AMPLEFIELD LIMITED
(Company Registration No: 198900188N)

2015

ANNUAL REPORT

CONTENTS

CORPORATE DATA

Company Registration No. : 198900188N

BOARD OF DIRECTORS	:	**Executive** : Dato Sri Yap Teiong Choon *(Executive Director)* **Non Executive** : Mr Albert Saychuan Cheok *(Chairman, Independent)* Mr Yak Yew Tho *(Independent)* Mr Ng Chin Hoo *(Independent) (Appointed on 15 September 2015)* Mr Yap Weng Yau *(Non Independent)* Mr Woon Ooi Jin *(Non Independent)*
AUDIT COMMITTEE	:	Mr Albert Saychuan Cheok *(Chairman)* Mr Yak Yew Tho Mr Ng Chin Hoo
SECRETARY	:	Ms Shirley Ho
REGISTERED OFFICE	:	101-A, Upper Cross Street #11-16 People's Park Centre Singapore 058358
BUSINESS OFFICE	:	Unit A-15M-3, Menara Ample West No. 6, Jalan P. Ramlee 50250 Kuala Lumpur Malaysia Tel : (+60) 3-2072 1138 Fax : (+60) 3-2072 1127
SHARE REGISTRARS	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place Singapore Land Tower #32-01 Singapore 048623
PRINCIPAL BANKERS	:	BDO Unibank, Philippines OCBC (Malaysia) Bhd, Kuala Lumpur
INDEPENDENT AUDITORS	:	Lo Hock Ling & Co. Public Accountants and Chartered Accountants Singapore 101A Upper Cross Street #11-22 People's Park Centre Singapore 058358
AUDIT PARTNER-IN-CHARGE	:	Mr Raymond Chan (from financial year ended 30 September 2011)

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I present the Annual Report and Financial Statements of Amplefield Limited and the Group for the financial year ended 30 September 2015.

Since FY2013, the Company and Group has adopted corporate governance practices which are substantially in line with the principles of the revised Code of Corporate Governance 2012 ("2012 Code").

FY2015 was a year that was marked by declining commodity prices, depreciating emerging market currencies and increasing financial volatility. The expectation that the Federal Reserve of U.S was going to increase its policy rates during the course of FY2015 has caused some uncertainty and turmoil in the capital markets of emerging and developing economies. Meanwhile, in the advanced economies, inflation remains subdued amidst a modest recovery. In the emerging market economies, the currency depreciation in some countries has led to higher inflation rates.

Against this background, the Group's turnover improved slightly from $9.0 million in FY2014 to $9.3 million in FY2015. The revenue for the current financial year was derived mainly from the Group's property development business in the Philippines. On the back of the higher revenue, the Group made a net profit of $1.9 million for FY2015 compared to $1.8 million in FY2014.

Moving forward, the global output is projected to increase by 3.6% in 2016 compared to the estimate of 3.1% for 2015. Emerging Markets, including ASEAN are projected to grow at about 4.9% in 2016 compared to 4.6% for 2015. Commodity prices are expected to decline in 2016 but at a lower pace than 2015. In particular, the oil markets are now expected to take longer to adjust due to excess production and inability of major producers to form a consensus. Headline inflation which was muted in the last few years is expected to rise during 2016 in the advanced economies. However, it will remain generally below central bank targets. Monetary policy normalisation is expected to continue through 2016 for the advanced economies, beginning with the United States and UK, in line with their earlier and stronger recovery and a desire to head off inflation by the central bankers.

While conditions are generally expected to begin normalising with moderate growth in advanced economies, the emerging market economies, especially commodities and oil producers will most likely have to grapple with higher financial volatility, inflation and declining comparative growth in 2016. Given the above, the downside risks to growth for emerging markets and developing economies have increased, with a smaller probability of growth outcomes above the baseline.

The Group which had earlier identified opportunities in the Philippines and Vietnam, will continue to consolidate its business in these fast growing economies and take advantage of its foothold there. The Philippines' and Vietnam's economies are continuing to benefit from the weakness in oil and commodity prices and are forecasted to grow at 6.3% and 6.4% respectively in 2016. These continued to be amongst the highest growth rates in the region.

Meanwhile, on the corporate development side, the Company has successfully completed the consolidation of every ten existing issued ordinary shares in the capital of the Company into one ordinary share on 6 February 2015.

The Company, which was on the Watch-List since 4 December 2013 has submitted an application to the SGX-ST for an extension of time to exit from the Watch-List. The SGX-ST has on 21 December 2015 granted to the Company an extension of time until 3 December 2016 to exit from the aforesaid Watch-List.

On behalf of the Board, I would like to extend our thanks to our valued customers, business partners and financiers for their continued support. I would also like to express our appreciation to the management and staff of the Group for their dedication and hard work to see us through an interesting year.

In closing, I also extend my personal thanks and gratitude to my fellow directors for their valuable support and contribution, and our shareholders for their support.

Albert Saychuan Cheok
Chairman

22 December 2015

BOARD OF DIRECTORS

Albert Saychuan Cheok, Non-executive Chairman, Independent Director

Mr Albert Saychuan Cheok was appointed to the Board on 25 November 2009. He is the Independent Non-Executive Chairman of the Company as well as Chairman of the Audit Committee. He is also a member of the Nominating and Remuneration Committee.

Mr Cheok graduated from the University of Adelaide, Australia with First Class Honours in Economics in 1975 and is a Fellow of the Australian Institute of Certified Public Accountants. He is a banker with over 35 years experience in banking in the Asia-Pacific region. He has served as the Chief Manager at the Reserve Bank of Australia from October 1988 to September 1989 before becoming the Deputy Commissioner of Banking of Hong Kong. Subsequently he was the Executive Director in charge of Banking Supervision at the Hong Kong Monetary Authority from April 1993 to May 1995. He has also served as the Chairman of Bangkok Bank Berhad in Malaysia and Special Advisor to the Asia Financial Group in Hong Kong.

Mr Cheok is the independent non-executive Chairman of the Auric Pacific Group and Bowsprit Capital, the Manager of First REIT. Both Auric Pacific Group and First REIT are listed on the Singapore Stock Exchange. He is also the independent non-executive Chairman of Lippo-Mapletree Indonesia Retail Trust Management Limited, the Manager of Lippo-Mapletree Indonesia Retail Trust, which is listed in Singapore as well.

Mr Cheok is a Member of the Board of Governors of Malaysian Institute of Corporate Governance.

He has no family relationship with other directors or major shareholders of the Company.

Dato Sri Yap Teiong Choon, Executive Director

Dato Sri Yap Teiong Choon was appointed on the Board on 15 October 2003. He is responsible for the day-to-day operations of the Group and plays a leading role in developing the business. Dato Sri Yap is an Executive Director of SHL Consolidated Bhd, a Malaysian public-listed company involved in real estate development and operation. Dato Sri Yap obtained a Bachelor of Commerce degree with double majors in Economics and Accounting in 1976 and a Master in Commerce with Honours, majoring in Advance Accounting from the University of Canterbury, New Zealand in 1977. He is a fellow of the CPA, Australia and Institute of Singapore Chartered Accountants and a chartered member of the New Zealand Institute of Chartered Accountants and the Malaysian Institute of Accountants. He began his career at Messrs Hanafiah, Raslan and Mohamad of Malaysia in 1977 and left the accounting profession in 1982. Dato Sri Yap is the father of Mr Yap Weng Yau. Saved as disclosed, Dato Sri Yap has no family relationship with other directors or major shareholders of the Company.

Ng Chin Hoo, Independent Director

Mr Ng was appointed to the Board on 15 September 2015. He obtained his Bachelor of Commerce (Commercial Law & Accounting) from University of Melbourne, Australia in 1983. He is a Chartered Accountant by profession and is a member of the Malaysian Institute of Accountants, a CPA of the Australian Society of Certified Practicing Accountants and a member of the Institute of Chartered Secretaries and Administrators.

Mr Ng has wide experience in management consulting and financial management primarily gained working for KPMG Management Consulting in England and Malaysia. Mr Ng was an Executive Director of KPMG Management Consulting as well as Limited Partner with KPMG. Since leaving KPMG, Mr Ng has held various senior positions in listed and non-listed companies.

Upon Mr Ng's appointment to the Board, he was also appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Mr Ng has no family relationship with other directors or major shareholders of the Company.

