

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

Unaudited Financial Statement and Dividend Announcement
For the Three Months Ended 31 March 2017

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

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

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

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		
	Three Months Ended		
	31 March 2017	31 March 2016	
	(Unaudited)	(Unaudited)	
	S\$'000	S\$'000	Change
			%
<u>Continuing operations</u>			
Revenue	251	1,753	(85)
Construction costs	-	(1,081)	N.M.
Employee benefits expense	(43)	(107)	(60)
Depreciation and amortisation	(1)	(1)	-
Rental expense	(6)	(39)	(85)
Other expenses	(75)	(146)	49
Finance costs	(68)	(50)	(36)
Share of results of associates	-	50	N.M.
Profit before tax	58	379	(96)
Income tax expense	(5)	(15)	(67)
Profit from continuing operations	53	364	(85)
<u>Discontinued operations</u>			
Profit from discontinued operations	-	51	N.M.
Total profit for the period	53	415	(87)
Other comprehensive income:			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	10	(8)	N.M.
Other comprehensive income/(loss), net of tax	10	(8)	N.M.
Total comprehensive income for the period	63	407	(84)
Profit attributable to:			
Equity holders of the Company	51	113	(55)
Non-controlling interests	2	302	(99)
	53	415	(87)
Total comprehensive income attributable to:			
Equity holders of the Company	61	105	(42)
Non-controlling interests	2	302	(99)
	63	407	(86)

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:	Three Months Ended	
	31 March 2017	31 March 2016
	(Unaudited) S\$'000	(Unaudited) S\$'000
Interest on borrowings	68	50
Depreciation on property, plant and equipment	1	1

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	
	31 March 2017	30 September 2016	31 March 2017	30 September 2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Trade receivables	-	19,983	-	-
Other receivables	9,787	12,265	16,560	16,672
Investments in subsidiaries	-	-	5,808	5,391
Investments in associates	7,363	7,363	7,200	7,200
Amount due from associates	18,700	18,700	18,700	18,700
Property, plant and equipment	7	9	-	-
Investment properties	23,400	3,294	-	-
Total non-current assets	59,257	61,614	48,268	47,963
Current assets				
Cash and bank balances	64	138	30	68
Trade receivables	424	1,783	-	-
Other receivables	2,817	2,817	2,728	2,728
	3,305	4,738	2,758	2,796
Non-current assets classified as held for sale	3,102	-	-	-
Total current assets	6,407	4,738	2,758	2,796
Total assets	65,664	66,352	51,026	50,759
EQUITY AND LIABILITIES				
Equity				
Share capital	41,182	41,182	41,182	41,182
Retained earnings	534	467	(3,017)	(2,917)
Translation reserve	(3,662)	(3,491)	-	-
Equity holders of the Company	38,054	38,158	38,165	38,265
Non-controlling interests	4	275	-	-
Total equity	38,058	38,433	38,165	38,265
Non-current liabilities				
Amount due to associates	1,157	1,118	-	-
Trade payables	166	160	-	-
Other payables	17,828	17,135	12,341	11,924
Bank borrowings – secured	4,238	4,805	-	-
Total non-current liabilities	23,389	23,218	12,341	11,924
Current liabilities				
Trade payables	422	1,020	-	-
Other payables	1,400	1,256	520	570
Bank borrowings – secured	2,361	2,282	-	-
Current tax liabilities	34	143	-	-
Total current liabilities	4,217	4,701	520	570
Total liabilities	27,606	27,919	12,861	12,494
Total equity and liabilities	65,664	66,352	51,026	50,759

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 2017 (Unaudited)		As at 30 September 2016 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,361	-	2,282	-

Amount repayable after one year

As at 31 March 2017 (Unaudited)		As at 30 September 2016 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,238	-	4,805	-

Details of any collateral

The secured bank borrowings were secured by (a) a real estate mortgage over the properties under Amplefield Land (Philippines) Inc.; and (b) a continuing suretyship agreement executed by the Company, CAM Mechatronic (Philippines) Inc., Amplefield Land Phils Inc and the Company's controlling shareholder.

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.

Consolidated Statement of Cash Flows

	Three Months Ended	
	31 March 2017	31 March 2016
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	58	379
Profit before tax from discontinued operations	-	51
Adjustments for:		
Depreciation on property, plant and equipment	1	159
Interest expense	68	52
Share of results of associates	-	(50)
Operating cash flows before working capital changes	127	591
Change in working capital		
(increase)/decrease in construction work in progress	-	(668)
(Increase)/decrease in receivables	570	1,221
Amount due from associate	-	(666)
(Decrease)/increase in payables	100	371
Cash generated from operations	797	849
Income tax paid	(119)	(196)
Net cash generated from operating activities	678	653
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(570)
Net cash (used in)/generated from investing activities	-	(570)
Cash flows from financing activities		
Increase in amount owing to non-controlling interests	-	48
Repayment of bank borrowings	(684)	(768)
Payment of interest on bank borrowings	(68)	(52)
Repayments of finance lease obligations	-	(32)
Decrease in fixed deposits pledged	-	245
Net cash used in financing activities	(752)	(559)
Net decrease in cash and cash equivalents	(74)	(476)
Cash and cash equivalents at beginning of financial period	128	1,120
Effects of exchange rates change on cash and cash equivalents	10	40
Cash and cash equivalents at end of financial period	64	684
Cash and cash equivalents comprises:		
Cash and bank balances	64	684
Fixed deposits with financial institutions	-	124
	-	808
Less: Pledged fixed deposits	-	(124)
Cash and bank balances at the end of financial period	64	684

