

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 30 September 2018

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.

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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		
	FY2018 (Unaudited) S\$'000	FY2017 (Audited) S\$'000	Change %
Revenue	11,170	1,262	>100
Other income	96	70	>100
Construction costs	(8,334)	-	>100
Employee benefits expense	(527)	(408)	29
Depreciation and amortization	(20)	(4)	>100
Rental expense	(227)	(83)	
Loss on disposal of associate	-	(80)	N.M.
Other expenses	(961)	(964)	13
Finance costs	(256)	(315)	(19)
Share of results of associates	(20)	(65)	(69)
Profit/(loss) before tax	921	(587)	N.M.
Income tax expense	(141)	(28)	>100
Profit/(loss) from operations	780	(615)	N.M.
Total profit/(loss)/ for the period	780	(615)	N.M.
Other comprehensive income:			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	(683)	(1,103)	(38)
Share of other comprehensive income of associates	-	2	N.M.
Other comprehensive profit/(loss), net of tax	(683)	(1,101)	(38)
Total comprehensive income/(loss) for the period	97	(1,716)	N.M.
Profit/(loss) attributable to:			
Equity holders of the Company	620	(612)	N.M.
Non-controlling interests	160	(3)	N.M.
	780	(615)	N.M.
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	(45)	(1,694)	(97)
Non-controlling interests	142	(22)	N.M.
	97	(1,716)	N.M.

N.M. – Not meaningful

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

Total profit/(loss) for the financial year is stated after charging/(crediting) the following:	FY2018 (Unaudited) S\$'000	FY2017 (Audited) S\$'000
Interest on borrowings	256	315
Depreciation on property, plant and equipment	20	4

Other income comprise as follows	FY2018 (Unaudited) S\$'000	FY2017 (Audited) S\$'000
Gain on disposal of investment properties	75	-
Others	21	70

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	
	30 September 2018 (Unaudited) S\$'000	30 September 2017 (Audited) S\$'000	30 September 2018 (Unaudited) S\$'000	30 September 2017 (Audited) S\$'000
ASSETS				
Non-current assets				
Trade receivables	-	-	-	-
Other receivables	11,569	11,735	9,007	10,788
Deposits	13,250	13,250	-	-
Investments in subsidiaries	-	-	29,687	28,338
Investments in associates	-	-	-	-
Amount due from associates	649	-	-	-
Amount due from subsidiaries	-	-	26,723	43,413
Property, plant and equipment	375	52	-	-
Prepaid land lease	4,267	4,554	-	-
Investment properties	18,754	19,778	-	-
Goodwill on consolidation	1,475	1,475	-	-
Total non-current assets	50,339	50,844	65,417	82,539
Current assets				
Cash and bank balances	1,232	294	10	15
Trade receivables	3,051	1,256	-	-
Other receivables	26,017	44,224	-	-
Inventories	4,484	-	-	-
Prepaid land lease	51	52	-	-
	34,835	45,826	10	15
Investment properties classified as held for sale	-	3,212	-	-
Total current assets	34,835	49,038	10	15
Total assets	85,174	99,882	65,427	82,554
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	41,182	68,206	41,182
Retained earnings/(Accumulated losses)	478	(142)	(3,653)	(3,201)
Translation reserve	(5,241)	(4,576)	-	-
Equity holders of the Company	63,443	36,464	64,553	37,981
Non-controlling interests	7,642	7,500	-	-
Total equity	71,085	43,964	64,553	37,981
Non-current liabilities				
Other payables	254	43,916	188	43,847
Bank borrowings – secured	1,011	3,040	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	1,309	47,000	188	43,847
Current liabilities				
Trade payables	7,607	732	-	-
Other payables	3,003	5,671	686	726
Bank borrowings – secured	2,110	2,462	-	-

Current tax liabilities	60	53	-	-
Total current liabilities	12,780	8,918	686	726
Total liabilities	14,089	55,918	874	44,573
Total equity and liabilities	85,174	99,882	65,427	82,554

