vice Chairman and controlling shareholder. The Group hoped to venture into the market for solar energy products such as solar streetlights, solar road markers in Malaysia, and acquisition of Ample Solar Sdn Bhd at that juncture would provide the Group more insights of current solar products market in Malaysia, e.g., market expectations and sources of supplies, and mitigate any potential uncertainties a new entrant may encounter. The net tangible asset value of Ample Solar Sdn Bhd is negative MYR5,562/SGD1,685.

On 30 September 2024, via a shareholders' agreement, the Group had obtained control over the board and management of CAM and accordingly controls CAM's wholly owned subsidiaries, namely CAM Precision Technology Inc and AmpSolar Inc. Please refer to the announcement dated 30 September 2024 for more details.

BY ORDER OF THE BOARD

Dato' Sri Yap Teiong Choon
Executive Vice Chairman
13 December 2024