

Full Year Financial Statement Announcement for the Year Ended 30 September 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	
	FY2016	FY2015 Restated
Revenue	8,987	8,345
Other income including interest income	594	146
Construction costs	(5,396)	(4,991)
Raw materials and consumables used	-	(56)
Employee benefits expense	(607)	(560)
Depreciation and amortisation charge	(3)	(3)
Other expenses	(727)	(798)
Finance costs	(254)	(228)
Share of results of associate	(1)	83
Profit before income tax	2,593	1,938
Income tax expense	(128)	(191)
Profit from continuing operations	2,465	1,747
Profit from discontinued operations	2,684	164
Total profit for the year	5,149	1,911
Other comprehensive income:		
Share of other comprehensive income of associates	3	
Translation differences arising from consolidation:		
net currency translation differences of foreign subsidiaries	(414)	544
reclassification upon disposal of a subsidiary and its associates	(614)	-
Actuarial gain on defined benefit plans		6
Other comprehensive (loss)/income, net of tax	(1,025)	550
Total comprehensive income for the year	4,124	2,461

Profit attributable to:		
Equity holders of the Company	3,318	767
Non-controlling interests	1,831	1,144
	5,149	1,911

Profit attributable to equity holders of the Company relates to:		
Profits from continuing operations	634	603
Profits from discontinued operations	2,684	164
	3,318	767

Total comprehensive income attributable to:		
Equity holders of the Company	2,577	1,221
Non-controlling interests	1,547	1,240
	4,124	2,461

NM = not meaningful

Notes to the above income statement:

	GROUP \$'000	
	FY2016	FY2015 Restated
Interest on borrowings	(254)	(228)

Other Operating Income is as follows:

	GROUP \$'000	
	FY2016	FY2015 Restated
Interest income	1	1
Fair value gain	417	-
Gain in exchange	152	144
Others	24	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

STATEMENT OF FINANCIAL POSITION

	GROUP \$'000		COMPANY \$'000	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
ASSETS				
Current assets:				
Cash and bank balances	138	1,427	68	589
Fixed deposits with financial institutions	-	369	-	-
Trade receivables	1,783	1,005	-	-
Other receivables	2,817	237	2,728	3
Construction work-in-progress	-	1841	-	-
Prepaid land lease	-	169	-	-
Amount due from associates	-	1,112	-	-
Total current assets	4,738	6,160	2,796	592
Non current assets:				
Prepaid land lease	-	4,741	-	-
Investments in subsidiaries	-	-	5,391	7,386
Investments in associate	7,363	7,361	7,200	7,200
Amount due from associates	18,700	36,876	18,700	18,700
Trade receivables	19,983	-	-	-
Other receivables	12,265	15	16,672	15,019
Property, plant and equipment	9	5,305	-	-
Investment properties	3,294	2,821	-	-
Deferred tax asset	-	5	-	-
Total non current assets	61,614	57,124	47,963	48,305
Total assets	66,352	63,284	50,759	48,897
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	1,020	722	-	-
Other payables	1,256	768	735	457
Bank borrowings - secured	2,282	2,504	-	-
Obligation under finance lease	-	112	-	-
Amount due to associate	-	1,325	-	396
Current tax liabilities	143	304	-	-
Total current liabilities	4,701	5,735	735	853
Non current liabilities:				
Bank borrowings - secured	4,805	5,522	-	-
Obligation under finance lease	-	15	-	-
Amount due to associate	1,118	-	-	-
Trade payables	160	583	-	-
Other payables	17,135	13,157	11,759	11,937
Deferred tax liabilities	0	50	-	-
Total non current liabilities	23,218	19,327	11,759	11,937
Equity				
Share capital	41,182	41,182	41,182	41,182
Translation reserve	-3,491	-2,750	-	-
Asset revaluation reserve	-	936	-	-
Accumulated profits/(losses)	467	-3,787	-2,917	-5,075
Shareholders interests	38,158	35,581	38,265	36,107
Non-controlling interests	275	2,641	-	-
Total equity	38,433	38,222	38,265	36,107
Total liabilities and equity	66,352	63,284	50,759	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 30/9/2016		As at 30/09/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
2,282	-	2,616	-