BOARD OF DIRECTORS

(continued)

Yak Yew Tho, Independent Director

Mr Yak Yew Tho was appointed to the Board on 2 February 2006. He is an Independent Director of the Company. Besides being the Chairman of the Nominating Committee, he is also a member of the Audit Committee and Remuneration Committee. He does not hold any shares in the Company. He has his early education in Singapore and went on to obtain a Master in Science in Control Engineering from Bradford University, United Kingdom in 1979. He graduated as a Certified Bachelor Degree in TCM (Traditional Chinese Medicine) from Singapore College of Traditional Chinese Medicine in 2014. He is a practicing TCM physician having obtained his Singapore TCM Physician Practicing Certificate in 2015. He had significant experience in the manufacturing sector gathered over many years of working as an engineer. Towards the later part of his career, he had revitalized a near-bankrupt company specializing in making compact discs and had served as the managing director as well as major shareholder of the company. Mr Yak has no family relationship with other directors or major shareholders of the Company.

Yap Weng Yau, Non-independent, Non-Executive Director

Mr Yap was appointed to the Board on 22 February 2013 as a non-independent director of the Company. He graduated with a Bachelor of Business (Accounting) degree from Monash University, Australia in 2004. He started his career with Ernst & Young, Malaysia from 2004 to 2009. Mr Yap is the son of Dato Sri Yap Teiong Choon.

Woon Ooi Jin, Non-independent, Non-Executive Director

Mr Woon was appointed to the Board on 11 February 2010 as a non-independent director. Mr Woon graduated from the University of Malaya in 1984 with a Bachelor of Science degree in Physics. He is an accountant by profession and is a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. He is the chief financial officer of the Company since 26 May 2015. He has no family relationship with other directors or major shareholders of the Company.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of the Company ("the Board") is committed to maintaining good standards of corporate governance, to promote corporate transparency and protect shareholders' interests.

The Board is pleased to confirm that the Company has adopted corporate governance practices which are in line with the principles and guidelines of the revised Code of Corporate Governance 2012 (the "2012 Code") which supercedes the Code of Corporate Governance issued in July 2005, where it is applicable and practical.

(A) BOARD MATTERS

Board's Conduct of its Affairs

The Board assumes stewardship and control of the Group's resources and takes full responsibility for corporate governance and the performance of the Group by setting the visions and objectives and by directing the policies and strategies. Apart from statutory responsibilities, the Board also:

1. reviews the Group's financial performance;

2. evaluates the performance and remuneration packages of key management staff;

3. ensures there are in place appropriate and adequate systems of internal controls and risk management policies;

4. approves the budgets or forecasts, investment and divestment proposals; and

5. has in place financial authorization limits for all major capital expenditures which require the Board's approval.

The Board carries out these functions directly or through various committees which would make recommendations to the Board. These committees constituted by the Board are the Nominating Committee, Remuneration Committee, Audit Committee and Risk Management Committee.

Board attendance

The Board scheduled 4 meetings during the financial year. Board meetings may be conducted via tele-conference. The attendance of the Directors at meetings of the Board and Board Committees is as follows:

	Board Meetings		Audit Committee		Nominating Committee		Remuneration Committee		Risk Management Committee	
Name	No. of Meeting Held	No. of Meeting Attended	No. of Meeting Held	No. of Meeting Attended	No. of Meeting Held	No. of Meeting Attended	No. of Meeting Held	No. of Meeting Attended	No. of Meeting Held	No. of Meeting Attended
Albert Saychuan Cheok	4	4	6	6	3	3	1	1	4	–
Dato Sri Yap Teiong Choon	4	4	6	3#	3	2#	1	1#	4	4
Hoh Ming Fatt	2	2	3	3	1	1	1	1	4	–
Yak Yew Tho	4	4	6	5	3	3	1	1	4	–
Yap Weng Yau	4	4	6	6#	3	3#	1	1#	4	4
Woon Ooi Jin	4	3	6	6#	3	3#	1	1#	4	4

Notes:
By invitation

Training for Directors

A comprehensive orientation program, including site visits to the Group's operations centers, is organized for new Directors to familiarize them with the Group's business, operations, organization structure and policies. They are briefed on the Company's corporate governance practices, regulatory regime and their duties as directors. Directors are updated regularly on changes in relevant laws and regulations, industry developments, business initiatives and challenges.

Directors are encouraged to attend relevant training program conducted by accounting and other professional bodies and associations. The Directors were provided with training conducted mainly by professional accounting bodies in the areas of accounting standards. The Company has an avenue for arranging and funding the training for new and existing directors.

The Company has also set up a Resource Centre to assist in and enhance the training of new and existing directors.

Directors are also reminded on an annual basis to continuously comply with the Code of Dealing's in the Company's shares.

Board Composition and Guidance

The Board comprises high caliber individuals who are suitably qualified with the appropriate mix of expertise, experience and knowledge in areas relating to accounts, finance, legal and business.

The Board comprises 6 Directors, namely an Independent Chairman, one Executive Director and 4 Non-Executive Directors, of whom 2 are considered Independent. As such, the Independent Directors make up at least one-third of the Board.

Despite a relatively small board, the Board and management recognize the advantage of open and constructive debate and Non-Executive Directors may challenge and help develop proposals on strategy and also extend guidance to the management, in the best interest of the Group.

The NC reviews the independence of each Director. The Board is satisfied that no individual or small group of individuals dominate the Board's decision making process.

Chairman and Chief Executive Officer

The positions of the Non-executive Chairman and the Executive Director are separate. The Chairman is not a family member or part of the management team. The Chairman is an independent director.

The Chairman promotes high standards of corporate governance and is responsible for leading the Board to ensure its effectiveness on all aspects of its role. He ensures that the Directors receive accurate, timely and clear information while at the same time, setting the agenda for Board meetings. The Chairman has appointed Non-Executive Directors and has encouraged more interaction between the Directors and the management to facilitate effective contribution of Non-Executive Directors.

Dato Sri Yap Teiong Choon is the Executive Director of the Group. The Executive Director is responsible for the day-to-day operations of the Group and plays a key role in running the Group's businesses and operations.

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Board Membership

The Company has established a Nominating Committee (“NC”) to make recommendations to the Board on all board appointments. The NC comprises 3 members, all of which are Independent Non-Executive Directors, namely:

Yak Yew Tho (Chairman)	Independent Non-Executive
Ng Chin Hoo	Independent Non-Executive
Albert Saychuan Cheok	Independent Non-Executive

Directors’ performance and independence is reviewed by the NC, taking into account their skills, experience, and company and industry knowledge. The Directors submit themselves for re-election at regular intervals and the Company’s Articles provide that at least one-third of the Directors, or the number nearest to one-third, to retire by rotation at every AGM.

The NC assess the training needs of directors and make recommendations to the Board on the training and professional development programs for directors serving in board committees based on the assessment of competencies of each director and the results of their performance assessment.

The NC has guidelines addressing competing time commitments that are faced when directors serve on multiple boards and have other principal commitments. As a general rule, taking into consideration the complexity, nature and needs of the Company, the NC has determined that directors should not have more than 10 listed company board representations and other principal commitments. Each Director is required to disclose to the NC all his listed company directorships and other principal commitments in order for the NC to assess the ability of the director to commit his time to effectively discharge his responsibilities. The NC monitors and determines annually whether Directors who have multiple board representations and other principal commitments, give sufficient time and attention to the affairs of the Company and adequately carry out his duties as a director of the Company. The NC was satisfied that in FY2015, where a Director had other listed company board representation and/or other principal commitments, the Director was able to carry out adequately his duties as a director of the Company.

The Directors may submit themselves for re-nomination and re-election, if eligible, once every three years and the Company’s Articles requires that at least one-third of the Directors, or the number nearest to one-third but not less than one-third, to retire by rotation at every AGM. Directors of or over 70 years of age are required to be re-elected every year at the AGM under Section 153(6) of the Companies Act before they can continue to act as a Director.

The NC reviews at least annually and as and when circumstances demand, whether an existing director or a new director is considered an independent director bearing in mind the 2012 Code’s definition of an ‘independent director’ and guidance as to the relationships, the existence of which would deem a director not to be independent (Guideline 2.3). The NC further considers other salient points like integrity, independent mindedness, diversity of competencies, ability to commit time and effort to the Board, track record of good decision-making, experience in high-performing companies and financial literacy.

Mr Yak Yew Tho has served on the Board for more than nine years. During the year the NC has, taken into consideration Guideline 2.4, conducted a review of his contributions to the Board to determine if he has maintained the status of independence as defined by Guideline 2.3. The NC is satisfied that Mr Yak has remained independent in his judgment and can continue to discharge his duties objectively. In the determination of the independence of Mr Yak by the NC, Mr Yak has recused himself.

