

Third Quarter Financial Statement Announcement for the Period Ended 30 June 2015

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP \$'000	
	3 Months ended 30 Jun 2015	3 Months ended 30 Jun 2014
Revenue	2,096	2,165
Other income including interest income	46	137
Construction costs	(1,079)	-
Raw materials and consumables used	-	-
Employee benefits expense	(134)	(118)
Depreciation and amortisation charge	(148)	(149)
Rental expense	(47)	(44)
Other expenses	(118)	(1,695)
Finance costs	(79)	(8)
Share of results of associate	-	360
Profit/(loss) before income tax	537	648
Income tax expense	(20)	-
Profit/(loss) for the period after tax	517	648
Other comprehensive income:		
Exchange differences on translating foreign operation and other currency translation differences, net of tax.	134	(54)
Other comprehensive income/(loss), net of tax	134	(54)
Total comprehensive profit/(loss) for the period	651	594
Profit/(Loss) attributable to:		
Equity holders of the Company	161	648
Non-controlling interests	356	-
	517	648

Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	228	594
Non-controlling interests	423	-
	651	594

NM = not meaningful

Notes to the above income statement:

	GROUP \$'000	
	3 Months ended 30 Jun 2015	3 Months ended 30 Jun 2014
Foreign exchange gain/(loss)	-	(32)
Interest on borrowings	(79)	(8)

Other Operating Income is as follows:

	GROUP \$'000	
	3 Months ended 30 Jun 2015	3 Months ended 30 Jun 2014
Rental income	28	70
Interest income	1	2
Gain on deconsolidation of subsidiary	-	62
Others	17	3

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

STATEMENT OF FINANCIAL POSITION

	GROUP \$'000		COMPANY \$'000	
	30-Jun-15	30-Sep-14	30-Jun-15	30-Sep-14
ASSETS				
Current assets:				
Cash and bank balances	678	2,380	291	854
Fixed deposits with financial institutions	435	770	-	-
Trade receivables	954	1,118	-	-
Other receivables	312	228	-	446
Construction work-in-progress	910	433	-	-
Inventories	-	-	-	-
Prepaid land lease	153	153	-	-
Amount due from associates	1083	401	-	-
Total current assets	4,525	5,483	291	1,300
Non current assets:				
Prepaid land lease	4,438	4,553	-	-
Investments in subsidiaries	-	-	7,386	7,386
Investments in associate	5,078	5,078	5,000	5,000
Amount due from associates	29,233	21,347	11,000	11,000
Other receivables	32	17	14,871	12,035
Property, plant and equipment	5,070	5,332	-	-
Investment properties	3,402	3,402	-	-
Deferred tax asset	4	4	-	-
Total non current assets	47,257	39,733	38,257	35,421
Total assets	51,782	45,216	38,548	36,721
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	678	2,604	-	-
Other payables	759	1,012	166	395
Bank borrowings - secured	2,502	801	-	-
Obligation under finance lease	-	-	-	-
Amount due to associate	-	475	-	-
Current tax liabilities	16	138	-	-
Total current liabilities	3,955	5,030	166	395
Non current liabilities:				
Amount due to associate	475	-	-	-
Bank borrowings - secured	5,463	3399	-	-
Amount due to non-controlling interest	3,061	979	2,082	-
Other payables	228	-	120	-
Deferred tax liabilities	47	47	-	-
Total non current liabilities	9,274	4,425	2,202	-
Equity				
Share capital	41,182	41,182	41,182	41,182
Translation reserve	(3,238)	(3,198)	-	-
Asset revaluation reserve	936	936	-	-
Accumulated losses	(3,438)	(4,560)	(5,002)	(4,856)
Shareholders interests	35,442	34,360	36,180	36,326
Non-controlling interests	3,111	1,401	-	-
Total equity	38,553	35,761	36,180	36,326
Total liabilities and equity	51,782	45,216	38,548	36,721

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

Amount repayable in one year or less, or on demand

As at 30/6/2015		As at 30/09/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
2,502	-	801	-

Amount repayable after one year

As at 30/6/2015		As at 30/9/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
5,463	-	3,399	-

Details of any collateral

Fixed deposits up to amount drawdown by a subsidiary company
 Chattel mortgage on various machineries and buildings of subsidiary companies
 Charge over land of associate companies
 Corporate Suretyship of Amplefield Ltd