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 September 2018 (Unaudited)		As at 30 September 2017 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,110	-	2,462	-

Amount repayable after one year

As at 30 September 2018 (Unaudited)		As at 30 September 2017 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,011	-	3,040	-

Details of any collateral

The secured bank borrowings were secured by:-

- (a) a real estate mortgage over the properties under the Company's associate, Amplefield Land (Philippines) Inc. ("ALI"); and
- (b) a continuing suretyship agreement executed by the Company, CAM Mechatronic (Philippines) Inc., ALI 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

	FY2018 (Unaudited) S\$'000	FY2017 (Audited) S\$'000
Cash flows from operating activities		
Profit/(Loss) before tax from operations	921	(587)
Adjustments for:		
Fair value gain on investment properties		
Depreciation on property, plant and equipment	20	4
Interest expense	256	315
Amortisation of prepaid lease	50	-
Unrealised foreign exchange loss	73	252
Loss on disposal of associate	-	80
Share of results of associates	20	65
Operating cash flows before working capital changes	1,340	129
Change in working capital		
Increase in construction work in progress	(4,484)	
(Increase)/decrease in receivables	(5,445)	2,140
Decrease in asset held for sale	3,212	-
Increase/(decrease) in payables	5,049	(208)
Cash (used in)/generated from operations	(328)	2,061
Income tax paid	(134)	(114)
Net cash (used in)/generated from operating activities	(462)	1,947
Cash flows from investing activities		
Purchase of property, plant and equipment	(343)	-
Cash inflow on acquisition of subsidiary	-	12
	-	
Net cash used in investing activities	(343)	12
Cash flows from financing activities		
Increase in amount due from associates	(669)	
Proceeds from bank borrowings	-	446
Repayment of bank borrowings	(2,381)	(1,934)
Payment of interest on bank borrowings	(256)	(302)
Net proceeds from issuance of shares	4,469	-
Net cash generated from/(used in) financing activities	1,163	(1,790)
Net increase in cash and cash equivalents	358	169
Cash and cash equivalents at beginning of financial year	294	138
Effects of exchange rates change on cash and cash equivalents	580	(13)
Cash and cash equivalents at end of financial year	1,232	294

Cash and cash equivalents comprises:

Cash and bank balances	1,232	294
Fixed deposits with financial institutions	-	-
Cash and bank balances at end of financial year	<u>1,232</u>	<u>294</u>

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/ (Accumulated losses)	Translation reserve	Total attributable to equity holders	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2017	41,182	(142)	(4,576)	36,464	7,500	43,964
Profit for the year	-	620	-	620	160	780
Other comprehensive loss	-	-	(665)	(665)	(18)	(683)
Acquisition of subsidiary	-	-	-	-	-	-
Increase in share capital, net of costs	27,024	-	-	27,024	-	27,024
Balance as at 30 September 2018	68,206	478	(5,241)	63,443	7,642	71,085
(Audited)						
Balance as at 1 October 2016	41,182	467	(3,491)	38,158	275	38,433
Loss for the year	-	(612)	-	(612)	(3)	(615)
Other comprehensive loss	-	-	(1,082)	(1,082)	(19)	(1,101)
Total comprehensive income/(loss) for the year	-	(612)	(1,082)	(1,694)	(22)	(1,716)
Non-controlling interests resulted from step-up acquisition of equity interest on subsidiary	-	-	-	-	7,520	7,520
Acquisition of non-controlling interests on a subsidiary	-	-	-	-	(204)	(204)
Dividends to non-controlling interests	-	-	-	-	(69)	(69)
Balance as at 30 September 2017	41,182	(142)	(4,576)	36,464	7,500	43,964

Statement of Changes in Equity Company

(Unaudited)

