

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

**Unaudited Financial Statements and Dividend Announcement
For the Half Year Ended 31 March 2023**

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

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

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

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

| | Group | | |
|--|-----------------|---------------|-----------|
| | Half Year Ended | | |
| | 31 March 2023 | 31 March 2022 | Change |
| | (Unaudited) | (Unaudited) | % |
| | S\$'000 | S\$'000 | |
| Revenue | 3,593 | 7,681 | (53) |
| Other Income | - | - | - |
| Development cost | (2,330) | (6,377) | (63) |
| Employee benefits expense | (290) | (359) | (19) |
| Depreciation and amortization | (19) | (20) | (5) |
| Depreciation of right-to-use asset | (33) | (34) | (3) |
| Amortisation of prepaid lease | - | - | - |
| Rental expense | (120) | (120) | - |
| Other expenses | (434) | (314) | 38 |
| Finance costs | (227) | (57) | >100 |
| Share of results of associates | - | - | - |
| Profit before tax | 140 | 400 | (65) |
| Income tax expense | (7) | (22) | (68) |
| Profit for the period | 133 | 378 | (65) |
| Other comprehensive income: | | | |
| Exchange differences on translating foreign operation and other currency translation differences, net of tax | (1,219) | (960) | 27 |
| Other comprehensive income, net of tax | (1,219) | (960) | 27 |
| Total comprehensive income for the period | (1,086) | (582) | 87 |
| Profit attributable to: | | | |
| Equity holders of the Company | 127 | 368 | (65) |
| Non-controlling interests | 6 | 10 | (40) |
| | 133 | 378 | (65) |
| Total comprehensive income/(loss) attributable to: | | | |
| Equity holders of the Company | (1,092) | (582) | 88 |
| Non-controlling interests | 6 | - | N.M. |
| | (1,086) | (582) | 87 |

N.M. – Not meaningful

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

| Total profit/(loss) for the financial period is stated after charging/(crediting) the following: | Half Year Ended | |
|---|--|--|
| | 31 March 2023 (Unaudited) S\$'000 | 31 March 2022 (Unaudited) S\$'000 |
| Interest on borrowings | 227 | 57 |
| Depreciation on property, plant and equipment | 19 | 20 |
| Interest income | - | |

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

Condense Interim Statements of Financial Position

| | Group | | Company | |
|---|--|--|---|--|
| | 31 March 2023 (Unaudited) S\$'000 | 30 September 2022 (Audited) S\$'000 | 31 March 2023 (Unaudited) S\$'000 | 30 September 2022 (Audited) S\$'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Other receivables | 1,183 | 1,120 | 15,879 | 16,422 |
| Investments in subsidiaries | - | - | 33,539 | 33,539 |
| Investments in associate | 3,665 | 3,678 | 1,732 | 1,732 |
| Amount due from associates | 9,540 | 9,440 | 8,393 | 8,393 |
| Property, plant and equipment | 352 | 376 | - | - |
| Investment properties | 25,181 | 25,496 | - | - |
| Right-of-use asset | 11,433 | 11,548 | - | - |
| Goodwill | 115 | 118 | - | - |
| Total non-current assets | 51,469 | 51,776 | 59,543 | 60,086 |
| Current assets | | | | |
| Cash and bank balances | 1,478 | 869 | 144 | 83 |
| Cash held under housing development account | 44 | 46 | - | - |
| Assets held for liquidation | 2 | 2 | 1,263 | 1,263 |
| Trade receivables | 4,141 | 3,682 | - | - |
| Other receivables | 3,629 | 3,598 | - | - |
| Development properties | 14,322 | 17,079 | - | - |
| Amounts due from associates | 1,468 | 1,480 | 319 | 319 |
| Current tax assets | 76 | 78 | - | - |
| Total current assets | 25,160 | 26,834 | 1,726 | 1,665 |
| Total assets | 76,629 | 78,610 | 61,269 | 61,751 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 68,206 | 68,206 | 68,206 | 68,206 |
| Treasury shares | (88) | (88) | (88) | (88) |
| Retained earnings | (2,301) | (2,428) | (10,047) | (9,914) |
| Defined benefit plan remeasurements | (16) | (16) | (16) | (16) |
| Translation reserve | (8,964) | (7,745) | - | - |
| Equity holders of the Company | 56,837 | 57,929 | 58,055 | 58,188 |
| Non-controlling interests | 135 | 129 | - | - |
| Total equity | 56,972 | 58,058 | 58,055 | 58,188 |
| Non-current liabilities | | | | |
| Other payables | 262 | 266 | 1,526 | 1,778 |
| Bank borrowings – secured | - | - | - | - |
| Lease liability | 40 | 50 | - | - |
| Deferred tax liabilities | 44 | 44 | - | - |
| Total non-current liabilities | 346 | 360 | 1,526 | 1,778 |
| Current liabilities | | | | |
| Trade payables | 355 | 765 | - | - |
| Other payables | 10,555 | 11,027 | 1,688 | 1,785 |
| Contract liabilities | - | - | - | - |
| Amount due to associate | 1,769 | 1,684 | - | - |