- 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	Retained earnings	Translation reserve	Asset revaluatio n 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 2016	41,182	467	(3,491)	-	38,158	275	38,433
Profit for the period		16			16	2	18
Other comprehensive income			(181)		(181)	-	(181)
Acquisition of additional interest of a subsidiary						(275)	(275)
Balance as at 31 December 2016	41,182	483	(3,672)	-	37,993	2	37,995
Profit for the period		51			51	2	53
Other comprehensive income			10		10		10
Balance as at 31 March 2017	41,182	534	(3,662)	-	38,054	4	38,058
(Unaudited)							
Balance as at 1 October 2015	41,182	(3,787)	(2,750)	936	35,581	2,641	38,222
Profit for the period		186			186	362	548
Other comprehensive income			35		35	-	35
Balance as at 31 December 2015	41,182	(3,601)	(2,715)	936	35,802	3,003	38,805
Profit for the period		113			113	302	415
Other comprehensive income			(8)		(8)		(8)
Balance as at 31 March 2016	41,182	(3,488)	(2,723)	936	35,907	3,305	39,212

**Statement of Changes in Equity
Company**

(Unaudited)

	Share capital	Accumulated profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2016	41,182	(2,917)	38,265
Loss for the period		(50)	(50)
Balance as at 31 December 2016	41,182	(2,967)	38,215
Loss for the period		(50)	(50)
Balance as at 31 March 2017	41,182	(3,017)	38,165

(Unaudited)

	Share capital	Accumulated Profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2015	41,182	(5,075)	36,107
Loss for the period		(50)	(50)
Balance as at 31 December 2015	41,182	(5,125)	36,057
Loss for the period		(50)	(50)
Balance as at 31 March 2016	41,182	(5,175)	36,007

- 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 the 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 31 December 2016	345,881,146	41,181,846
Balance as at 31 March 2017	345,881,146	41,181,846

The Company did not have any subsidiary holdings, treasury shares or convertible instruments as at 31 March 2017 and 31 March 2016.

- 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 2017	As at 30 September 2016
Total number of issued shares	345,881,146	345,881,146

The Company did not have any treasury shares as at 31 March 2017 and 30 September 2016.

- 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 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 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 2016.

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 ("SFRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 October 2016. The adoption of these new and revised SFRS and INT FRS 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

	Group	
	Three Months Ended	
Earnings per share ("EPS")	31 March 2017 (Unaudited)	31 March 2016 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	51,000	113,000
Weighted average number of ordinary shares in issue	345,881,146	345,881,146
Basic EPS (S\$ cents)	0.015	0.03
Fully diluted EPS (S\$ cents) ⁽¹⁾	0.015	0.03

Note:-

(1) The basic and fully diluted EPS are the same as there were no dilutive ordinary shares in issue as at 31 March 2017 and 31 March 2016.

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 2017 (Unaudited)	30 September 2016 (Audited)	31 March 2017 (Unaudited)	30 September 2016 (Audited)
NAV (S\$)	38,058,000	38,433,000	38,165,000	38,265,000
Number of ordinary shares in issue	345,881,146	345,881,146	345,881,146	345,881,146
NAV per ordinary share (S\$ cents)	11.00	11.11	11.03	11.06

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 three months ended 31 March 2017 ("2Q2017") as compared to the three months ended 31 March 2016 ("2Q2016").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue decreased by 85% from S\$1.75 million in 2Q2016 to S\$0.25 million in 2Q2017. The decrease was due to the completion of its property development project in the Philippines in the financial year ended 30 September 2016. The project comprised 16 units of semi-detached SME factory buildings with a total gross build up area of approximately 30,000 sq. m. on 48,000 sq. m. piece of land. The revenue for the current quarter was mainly from rental income derived from the Group's investment properties in Pasir Gudang, Johor, Malaysia as well as from the newly acquired factory buildings in the Philippines.

Expenses

The absence of the construction costs in 2Q2017 was due to the completion of the construction for the above-mentioned property development project.

In line with the reduced development activity, employees benefit expenses decreased from S\$107k in 2Q2016 to S\$43k in 2Q2017 as the staff were employed on an ad-hoc project basis to complete the construction of the property development project in the Philippines.

Rental expense decreased from S\$39,000 in 2Q2016 to S\$6,000 in 2Q2017 due mainly to the absence of expenses incurred by its former subsidiary, CAM Mechatronic (Philippines), Inc. and its former associate companies, CAM Ventures Development Inc and Amplefield Land Philippines Inc. The aforementioned entities were disposed on 30th May 2016 (“Disposal”).