	Share capital S\$'000	Accumulated loss S\$'000	Total equity S\$'000
Balance as at 1 October 2017	41,182	(3,201)	37,981
Issuance of shares	27,024	-	27,024
Loss for the year	-	(452)	(452)
Balance as at 30 September 2018	68,206	(3,653)	64,553

(Audited)

	Share capital S\$'000	Accumulated loss S\$'000	Total equity S\$'000
Balance as at 1 October 2016	41,182	(2,917)	38,265
Loss for the year	-	(284)	(284)
Balance as at 30 September 2017	41,182	(3,201)	37,981

- 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 30 June 2018 and 30 September 2018	900,617,536	68,245,967

Warrants

Pursuant to the renounceable rights issue completed on 19 December 2017 (the "Rights Issue"), the Company has 369,824,145 outstanding warrants (the "Warrants") as at 30 September 2018, convertible into 369,824,145 ordinary shares of the Company (30 June 2017: nil).

Save for as disclosed above, the Company did not have any subsidiary holdings, treasury shares or convertible instruments as at 30 September 2018 and 30 September 2017.

- 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 September 2018	As at 30 September 2017
Total number of issued shares	900,617,536	345,881,146

The Company did not have any treasury shares as at 30 September 2018 and 30 September 2017.

- 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 year 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 year 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 2017.

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 2017. 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 financial year reported on.

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/Loss per share ("EPS")("LPS")	Group	
	FY2018 (Unaudited)	FY2017 (Audited)
Profit/(Loss) attributable to equity holders of the Company (S\$'000)	620	(612)
Weighted average number of ordinary shares in issue	779,031,478	345,881,146
Basic EPS/(LPS) (Singapore cents)	0.08	(0.18)
Fully diluted EPS/(LPS) (Singapore cents)	0.08 ⁽¹⁾	(0.18) ⁽²⁾

Notes:-

- (1) The basic and fully diluted EPS/LPS are the same as it is assumed that there are no potential ordinary shares are to be converted from the Warrants as the conversion price is higher than the prevailing market

price as at 30 September 2018.

- (2) The basic and fully diluted EPS/LPS are the same as there were no dilutive ordinary shares in issue as at 30 September 2018 and 30 September 2017.

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	
	30 September 2018 (Unaudited)	30 September 2017 (Audited)	30 September 2018 (Unaudited)	30 September 2017 (Audited)
NAV (S\$'000)	71,087	36,464	64,553	37,981
Number of ordinary shares in issue	900,617,536	345,881,146	900,617,536	345,881,146
NAV per ordinary share (Singapore cents)	7.89	10.54	7.17	10.98

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 year ended 30 September 2018 ("FY2018") as compared to the year ended 30 September 2017 ("FY2017").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$1.3 million in FY2017 to S\$11.2 million in FY2018 mainly due to billings of S\$9.2 million (FY2017: Nil) from construction activities in Vietnam during the year. The revenue attributable to rental income derived from the Group's investment properties in the Philippines was S\$2.0 million in FY2018 (FY2017: S\$1.2 million) The increase was due to higher occupancy level during the financial year.

Expenses

The increase in construction costs in FY2018 of S\$8.3 million was in line with the construction activities in Vietnam.

In line with the increased construction activity, employees benefit expenses increased from S\$0.41 million in FY2017 to S\$0.5 million in FY2018

Rental expense increased from S\$83k in FY2017 to S\$227k in FY2018 due mainly to the Group shifting its corporate offices to new premises in late FY2017.

Other expenses of S\$962k (FY2017: S\$964k) comprised of items such as professional fees, quit rents and assessments, regulatory costs, and administrative costs.

The decrease in finance costs was due mainly to lower bank borrowings during FY2018 as compared to the previous financial year.

Other income increased from S\$70k to S\$96k due mainly to a gain on disposal of investment properties.

Profit/Loss before income tax

In view of the foregoing, the Group recorded a profit before tax of S\$0.9 million from operations in FY2018 compared to a loss of S\$0.6 million in FY2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 September 2018 and 30 September 2017.