| | | | | |
|-------------------------------------|--------|--------|--------|--------|
| Bank borrowings – secured | 6,611 | 6,659 | - | - |
| Lease liability | 10 | 18 | | |
| Current tax liabilities | 11 | 39 | - | - |
| Total current liabilities | 19,311 | 20,192 | 1,688 | 1,785 |
| Total liabilities | 19,657 | 20,552 | 3,214 | 3,563 |
| Total equity and liabilities | 76,629 | 78,610 | 61,269 | 61,751 |

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

| As at 31 March 2023 (Unaudited) | | As at 30 September 2022 (Audited) | |
|--|----------------------|--|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 6,611 | - | 6,659 | - |

Amount repayable after one year

| As at 31 March 2023 (Unaudited) | | As at 30 September 2022 (Audited) | |
|--|----------------------|--|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| - | - | - | - |

Details of any collateral

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

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

Condensed Interim Consolidated Statement of Cash Flows

| | Half Year Ended | |
|---|-----------------|----------------|
| | 31 March 2023 | 31 March 2022 |
| | (Unaudited) | (Unaudited) |
| | S\$'000 | S\$'000 |
| Cash flows from operating activities | | |
| Profit before tax from continuing operations | 140 | 400 |
| Adjustments for: | | |
| Depreciation on property, plant and equipment | 19 | 20 |
| Depreciation of right-to-use asset | 33 | 34 |
| Interest expense | 227 | 57 |
| Interest income | - | - |
| Share of results of associates | - | - |
| Operating cash flows before working capital changes | 419 | 511 |
| Change in working capital | | |
| (Increase) in receivables | (553) | (1,588) |
| Amount due to/(from) associate | (88) | 92 |
| (Decrease)/increase in payables | (1,767) | 996 |
| (Decrease) in contract liabilities | - | (1,194) |
| Decrease in development properties | 2,330 | 5,101 |
| Cash generated from operations | 341 | 3,918 |
| Income tax paid | (35) | (38) |
| Net cash generated from operating activities | 306 | 3,880 |
| Cash flows from investing activities | | |
| Purchase of Property, plant and equipment | - | - |
| (Decrease)/increase in amount due from associate | 85 | (1,596) |
| Interest income | - | - |
| Net cash used in investing activities | 85 | (1,596) |
| Cash flows from financing activities | | |
| Repayment of bank borrowings | - | (2,899) |
| Repayment of principal portion of lease liabilities | (18) | (9) |
| Interest paid on lease liabilities | (2) | (2) |
| Increase in amount due to holding company | 806 | 797 |
| Increase in amount due to related parties | - | 495 |
| Payment of interest on bank borrowings | (152) | (9) |
| Net cash from/(used in) financing activities | 634 | (1,627) |
| Net increase in cash and cash equivalents | 1,025 | 657 |
| Cash and cash equivalents at beginning of financial period | 917 | 704 |
| Effects of exchange rates change on cash and cash equivalents | (424) | (184) |
| Cash and cash equivalents at end of financial period | 1,518 | 1,177 |