Amount repayable after one year

As at 30/9/2016		As at 30/9/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
4,805	-	5,537	-

Details of any collateral

Corporate Suretyship of Amplefield Ltd
Chattel mortgage on various buildings of subsidiary companies

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

CONSOLIDATED STATEMENT OF CASH FLOW

GROUP

	FY2016	FY2015
	\$'000	\$'000
Cash flows from operating activities:		
Profit before tax from continuing operations	2,593	1,938
Profit before tax from discontinued operations	2,684	181
Adjustments for non cashflow items:		
Depreciation and amortisation	441	632
Unrealised foreign exchange gain	(1,211)	(437)
Fair value gain on investment properties	(417)	-
Share of results of associates	1	(83)
Interest expense	254	254
Interest income	(1)	(6)
Operating profit before change in working capital, net of effects from disposal of subsidiary and associates	4,344	2,479
Changes in operating assets and liabilities:		
Decrease/(increase) in construction work-in-progress	1,841	(1,354)
(Increase)/decrease in receivables	(5,452)	140
Increase/(decrease) in payables	1,382	(1,465)
Cash generated from/(used in) operations	2,115	(200)
Income tax paid	(274)	(57)
Net cash from/(used in) operating activities	1,841	(257)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(772)	(211)
Disposal of subsidiary and associates, net of cash	(1,631)	-
Interest received	1	6
Net cash used in investing activities	(2,402)	(205)
Cash flows from financing activities:		
Proceeds from bank borrowings	1,805	4,887
Repayment of bank borrowings	(2,058)	(1,163)
Payment of interest on bank borrowings	(242)	(243)
Increase in amount due from associates	(396)	(6,725)
Increase in amount owing to non-controlling interests	-	2,079
Proceeds from finance lease obligations	-	224
Repayment of finance lease obligations	(127)	(99)
Decrease in fixed deposits pledged	320	401
Net cash used in financing activities	(698)	(639)
Net (decrease)/increase in cash and cash equivalents	(1,259)	(1,101)
Cash and cash equivalent as at beginning of period	1,427	2,380
Effects of exchange rates change on cash and cash equivalent	(30)	148
Cash and cash equivalent as at end of period	138	1,427

Cash and cash equivalent comprises:		
Cash and bank balances	138	1,427
Fixed deposits with financial institutions	-	369
	138	1,796
Less: Pledged fixed deposits	-	(369)
	138	1,427

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 SEPTEMBER 2016

	Share capital	Translation reserve	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 year	-	-	-	767	767	1,144	1,911
Other comprehensive income	-	448	-	6	454	96	550
Balance as at 30 Sept 2015	41,182	(2,750)	936	(3,787)	35,581	2,641	38,222
Balance as at 1 Oct 2015	41,182	(2,750)	936	(3,787)	35,581	2,641	38,222
Profit for the year	-	-	-	3,318	3,318	1,831	5,149
Other comprehensive income/(loss)	-	(741)	-	-	(741)	(284)	(1,025)
Dividends to non-controlling interests	-	-	-	-	-	(3,913)	(3,913)
Transfer directly to retained earnings upon disposal of a subsidiary	-	-	(936)	936	-	-	-
Balance as at 30 Sept 2016	41,182	(3,491)	-	467	38,158	275	38,433
COMPANY							
Balance as at 1 Oct 2014	41,182	-	-	(4,857)	36,325	-	36,325
Net loss for FY2015	-	-	-	(218)	(218)	-	(218)
Balance as at 30 Sept 2015	41,182	-	-	(5,075)	36,107	-	36,107
Balance as at 1 Oct 2015	41,182	-	-	(5,075)	36,107	-	36,107
Profit for the year	-	-	-	2,158	2,158	-	2,158
Balance as at 30 Sept 2016	41,182	-	-	(2,917)	38,265	-	38,265

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

N/A

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

	As at 30 Sept 16	As at 30 Sept 15
Total number of issued shares excluding treasury shares	345,881,163	345,881,163

1(d)(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

N/A

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		
Earnings per share from continuing and discontinued operations attributable to equity holders of the Company (cents per share)	FY2016	FY2015
Basic earnings per share from continuing operations	0.18 cents	0.17 cents
- from discontinued operations	0.78 cents	0.05 cents
Diluted earnings per share from continuing operations	0.18 cents	0.17 cents
- from discontinued operations	0.78 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-2016	30-Sep-2015
GROUP	11 cents	11 cents
COMPANY	11 cents	10 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 FY16 was S\$9.0 million compared to S\$8.3 million in FY15. The revenue was derived mainly from the Group's property development and construction business in the Philippines.