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

CONSOLIDATED STATEMENT OF CASH FLOW

	GROUP	
	3 Months ended 30 Jun 2015 \$'000	3 Months ended 30 Jun 2014 \$'000
Cash flows from operating activities:		
Profit/(loss) before income tax and share of results of associates	537	648
Adjustments for non cashflow items:		
Depreciation and amortisation	148	149
Gain on disposal of subsidiary	-	(62)
Share of results of associates	-	(360)
Interest expense	79	8
Interest income	(1)	(2)
Operating profit/(loss) before working capital changes	763	381
Changes in operating assets and liabilities:		
Decrease in inventories	-	68
Increase in construction work-in-progress	(672)	-
Decrease/(Increase) in receivables	306	(115)
Amount due from associate	(606)	-
Increase/(decrease) in payables	318	(213)
Cash generated from operations	109	121
Interest paid	(79)	(8)
Interest received	1	2
Income tax paid	(63)	-
Net cash (used in)/from operating activities	(32)	115
Cash flows from investing activities:		
Purchase of property, plant and equipment	(28)	(211)
Investment in associate	-	(5,000)
Amt due from associate	-	(5,840)
Net cash outflow on disposal of subsidiary	-	(9)
Net cash used in investing activities	(28)	(11,060)
Cash flows from financing activities:		
Drawdown/(repayment) of term loans, hire purchase and lease creditors	(611)	(81)
Amount due from associate	(1,238)	-
Increase in amount owing to non-controlling interests	1,259	-
Proceeds from increase in share capital net of costs	-	20,430
Decrease in fixed deposits pledged	103	130
Net cash (used in)/from financing activities	(487)	20,479
Translation adjustment- exchange difference	172	30
Net (decrease)/increase in cash and cash equivalents	(375)	9,564
Cash and cash equivalent as at beginning of period	1,053	549
Cash and cash equivalent as at end of period	678	10,113

Cash and cash equivalent comprises:		
Cash and bank balances	678	10,113
Fixed deposits with financial institutions	435	862
	1,113	10,975
Less: Pledged fixed deposits	(435)	(862)
	678	10,113

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2015

	Issued capital	Foreign exchange translation loss	Asset revaluation reserve	Accumulated losses	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
GROUP							
Balance as at 1 Oct 2013	20,753	(2,769)	936	(5,218)	13,702	235	13,937
Total comprehensive income/(loss)	-	(50)	-	(303)	(353)	76	(277)
Balance as at 31 Dec 2013	20,753	(2,819)	936	(5,521)	13,349	311	13,660
Total comprehensive income/(loss)	-	(22)	-	(152)	(174)	(10)	(184)
Balance as at 31 Mar 2014	20,753	(2,841)	936	(5,673)	13,175	301	13,476
Total comprehensive income/(loss)	-	(54)	-	648	594	-	594
Increase in share capital by rights issue, net of costs	20,430	-	-	-	20,430	-	20,430
Balance as at 30 June 2014	41,183	(2,895)	936	(5,025)	34,199	301	34,500
Balance as at 1 Oct 2014	41,182	(3,198)	936	(4,560)	34,360	1,401	35,761
Total comprehensive income/(loss)	-	(85)	-	564	479	756	1,235
Balance as at 31 Dec 2014	41,182	(3,283)	936	(3,996)	34,839	2,157	36,996
Total comprehensive income/(loss)	-	(22)	-	397	375	531	906
Balance as at 31 Mar 2015	41,182	(3,305)	936	(3,599)	35,214	2,688	37,902
Profit for the period	-	-	-	161	161	356	517
Other comprehensive income/(loss)	-	67	-	-	67	67	134
Balance as at 30 June 2015	41,182	(3,238)	936	(3,438)	35,442	3,111	38,553
COMPANY							
Balance as at 1 Oct 2013	20,753	-	-	(4,409)	16,344	-	16,344
Net loss for Q1 FY2014	-	-	-	(40)	(40)	-	(40)
Balance as at 31 Dec 2013	20,753	-	-	(4,449)	16,304	-	16,304
Net loss for Q2 FY2014	-	-	-	(60)	(60)	-	(60)
Balance as at 31 Mar 2014	20,753	-	-	(4,509)	16,244	-	16,244
Increase in share capital by rights issue, net of costs	20,430	-	-	-	20,430	-	20,430
Net loss for Q3 FY2014	-	-	-	(80)	(80)	-	(80)
Balance as at 30 June 2014	41,183	-	-	(4,589)	36,594	-	36,594
Balance as at 1 Oct 2014	41,182	-	-	(4,856)	36,326	-	36,326
Net loss for Q1 FY2015	-	-	-	(45)	(45)	-	(45)
Balance as at 31 Dec 2014	41,182	-	-	(4,901)	36,281	-	36,281
Net loss for Q2 FY2015	-	-	-	(51)	(51)	-	(51)
Balance as at 31 Mar 2015	41,182	-	-	(4,952)	36,230	-	36,230
Net loss for Q3 FY2015	-	-	-	(50)	(50)	-	(50)
Balance as at 30 June 2015	41,182	-	-	(5,002)	36,180	-	36,180