Other expenses comprised of items such as professional fees, quit rents and assessments, regulatory costs, and administrative costs. The decrease of other expenses in 2Q2017 as compared to 2Q2016 was due mainly to cost reduction upon the completion of the property development project in the Philippines.

The increase in interest costs was due mainly to higher bank borrowings during 2Q2017 as compared to the previous corresponding quarter.

The absence of share of results of associates in 2Q2017 was due mainly to the cessation of the contributions from a former associate company.

Profit before income tax

The Group recorded a profit before tax of S\$58,000 in 2Q2017 compared to a profit of S\$379,000 in 2Q2016.

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 2017 and 30 September 2016.

Non-current assets

Non-current trade receivables decreased from S\$19.98 million as at 30 September 2016 to Nil as at 31 March 2017 due to repayment by former associate company Amplefield Land Phils Inc., by way of an offset against the consideration from the sale of 16 units of SME factory buildings by the former to the Group.

Non-current other receivables decreased from S\$12.26 million as at 30 September 2016 to S\$9.78 million as at 31 March 2017. Non-current other receivables comprised mainly of (i) S\$9.6 million due from former subsidiary, CAM Mechatronic (Philippines), Inc. and (ii) S\$0.18 due from former associate company Cam Venture Development Inc.

The decrease was due mainly to repayment by the former subsidiary as well as repayment by the former associate company Amplefield Land Phils. Inc.

Investment properties of S\$23.4 million in the statement of financial position as at 31 March 2017 arose from the acquisition of 16 units SME buildings from Amplefield Land Phils. Inc as announced earlier on 16 December 2016. The purchase consideration was offset against amounts owing by Amplefield Land Phils. Inc. to the Group.

Current assets

Trade receivables of S\$0.4 million as at 31 March 2017 was due mainly to accrued rental income. The decrease from S\$1.78 million as at 30 September 2016 was due mainly to repayment by Amplefield Land (Philippines) Inc. by way of an offset against the purchase consideration for the 16 units of SME buildings.

Investment Property of S\$3.10 million has been reclassified as asset held for sale due to its impending disposal to third parties.

Non-current liabilities

Non-current other payables comprised mainly amount due to related parties of S\$10.42 million arising from the loans made in favor of the Group, and amount payable to non-controlling interests of S\$7.22 million.

The increase in non-current other payables was due mainly to consideration payable of S\$0.4 million to Regionaland Pte Ltd for the assignment of deposit in relation to the subscription of shares in a subsidiary as announced on 19 December 2016.

Bank borrowings decreased from S\$4.8 million as at 30 September 2016 to S\$4.2 million as at 31 March 2017 due to repayment of bank loans.

Current liabilities

Trade payables decreased by S\$0.6 million due mainly to payment to suppliers in relation to the development project undertaken by the Company during the previous financial year.

Other payables increased from S\$1.25 million as at 30 September 2016 to S\$1.40 million as at 31 March 2017. The increase was due mainly to accruals and provisions for professional fees, expenses and cost.

The decrease in current tax liabilities from S\$0.14 million as at 30 September 2016 to S\$0.034 million as at 31 March 2017 was due mainly to payment of income tax to the authorities.

CONSOLIDATED STATEMENT OF CASH FLOWS

The net cash generated from operating activities was S\$0.68 million in 2Q2017 compared to S\$0.65 million in 2Q2016. This was due mainly to collections of amount owing by a former subsidiary company.

The net cash used in financing activities was S\$0.75 million in 2Q2017 was due mainly to repayment of bank borrowings and interest on bank borrowings.

Notwithstanding that the cash balance of S\$0.068 million as at 31 March 2017, the Board is of the view that with the proposed disposal of an Investment Property as announced on 25 April 2017 for

RM 12.75 million or approximately S\$4.0 million will ensure that the Group has sufficient working capital to pay its debt as and when it falls due.

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 Group will continue with its focus on its core business of property development, construction and facilities provider in the region and unlock the value of its low-yielding properties via disposal to strengthen its financial position and to explore new opportunities. Notwithstanding the completion of the Group's construction and development activities in the Philippines, the Group will continue to look for suitable business projects in other parts of Asia to generate further revenue.

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 2Q2017.
- (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 2Q2016.
- (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

No dividend has been declared or recommended for 2Q2017.

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 does not have a general mandate from shareholders for interested person transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$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 \$100,000)
Regionaland Pte Ltd ⁽¹⁾ (an associate of controlling shareholder of the Company, Dato Sri Yap Teiong Choon)	S\$400,000	NIL
Total	S\$400,000	NIL

Note:

(1) In relation to the assignment of deposit for the subscription of 150,000 new shares in the subsidiary, Amplefield Development, Inc..

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. Negative Confirmation by the Board Pursuant to Rule 705(5) of the Catalist Listing Manual

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 three months ended 31 March 2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Woon Ooi Jin
Director
12 May 2017

