

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 30 September 2021

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		
	Year Ended		
	30 Sept 2021 (Unaudited) S\$'000	30 Sept 2020 (Audited) S\$'000	Change %
Revenue	3,121	2,282	36.8
Other Income	165	150	10.0
Construction costs	(698)	-	N.M.
Employee benefits expense	(768)	(622)	23.5
Depreciation	(59)	(48)	22.9
Depreciation – right-of-use	(71)	(58)	22.4
Operating lease expenses	(216)	(227)	(4.8)
Other expenses	(854)	(744)	14.8
Impairment of goodwill	(74)	(243)	(69.5)
Finance costs	(14)	(83)	(83.1)
Share of results of associates	(12)	70	N.M.
Profit before tax	520	477	9.0
Income tax expense	(82)	(86)	(46.5)
Profit for the period	438	391	12.0
Other comprehensive (loss)/income:			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	(1,535)	1,548	N.M.
Defined benefit plan remeasurement	(8)	-	N.M.
Other comprehensive (loss)/income, net of tax	(1,543)	1,548	N.M.
Total comprehensive (loss)/income for the period	(1,105)	1,939	N.M.
Profit attributable to:			
Equity holders of the Company	400	348	14.9
Non-controlling interests	38	43	(11.6)
	438	391	12.0
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(1,111)	1,865	N.M.
Non-controlling interests	6	74	(91.9)
	(1,105)	1,939	N.M.

N.M. – Not meaningful

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

Total profit/(loss) for the financial period is stated after charging/(crediting) the following:	Year Ended	
	30 Sept 2021 (Unaudited) S\$'000	30 Sept 2020 (Audited) S\$'000
Interest on borrowings	14	83
Depreciation on property, plant and equipment	59	48
Other Income:		
Write-back of non-trade payables	(79)	(90)
Fair value gain on investment properties	-	-
Gain in exchange	(39)	(23)
Interest income	(27)	(16)
Others	(20)	(21)

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 2021 (Unaudited) S\$'000	30 September 2020 (Audited) S\$'000	30 Sept 2021 (Unaudited) S\$'000	30 September 2020 (Audited) S\$'000
ASSETS				
Non-current assets				
Other receivables	960	14,030	19,106	20,588
Investments in subsidiaries	-	-	34,802	34,802
Investments in associates	3,558	3,678	1,679	2,000
Right of use assets	4,507	4,717	-	-
Prepaid land lease	-	-	-	-
Amount due from associates	9,412	9,346	8,393	8,393
Property, plant and equipment	482	383	-	-
Investment properties	27,596	28,849	-	-
Goodwill	1,282	1,232	-	-
Total non-current assets	47,797	62,235	63,980	65,783
Current assets				
Cash and bank balances	472	808	250	291
Cash held under housing development account	230	-	-	-
Assets held for liquidation	2	-	-	-
Trade receivables	4,585	5,287	-	-
Other receivables	2,771	9,498	-	-
Amount due from associates	1,284	853	304	281
Development properties	28,000	-	-	-
Current tax asset	83	-	-	-
Total current assets	37,427	16,446	554	572
Total assets	85,224	78,681	64,534	66,355
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	68,206	68,206	68,206
Treasury shares	(88)	(88)	(88)	(88)
Retained earnings	2,922	2,522	(7,742)	(6,528)
Translation reserve	(4,197)	(2,694)	-	-
Defined benefit plan remeasurement	(8)	-	(8)	-
Equity holders of the Company	66,835	67,946	60,368	61,590
Non-controlling interests	145	139	-	-
Total equity	66,980	68,085	60,368	61,590
Non-current liabilities				
Other payables	260	446	2,448	2,885
Bank borrowings – secured	-	-	-	-
Lease liabilities	72	12	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	376	502	2,448	2,885
Current liabilities				
Trade payables	5,249	4,252	-	-
Contract liabilities	1,194	-	-	-
Other payables	6,236	4,171	1,718	1,880
Amount due to associate	1,502	1,004	-	-

Bank borrowings – secured	3,606	566	-	-
Lease liabilities	30	29	-	-
Current tax liabilities	51	72	-	-
	17,868	10,094	1,718	1,880
Total liabilities	18,244	10,596	4,166	4,765
Total equity and liabilities	85,224	78,681	64,534	66,355

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 2021 (Unaudited)		As at 30 September 2020 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,606	-	566	-

Amount repayable after one year

As at 30 September 2021 (Unaudited)		As at 30 September 2020 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

