

Full Year Financial Statement Announcement for the Year Ended 30 September 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	
	FY2015	FY2014
Revenue	9,249	8,983
Other income including interest income	262	219
Construction costs	(4,991)	(4,997)
Raw materials and consumables used	(56)	(5)
Employee benefits expense	(560)	(605)
Depreciation and amortisation charge	(632)	(768)
Other expenses	(1,001)	(685)
Finance costs	(254)	(196)
Share of results of associate	83	78
Profit before income tax	2,100	2,024
Income tax expense	(220)	(162)
Profit from continuing operations	1,880	1,862
Loss from discontinued operations	-	(27)
	1,880	1,835
Other comprehensive income:		
Exchange differences on translating foreign operation and other currency translation differences, net of tax.	544	(456)
Actuarial gain on defined benefit plans	6	16
Other comprehensive income/(loss), net of tax	550	(440)
Total comprehensive profit/(loss) for the period	2,430	1,395

Profit/(Loss) attributable to:		
Equity holders of the Company	749	642
Non-controlling interests	1,131	1,193
	1,880	1,835

Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	1,203	229
Non-controlling interests	1,227	1,166
	2,430	1,395

NM = not meaningful

Notes to the above income statement:

	GROUP \$'000	
	FY2015	FY2014
Interest on borrowings	(254)	(196)

Other Operating Income is as follows:

	GROUP \$'000	
	FY2015	FY2014
Interest income	6	8
Gain in exchange	186	138
Others	70	73

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-15	30-Sep-14	30-Sep-15	30-Sep-14
ASSETS				
Current assets:				
Cash and bank balances	1,423	2,380	584	854
Fixed deposits with financial institutions	369	770	-	-
Trade receivables	1,007	1,118	-	-
Other receivables	237	228	3	446
Construction work-in-progress	1841	433	-	-
Inventories	-	-	-	-
Prepaid land lease	169	153	-	-
Amount due from associates	2,454	401	-	-
Total current assets	7,500	5,483	587	1,300
Non current assets:				
Prepaid land lease	4,741	4,553	-	-
Investments in subsidiaries	-	-	7,386	7,386
Investments in associate	7,361	5,078	7,200	5,000
Amount due from associates	35,521	21,347	18,700	11,000
Other receivables	15	17	15,019	12,035
Property, plant and equipment	5,305	5,332	-	-
Investment properties	2,821	3,402	-	-
Deferred tax asset	5	4	-	-
Total non current assets	55,769	39,733	48,305	35,421
Total assets	63,269	45,216	48,892	36,721
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	1,002	2,604	-	-
Other payables	1,863	1,012	456	395
Bank borrowings - secured	2,504	801	-	-
Obligation under finance lease	112	-	-	-
Amount due to associate	1,325	475	396	-
Current tax liabilities	317	138	-	-
Total current liabilities	7,123	5,030	852	395
Non current liabilities:				
Bank borrowings - secured	5,522	3399	-	-
Obligation under finance lease	15	-	-	-
Amount due to non-controlling interest	3,132	979	-	-
Trade payables	303	-	-	-
Other payables	8,931	-	11,936	-
Deferred tax liabilities	50	47	-	-
Total non current liabilities	17,954	4,425	11,936	-
Equity				
Share capital	41,182	41,182	41,182	41,182
Translation reserve	(2,750)	(3,198)	-	-
Asset revaluation reserve	936	936	-	-
Accumulated losses	(3,804)	(4,560)	(5,078)	(4,856)
Shareholders interests	35,564	34,360	36,104	36,326
Non-controlling interests	2,628	1,401	-	-
Total equity	38,192	35,761	36,104	36,326
Total liabilities and equity	63,269	45,216	48,892	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 30/9/2015		As at 30/9/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
2,616	-	801	-

Amount repayable after one year

As at 30/9/2015		As at 30/9/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
5,537	-	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 year