Profit from continuing operations was \$2.5 million in FY2016 compared to \$1.7 million in FY2015. The higher profits was due to higher turnover as well as fair value gain on investment properties of \$0.4 million.

On 30 May 2016, the Company disposed of its entire interest in equity and share capital of a subsidiary company and its associates ("Disposal Group"). The profit from discontinued operation was \$2.7 million in FY2016.

The Group made a total profit of \$5.1 million in FY16 compared to a profit of \$1.9 million in FY15. The profits attributable to the shareholders of the company and non-controlling interest are \$3.3 million and S\$1.8 million respectively.

Amt due from associates decreased from \$36.9 million as at 30Sept2015 to \$18.7 million as at 30Sept2016 due mainly to reclassification of balances to trade receivables upon the disposal of the Disposal Group. Correspondingly, the amount due from trade receivables (non-current) increased to \$20 million as at 30 Sept 2016.

Other receivables (current and non-current) increased to \$15 million as at 30 Sept 2016 due mainly to reclassification of the amount owing by a former subsidiary that formed the Disposal Group.

Other payables (non-current) increased from \$13 million to \$17 million as at 30 Sept 2016 or about \$4 million due mainly to non-controlling interest's share of the dividends declared by a subsidiary

The group recorded a net cash from operating activities of \$1.8 million for FY2016 compared to net cash used in operations of \$0.2 million in the previous year. The net cash outflow on disposal of the Disposal Group was \$1.6 million which was recorded under cash flows used in investing activities.

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

	Rental income and sales of goods as Facilities Provider		Property development and construction		Others		Elimination		GROUP	
	S\$'000	2,016	S\$'000	2,015	S\$'000	2,016	S\$'000	2,016	S\$'000	2,015
Revenue										
External sales	86	128	8,021	-	-	-	880	8,987	128	
Sales to related party	-	-	-	9,040	-	-	-	0	8,217	
Total revenue	86	128	8,021	9,040	-	-	880	8,987	8,345	
Results										
Operating profit/(loss)	10	(512)	2,944	2,597	(360)	(230)	-	2,594	1,855	
Exceptional items	-	-	-	-	-	-	-	0	-	
Share of results of associates	-	-	-	-	(1)	83	-	(1)	83	
Profit/(loss) before tax	10	(512)	2,944	2,597	(361)	(147)	-	2,593	1,938	
Income tax expense	-	-	(128)	(190)	-	(1)	-	(128)	(191)	
Profit/(loss) for the year from continuing operations	10	(512)	2,816	2,407	(361)	(148)	-	2,465	1,747	
Other information										
Segment assets	8,190	16,179	21,234	20,445	36,928	28,660	-	66,352	63,284	
Segment liabilities	445	1,215	14,554	10,677	12,527	12,816	-	27,526	24,708	
Capital expenditure	-	-	-	-	-	-	-	0	0	
Depreciation and amortisation expense	1	1	2	2	-	-	-	3	3	

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

	GROUP	
	FY2016 \$'000	FY2015 \$'000
Sales reported for first half year	3,595	6,648
Operating profit after tax before deducting minority interest	-	-46%
reported for the first half	958	2,268
Sales reported for second half year	5,392	1,697
Operating profit/(loss) after tax before deducting minority interest	-	-58%
interest reported for the second half	4,191	1,697
		n.a

* NM: not meaningful

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. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship	Current position and duties and the year position was held	Details of changes in duties and position during the year
Yap Weng Yau	33	Son of Dato Sri Yap Teiong Choon (Substantial shareholder)	Director of Amplefield Limited since 22 Feb 2013	Nil

BY ORDER OF THE BOARD

Woon Ooi Jin
Director
29-Nov-16