The secured bank borrowings were secured by

- a) a real estate mortgage over the investment properties located in LIMA Technology Center, Lipa City, Batangas, Philippines; and
- b) a continuing suretyship agreement executed by the Company, CAM Mechatronic (Philippines) Inc. ("CAM") (formerly, a subsidiary company), Amplefield Land Phils Inc and the Company's controlling shareholder/a former director.
- c) a debenture over the fixed and floating assets of a subsidiary company

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

	Year Ended	
	30 September 2021 (Unaudited) S\$'000	30 Sept 2020 (Audited) S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	520	477
Adjustments for:		
Depreciation on property, plant and equipment	59	48
Depreciation of right-of-use asset	71	58
Fair value gain on investment properties	-	-
Impairment of goodwill	74	243
Interest expense	14	83
Interest income	(27)	(16)
Unrealised foreign currency loss/(gain)	(105)	53
Share of results of associates	12	(70)
Operating cash flows before working capital changes	618	876
Change in working capital		
Decrease in receivables	23,124	644
Increase in contract liabilities	1,194	-
Increase in project development costs	(1,109)	-
Decrease in payables	(17,705)	(1,417)
Cash generated from operations	6,122	103
Income tax paid	(98)	(128)
Net cash generated from/(used in) operating activities	6,024	(25)
Cash flows from investing activities		
Purchase of property, plant and equipment	(140)	(23)
Purchase of investment properties	(11)	-
Acquisition of subsidiary (see Note*)	(5,170)	(4)
Interest received	27	16
Net cash used in investing activities	(5,294)	(11)
Cash flows from financing activities		
Repayment of bank borrowings	(705)	(551)
Payment of interest on bank borrowings	(16)	(54)
Increase in amount due to holding company	21	821
Increase in amount due to associates	538	840
Increase in amounts due from associates	(601)	(872)
Repayment of principal portion of lease liabilities	(55)	(17)
Payment of interest on lease liabilities	(3)	(1)
Treasury share buy back	-	(88)

Net cash (used in)/ from financing activities	(821)	78
Net (decrease)/increase in cash and cash equivalents	(91)	42
Cash and cash equivalents at beginning of financial period	808	763
Effects of exchange rates change on cash and cash equivalents	(13)	3
Cash and cash equivalents at end of financial period	704	808
Cash and cash equivalents comprises:		
Cash and bank balances	704	808
Cash and bank balances at the end of financial period	704	808

Note *

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

	S\$'000
Plant and equipment	24
Property development costs	26,897
Trade and other receivables	2,687
Current tax assets	85
Cash held under Housing Development Account	179
Cash and bank balances	9
Trade and other payables	(20,884)
Borrowings	(3,763)
Goodwill on consolidation	124

Total purchase price paid	5,358
Less: cash of subsidiary acquired	(188)
Cash paid to obtain control, net of cash acquired	5,170

- 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

(Unaudited)	Share Capital	Treasury shares	Retained earnings	Translation reserve	Total attributable to equity holders	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2020	68,206	(88)	2,522	(2,694)	67,946	139	68,085
Profit for the period	-	-	400	-	400	38	438
Other comprehensive income – translation difference	-	-	-	(1,503)	(1,503)	(32)	(1,535)
Share of other comprehensive income of associate	-	-	(8)	-	(8)	-	(8)
Balance as at 30 September 2021	68,206	(88)	2,914	(4,197)	66,835	145	66,980
(Audited)							
Balance as at 1 October 2019	68,206	-	2,174	(4,211)	66,169	65	66,234
Profit for the period	-	-	348	-	348	43	391
Other comprehensive income	-	-	-	1,517	1,517	31	1,548
Purchase of treasury shares	-	(88)	-	-	(88)	-	(88)
Balance as at 30 September 2020	68,206	(88)	2,522	(2,694)	67,946	139	68,085

Statement of Changes in Equity Company

(Unaudited)	Share capital	Treasury shares	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2020	68,206	(88)	(6,528)	61,590
Loss for the period	-	-	(1,214)	(1,214)
Other comprehensive loss			(8)	(8)
Balance as at 30 September 2021	68,206	(88)	(7,750)	60,368

(Audited)	Share capital	Treasury shares	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2019	68,206	-	(6,144)	62,062
Loss for the period	-	-	(384)	(384)
Purchase of treasury shares	-	(88)	-	(88)
Balance as at 30 September 2020	68,206	(88)	(6,528)	61,590