It is the Company’s policy not to appoint alternate directors except for limited periods in exceptional circumstances.

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Board Performance

The NC evaluates the Board's performance as a whole, and the performance of individual Directors, using objective and appropriate quantitative and qualitative criteria. Assessment parameters include the attendance record at Board and Board Committee meetings, the level of participation at such meetings, the guidance provided to the management and the quality of Board processes and the business strategy and performance of the Group.

Access to Information

The Board members are provided with complete, adequate and timely information prior to Board meetings and on an on-going basis and have separate and independent access to the Company's senior management at all times.

The Directors also have separate and independent access to the Company Secretary. The role of the Company Secretary has been defined by the Board to include responsibility for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary also ensures good information flows within the Board and its committees and between senior management and Non-Executive Directors, as well as facilitating orientation and assisting with professional development as required. The Articles provide that the appointment and removal of the Company Secretary is subject to the approval of the Board.

Where decisions to be taken require specialized knowledge or expert opinion, the Board has adopted a policy to seek independent professional advice at the Company's expense.

Remuneration Matters

The Remuneration Committee ("RC") comprises 3 members, all of which are Independent Non-Executive Directors. The members of the RC are as follows:

Ng Chin Hoo (Chairman)	Independent Non-Executive
Yak Yew Tho	Independent Non-Executive
Albert Saychuan Cheok	Independent Non-Executive

The RC sets the remuneration guidelines of the Group for each financial period, reviews the Directors' remuneration and makes recommendations to the Board for endorsement.

Level and Mix of Remuneration

The RC is tasked to determine the remuneration packages of the Directors and management executives of the Group which is reviewed from time to time to align with market practices. No director is involved in any discussion relating to his/her own remuneration, terms and conditions of service, and the review of his/her performance.

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Disclosure on Remuneration

Directors' Remuneration

The remuneration of the Directors payable for the financial year ended 30 September 2015 are as follows:

Name	Fees[1] $'000	Base/Fixed salary $'000	Variable $'000	Others $'000	Total $'000
Dato Sri Yap Teiong Choon Executive Director	10	132	11	0	153
Independent Directors					
Albert Saychuan Cheok Chairman	13	0	0	0	13
Hoh Ming Fatt	4	0	0	0	4
Yak Yew Tho	11	0	0	0	11
Ng Chin Hoo	0	0	0	0	0
Non-independent Directors					
Yap Weng Yau	10	60	5	0	75
Woon Ooi Jin	10	62	5	7	84

(1) Subject to shareholders' approval as a lump sum at the Annual General Meeting to be held on 29 January 2016.

The Company has not granted any termination, retirement and post-employment benefits to any directors or the Executive Director.

Remuneration of Key Management Personnel

The Board has decided not to disclose the names of the Company's top five executives due to competitive pressures in the talent market. The Executive Director and top five executives of the Company in each remuneration band for this financial year are:-

Name	Fees[1] $'000	Base/Fixed salary $'000	Variable $'000	Others $'000	Total $'000
Dato Sri Yap Teiong Choon Executive Director	10	132	11	0	153

Key Management Personnel

Remuneration Bands	No of Executives	Base/Fixed Salary $'000	Variable/Bonus $'000	Others $'000	Total $'000
Up to $250,000	5	189	12	20	221

The top five executives who are not Directors of the Company fall below the remuneration band of $250,000. The annual aggregate remuneration paid to the top five key management personnel of the Group is $221,000.

The remuneration policy for staff comprises of a fixed component and a variable component. The fixed component is in the form of a basic salary while the variable component is in the form of a bonus which is linked to the individual's performance and performance of the Group.

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The gross remuneration disclosed above is based on gross salaries, allowances and other benefits accruing during the financial year. The Company has not granted any termination, retirement and post-employment benefits to any of the top five key management personnel.

Remuneration of immediate family members of Director or the CEO

The remuneration of employees who are immediate family members of a director or the Executive Director payable for the financial year ended 30 September 2015 are as follows:

Name	Remuneration Band
Yap Weng Yau	up to $100,000

Accountability

In presenting the annual financial statements and announcement of interim results to the shareholders, it is the aim of the Board to provide a balanced and comprehensive assessment of the Group's performance, position and prospects. The management is committed to provide prompt and thorough disclosures and provides all members of the Board with management accounts and reports in a timely manner.

Audit Committee

The Audit Committee ("AC") comprises 3 Non-Executive Directors, all of which are Independent Non-Executive Directors. The members of the AC are as follow:

Albert Saychuan Cheok (Chairman)	Independent Non-Executive
Yak Yew Tho	Independent Non-Executive
Ng Chin Hoo	Independent Non-Executive

The NC is of the view that the members of the AC are appropriately qualified and have sufficient experience to discharge their responsibilities.

The AC performs the functions as set out in the 2012 Code and has the authority to investigate any matters within its terms of reference. The AC also has full access to and co-operation by Management and full discretion to invite Directors and/or executive officers to attend its meetings.

The AC reviews the quarterly financial statements prior to recommending their release to the Board, the re-appointment of the external auditors, and the list of interested person transactions.

The AC meets with the external auditors at least once a year without the presence of management and reviews their audit plan, performance as well as the volume and nature of non-audit services (if any) to ensure that the independence of the external auditors is not affected. The AC has confirmed that there are no non-audit services provided by the external auditor which affect the independence of the auditor.

The AC is also responsible for the approval of the hiring, removal, evaluation and compensation of the firm which the Company has outsourced its internal audit function. The AC will meet with the internal auditor at least once a year to review their work and performance.

Pursuant to Rule 1207(6)(c), the Company confirms that it has complied with Rule 712 and 715 of the SGX Listing Manual in respect of the appointment of the external auditors. The audit partner of the external auditors is rotated every five years or less.

The AC members take measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements through attendance at training and update on recent developments to accounting standards by professionals. The Company has also set up a resource centre to assist the AC members. The materials and professionals at the resource centre are freely available to them for this purpose.

Risk Management and Internal Controls

The Group's internal control systems are designed to ensure the reliability of financial information and to safeguard the assets of the Group. The Board assisted by its Risk Management Committee undertakes the responsibility to ensure that the management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets. It determines the nature and extent of the significant risks which the Board is willing to take in achieving its objectives. The Board is also responsible for overseeing the company's risk management framework and policies towards which it will assess the appropriate means to carry it out.

The Risk Management Committee comprises of Executive Director, Dato Sri Yap Teiong Choon, non-executive director Mr Yap Weng Yau and non-executive director Mr Woon Ooi Jin. They assist the Board in its oversight of risk governance and risk management of the Company and its subsidiaries. The Chairman of the Risk Management Committee is Dato Sri Yap Teiong Choon.

The Risk Management Committee's objectives include the following:

– Oversee and advise the Board on the Group's risk exposure, risk appetite and risk strategy;
– Review and guide management in the formation of the Group's risk polices and in the execution of risk assessment processes and mitigation strategies; and
– Review the effectiveness of the Group's risk management systems risks within the Group.

The internal auditors also report to the AC and to the appropriate level of management on any material weaknesses in the Group's system of internal controls and provide recommendation on other significant matters such as risk management which have come to their attention during the course of the audit.

The Board has received assurance from the CEO and CFO that the financial records have been properly maintained, the financial statements give a true and fair view of the Company's and Group's operations and finances and an effective risk management and internal control systems have been put in place. Based on the internal controls established and maintained by the Group, work performed by the internal auditors, and reviews performed by management and the board committees, the board of directors, with the concurrence of the audit committee, have reviewed and are of the opinion that the Company's and Group's internal controls systems, including financial, operational, compliance and information technology controls as well as its risk management systems were appropriate and commensurate with the scale and scope of the businesses and were effective and adequate as at 30 September 2015.

The Board notes that the while the systems of internal controls and risk management provide a reasonable assurance, no system of internal controls and risk management could provide an absolute assurance that the Company or Group will not be affected by any event that could be reasonably foreseen in the course of its businesses and that no system can provide absolute assurance against the occurrence of material errors, poor judgement, fraud or irregularities.

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Whistleblower Policy

The Group has put in place whistle-blowing procedures by which employees may report and raise any concerns on possible wrongdoings in good faith and in confidence. All concerns can be reported to the Head of Admin & HR which will then be forwarded to the Executive Director and Audit Committee as appropriate. They will assess whether action or review is required. The whistle-blowing procedure is posted on the Company's notice boards for staff's easy reference as well as covered during staff orientation as part of the efforts to promote awareness.

