

Third Quarter Financial Statement Announcement for the Period Ended 30 June 2016

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 2016	Restated 3 Months ended 30 June 2015
Revenue	2,772	1,898
Other income including interest	13	26
Construction costs	(2,144)	(1,079)
Employee benefits expense	(75)	(134)
Depreciation and amortisation charge	(1)	-
Rental expense	(2)	(5)
Other expenses	(94)	(90)
Finance costs	(55)	(64)
Share of results of associates	-	-
Profit before income tax	414	552
Income tax expense	-	(20)
Profit from continuing operations	414	532
Loss from discontinued	(37)	(15)
	377	517
Other comprehensive income:		
Exchange differences on translating foreign operation and other currency translation differences, net of tax.	273	134
Other comprehensive income, net of tax	273	134
Total comprehensive profit for the period	650	651

Profit attributable to:		
Equity holders of the Company	102	161
Non-controlling interests	275	356
	377	517

Total comprehensive income attributable to:		
Equity holders of the Company	225	228
Non-controlling interests	425	423
	650	651

NM = not meaningful

Notes to the above income statement:

	GROUP \$'000	
	3 Months ended 30 Jun 2016	Restated 3 Months ended 30 June 2015
Interest expense on borrowings	(55)	(64)
Post-tax profit of discontinued operations	30	(15)
Loss on disposal of the assets constituting the discontinued operations, net of tax	(67)	-

Other Operating Income is as follows:

	GROUP \$'000	
	3 Months ended 30 Jun 2016	Restated 3 Months ended 30 June 2015
Rental income	-	26
Others	13	-

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-16	Restated 30 Sept 2015	30-Jun-16	Restated 30 Sept 2015
ASSETS				
Current assets:				
Cash and bank balances	124	815	44	589
Fixed deposits with financial institutions	-	-	-	-
Trade receivables	1,959	-	-	-
Other receivables	3,370	81	-	3
Construction work-in-progress	640	1,841	-	-
Amount due from associates	-	749	-	-
Asset held for sales	-	13,134	-	2,291
Total current assets	6,093	16,620	44	2,883
Non current assets:				
Prepaid land lease	-	-	-	-
Investments in subsidiaries	-	-	5,428	5,095
Investments in associate	7,461	7,361	7,200	7,200
Amount due from associates	18,700	36,466	18,700	18,700
Trade receivables	20,665	-	-	-
Other receivables	8,727	3	16,932	15,019
Property, plant and equipment	10	13	-	-
Investment properties	2,797	2,821	-	-
Deferred tax asset	-	-	-	-
Total non current assets	58,360	46,664	48,260	46,014
Total assets	64,453	63,284	48,304	48,897
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	2,751	722	-	-
Other payables	818	749	760	457
Bank borrowings - secured	2,008	2,009	-	-
Obligation under finance lease	-	-	-	-
Amount due to associate	-	1,325	-	396
Current tax liabilities	137	287	-	-
Liabilities held for sales	-	833	-	-
Total current liabilities	5,714	5,925	760	853
Non current liabilities:				
Obligation under finance lease	-	-	-	-
Bank borrowings - secured	4,005	5,522	-	-
Amount owing to a related party	9,900	9,900	9,900	9,900
Amount due to associate	1,205	-	-	-
Amount due to non-controlling interest	3,132	3,132	2,037	2,037
Trade & Other payables	635	583	152	-
Deferred tax liabilities	-	-	-	-
Total non current liabilities	18,877	19,137	12,089	11,937
Equity				
Share capital	41,182	41,182	41,182	41,182
Translation reserve	(3,215)	(2,750)	-	-
Asset revaluation reserve	-	936	-	-
Accumulated losses	(1,835)	(3,787)	(5,727)	(5,075)
Shareholders interests	36,132	35,581	35,455	36,107
Non-controlling interests	3,730	2,641	-	-
Total equity	39,862	38,222	35,455	36,107
Total liabilities and equity	64,453	63,284	48,304	48,897

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

Amount repayable in one year or less, or on demand

As at 30/6/2016		As at 30/09/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
2,008	-	2,009	-

Amount repayable after one year

As at 30/6/2016		As at 30/9/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
4,005	-	5,522	-

Details of any collateral

Chattel mortgage on various machineries of a third party
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

**CONSOLIDATED STATEMENT OF CASH FLOW
GROUP**

	3 Months ended 30 Jun 2016 \$'000	Restated 3 Months ended 30 June 2015 \$'000
Cash flows from operating activities:		
Profit/(loss) before income tax and share of results of associates	414	552
Adjustments for non cashflow items:		
Depreciation and amortisation	1	-
Share of results of associate	-	-
Interest expense	55	64
Interest income	-	-
Operating profit/(loss) before working capital changes	470	616
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	-	-
(Increase)/decrease in construction work-in-progress	708	(672)
(Increase)/decrease in receivables	(1,775)	202
Amount due from associate	-	(661)
(Decrease)/increase in payables	1,755	318
Cash generated from operations	1,158	(197)
Interest paid	(55)	(64)
Interest received	-	-
Income tax paid	-	(60)
Net cash (used in)/from discontinued activities	(460)	289
Net cash from/(used in) operating activities	643	(32)
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	-
Net cash used in discontinued operations	-	(28)
Net cash used in investing activities	-	(28)
Cash flows from financing activities:		
Repayment of term loans, hire purchase and lease creditors	(498)	(449)
Amount due from associate	-	(1,238)