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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles 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

Pursuant to an EGM of the Company held on 30 January 2015, the Company has completed the consolidation of every ten existing issued ordinary shares in the capital of the Company held by shareholders of the Company into one ordinary share effective as at 9.00 am on 6 February 2015. As a result of the completion of the share consolidation exercise, the number of ordinary shares of the Company is now 345,881,163.

1(d)(iii) and (iv).Statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial year reported on

Information pursuant to clause 1(d)(iii):

	As at 30 June 15	As at 30 Sept 14
Total number of issued shares excluding treasury shares	345,881,163	3,458,811,630

Information pursuant to clause 1(d)(iv):

The Company does not have any treasury shares as at end of the immediately preceding financial year on 30th September 2014 and during the reporting quarter of the current financial year.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by auditors.

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

Not applicable

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

The financial information have been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year.

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

None

6. Earnings/(loss) 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

	GROUP	
	Quarter ended 30 Jun 15	Quarter ended 30 Jun 14
Based on the weighted average number of ordinary shares in issue	0.05 cents	0.02 cents
On a fully diluted basis	0.05 cents	0.02 cents

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	30-Jun-2015	30-Sep-2014
GROUP	11 cents	1.03 cents
COMPANY	10 cents	1.05 cents

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 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The Group's revenue for Q3 FY15 was S\$2.1 million compared to S\$2.2 million in Q3 FY14. For the current quarter reported on, the revenue was derived mainly from the Group's property development and construction business in the Philippines.

The Group made an operating profit after tax of \$0.5 million in Q3 FY2015 compared to a profit of \$0.6 million in Q3 FY14. The profits attributable to the shareholders of the company and non-controlling interest are S\$0.16 million and S\$0.36 million respectively.

Bank borrowings increased from S\$4.2 million as at 30 Sept 2014 to S\$8.0 million as at 30 June 2015 or by S\$3.8 million due mainly to further drawdown of loans from a financial institution to finance the Group's construction and development business in the Philippines. Repayment of the term loans that has been drawdown amounted to S\$0.6 million during the current quarter reported on.

Amount receivable from associate companies increased by S\$1.8 million during the quarter due mainly to progress billings from a development and construction project in the Philippines.

Amount due to a non-controlling interest increased from S\$1.8 million to S\$3.1 million by S\$1.3 million during the quarter due to advances and loans from the party pursuant to a joint venture agreement to fund the Group's construction and development business in the Philippines

Update on Usage of Rights Proceed

The proceeds from the Rights Issue that was completed in May 2014 has been utilized in the following manner.

proceeds utilised for development and construction business:-

of shares in associate company in business of development and construction	\$5.0 million
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loans to associate company in business of development and construction	\$11.0 million
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materials and expenses for development of Lima Land in Philippines	\$1.2 million
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Total \$17.2 million

i) Repayment of loan from a director	\$1.34 million
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ii) Repayment of outstanding directors' and ex-director's salaries	\$0.86 million
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of directors' fees approved at previous AGMs	\$0.27 million	iv) Payment of directors'
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fees approved at AGM on 30 Jan 2015	\$0.06 million	v) Payment to suppliers
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Costs approved at FIRM on 30/04/2019	\$0.00 million	1/1 payment to suppliers	
\$0.40 million			Total \$2.93 million

Total \$67.10 million

The use of the proceeds is in accordance with the stated use and is in accordance with the percentage allocated in the Offer Information Statement dated 25 April 2014.

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

None

10. A commentary at the date of the announcement of the 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 Group will continue to focus its efforts on its core business of property development, construction and facilities provider in the Philippines and Vietnam.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect

No dividend has been declared/recommendeded by the Company for the current financial period reported on.

13. If no IPT mandate has been obtained, please make a statement to that effect

The Group has not obtained a general mandate from shareholders for IPTs.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

N.A.

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

N.A.

15. A breakdown of sales

N.A.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

N.A.

17. Directors confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results for the quarter ended 30 June 2015, to be false or misleading

BY ORDER OF THE BOARD

Shirley Ho
Company Secretary
13-Aug-15