Internal Audit

The Group has outsourced its internal audit function to Brenda Hoh & Associates, with a primary line of reporting to the Chairman of the AC, to review the effectiveness of the key internal controls, including financial, operational and compliance controls, and risk management on an on-going basis. If the internal audit is required to perform other duties, the Group will take precaution to ensure that there is no conflict of interest as far as practicable.

The Group's internal auditors will conduct reviews of the material internal controls in accordance with their audit plans. Any material non-compliance and recommendations for improvements will be reported to the AC. The AC will then review the actions taken by management on the recommendations made by the internal auditors in this respect.

The AC is of the opinion that the internal audit functions of the Company and Group are currently adequate.

Code of Dealings in Securities

The Company's has in place an internal code on dealings in securities, which has been issued on an annual basis to remind all Directors and certain employees of the Company and subsidiaries.The internal code prohibits the dealing in securities of the Company by them during the 'black-out' periods beginning two weeks prior to the announcement of the quarterly results and one month prior to the announcement of the full year's results, and ending on the date of the announcement of the respective results. The internal code also prohibits them from dealing in securities of the Company on short term considerations or while in possession of any unpublished price sensitive information. Directors are also required to report any securities dealings by them to the Company Secretary who will assist them to make the necessary announcements.

Communication with Shareholders

The Company's policy is to engage in regular, effective and fair communication with shareholders. The Company does not practice selective disclosure. All price sensitive information are released to all parties simultaneously to ensure a level playing field. Information are disseminated primarily through SGX-Net and followed by a news release, if necessary. The Company has an Investors' Relations Department at its Business Office where shareholders and investors needs are solicited and attended to.

Interim and full year results and the Annual Report are announced and issued within the prescribed period.

No dividends are paid or payable for the financial year ended 30 September 2015 as the directors have set aside the profits as a reserve fund which shall be applicable for meeting contingencies, for the gradual liquidation of any debt or liability or for repairing or maintaining any works connected with the business of the Company and Group.

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Shareholder Rights and Responsibilities

All shareholders are treated fairly and equitably to ensure their ownership rights are met.

Notice of a general meeting of shareholders is issued at least 14 days before the date of such meeting. The Company's Articles allow any shareholder to appoint proxies during his absence, to attend and vote on behalf at the general meetings. In addition, shareholders who hold shares through CPF nominees may attend and vote at the general meeting.

The Company is in full support of shareholder participation at AGMs. All shareholders of the Company receive the full annual report, and notice of AGM, which is held within four months after the close of the financial year. The notice of AGM is also advertised in the newspaper and disseminated via SGX-Net.

All shareholders who are present during the general meetings are given the opportunity to vote and participate effectively and enquire from Directors and Management on any matters concerning the Company and Group. The Company also takes the opportunity to actively seek, solicit and understand the views of the shareholders at these general meetings. The external auditors are also invited to attend the AGMs to assist the Directors to address shareholders' queries about the conduct of audit and the preparation and contents of the auditors' report.

Conduct of Shareholders' Meetings

The Articles allow a shareholder to appoint not more than two proxies to attend and vote instead of the shareholder. Resolutions are, as far as possible, structured separately and may be voted on independently. All resolutions are put to vote by polls which are conducted in the presence of independent scrutineers. The detailed results of the poll voting showing the number of votes casted for and against each resolution and the respective percentages are published instantaneously at the general meeting.

All Directors and senior management are in attendance at the annual general meetings and extraordinary general meetings to allow shareholders the opportunity to air their views and ask Directors or Management questions regarding the Company.

Interested Person Transactions

The Company has put in place an internal procedure to track interested person transactions of the Company.

There were no interested person transaction with aggregate value equal or above $100,000 entered into for the financial year under review.

The Company does not have a general mandate from shareholders for recurrent transactions of a revenue or trading nature for the financial year under review.

(continued)

Usage Of Rights Proceed

The proceeds from the Rights Issue that was completed in May 2014 has been utilised 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 m
Shareholders' loans to associate company in business of development and construction		$11.0 m
Purchase of materials and expenses for development of Lima Land in Philippines		$1.2 m
	Sub-total	$17.2 m

Net proceeds utilised for working capital purposes:-

Repayment of loan from a director		$1.34 m
Repayment of outstanding directors' and ex-directors' salaries		$0.86 m
Payment of directors' fees approved at AGMs		$0.33 m
Payment to suppliers and professionals		$0.54 m
	Sub-total	$3.07 m
	Total	$20.27 m

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.

REVIEW OF OPERATIONS

The Group's revenue increased from $9.0 million for the financial year ended 30 September 2014 (FY2014) to $9.3 million for the financial year ended 30 September 2015 (FY2015). The revenue in FY2015 is derived mainly from the progress billings arising from the Group's property development project in the Philippines.

Depreciation has dropped from $0.8 million in FY2014 to $0.6 million in FY2015 as some property ,plant and equipment items became fully depreciated during the course of the financial year.

Meanwhile, finance costs increased from $0.2 million to $0.25 million due to higher level of bank borrowings utilized for the property development in Philippines.

The Group made a net profit of $1.9 million for the financial year compared to a profit of $1.8 million in FY2014. The profits attributable to the shareholders of the Company and non-controlling interest in FY2015 was $0.8 million and $1.1 million respectively.

The Group's bank borrowings increased by $3.8 million from $4.2 million in FY2014 to $8.0 million in FY2015 due mainly to further drawdown of loans from a financial institution to finance the Group's development and construction business in the Philippines.

The amount due to a non-controlling interest increased from $1.0 million in FY2014 to $3.1 million during FY2015 due to additional advances and loans from the non-controlling party pursuant to a joint venture agreement to fund the Group's construction and development business in the Philippines.

Meanwhile, the Company has increased its investment in associate company Citybuilders Pte. Ltd. from $5.0 million in FY2014 to $7.2 million in FY2015 by further subscription of new shares. The Company's shareholding in Citybuilders Pte Ltd increased correspondingly from 40% to 48.98%.

The amount due from associates have also increased from $21.7 million in FY2014 to $38 million in FY2015 due to progress billings and sale of development properties as well as shareholder's loan to an associate company.

The net cashflow used in operating activities was $0.5 million in FY2015 compared to cash flow generated amounted to $3.2 million in FY2014. The decrease was mainly due to repayment to sub-contractor for the property development project in Philippines.

Meanwhile the net cashflow used in investing activities in FY2015 was $0.2 million, mainly due to purchase of property, plant and equipment as compared to $5.0 million used in FY2014 as investment in associated company, Citybuilders Pte. Ltd.

DIRECTORS' STATEMENT

The directors present this statement to the members together with the audited financial statements of the Group for the financial year ended 30 September 2015 and the balance sheet of the Company as at 30 September 2015.

(1) DIRECTORS

The directors holding office at the date of this report are:

Mr Albert Saychuan Cheok
Dato Sri Yap Teiong Choon
Mr Yak Yew Tho
Mr Woon Ooi Jin
Mr Yap Weng Yau
Mr Ng Chin Hoo (Appointed on 15 September 2015)

(2) ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(3) DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interests in shares and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50 were as follows:-

	Ordinary shares registered in the name of Directors or nominees			**Ordinary shares in which Directors are deemed to have interests**		
	As at 01-10-2014/ Date of Appointment	**As at 30-09-2015**	**As at 21-10-2015**	**As at 01-10-2014/ Date of Appointment**	**As at 30-09-2015**	**As at 21-10-2015**
Amplefield Limited						
Mr Albert Saychuan Cheok	5,000,000	500,000	500,000	–	–	–
Dato Sri Yap Teiong Choon	231,557,390	23,155,739	23,155,739	926,229,560	92,622,956	92,622,956
Mr Yak Yew Tho	–	–	–	–	–	–
Mr Woon Ooi Jin	–	–	–	–	–	–
Mr Yap Weng Yau	–	–	–	–	–	–
Mr Ng Chin Hoo (Appointed on 15 September 2015)	11,000,344	11,000,344	11,000,344	–	–	–

Dato Sri Yap Teiong Choon, by virtue of the provisions of Section 7 of the Companies Act, Cap. 50, is deemed to be interested in the whole of the issued share capital of the subsidiaries of the Company.

(continued)

(4) SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company or any corporation in the Group.

During the financial year, there were no shares of the Company or any corporation in the Group issued by exercise of an option to take up unissued shares.

There were no unissued shares of the Company or any corporation in the Group under option at the end of the financial year.

(5) AUDIT COMMITTEE

The audit committee performed the functions specified in the Companies Act. The functions performed are detailed in the Company's annual report under "Report on Corporate Governance".