Non-current assets

Non-current assets decreased by S\$0.5 million from S\$50.8 million to S\$50.3 million mainly due to the decrease in prepaid land lease of S\$0.3 million and decrease in investment properties of S\$1.0 million, offset by the increase in amount due from associates of S\$0.6 million and the increase in property, plant and equipment of S\$0.3 million.

The prepaid land lease represents the total unutilized prepaid operating lease charges relating to the rental of land from associate company Amplefield Land Inc., where the investment properties consisting of 16 units warehouse buildings in the Philippines are erected. The decrease of approximately S\$0.3 million was due to translation differences.

Investment properties of S\$18.7 million as at 30 September 2018 comprised of 16 units of SME Factories in the Philippines. The decrease of approximately S\$1.0 million was due to translation differences.

Non-current other receivables decreased from S\$11.7 million as at 30 September 2017 to S\$11.6 million as at 30 September 2018. Non-current other receivables comprised mainly of amounts due from former subsidiary, CAM Mechatronic (Philippines), Inc. that was assigned to its holding company, CMP Mechatronics Inc. and former associate company CAM Venture Development Inc.

Amount due from associates increased from nil to S\$0.6 million due to advances made to the associate company, Amplefield Land Inc, for its working capital.

Property, plant and equipment increased to S\$375k (FY2017: S\$52k) due to the purchase of furniture and fittings for the new corporate office.

Current assets

Trade receivables increased from S\$1.3 million as at 30 September 2017 to S\$3.1 million as at 30 September 2018 due mainly to progress billings from construction activities in Vietnam.

The disposal of investment properties classified as asset held for sale amounting to S\$3.2 million has been completed during the financial year.

Non-trade other receivables decreased from S\$44.2 million to S\$26.0 million. This was due mainly to the assignment of S\$19.8 million payable by the Group to Regional Connexion Ltd against receivables from a related party.

Inventories as at 30 September 2018 was S\$4.5 million (FY2017: Nil) as a result of construction work in progress from the Group's construction activities in Vietnam.

Non-current liabilities

Non-current other payables decreased from S\$43.9 million as at 30 September 2017 to S\$0.2 million as at 30 September 2018. The decrease was due to conversion of debts amounting to mainly to setting off S\$22.6 million of the indebtedness against the subscription of rights shares by Olander Limited, the controlling shareholder of the Company as well as the payment of S\$1.3 million for balance of amount outstanding, and the assignment and offset of debts amounting to S\$19.8 million against receivables from a related party.

Bank borrowings decreased from S\$3.0 million as at 30 September 2017 to S\$1.0 million as at 30 September 2018 due to repayment of bank loans during the financial year.

Current liabilities

Trade payables increased to S\$7.6 million (FY2017: S\$0.7 million) due to billings from suppliers and contractors from the Group's construction activities.

Other payables decreased from S\$5.7 million as at 30 September 2017 to S\$3.0 million as at 30 September 2018. The decrease was due mainly to payments made to other suppliers, offset against receivables from CMP Mechatronics Inc. of S\$2.1 million.

The increase in current tax liabilities from S\$53k as at 30 September 2017 to S\$60k as at 30 September 2018 was due mainly to higher incidence of taxes from higher taxable profits offset by payments to the tax authorities during the financial year.

The current portion of bank borrowings decreased from S\$2.5 million as at 30 September 2017 to S\$2.1 million as at 30 September 2018 due to certain outstanding borrowings had fully repaid upon maturity.

CONSOLIDATED STATEMENT OF CASH FLOWS

The operating cashflows before working capital changes was S\$1.3 million. The net cash used in operating activities was S\$0.3 million in FY2018.

The net cash used in investing activities of S\$0.3 million was due to the purchase of property, plant and equipment.

The net cash generated from financing activities of S\$1.1 million in FY2018 was due mainly to net proceeds of S\$4.5 million from the Rights Issue exercise that was completed on 19 December 2017, offset by repayment of bank borrowings of S\$2.4 million and payment of interest on bank borrowings of S\$0.3 million.