Basis of preparation

These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory information are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared 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

- 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 2020	898,117,536	68,206,034
Balance as at 30 September 2021	898,117,536	68,206,034

Treasury Shares

	Number of Treasury shares	Percentage
Balance as at 30 September 2020	2,500,000	0.28% ¹
Balance as at 30 September 2021	2,500,000	0.28% ¹

⁽¹⁾ Computed based on 898,117,536 total number of shares outstanding in a class that is listed as at 30 September 2021

Warrants

The Company has 369,824,145 outstanding warrants as at 30 September 2021 (30 September 2020: 369,824,145), convertible into 369,824,145 ordinary issued shares of the Company as at 30 September 2021 (30 September 2020: 369,824,145).

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 30 September 2021 and 30 September 2020.

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 2021	As at 30 September 2020
Total number of issued shares (excluding treasury shares)	898,117,536	898,117,536

The Company has 2,500,000 treasury shares as at 30 September 2021 (30 September 2020: 2,500,000).

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

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

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

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

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

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

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

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

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

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

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 30 September 2020.

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 2020. 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 2021 (Unaudited)	30 September 2020 (Audited)
Profit attributable to equity holders of the Company (S\$'000)	400	348
Weighted average number of ordinary shares in issue ⁽²⁾	899,206,334	899,206,334
Basic EPS (cents per share)	0.044	0.039
Fully diluted EPS (cents per share)	0.044 ⁽¹⁾	0.039 ⁽²⁾

Notes:-

(1) The basic and fully diluted EPS were the same, as it is assumed that there are no potential ordinary shares are to be converted from the warrants as the conversion price of the warrants was higher than the prevailing market price as at 30 September 2021.

(2) The basic and fully diluted EPS was the same as there were no dilutive ordinary securities in issue as at 30 September 2020.

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 2021 (Unaudited)	30 September 2020 (Audited)	30 September 2021 (Unaudited)	30 September 2020 (Audited)
NAV (S\$'000)	66,980	68,085	60,368	61,590
Number of ordinary shares in issue	898,117,536	898,117,536	898,117,536	898,117,536
NAV per ordinary share (S\$ cents)	7.46	7.57	6.72	6.86

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 months ended 30 September 2021 ("FY2021") as compared to the year ended 30 September 2020 ("FY2020").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$2.3 million in FY2020 to S\$3.1 million in FY2021. The increase in FY2021 was due to contribution of S\$0.77 million from construction activities in Vietnam (FY2020: nil). This has also been reflected as an increase in turnover from the Property Development & Construction Segment of our business from nil in FY2020 to S\$0.77 million in FY2021.

Meanwhile, the Group slightly increase its revenue attributable to rental income from the Group's investment properties at S\$2.35 million (FY2020 S\$2.28 million).

Expenses

In line with the revenue derived from construction activities, the construction costs increased to S\$0.7 million (FY2020: nil).

Employees benefit expenses increased by 24% from S\$0.62 million in FY2020 to S\$0.77 million in FY2021 due mainly to higher headcount from the acquisition of a subsidiary company during the year.

Depreciation charges increased from S\$0.048 million in FY2020 to S\$0.059 million in FY2021 due to depreciation on additional fixed assets purchased during the financial year.

Depreciation on right-of-use assets increased from S\$0.058 million in FY2020 to S\$0.071 million in FY2021 due to additional right-of-use assets acquired during the year.

Other Expenses of S\$0.85 million (FY2020: S\$0.74 million), comprised mainly professional fees, utilities, transportation and travel, maintenance, regulatory costs, insurance, transport, printing and stationery and administrative costs.

The professional fees were mainly incurred for the following:

- i) Professional fees to real estate agents for their services in securing tenants for our investment properties of S\$0.03 million (FY2020: S\$0.04 million); and

- ii) Professional fees for corporate exercise, compliance advisory, sponsor, auditors and valuers etc. of S\$0.2 million (FY2020: S\$0.3 million).

Significant components of Other Expenses are maintenance S\$0.06 million, insurance S\$0.03 million and transport & travel costs S\$0.06 million.

Finance costs comprised interest expenses which decreased from \$0.08 million in FY2020 to \$0.01 million in FY2021 due to lower bank borrowings on working capital loan.

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

Share of results of associates changed to a loss of S\$0.01 million due mainly to share of losses of an associate company Cam Mechatronic (Phils) Inc. of S\$0.31 million offset by share of profits from other associate companies of S\$ 0.32 million.