(6) AUDITORS

The auditors, Messrs. Lo Hock Ling & Co., have expressed their willingness to accept re-appointment.

(7) DIRECTORS' OPINION

In the opinion of the directors,

(a) the financial statements set out on pages 21 to 65 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at as at 30 September 2015, and the financial performance, changes in equity and cash flows of the Group for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board,

Albert Saychuan Cheok
Chairman

Dato Sri Yap Teiong Choon
Executive Director

Singapore, 22 December 2015

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AMPLEFIELD LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Amplefield Limited (the "Company") and its subsidiary companies (collectively the "Group") set out on pages 21 to 65, which comprise the balance sheets (statements of financial position) of the Group and of the Company as at 30 September 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2015 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

Singapore, 22 December 2015

STATEMENTS OF FINANCIAL POSITION as at 30 September 2015

	Notes	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
ASSETS					
Current assets					
Cash and bank balances	3	1,427	2,380	589	854
Fixed deposits with financial institutions	4	369	770	–	–
Trade receivables	5	1,005	1,118	–	–
Other receivables	6	237	228	3	446
Construction work-in-progress	7	1,841	433	–	–
Prepaid land lease	8	169	153	–	–
Amount due from associates	10(b)	1,112	401	–	–
Total current assets		6,160	5,483	592	1,300
Non-current assets					
Other receivables	6	15	17	15,019	12,035
Prepaid land lease	8	4,741	4,553	–	–
Investments in subsidiaries	9	–	–	7,386	7,386
Investments in associates	10(a)	7,361	5,078	7,200	5,000
Amount due from associates	10(b)	36,876	21,347	18,700	11,000
Property, plant and equipment	11	5,305	5,332	–	–
Investment properties	12	2,821	3,402	–	–
Deferred tax assets		5	4	–	–
Total non-current assets		57,124	39,733	48,305	35,421
Total assets		63,284	45,216	48,897	36,721
LIABILITIES AND EQUITY					
Current liabilities					
Amount due to associates	10(c)	1,325	475	396	–
Trade payables	13	722	2,604	–	–
Other payables	14	768	1,012	457	395
Bank borrowings - secured	15	2,504	801	–	–
Obligation under finance lease	16	112	–	–	–
Current tax liabilities		304	138	–	–
Total current liabilities		5,735	5,030	853	395
Non-Current liabilities					
Trade payables	13	583	–	–	–
Other payables	14	13,157	979	11,937	–
Bank borrowings - secured	15	5,522	3,399	–	–
Obligation under finance lease	16	15	–	–	–
Deferred tax liabilities	17	50	47	–	–
Total non-current liabilities		19,327	4,425	11,937	–
Equity					
Share capital	18	41,182	41,182	41,182	41,182
Accumulated losses		(3,787)	(4,560)	(5,075)	(4,856)
Translation reserve	19(a)	(2,750)	(3,198)	–	–
Asset revaluation reserve	19(b)	936	936	–	–
Equity holders of the company		35,581	34,360	36,107	36,326
Non-controlling interests		2,641	1,401	–	–
Total equity		38,222	35,761	36,107	36,326
Total liabilities and equity		63,284	45,216	48,897	36,721

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2015

		Group	
	Notes	**2015**	**2014**
		$'000	$'000
Revenue	20	9,263	8,983
Other income	21	267	219
Construction costs		(4,991)	(4,997)
Raw materials and consumables used		(56)	(5)
Employee benefits expense	22	(560)	(605)
Depreciation on property, plant and equipment	11	(632)	(768)
Finance costs	23	(254)	(196)
Other expenses	24	(1,001)	(685)
Share of results of associates		83	78
Profit before tax		2,119	2,024
Income tax expense	25	(208)	(162)
Profit from continuing operations		1,911	1,862
Loss from discontinued operations	26	–	(27)
		1,911	1,835
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Translation differences on consolidation		544	(456)
Item that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit plans		6	16
Other comprehensive income, net of tax		550	(440)
Total comprehensive income for the year		2,461	1,395
Profit attributable to:			
Equity holders of the Company		767	642
Non-controlling interests		1,144	1,193
		1,911	1,835
Total comprehensive income attributable to:			
Equity holders of the Company		1,221	229
Non-controlling interests		1,240	1,166
		2,461	1,395
Earnings per share (cents)			
- Basic	27	0.06	0.04
- Fully diluted	27	0.06	0.04

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2015

	Share capital	Accumulated losses	Translation reserve	Asset revaluation reserve	Total attributable to equity holders of the company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 October 2013	20,753	(5,218)	(2,769)	936	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	–	16	(429)	–	(413)	(27)	(440)
Total comprehensive income for the year	–	658	(429)	–	229	1,166	1,395
Balance as at 30 September 2014	41,182	(4,560)	(3,198)	936	34,360	1,401	35,761
Balance as at 1 October 2014	41,182	(4,560)	(3,198)	936	34,360	1,401	35,761
Profit for the year	–	767	–	–	767	1,144	1,911
Other comprehensive income	–	6	448	–	454	96	550
Total comprehensive income for the year	–	773	448	–	1,221	1,240	2,461
Balance as at 30 September 2015	41,182	(3,787)	(2,750)	936	35,581	2,641	38,222

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 September 2015

	Notes	2015 $'000	2014 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,119	2,024
Adjustments for:			
Bad debt written off – non-trade		–	7
Depreciation on property, plant and equipment	11	632	768
Fair value loss on investment properties	24	–	97
Interest expense	23	254	196
Property, plant and equipment written off	24	–	49
Share of results of associates		(83)	(78)
Interest income	21	(6)	(8)
Unrealised foreign exchange gain		(437)	(155)
Operating gain before working capital changes		2,479	2,900
Decrease in receivables		140	654
Decrease in development properties		–	35
Increase in construction work-in-progress		(1,354)	(436)
(Decrease)/Increase in payables		(1,465)	214
Cash (used in)/generated from operations		(200)	3,367
Income tax paid		(57)	(29)
Interest paid		(243)	(48)
Net cash (used in)/from continuing operations		(500)	3,290
Net cash used in discontinued operations	26	–	(126)
Net cash (used in)/from operating activities		(500)	3,164
CASH FLOWS FROM INVESTING ACTIVITIES			
Amount due to/from associates		–	477
Interest received		6	8
Investment in associates		–	(5,000)
Proceeds on disposal of property, plant and equipment		–	1
Purchase of property, plant and equipment		(211)	(524)
Net cash used in investing activities		(205)	(5,038)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount due from associates		(6,725)	(18,740)
Decrease in fixed deposits pledged		401	420
Decrease in loan from a director		–	(1,054)
Increase in amount owing to non-controlling interests		2,079	86
Bank borrowings		4,887	3,050
Repayments of bank borrowings		(1,163)	(571)
Net proceeds from issuance of shares		–	20,429
Payment of interest on loan from a director		–	(127)
Finance lease obligation		224	–
Repayments of finance lease obligation		(99)	(14)
Net cash (used in)/from financing activities		(396)	3,479
Net (decrease)/increase in cash and cash equivalents		(1,101)	1,605
Cash and cash equivalents at beginning of the year		2,380	757
Effects of exchange rates change on cash and cash equivalents		148	18
Cash and cash equivalents at end of the year	28	1,427	2,380

The accompanying notes form an integral part of these financial statements.

The following notes form an integral part of these financial statements.

1. GENERAL

The Company (Registration No. 198900188N) is a limited company domiciled and incorporated in the Republic of Singapore. Its principal place of business is located at Unit A-15M-3, Menara Taipan, No. 6, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia while its registered office is located at 101A Upper Cross Street, #11-16 People's Park Centre, Singapore 058358.

The principal activities of the Company are those of investment holding and the provision of administrative and management services.

The principal activities of the subsidiaries and associates are disclosed in notes 9 and 10 respectively.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are presented in Singapore dollars ("$" or "SGD"), which is also the functional currency of the Company, and financial information presented in Singapore dollars has been rounded to the nearest thousand ($'000), unless otherwise stated.

The financial statements are prepared in accordance with the historical cost convention, modified by revaluation of certain assets, except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards ("FRS"), including related Interpretations of FRS ("INT FRS") promulgated by the Accounting Standards Council, as required by the Companies Act.