CONSOLIDATED STATEMENT OF CASH FLOW

GROUP

	FY2015	FY2014
	\$'000	\$'000
Cash flows from operating activities:		
Profit/(loss) before income tax and share of results of associates	2,100	2,024
Adjustments for non cashflow items:		
Depreciation and amortisation	632	768
Unrealised foreign exchange gain	-	(155)
Property, plant and equipment written off		49
Fair value loss on investment properties		97
Bad debt written off - non trade		7
Share of results of associates	-	(78)
Interest expense	254	196
Interest income	(6)	(8)
Operating profit/(loss) before working capital changes	2,980	2,900
Changes in operating assets and liabilities:		
Decrease in inventories		-
Decrease in development properties		35
Decrease/(increase) in construction work-in-progress	(1,408)	(436)
Decrease in receivables	104	654
Amount due from associate	(7,677)	-
Increase in payables	8,483	214
Cash generated from operations	2,482	3,367
Interest paid	(254)	(48)
Income tax paid	(40)	(29)
Net cash (used in)/from continuing operations	2,188	3,290
Net cash used in discontinued operations	-	(126)
Net cash (used in)/from operating activities	2,188	3,164
Cash flows from investing activities:		
Purchase of property, plant and equipment	(191)	(524)
Proceeds on disposal of property, plant and equipment	-	1
Interest received	6	8
Investment in associate	(2,200)	(5,000)
Amt due from associate	-	477
Net cash used in investing activities	(2,385)	(5,038)
Cash flows from financing activities:		
Net bank borrowings	3,953	2,479
Repayment of finance lease obligations	-	(14)
Amount due from associate	(7,700)	(18,740)
Increase in amount owing to non-controlling interests	2,153	86
Net proceeds from issuance of shares	-	20,429
Decrease in loan from a director	-	(1,054)
Payment of interest on loan from a director	-	(127)
Decrease in fixed deposits pledged	401	420
Net cash (used in)/from financing activities	(1,193)	3,479
Effects of exchange rates change on cash and cash equivalent	433	18
Net (decrease)/increase in cash and cash equivalents	(957)	1,623
Cash and cash equivalent as at beginning of period	2,380	757
Cash and cash equivalent as at end of period	1,423	2,380

Cash and cash equivalent comprises:		
Cash and bank balances	1,423	2,380
Fixed deposits with financial institutions	369	770
Less: Pledged fixed deposits	(369)	(770)
	1,423	2,380

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 2015

	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 2013	20,753	(2,769)	936	(5,218)	13,702	235	13,937
Issuance of new ordinary shares arising from 2014 Rights Issue	20,753				20,753		20,753
Share issuance expenses	(324)				(324)		(324)
Profit for the year	-	-		642	642	1,193	1,835
Other comprehensive income	-	(429)		16	(413)	(27)	(440)
Balance as at 30 Sept 2014	41,182	(3,198)	936	(4,560)	34,360	1,401	35,761
Balance as at 1 Oct 2014	41,182	(3,198)	936	(4,560)	34,360	1,401	35,761
Profit for the period				749	749	1,131	1,880
Other comprehensive income/(loss)		448		7	455	96	551
Balance as at 30 Sept 2015	41,182	(2,750)	936	(3,804)	35,564	2,628	38,192
COMPANY							
Balance as at 1 Oct 2013	20,753			(4,409)	16,344	-	16,344
Issuance of new ordinary shares arising from 2014 Rights Issue	20,753				20,753		20,753
Share issuance expenses	(324)				(324)		(324)
Net loss for FY2014	-	-		(447)	(447)	-	(447)
Balance as at 30 Sept 2014	41,182	-		(4,856)	36,326	-	36,326
Balance as at 1 Oct 2014	41,182			(4,856)	36,326	-	36,326
Net loss for FY2015	-	-		(222)	(222)	-	(222)
Balance as at 30 Sept 2015	41,182	-		(5,078)	36,104	-	36,104

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 Sept 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 current reporting 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		
	FY2015	FY2014
Based on the weighted average number of ordinary shares in issue	0.05 cents	0.04 cents
On a fully diluted basis	0.05 cents	0.04 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	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 FY15 was S\$9.2 million compared to S\$9.0 million in FY14. For the current year 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 S\$1.9 million in FY15 compared to a profit of \$1.8 million in FY14. The profits attributable to the shareholders of the company and non-controlling interest are S\$0.7 million and S\$1.1 million respectively.