Cash and cash equivalents comprises:

| | | |
|---|-------|-------|
| Cash and bank balances | 1,472 | 203 |
| Asset held for liquidation | 2 | 2 |
| Cash held under housing development account | 44 | 972 |
| | | |
| Cash and bank balances at the end of financial period | 1,518 | 1,177 |

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

Condensed interim Statement of Changes in Equity Group

| | Share Capital | Treasury shares | Defined benefit plan remeasurment | Retained earnings | Translation reserve | Total attributable to equity holders | Non-controlling interests | Total equity |
|------------------------------|---------------|-----------------|-----------------------------------|-------------------|---------------------|--------------------------------------|---------------------------|--------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| (Unaudited) | | | | | | | | |
| Balance as at 1 October 2022 | 68,206 | (88) | (16) | (2,428) | (7,745) | 57,929 | 129 | 58,058 |
| Profit for the period | - | - | - | 127 | - | 127 | 6 | 133 |
| Other comprehensive income | - | - | - | - | (1,219) | (1,219) | - | (1,219) |
| Balance as at 31 March 2023 | 68,206 | (88) | (16) | (2,301) | (8,964) | 56,837 | 135 | 56,972 |
| (Unaudited) | | | | | | | | |
| Balance as at 1 October 2021 | 68,206 | (88) | (8) | 2,922 | (4,197) | 66,835 | 145 | 66,980 |
| Profit for the period | - | - | - | 368 | - | 368 | 10 | 378 |
| Other comprehensive income | - | - | - | - | (960) | (960) | - | (960) |
| Balance as at 31 March 2022 | 68,206 | (88) | (8) | 3,290 | (5,157) | 66,243 | 155 | 66,398 |

Statement of Changes in Equity Company

| (Unaudited) | Share capital | Treasury shares | Defined benefit plan remeasurement | Accumulated (loss) | Total equity |
|------------------------------|---------------|-----------------|---------------------------------------|--------------------|--------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance as at 1 October 2022 | 68,206 | (88) | (16) | (9,914) | 58,188 |
| Loss for the period | - | - | - | (133) | (133) |
| Balance as at 31 March 2023 | 68,206 | (88) | (16) | (10,047) | (58,055) |

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

Basis of preparation

The condensed interim financial statements ("financial statements") for the six months ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory information are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2022. The same accounting policies and methods of computation are followed in these financial statements as compared with the most recent annual financial statements. The consolidated financial statements are presented in Singapore Dollars ("S\$") and all values in the tables are rounded to the nearest thousand ("S\$'000") except when otherwise indicated.

Use of estimates and judgement

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

Segment and Revenue Information

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

Segment liabilities exclude current tax liabilities and deferred tax liabilities.

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

Business segments

| | Facility provider and rental | Property development and construction | Others | Elimination | Total |
|---------------------------------------|------------------------------------|--|----------------|----------------|----------------|
| 31 March 2023 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Segment assets | 47,378 | 53,604 | 9,134 | (33,487) | 76,629 |
| Segment liabilities | 12,519 | 22,736 | 1,642 | (17,295) | 19,602 |
| | | | | | |
| 30 September 2022 | | | | | |
| Segment assets | 47,129 | 54,419 | 9,616 | (32,554) | 78,610 |
| Segment liabilities | 12,758 | 23,330 | 1,987 | (17,606) | 20,469 |
| | | | | | |
| 1H2023 | | | | | |
| Revenue: | | | | | |
| External sales | 1,165 | 2,428 | - | - | 3,593 |
| Results: | | | | | |
| Operating profit/(loss) | 497 | (224) | (133) | | 140 |
| Share of results of associates | - | - | - | - | - |
| Profit/(loss) before tax | 497 | (224) | (133) | - | 140 |
| Income tax expense | (7) | - | - | - | (7) |
| Profit/(loss) after tax | 490 | (224) | (133) | - | 133 |
| | | | | | |
| Depreciation on PPE | 16 | 3 | - | - | 19 |
| Depreciation on right-of-use asset | 27 | 6 | - | - | 33 |
| Operating lease expenses | 110 | 10 | - | - | 120 |
| | | | | | |
| 31 March 2022 | | | | | |
| Segment assets | 38,818 | 66,693 | 10,398 | (33,136) | 82,773 |
| Segment liabilities | 4,983 | 27,432 | 2,059 | (18,178) | 16,296 |
| | | | | | |
| 30 September 2021 | | | | | |
| Segment assets | 40,478 | 68,033 | 9,849 | (33,136) | 85,224 |
| Segment liabilities | 3,506 | 30,891 | 2,092 | (18,340) | 18,149 |
| | | | | | |
| 1H2022 | | | | | |
| Revenue: | | | | | |
| External sales | 1,304 | 6,377 | - | - | 7,681 |
| Results: | | | | | |
| Operating profit/(loss) | 844 | (311) | (133) | - | 400 |
| Share of results of associates | 130 | - | (130) | - | (130) |
| Profit/(loss) before tax | 974 | (311) | (263) | - | 400 |
| Income tax expense | (22) | - | - | - | (22) |
| Profit/(loss) after tax | 952 | (311) | (263) | - | 378 |
| | | | | | |
| Depreciation on PPE | 17 | 3 | - | - | 20 |
| Depreciation on right-of-use asset | 28 | 6 | - | - | 34 |
| Operating lease expenses | 102 | 18 | - | - | 120 |
| | | | | | |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus

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

Share Capital – Ordinary Shares

| | Number of issued shares | Issued and paid-up share capital (S\$) |
|--|---------------------------|--|
| Balance as at 30 September 2022 and 31 March 2023 | 898,117,536 | 68,206,034 |
| | | |
| | | |
| | Number of Treasury shares | Percentage |
| Treasury Shares | | |
| Balance as at 30 September 2022 and 31 March 2023 | 2,500,000 | 0.28% ¹ |

¹ Computed based on 898,117,536 total number of shares outstanding in a class that is listed as at 31 March 2023.

Warrants

The Company does not have any outstanding warrants, convertible into ordinary issued shares of the Company as at 31 March 2023 (31 March 2022: 369,824,145). The previous outstanding warrants had expired on 16 December 2022.

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 31 March 2023 and 31 March 2022.

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

| | As at 31 March 2023 | As at 30 September 2022 |
|---|---------------------|-------------------------|
| Total number of issued shares (excluding treasury shares) | 898,117,536 | 898,117,536 |

The Company has 2,500,000 treasury shares as at 31 March 2023 and 30 September 2022.

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

Not applicable. The Company did not have any sales, transfers, cancellation and/or use of

treasury shares during, and at the end of the financial period reported on.

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

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

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

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

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

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

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 30 September 2022.

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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards International ("**SFRS(I)s**") and Singapore Financial Reporting Standards (International) Interpretations ("**SFRS(I)INT**") that are mandatory for the accounting periods beginning on or after 1 October 2022. The adoption of these new and revised SFRS(I)s and SFRS(I)INT did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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

| Earnings per share (“EPS”) | Group | |
|--|--------------------------------------|--------------------------------------|
| | Six Months Ended | |
| | 31 March 2023 (Unaudited) | 31 March 2022 (Unaudited) |
| Profit attributable to equity holders of the Company (S\$) | 127,000 | 368,000 |
| Weighted average number of ordinary shares in issue ⁽²⁾ | 898,117,536 | 898,117,536 |
| Basic EPS (cents per share) | 0.014 | 0.041 |

Notes:-

The basic and fully diluted EPS was the same as there were no dilutive ordinary securities in issue as at 31 March 2023.

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

| Net asset value (“NAV”) | Group | | Company | |
|------------------------------------|--|--|--|--|
| | 31 March 2023 (Unaudited) | 30 September 2022 (Audited) | 31 March 2023 (Unaudited) | 30 September 2022 (Audited) |
| NAV (S\$) | 56,972,000 | 58,058,000 | 58,055,000 | 58,188,000 |
| Number of ordinary shares in issue | 898,117,536 | 898,117,536 | 898,117,536 | 898,117,536 |
| NAV per ordinary share (S\$ cents) | 6.34 | 6.46 | 6.46 | 6.48 |

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the half year ended 31 March 2023 ("1H2023") as compared to the half year ended 31 March 2022 ("1H2022").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue decreased from S\$7.7 million in 1H2022 to S\$3.6 million in 1H2023. The decrease in 1H2023 was due mainly to lower revenue of S\$2.4 million (1H2022: S\$6.4 million) from property development activities in Johor.