During the financial year, the Group adopted all the applicable new/revised FRSs which are mandatory for application on or before 1 October 2014. Changes to the Group's accounting policies have been made as required, in accordance to the transitional provisions in the respective FRSs. The following are the relevant new/revised FRSs adopted by the Group in the current financial year:

Revised FRS 28	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 112	Disclosure of Interests in Other Entities

The adoption of these new or amended FRSs did not result in substantial changes to the accounting policies of the Group and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 110 Consolidated Financial Statements

FRS 110 introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect those returns.

The Group has reassessed of which entities the Group controls, and there are no resulting changes required.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

FRS 112 Disclosure of Interests in Other Entities

FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial statements.

From 1 October 2014, as a result of the adoption of FRS 112, the Group has expanded its disclosures about its interests in associated companies and subsidiaries with material non-controlling interests.

(b) FRS and INT FRS not yet effective

The Group and the Company have not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1: Disclosure Initative	1 January 2016
Amendments to FRS 16 and FRS 38: Clarification on Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS115: Revenue from Contracts with Customers	1 January 2017

The management is in the process of assessing the impact of the above standards and interpretations on the financial statements in the period of its initial application.

(c) Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Significant Accounting Estimates and Judgments (continued)

(A) Key sources of estimation uncertainty (continued)

(i) Depreciation of Property, Plant and Equipment

The costs of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives. Management's estimate of the useful lives of these property, plant and equipment to be within 3 to 40 years. The carrying amount of the Group's property, plant and equipment as at 30 September 2015 was $5,305,000 (2014: $5,332,000). Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Income Taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant judgment is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(B) Critical judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made certain judgments, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

(i) Impairment on Non-Financial Assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated based on the higher of the value in use and the asset's fair value less cost of disposal. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the continuing use of the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) Impairment on Property, Plant and Equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment in accordance with the accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Significant Accounting Estimates and Judgments (continued)

(B) Critical judgments made in applying accounting policies (continued)

(iii) Impairment on Investments in Subsidiaries and Associates

Determining whether investments in subsidiaries and associates are impaired requires an estimation of the value-in-use of that investment. The value-in-use calculation requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates.

(iv) Allowance for Bad and Doubtful Debts

The Group makes allowance for bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the expected recoverability is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debts expenses in the year in which such estimate has been changed.

(v) Revenue Recognition

The Group recognises contract revenue on the percentage of completion basis. The percentage of completion is determined based on architects' certification of the physical proportion of contract work completed.

Significant judgment is required in determining the proportion of physical contract work completed, the estimated total contract revenue and contract costs, as well as the recoverability of the contract costs. Total contract revenue also includes an estimation of the variation works that are recoverable from the customers. In making its judgment, the management relies on past experience and the work of specialists.

(d) Investment in Subsidiary

(i) Subsidiary and Basis of Consolidation

Investment in subsidiary companies are held on a long term basis and stated in the Company's balance sheet at cost less impairment loss, if any.

A subsidiary is an investee that is controlled by Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which controls is transferred to the Group. They are deconsolidated from the date on which control ceases.

A list of the Group's subsidiaries is shown in note 9 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investment in Subsidiary (continued)

(i) Subsidiary and Basis of Consolidation (continued)

The consolidated financial statements comprise the financial statements of the Company and its subsidiary companies made up to 30 September 2015. The financial statements of the subsidiary companies are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests are that part of the net results of operations and net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisition

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

Any excess of the Group's interests in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised in the statement of comprehensive income on the date of acquisition.

(iii) Disposals

When a change in the Group ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investment in Subsidiary (continued)

(iii) Disposals (continued)

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(e) Transactions with Non-Controlling Interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to equity holders of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to equity holders of the Company.

Changes in the Company's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

(f) Financial Assets

Financial assets are recognised on the balance sheet when the Group becomes a contractual party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

Purchases and sales of financial assets are recognised or derecognised on trade-date, that is, the date on which the Group commits to purchase or sell the asset.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and bank deposits which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

(h) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

When there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Trade and Other Receivables (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in profit or loss.

(i) Construction Work-in-Progress

Construction work-in-progress represents the gross unbilled amount expected to be collected from customers for contract work performed up to balance sheet date. It is measured at cost plus profit recognised up to balance sheet date less progress billings and recognised losses. Cost includes an expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

The percentage of completion is based on architects' certification of construction work completed.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately, irrespective of whether or not work has commenced.

Construction work-in-progress is presented as an asset in the statement of financial position. If payments received from customers exceed the income recognised, the difference is presented as a liability in the statement of financial position.

(j) Investments in Associates

An associated company is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Investments in associates are held on a long term basis and stated in the Company's balance sheet at cost less impairment loss, if any.

The Group's interest in the associates is equity accounted for in the consolidated financial statements. The share of results of the associated companies is included in profit or loss of the Group, and the share of the post-acquisition results is included in the carrying value of the investment shown in the Group's balance sheet.

(k) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

With the exception of leasehold land and buildings, property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Property, Plant and Equipment (continued)

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The estimated useful lives are as follows:

Leasehold land and buildings	10 years to 40 years
Motor vehicles	5 years to 8 years
Office equipment	3 years to 10 years
Plant and machinery	6 years to 8 years
Furniture and fittings	3 years to 10 years
Renovation	10 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year-end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is included in profit or loss in the year the asset is derecognised.

Leasehold land and buildings are measured at fair value at date of revaluation less accumulated depreciation and impairment losses recognised in accordance with note 2(r) to the financial statements. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the balance sheet date.

Any revaluation increase is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case, the increase is recognised in profit or loss. A revaluation decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The whole of the revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

(l) Investment Property

Investment property comprises property under operating lease that is held for long-term rental yields and/or for capital appreciation.

Investment property is recognised initially at cost and subsequently carried at fair value, determined annually by independent professional valuers. Change in fair value is recognised in profit or loss.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Investment Property (continued)

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

(m) Financial Liabilities

Financial liabilities are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value. Financial liabilities with a short duration are not discounted.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(n) Income Taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised outside profit or loss (either in other comprehensive income or directly to equity), in which case, it is recognised in other comprehensive income or directly to equity accordingly.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the balance sheet liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is provided on all taxable temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to other comprehensive income or directly in equity if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income or directly to equity.

2. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

(o) Foreign Currency Transactions and Translation

(i) Transactions in Foreign Currencies

Foreign currency transactions are recorded, on initial recognition, in the functional currency of the respective companies in the Group by applying to the foreign currency amounts the rates of exchange prevailing on the transaction dates. Recorded monetary items that are denominated in foreign currencies as at balance sheet date are translated at the rates ruling on that date. Profit or loss on foreign currency translation is included in profit or loss. Non-monetary assets and liabilities that are measured in historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Foreign Operations

For consolidation purposes, the assets and liabilities of the foreign operations have been translated into Singapore dollars at rates of exchange ruling at the balance sheet date, and income and expenses are translated at the average exchange rates for the year. All resulting translation exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity as translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign exchange translation reserve is reclassified from equity to profit or loss and recognised as a component of the gain or loss on disposal.

(iii) Net Investment in Foreign Operations

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in the Company's profit or loss. Such exchange differences are reclassified to equity in the consolidated financial statements, and are presented within equity in the currency translation reserve. When the foreign operation is disposed of, the cumulative amount in the currency translation reserve is transferred to profit or loss on disposal.

(p) Revenue Recognition

(i) Contract Income

Contract income is recognised by applying the percentage of completion method. The percentage of completion is determined based on the certified stage of completion. Any foreseeable loss is recognised as an expense immediately.

(ii) Rental Income

(a) Rental income from operating leases is recognised on a straight line basis over the lease term.

(b) Facility fees derived from rental of manufacturing facilities and machineries is recognised on a straight line basis over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue Recognition (continued)

(iii) Sales of Goods

Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer, which generally coincides with the delivery and acceptance of the goods sold.

(iv) Interest Income

Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectibility is in doubt.

(q) Employee Benefits

(i) Defined Contribution Plans

As required by the law, the Group makes contributions to the state provident funds of the respective countries in which the Group operates. Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

(ii) Retirement Benefit Obligations

Retirement benefit obligations are post-employment benefit pension plans other than defined contribution plans. Retirement benefit obligation typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of a retirement benefit obligations is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised past-service costs. The define benefit obligation is calculated annually by a qualified actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market treasury reference rate that are denominated in the currency in which the benefits will be paid, and have tenures approximately to that of the related post-employment benefit obligations.

Remeasurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are not classified to profit or loss in subsequent periods.