Profit before income tax

The Group's profit before tax increased to S\$0.52 million in FY2021 compared to \$0.48 million in FY2020.

Despite the revenue contribution from the construction activities for the Group, our Property Development & Construction Segment posted a loss before tax of S\$0.28 million (FY2020: loss before tax of S\$0.39 million) arising from expenses relating to fixed costs and overheads.

Meanwhile, the net profit before tax from the Rental Income/Facility Provider Segment of our business decreased from S\$1.5 million for FY2020 to S\$1.2 million in FY2021.

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 2021 and 30 September 2020.

Non-current assets

Non-current assets decreased by S\$14.4 million from S\$62.2 million as at 30 September 2020 to S\$47.8 million as at 30 September 2021 due mainly to the following:

Other Receivables decreased from S\$14.0 million as at 30 September 2020 to S\$1.0 million as at 30 September 2021 due mainly to offset of receivables owing from and payables owing to related parties.

Investment Properties decreased by S\$1.2 million from S\$28.8 million as at 30 September 2020 to S\$27.6 million as at 30 September 2021. This was due mainly to translation differences.

Investment in Associate decreased by S\$0.1 million from S\$3.7 million as at 30 September 2020 to S\$3.6 million as at 30 September 2021 due mainly share of losses of associates of S\$0.01 million and translation differences.

Right of Use Asset as at 30 September 2021 was S\$4.5 million (30 September 2020: S\$4.7 million). This was a reclassification from Prepaid Land Lease of S\$4.4 million as at 30 September 2019 upon adoption of SFRS(I)16 – Leases on 1st October 2019. The decrease was due to depreciation charge of right-of-use asset amounting to S\$0.07 million, offset by additions to right of use asset of S\$0.1 million during the financial year and translation losses.

Property, Plant & Equipment increased from S\$0.4 million in FY2020 to S\$0.5 million in FY2021 due to the purchase of fixed assets of S\$0.1 million.

Goodwill increased by S\$0.05 million from S\$1.23 million as at 30 September 2020 to S\$1.28 million as at 30 September 2021 due to additional goodwill of S\$0.12 million from the acquisition of a subsidiary company during the financial year net of impairment of goodwill of S\$0.07 million.

Current assets

Current assets increased by S\$21.0 million from S\$16.4 million as at 30 September 2020 to S\$37.4 million as at 30 September 2021 mainly due to the following:

Development properties of S\$28.0 million (FY2020: nil) arising from the acquisition of Niche Properties Sdn Bhd, a subsidiary company, undertaking a housing development project in Johor during the financial year.

Trade receivables decreased by S\$0.7 million from \$5.3 million as at 30 September 2020 to \$4.6 million as at 30 September 2021 due to collections from past due debts.

Other Receivables decreased by S\$6.7 million from S\$9.5 million as at 30 September 2020 to S\$2.8 million as at 30 September 2021 due mainly to offset of receivables owing from and payables owing to related parties.

Amount due from associate company increased by S\$0.4 million from S\$0.85 million as at 30 September 2020 to S\$1.28 million as at 30 September 2021 due to short-term interest bearing advances extended to associate company for working capital.

Cash held under housing development account of S\$0.23 million refers to amount held in a bank account of a subsidiary company that is involved in housing development as required under the laws of Malaysia.

Current tax assets of S\$0.083 million are advance taxes paid to the government that can be utilized for future taxable profits.

Cash and bank balances decreased from S\$0.80 million as at 30 September 2020 to S\$0.47 million as at 30 September 2021.

Non-current liabilities

Non-current liabilities decreased by S\$0.1 million from S\$0.5 million as at 30 September 2020 to S\$0.4 million as at 30 September 2021 due mainly to the following:

Other payables decreased by S\$0.19 million from S\$0.45 million as at 30 September 2020 to S\$0.26 as at 30 September 2021 due to payments during the financial period.

Lease liabilities increased by S\$0.06 million from S\$0.01 million as at 30 September 2020 to S\$0.07 as at 30 September 2021 due to additional borrowings from financial institution for the purchase of a motor vehicle by a subsidiary that was acquired during the financial year.