The revenue contribution from rental of investment properties in Philippines and Malaysia was S\$1.2 million (1H2022: S\$1.3 million) The decrease in rental revenue was due to casual vacancies arising from tenant's turnover.

Expenses

Development cost decreased to S\$2.3 million (1H2022: S\$6.4 million) as a result of the costs charged out to the profit or loss statement upon the recognition of sales upon completion of a development project of a subsidiary company. The lower charge is in line with the lower revenue during 1H2023.

Employee benefits expenses decreased from S\$359k in 1H2022 to S\$290k in 1H2023 due to lower headcount arising from lower activities of a subsidiary that was involved in construction activities.

Meanwhile, rental expense maintained at S\$120k (1H2022: S\$120k).

Other expenses comprised professional fees, utilities, transportation and travel, maintenance, regulatory costs, property taxes and other administrative costs. The increase in other expenses from S\$314k in 1H2022 to S\$434k in 1H2023 was due mainly to commission paid to real estate agents for current half of S\$63k (1H2022 : S\$11k), and professional fees paid to including property valuers and lawyers of S\$61k (1H2022: S\$40k).

The commission to agents is payment to third parties for securing new tenants for the Philippines properties and for the sale of completed units of development property of a subsidiary in Malaysia.

Depreciation of right-of-use asset decreased from S\$34k to S\$33k due to translation of local currencies to our reporting currency.

Finance costs comprised interest expenses which increased from S\$57,000 in 1H2022 to S\$227k in 1H2023 due mainly to higher level of bank borrowings incurred for the funding of a Long Term Prepaid Lease of a subsidiary in the Philippines.

Segment Reporting

The Property development and construction segment posted revenue of S\$2.4 million (1H2022: S\$6.4 million) as a result of recognizing sales from a development project in Johor Bahru that was completed during the period. The lower billings was due to lesser units being sold in 1H2023. Despite the lower turnover, this segment posted a lower net loss of S\$0.2 million (1H2022: loss of S\$0.3 million) due to reduced headcounts from reduced construction activities during the period.

The facility provider and rental segment contributed revenue of S\$1.2 million (1H2022: S\$1.3 million). The decrease was due to temporary vacancies from tenants turnover.

The operating profit from this segment decreased from S\$0.8 million in the previous corresponding period to S\$0.5 million. The decrease in operating profit is due mainly to interest expense from bank loans that was used to fund the acquisition of right-of-use asset.

Profit before income tax

The Group's profit before tax decreased to S\$140k in 1H2023 compared to S\$400k in 1H2022.

Other comprehensive income, net of tax

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 the resulting translation exchange differences are recognized in other comprehensive income and accumulated in a separate component of equity as translation reserve. For 1H2023, the exchange differences on translating foreign operation and other currency translation differences, net of tax is S\$1.22 million (2022: S\$0.96 million).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 March 2023 and 30 September 2022.

Non-current assets

Non-current assets were S\$51.5 million as at 31 March 2023 (30 September 2022: S\$51.8 million).

Investment Properties decreased from S\$25.5 million to S\$25.2 million as at 31 March 2023 due to translation differences.

Amount due from associates increased from S\$9.4 million to S\$9.5 million due mainly to advances to associate companies in Philippines for their working capital.

Property, plant and equipment decreased from S\$376k to S\$352 million due mainly to depreciation.

A major component of the Group's right-of-use asset pertains to lease of industrial land for the lease periods varying from 40 to 50 years. The lease agreement does not impose any covenants. The right-of-use asset is depreciated over 40 to 50 years, which is the shorter of asset useful life and the lease terms, on a straight-line basis.

Goodwill of S\$115k (2022: S\$118k) arose from the acquisition by the Group in Niche Properties Sdn Bhd.

Current assets

Current assets decreased from S\$26.8 million as at 30 September 2022 to S\$25.1 million as at 31 March 2023 mainly due to the following:

Cash held under housing development account is in respect of the bank account maintained in accordance with Section 7A of the Housing Development (Control & Licensing) Act, 1966 in Malaysia. Cash held under housing development account decreased from S\$46k to S\$44k.