(iii) Short-term Compensated Absences

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss (except for impairment loss on goodwill) is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(s) Goodwill

Goodwill, defined as the excess of the consideration paid over the acquirer's interest in the fair value of the identifiable net assets acquired as at the date of acquisition, is recognised separately as intangible assets and carried at cost less accumulated impairment losses. In the case of a bargain purchase where the consideration is lower than the fair value of the identifiable net assets acquired, the difference is recognised immediately in profit or loss.

Goodwill is tested for impairment annually, as well as when there is any indication that the goodwill may be impaired. Impairment loss on goodwill is not reversed in the subsequent period.

(t) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(u) Leases

(i) Finance Leases

Leases which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item are classified as finance leases. When the Group is the lessee, property, plant and equipment acquired by way of finance leases are capitalised at an amount equal to the lower of its fair value and the present value of the minimum lease payments at the inception of the lease. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Leases (continued)

(ii) Operating Leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the Group is the lessor, income arising from such operating lease is recognised on a straight line basis over the lease term.

When the Group is the lessee, operating lease payments are recognised as an expense on a straight line basis over the lease term.

(v) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(w) Operating Segment

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers are directly accountable to the executive director who regularly reviews the segment results in order to allocate resources to the segments and to assess segment performance.

(x) Non-Current Assets (or Disposal Groups) Held-for-Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurements is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) Represents a separate major line of business or geographical area of operations; or

(b) Is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) Is a subsidiary acquired exclusively with a view to resale.

The Group's discontinued operation is a component of the Group that has been disposed off and represents a separate major line of business.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(z) Related Parties

A related party is defined as follows:

(A) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group and the Company or of a parent of the Company.

(B) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to each other).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. CASH AND BANK BALANCES

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
Malaysian ringgit	512	125	498	85
Philippines peso	208	324	–	–
Singapore dollars	91	769	91	769
United States dollars	614	1,162	–	–
Vietnamese dong	2	–	–	–
	1,427	2,380	589	854

4. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS

Fixed deposits are denominated in United States dollars.

All fixed deposits mature within 1 month (2014: 1 month) and bear interest at 0.75% (2014: 0.75%) per annum.

5. TRADE RECEIVABLES

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
External parties	1,005	1,118	–	–

Trade receivables are non-interest bearing and are generally on 30 days (2014: 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Management has evaluated the creditworthiness and past collection history of receivables and is satisfied that no allowance for receivables that are past due date is necessary.

Trade receivables are denominated in the following currencies:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
Philippines peso	1,005	92	–	–
United States dollars	–	1,026	–	–
	1,005	1,118	–	–

5. TRADE RECEIVABLES (continued)

The ageing analysis of trade receivables is as follows:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
Trade receivables past due				
0 to 3 months	191	1,103	–	–
4 to 6 months	–	–	–	–
more than 6 months	814	15	–	–
	1,005	1,118	–	–

6. OTHER RECEIVABLES

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
Non-trade receivables due from:				
- External parties	128	128	–	–
- Related parties	12	11	–	–
- Subsidiaries	–	–	15,022	12,481
	140	139	15,022	12,481
Less: Allowance for doubtful debts				
External parties	–	–	–	–
	140	139	15,022	12,481
Deposits	103	60	–	–
Prepayments	9	46	–	–
	252	245	15,022	12,481
Represented by:-				
Current assets	237	228	3	446
Non-current assets	15	17	15,019	12,035
	252	245	15,022	12,481

Non-trade receivables and deposits are unsecured and non-interest bearing.

6. OTHER RECEIVABLES (continued)

Other receivables are denominated in the following currencies:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Malaysian ringgit	28	27	–	–
Philippines peso	215	212	11,189	109
Singapore dollars	3	–	2,783	11,645
United States dollars	–	–	1,050	727
Vietnamese dong	6	6	–	–
	252	245	15,022	12,481

7. CONSTRUCTION WORK-IN-PROGRESS

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Construction costs incurred	1,841	433	–	–
Add: Attributable profit	–	–	–	–
	1,841	433	–	–
Less: Progress billing	–	–	–	–
	1,841	433	–	–

This can be analysed as follows:·

Current assets				
Gross amount due from customers for contract work	1,841	433	–	–
Current liabilities				
Gross amount due to customers for contract work	–	–	–	–
	1,841	433	–	–

8. PREPAID LAND LEASE

This amount represents the total unutilised prepaid operating lease charges relating to the rental of factory land which in turn leased out by the Group to third party as manufacturing facilities. The movements are analysed below:

	Group	
	2015	**2014**
	$'000	$'000
Balance at beginning of the year	4,706	4,967
Charged to profit or loss	(162)	(149)
Translation difference	366	(112)
Balance at end of the year	4,910	4,706
Represented by:		
Current assets	169	153
Non-current assets		
- after 1 year but not later than 5 years	530	459
- after 5 years	4,211	4,094
	4,741	4,553
	4,910	4,706

On 30 September 2009, the subsidiary, CAM Mechatronic (Philippines), Inc. ("CMP"), and an associate, CAM Ventures Development, Inc. ("CVP"), had entered into an agreement whereby both parties agreed to convert the amount due by CVP to CMP, totalling $3,546,000 (equivalent to the sum of USD 2,000,000 and Peso 30,000,000), to a long-term prepaid land lease covering a period of 20 years from 1 October 2009 to 30 September 2029. A supplemental agreement was entered by CVP and CMP on 24 July 2013 to extend the tenure further from 1 October 2029 to 30 September 2043. The consideration for the extension of the lease for an additional 14 years is $2,163,000 (Peso 72,848,000). The land, belonging to CVP, is located at No. 4 Ring Road, LISP-II, Brgy. La Mesa, Calamba City, Philippines, and is the premise on which the Group's factory buildings are located (note 11). The lease rental charges commenced on 1 October 2009 and the lease rental charges for each subsequent year for both the original and supplemental lease will increase by 3% over the lease rental charges of the immediate preceding year.

9. INVESTMENTS IN SUBSIDIARIES

	Company	
	2015	**2014**
	$'000	$'000
Unquoted equity shares, at cost	7,386	7,386
Less: Impairment loss	–	–
	7,386	7,386

9. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries are described below:

Name of subsidiaries	Principal activities	Country of incorporation/ principal place of business	Effective equity interest held by the Group		Cost of investment by the Company	
			2015	2014	2015	2014
			%	%	$'000	$'000
Held by the Company						
Amplefield Facilities Sdn. Bhd.*	Investment properties and trading services	Malaysia	100	100	5,095	5,095
CAM Mechatronic (Philippines), Inc. #	Facilities provider	Philippines	99.9	99.9	2,291	2,291
Amplefield Properties Vietnam Co. Ltd. ^	Dormant	Vietnam	100	100	–	–
					7,386	7,386
Held by CAM Mechatronic (Philippines), Inc.						
Amplefield Development, Inc. #	Property development	Philippines	50.1	50.1	–	–

Regionaland Pte. Ltd., the holder of non-controlling interests in Amplefield Development, Inc. ("AD"), has placed deposits of $0.154 million in 2013 for subscription to the unissued share capital and for the subscription to the increase in share capital of AD. As at 30 September 2015, the application for increase in the authorised share capital of AD has yet to be approved by the Securities and Exchange Commission (SEC).

On 29 October 2013, the Company has incorporated a wholly owned limited liability company Amplefield Properties Vietnam Co. Ltd. ("APVN") with a charter capital equivalent to USD 1 million. The deadline for completing the charter capital contribution is 36 months from the date of the Investment Certificate. As at 30 September 2015, the process of charter capital contribution has yet to be completed.

* Audited by Mustapha, Khoo & Co. (Malaysia)
\# Audited by Teodoro Santamaria Canlas & Co. (Phillippines)
^ Audited by AAC Auditing and Accounting Company (Vietnam)

10. INVESTMENT IN ASSOCIATES AND AMOUNT DUE FROM/(TO) ASSOCIATES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
(a) Unquoted equity shares, at cost	7,242	5,042	7,200	5,000
Add: Share of post-acquisition gain net of currency translation	119	36	–	–
	7,361	5,078	7,200	5,000

The Group's unrecognised share of profit of CVP for the current financial year, based on audited financial statements as at 30 September 2015, amounted to approximately $58,000 (2014: $48,000).

The Group's unrecognised share of loss of Amplefield Land (Philippines), Inc.("ALAND") for the current financial year, based on audited financial statement as at 30 September 2015, amounted to approximately $27,000 (2014: $54,000).

Accordingly, the Group's actual share of the accumulated losses in CVP and ALAND amounted to approximately 1,594,000 (2014: $1,652,000) and $100,000 (2014: $73,000) respectively which exceeds the total cost of investment by 1,566,000 (2014: $1,624,000) and $86,000 (2014: $59,000) respectively.