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. Notwithstanding the completion of the Group's construction and development activities in the Philippines, the Group will continue to look for suitable business projects 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 FY2018.
- (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 FY2018.
- (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 FY2018.

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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period 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)
Sing Viet City Ltd. ⁽¹⁾ (an associate of controlling shareholder of the Company, Dato Sri Yap Teiong Choon)	-	\$24,792,000
Total	-	\$24,792,000

Note:

(1) In relation to the contract between Citybuilders Vietnam Co. Ltd. And Sing Viet City Ltd. for sandfilling and related earthworks on a 63.8 ha. Piece of land at Lang Le, Le Minh Xuan Ward, Binh Chanh District, Ho Chi Minh City, Vietnam. For further information, please refer to the announcement dated 4 December 2017.

Save as disclosed, there were no IPTs exceeding S\$100,000 for the financial year under review.

14. Segmented Information

	Rental income/ Facility Provider		Property Dev./ Construction		Others		Group	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	2,006	1,262	9,164	-	-	-	11,170	1,262
Profit/(loss)	1,007	(18)	623	(38)	(688)	(466)	942	(522)
Share of associate	(20)	-	-	-	-	(65)	(20)	(65)
Profit/(loss) before tax	987	(18)	623	(38)	(688)	(531)	922	(587)
Income tax	(57)	(26)	(83)	-	(1)	(2)	(141)	(28)
Profit/(loss) after tax	930	(44)	540	(38)	(689)	(533)	780	(615)
Other Information:								
Segment assets	21,569	33,087	49,183	60,026	14,422	6,769	85,174	99,882
Segment liabilities	10,365	7,731	2,055	3,466	1,563	44,624	13,983	55,821
Depreciation	2	3	7	1	11	-	20	4

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

Please refer to section 8.

16. A breakdown of sales

	Group	
	FY2018	FY2017
	S\$'000	S\$'000
Sales reported for first half year	3,412	448
Operating profit after tax before NCI	505	71
Sales reported for second half year	7,679	816
Operating profit/(loss) after tax before NCI	275	(686)

17. A breakdown of the total annual dividend for the issuer's latest full year and its previous full year

Not applicable as there was no dividend declared for FY2017 and FY2018.

18. Use of Proceeds

The Company refers to the net proceeds amounting to S\$27.1 million (after deducting estimated costs and expenses incurred in connection with the Rights Issue of approximately S\$0.7 million) completed on 19 December 2017 and the re-allocation of the proceeds announced on 14 May 2018.

As at the date of this announcement, the status of the use of the net proceeds is as follows:-

Use of Proceeds	Amount allocated (S\$m')	Amount utilised (S\$m')	Balance (S\$m')
Set-off of the indebtedness	22.6	22.64 ⁽¹⁾	-
To partially finance the current and future construction projects of the designated land parcels in Vietnam by way of a loan to be extended into Citybuilders	2.7	2.7	-
Working capital	1.8	1.8	-
Total	27.1	27.14⁽²⁾	-

Notes:

(1) As disclosed in the circular dated 31 October 2017 (the "Circular"), the Company has set-off S\$22.6 million of the indebtedness against the subscription by Olander Ltd and Dato Yap's provisional allotment in full by way of the Rights Issue. Excluding the S\$22.6 million settlement for indebtedness, the net proceeds received by the Company was S\$4.5 million.

(2) \$1.8 million utilised for working capital consisted of payment to suppliers and creditors.

In view of the foregoing, the net Proceeds of the Rights Issue has been fully utilized.

19. Disclosure of person occupying a managerial position in the issuer or 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(10) in the format below.

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 30 September 2018 pursuant to Rule 704(10) of the Catalist Rules.

20. 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.

BY ORDER OF THE BOARD

Woon Ooi Jin
Executive Director
29 November 2018