Cash and bank balances increased from S\$0.87 million as at 30 September 2022 to S\$1.5 million as at 31 March 2023.

Trade receivables increased from S\$3.7 million as at 30 September 2022 to S\$4.1 million as at 31 March 2023 due mainly to billings to buyers in a property development project.

Development properties decreased from S\$17.1 million to S\$14.3 million due mainly to charging out to profit or loss statements of an amount of S\$2.3 million upon recognition of corresponding revenue as well as S\$0.5 million from translation differences.

Other receivables of S\$4.8 million as at 31 March 2023 (30 September 2022: S\$4.7 million) comprised mainly non-trade receivables due from a related party of S\$1.2 million (30 September 2022: S\$1.1 million) and amounts due from external parties of S\$3.3 million (30 Sept 2022: S\$3.2 million).

Included in the non-trade current receivables amounting to S\$1.58 million as at 31 March 2023 (2022: S\$1.68 million) are mainly due from external parties as a result of debt assignments following the termination of a Joint Development Agreement with subsidiary, Citybuilders (Vietnam) Co., Ltd., in 2017. The management is confident of recovering the entire amount as it has received assurance from a related party to indemnify the Company and its relevant subsidiary company/ies should they suffer any losses.

Non-current liabilities

Non-current liabilities decreased from S\$360k as at 30 September 2022 to S\$346k as at 31 March 2023 due mainly to the payment to a lease creditor during the financial period.

Current liabilities

Current liabilities decreased from S\$20.2 million as at 30 September 2022 to S\$19.3 million as at 31 March 2023 mainly due to the following:

Trade payables decreased from S\$0.8 million as at 30 September 2022 to S\$0.4 million as at 31 March 2023. The decrease was mainly due to payments to trade payables.

Other payables decreased from S\$11.0 million as at 30 September 2022 to S\$10.6 million as at 31 March 2023 or S\$0.4 million due mainly to decrease in accrued expenses from S\$2.6 million to S\$1.3 million offset by increase in amounts due to holding company from S\$2.2 million to S\$3.0 million due to additional advances of S\$0.8 million during the financial period.

Amount due to associate increased from S\$1.7 million as at 30 September 2022 to S\$1.8 million as at 31 March 2023 due mainly to advances from an associate company to the Group.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash generated from operating activities was S\$0.3 million in 1H2023 (2022: S\$3.9 million). This was due mainly to profit before tax from operations of S\$0.14 million (2022: S\$0.4 million), increase in receivables of S\$0.6 million (2022: S\$1.6 million), decrease in development properties of S\$2.3 million (2022: S\$5.1 million) and decrease in payables of S\$1.8 million (2022: increase of S\$1.0 million).

The net cash used in investing activities was S\$85k during 1H2023 (2022: net cash gained of S\$1.6 million).

Net cash from financing activities was S\$0.6 million in 1H2023 (2022: -\$1.6 million) arising mainly from advances from holding company of S\$0.8 million during the financial period.

In view of the above, the cash and cash equivalents increased from S\$1.2 million as at 30 September 2022 to S\$1.5 million as at 31 March 2023.

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

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

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

The regional and global economy appears to be improving and the WHO has just declared the pandemic situation in respect of COVID-19 as over. The Group will continue to look for opportunities to grow its core businesses in property development, investment properties and manufacturing in the region.

- 11. Dividend**

If a decision regarding dividend has been made: -

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

No dividend has been declared or recommended for 1H2023.

- (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 1H2022.

- (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 1H2023 as the Company has carried forward accumulated losses.

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

The Company has obtained a general mandate from shareholders for interested person transactions under which there were no transactions conducted during the financial period under review.

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

- 14. Negative confirmation pursuant to Rule 705(5)**

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the half year ended 31 March 2023 to be false or misleading in any material aspect.

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

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

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

The Company wishes to announce that the Group had not undertaken any acquisitions and/or realisations of shares in any of its subsidiaries and/or associated companies during 1H2023.

BY ORDER OF THE BOARD

Dato' Sri Yap Teiong Choon
Executive Vice Chairman
15 May 2023