Bank borrowings increased from S\$4.2 million as at 30 Sept 2014 to S\$8.2 million as at 30 September 2015 or by S\$4.0 million due mainly to further drawdown of loans net of repayment from a financial institution to finance the Group's construction and development business in the Philippines.

Amount receivable from associate companies increased during the year due mainly to progress billings from a development and construction project in the Philippines as well as loans and advances to the associate companies

Amount due to a non-controlling interest increased from S\$1.0 million to S\$3.1 million or by S\$2.1 million during the year 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.

Net proceeds utilised for development and construction business:-

Subscription of shares in associate company in business of development and construction	\$5.0 million	i)
Shareholders' loans to associate company in business of development and construction	\$11.0 million	ii)
Purchase of materials and expenses for development of Lima Land in Philippines	\$1.2 million	iii)
	Total \$17.2 million	

proceeds utilized for working capital purposes:-

of loan from a director	\$1.34 million	Net
ii) Repayment of outstanding directors' and ex-director's salaries	\$0.86 million	i) Repayment
Payment of directors' fees approved at previous AGMs	\$0.27 million	iii)
Payment of directors' fees approved at AGM on 30Jan2015	\$0.06 million	iv)
Payment to suppliers	\$0.54 million	v)
Total \$3.07 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.

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

	Facilities Provider				Property development and construction				Discontinued operations				Others				Elimination				GROUP			
	2,015		2,014		2,015		2,014		2,015		2,014		2,015		2,014		2,015		2,014		2,015		2,014	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue																								
External sales	1,002	1,002	1,350	8,247	8,247	7,633															9,249	8,983		
Inter-segment sales	-	-	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Total revenue	1,002	1,002	1,395	8,247	8,247	7,633															9,249	8,983		
Results																								
Operating income/(loss)	(316)	(316)	(128)	3,007	3,007	2,523															2,100	1,946		
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Share of results of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Profit/(loss) before tax	(316)	(316)	(128)	3,007	3,007	2,523															2,100	1,946		
Income tax (expense)/write-back	-	-	(29)	(220)	(220)	(132)															2,100	2,024		
Profit/(loss) for the year from conti	(316)	(316)	(157)	2,787	2,787	2,391															(220)	(162)		
Loss, net of tax from discontinued operations	-	-	-	-	-	-															1,880	1,862		
Profit for the year	-	-	-	-	-	-															0	(27)		
																					1,880	1,835		
Other information																								
Segment assets	16,192	16,192	16,571	20,499	20,499	11,707															63,269	45,216		
Segment liabilities	1,200	1,200	1,593	10,723	10,723	7,271															24,710	9,270		
Capital expenditure	191	191	-	-	-	-															191	0		
Depreciation and amortisation exp	630	630	767	3	3	1															633	768		

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		FY2014		FY2015		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Sales reported for first half year	7,044	2,900	7,044	2,900	7,044	2,900	
Operating (loss) profit after tax							% increase/ (decrease)
before deducting minority interest							143%
reported for the first half	2,268	(389)	2,268	(389)	2,268	(389)	n.a
Sales reported for second half year	2,205	6,083	2,205	6,083	2,205	6,083	-64%
Operating profit after tax before deducting minority interest							
reported for the second half	(388)	2,224	(388)	2,224	(388)	2,224	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.

BY ORDER OF THE BOARD

Shirley Ho

Company Secretary

27-Nov-15