Current liabilities

Current liabilities increased by S\$7.8 million from S\$10.1 million as at 30 September 2020 to S\$17.9 million as at 30 September 2021 mainly due to the following:

Trade payables increased by S\$1.0 million from S\$4.2 million as at 30 September 2020 to S\$5.2 million as at 30 September 2021 due mainly to consolidation of the trade payables amounting to S\$4.9 million from a subsidiary that was acquired during the financial year less payments of S\$3.9 million.

Contract liabilities are the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities of S\$1.2 million arose from the acquisition of a subsidiary during the financial year.

Amounts due to associate increased by S\$0.5 million from S\$1.0 million as at 30 September 2020 to S\$1.5 million as at 30 September 2021 due mainly to funds transferred from the associate company to the Group.

Other payables increased by S\$2.0 million from S\$4.2 million as at 30 September 2020 to S\$6.2 million as at 30 September 2021 due mainly to consolidation of the other payables amounting to S\$1.0 million from a subsidiary that was acquired during the financial year

Bank borrowings increased by S\$3.0 million from S\$0.6 million as at 30 September 2020 to S\$3.6 million as at 30 September 2021 due mainly to consolidation of the bank borrowings amounting to S\$3.7 million from a subsidiary that was acquired during the financial year less repayments of S\$0.7 million

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash from operating activities was S\$6.0 million in FY2021. This was due mainly to profit before tax from operations of S\$0.5 million, decrease in receivables of S\$22.6 million due to collections as well as offset against payables, and decrease in payables of S\$17.2 million.

Net cash used in investing activities was S\$5.3 million in FY2021 due mainly to acquisition of a subsidiary company during the financial year.

Net cash used in financing activities was S\$0.82 million in FY2021 due mainly to repayment of bank borrowings of S\$0.70 million and acquisition of right-of-use assets of S\$0.12 million.

In view of the above, the cash and cash equivalents decreased from S\$0.8 million as at 30 September 2020 to S\$0.7 million as at 30 September 2021.

Update on Malaysian Property Business and Manufacturing Business

Malaysian Property Business

For the year ended 30 September 2021 ("FY2021"), 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 FY2021, 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.

All capitalised terms in this section which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 11 August 2020.

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 COVID-19 and supply chain disruptions. The Group will remain vigilant in the monitoring our liquidity position while at the same time continue 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 FY2021.
- (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 FY2020.
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable.
- (d) The date the dividend is payable.
Not applicable.
- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.
Not applicable

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

No dividend has been declared or recommended for FY2021 This was because the Company has brought forward losses and is keeping our resources for working capital and expansion.

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

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

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

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	2,353	2,282	768	-	-	-	3,121	2,282
Profit/(loss)	1,184	1,512	(284)	(389)	(368)	(716)	532	407
Share of associate	325	46	-	-	(337)	24	(12)	70
Profit/(loss) before tax	1,509	1,558	(284)	(389)	(705)	(692)	520	477
Income tax	(80)	(85)	-	-	(2)	(1)	(82)	(86)
Profit/(loss) after tax	1,429	1,473	(284)	(389)	(707)	(693)	438	391
Other Information:								
Segment assets	40,478	29,183	34,897	36,781	9,849	12,717	85,224	78,681
Segment liabilities	3,506	1,824	12,551	4,387	2,092	4,269	18,149	10,480
Depreciation	48	4	11	7	-	37	59	48

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
	FY2021	FY2020	
	S\$'000	S\$'000	%
Sales reported for first half year	1,050	1,067	(2)
Operating profit after tax before NCI for the first half year	446	429	(4)
Sales reported for second half year	2,071	1,215	(70)
Operating loss after tax before NCI for the second	(8)	(38)	N.M.

half year			
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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 FY2020 and FY2021 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 2021 pursuant to Rule 704(10) of the Catalist Rules.

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

Pursuant to Rule 706A of the Catalist Rules, the Company wishes to announce that the Group had undertaken the following acquisitions and/or realisations of shares in the following subsidiaries and/or associated companies (as the case may be) during FY2021:

No.	Name of Subsidiary/Associated Company	Details of transaction
1.	Name of company: Niche Properties Sdn Bhd Country of Incorporation: Malaysia Subsidiary/Associated Company: Subsidiary Company Shareholding/equity interest: 100% Net asset value represented by the shares acquired: MYR16,100,000	Acquisition of a 100% equity interest in a company, with an issued and paid-up share capital of MYR3 million. Please refer to the announcement dated 7 May 2021 for further information on such transaction.

BY ORDER OF THE BOARD

Dato' Sri Yap Teiong Choon
Executive Vice Chairman
29 November 2021