Increase in amount owing to non-controlling interests	-	1,259
Net cash used in discontinued operations	(124)	(59)
Net cash used in financing activities	(622)	(487)
Translation adjustment- exchange difference		172
Net increase/(decrease) in cash and cash equivalents	21	(375)
Cash and cash equivalent as at beginning of period	103	1,053
Cash and cash equivalent as at end of period	124	678

Cash and cash equivalent comprises:		
Cash and bank balances	124	678
Fixed deposits with financial institutions	-	435
	124	1,113
Less: Pledged fixed deposits	-	(435)
	124	678

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 2016

	Issued capital	Foreign exchange translation	Asset revaluation reserve	Accumulated losses	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
GROUP							
Balance as at 1 Oct 2014	41,182	(3,198)	936	(4,560)	34,360	1,401	35,761
Profit for the period	-	-	-	564	564	756	1,320
Other comprehensive income/(loss)	-	(85)	-	-	(85)	-	(85)
Balance as at 31 Dec 2014	41,182	(3,283)	936	(3,996)	34,839	2,157	36,996
Profit for the period	-	-	-	397	397	551	948
Other comprehensive income/(loss)	-	(22)	-	-	(22)	(20)	(42)
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
Balance as at 1 Oct 2015	41,182	(2,750)	936	(3,787)	35,581	2,641	38,222
Profit for the period	-	-	-	186	186	362	548
Other comprehensive income/(loss)	-	35	-	-	35	-	35
Balance as at 31 Dec 2015	41,182	(2,715)	936	(3,601)	35,802	3,003	38,805
Profit for the period	-	-	-	113	113	302	415
Other comprehensive income/(loss)	-	(8)	-	-	(8)	-	(8)
Balance as at 31 Mar 2016	41,182	(2,723)	936	(3,488)	35,907	3,305	39,212
Profit for the period	-	-	-	102	102	275	377
Reserve attributable to disposal subsidiary transfer to profit or loss	-	(615)	(936)	1,551	-	-	-
Other comprehensive income/(loss)	-	123	-	-	123	150	273
Balance as at 30 June 2016	41,182	(3,215)	-	(1,835)	36,132	3,730	39,862
COMPANY							
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 Jun 2015	41,182	-	-	(5,002)	36,180	-	36,180
Balance as at 1 Oct 2015	41,182	-	-	(5,075)	36,107	-	36,107
Net loss for Q1 FY2016	-	-	-	(50)	(50)	-	(50)
Balance as at 31 Dec 2015	41,182	-	-	(5,125)	36,057	-	36,057
Net loss for Q2 FY2016	-	-	-	(50)	(50)	-	(50)
Balance as at 31 Mar 2016	41,182	-	-	(5,175)	36,007	-	36,007
Net loss for Q3 FY2016	-	-	-	(552)	(552)	-	(552)
Balance as at 30 Jun 2016	41,182	-	-	(5,727)	35,455	-	35,455

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

None

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

	As at 30 Jun 16	As at 30 Sept 15
Total number of issued shares excluding treasury shares	345,881,146	345,881,146

Information pursuant to clause

The Company does not have any treasury shares as at end of the immediately preceding financial year on 30th September 2015 and during the second 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 16	Quarter ended 30 Jun 15
Based on the weighted average number of ordinary shares in issue	0.03 cents	0.05 cents
On a fully diluted basis	0.03 cents	0.05 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-Sep-2015
GROUP	11.5 cents	11.0 cents
COMPANY	10.2 cents	10.4 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 continued weakness in the oil and commodities markets as well as recent events in Europe have affected the global economy adversely. Governments are taking fiscal and monetary measures to preempt any further weakening of their economies. Against this background, the Group's revenue for Q3 FY16 was S\$2.8 million compared to S\$1.9 million in Q3 FY15. The revenue was due mainly to billings from the Group's property development and construction business in the Philippines. The increase in revenue was due to the project nearing completion resulting in higher billings during the current quarter. Meanwhile, in line with the increase in revenue, construction costs increased from S\$1.1 million in Q3 FY2015 to S\$2.1 million in Q3 FY2016. The compressed margins reflects higher construction input costs as well as greater competition. On 30 May 2016, the Company disposed off its entire interest in a subsidiary. The comparative figures have been restated accordingly to present the effect of the discontinued operations.

The Group made an operating profit after tax of S\$0.38 million in Q3 FY2016 compared to a profit of S\$0.52 million in Q3 FY15. The profits attributable to the shareholders of the company and non-controlling interest are S\$0.1 million and S\$0.3 million respectively for Q3 FY2016.

Bank borrowings decreased from S\$7.5 million as at 31 Sept 2015 to S\$ 6.0 million as at 30 June 2016 or by \$ 1.5 million due mainly to repayment of term loans.

Trade receivables have increased while amounts due from associate companies have reduced due to reclassification of balances.

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. Despite the bearish global economy, the economies of Philippines and Vietnam are still expected to perform above average in the near future.

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)**

14. 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.

15. 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.

16. A breakdown of sales

N.A.

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

N.A.

18. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has obtained the undertakings from all its directors and executive officers

19. Confirmation by the Board of Directors pursuant to Rule 705(5)

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 Jun 2016, to be false or misleading

BY ORDER OF THE BOARD

Woon Ooi Jin
Director
12-Aug-16