Details of the associates are described below:

Name of associates	Principal activities	Country of incorporation/ principal place of business	Effective equity interest held by the Group		Cost of investment by the Company	
			2015	2014	2015	2014
			%	%	$'000	$'000
Held by the Company						
Citybuilders Pte. Ltd.	Investment holding	Singapore	48.98	40	*7,200	5,000
Held by CAM Mechatronic (Philippines), Inc.						
CAM Ventures Development, Inc. #	Investment property	Philippines	40	40	28	28
Amplefield Land (Philippines), Inc. #	Property development	Philippines	40	40	14	14
Total cost of investment in associated companies held by the Group					7,242	5,042

* The increase in investment in Citybuilders Pte. Ltd. is through capitalisation of amount owing to the company.

\# Audited by Teodoro Santamaria Canlas & Co. (Philippines)

Amplefield Land (Philippines), Inc. owned three parcels of freehold land as described below:

Location	Area	Description	Effective equity interest held by the Group
Brgy. San Lucas, Lipa City, Batangas, Philippines	45,370 sq.m	16 units of semi-detached warehouse buildings	40%
Brgy. Santiago, Malvar, Batangas, Philippines	2,630 sq.m		40%

10. INVESTMENT IN ASSOCIATES AND AMOUNT DUE FROM/(TO) ASSOCIATES (continued)

(a) (continued)

Summarised financial information of the associates is set out below.

	Group	
	2015	**2014**
	$'000	$'000
Summarised statement of comprehensive income		
Revenue	614	629
Other income includes:		
- foreign exchange gain	30	2
Other expenses includes:		
- foreign exchange loss	84	86
Profit before tax	274	248
Income tax expense	26	66
Profit after tax	248	182
Other comprehensive income	–	–
Total comprehensive income	248	182
Dividend income from associates	–	–
Summarised statement of financial position		
Non-current assets	80,021	13,929
Current assets	4,461	42,792
Includes:		
- cash and cash equivalents	736	136
Current liabilities	3,887	31,800
Non current liabilities	69,130	15,692
Net assets	11,465	9,229

(b) Amount due from associates

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
Represented by:				
Current assets	1,112	401	–	–
Non-current assets	36,876	21,347	18,700	11,000
	37,988	21,748	18,700	11,000

The amount due from associates are denominated in the following currencies:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
Philippines peso	17,309	625	–	–
Singapore dollars	18,700	11,000	18,700	11,000
United States dollars	1,979	10,123	–	–
	37,988	21,748	18,700	11,000

The amounts owing by associates are non-trade in nature, unsecured and non-interest bearing.

10. INVESTMENT IN ASSOCIATES AND AMOUNT DUE FROM/(TO) ASSOCIATES (continued)

(c) Amount due to associates

The amount due to associates are denominated in the following currencies:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
Malaysian ringgit	396	–	396	–
Philippines peso	929	475	–	–
	1,325	475	396	–

The amount owing to associates is non-trade in nature, unsecured, non-interest bearing and is repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2015

11. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold land and buildings $'000	Motor vehicles $'000	Office equipment $'000	Plant and machinery $'000	Furniture and fittings $'000	Renovation $'000	Total $'000
Cost/valuation							
At 1 October 2013	3,506	194	276	8,862	115	1,268	14,221
Translation adjustment	(76)	(3)	(2)	(188)	–	(4)	(273)
Additions	–	2	35	469	4	14	524
Disposal	–	(6)	–	–	–	–	(6)
Written off	–	(41)	(144)	(300)	(91)	(1,014)	(1,590)
At 30 September 2014 and 1 October 2014	3,430	146	165	8,843	28	264	12,876
Translation adjustment	258	11	12	664	2	32	979
Reclassification	–	–	–	(172)	–	172	–
Additions	–	–	7	161	2	41	211
At 30 September 2015	3,688	157	184	9,496	32	509	14,066
Analysis of cost/valuation							
At cost	313	157	184	9,496	32	509	10,691
At valuation	3,375	–	–	–	–	–	3,375
	3,688	157	184	9,496	32	509	14,066
Accumulated depreciation							
At 1 October 2013	594	108	178	6,311	110	1,170	8,471
Translation adjustment	(14)	(1)	(2)	(135)	–	3	(149)
Depreciation for the year	197	34	13	420	1	103	768
Disposal	–	(5)	–	–	–	–	(5)
Written off	–	(41)	(144)	(251)	(91)	(1,014)	(1,541)
At 30 September 2014 and 1 October 2014	777	95	45	6,345	20	262	7,544
Translation adjustment	61	7	9	486	1	21	585
Depreciation for the year	115	17	18	350	2	130	632
At 30 September 2015	953	119	72	7,181	23	413	8,761

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)	Leasehold land and buildings $'000	Motor vehicles $'000	Office equipment $'000	Plant and machinery $'000	Furniture and fittings $'000	Renovation $'000	Total $'000
Carrying amount							
At 30 September 2015	2,735	38	112	2,315	9	96	5,305
At 30 September 2014	2,653	51	120	2,498	8	2	5,332

Certain leasehold land and buildings are stated at fair values appraised by an independent professional valuer, Messrs Cuervo Appraisers, Inc., on 31 August 2011 using the cost approach method.

During the financial year, additions to property, plant and equipments amounting to $211,000 (2014: $300,000) were purchased by cash while nil (2014: $224,000) were purchased on credit. In FY 2015, the credit purchased in the previous year was converted to finance lease.

Plant and machinery with a carrying amount of $295,000 (2014: nil) was acquired under finance lease.

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in the leasehold land and buildings of the Group is the following property:

Location	Area	Description
No. 4 Ring Road, LISP-II, Brgy. La Mesa, Calamba City, Philippines	Floor area: 6,485 sq. m	5 blocks of 1-storey industrial buildings

This represents factory buildings which are owned by the Group. However, the freehold land on which these factory buildings are located is owned by an associate of the Group.

12. INVESTMENT PROPERTIES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Balance at beginning of the year	3,402	3,470	–	–
Fair value loss recognised in profit or loss	–	(97)	–	–
Translation adjustment	(581)	29	–	–
Balance at the end of the year	2,821	3,402	–	–

(a) The investment properties located in Malaysia are leased to non-related parties under operating leases. Fair value of the investment properties are based on management's assessment by reference to available market information and indices for similar properties in the same vicinity.

(b) The following are investment properties of the Group:

Location	Area	Description	Tenure
PLO 292 Jalan Perak Dua, Pasir Gudang Johor, Malaysia	Land area: 6,070 sq. m	2-storey detached industrial building	60 years leasehold expiring 20 May 2050
PLO 319 Jalan Perak Dua, Pasir Gudang Johor, Malaysia	Site area: 7,041 sq. m Floor area: 2,970 sq. m	3-storey administrative block and a single storey factory building annexed	60 years leasehold expiring 20 May 2050
PLO 215 Jalan Perak Dua, Pasir Gudang Johor, Malaysia	Site area: 6,070 sq. m Floor area: 3,089 sq. m	3-storey administrative block and a single storey factory building annexed	60 years leasehold expiring 22 January 2049

(c) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

13. TRADE PAYABLES

Trade payables are denominated in the following currencies:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Malaysian ringgit	407	5	–	–
Philippines peso	898	2,599	–	–
	1,305	2,604	–	–
Represented by:				
Current liabilities	722	2,604	–	–
Non-current liabilities	*583	–	–	–
	1,305	2,604	–	–

Trade payables are normally on 30 to 60 days (2014: 30 to 60 days) credit terms and are non-interest bearing.

* This represents retention monies held by AD on their suppliers and are denominated in Philippines Peso.

14. OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Accrued expenses	185	172	146	145
Employee benefit obligation	125	108	–	–
Non-trade payables	267	438	159	109
Deposit from non-controlling interests for share subscriptions	162	151	–	–
Amount owing to a related party	9,900	–	9,900	–
Amount owing to non-controlling interests	3,132	979	2,037	–
Amounts owing to directors:				
- Interest	32	21	32	21
- Loan	120	120	120	120
- Directors' fees	2	2	–	–
	154	143	152	141
	13,925	1,991	12,394	395
Represented by:				
Current liabilities	768	1,012	457	395
Non-current liabilities	13,157	979	11,937	–
	13,925	1,991	12,394	395

14. OTHER PAYABLES (continued)

Other payables are denominated in the following currencies:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Malaysian ringgit	49	318	–	–
Philippines peso	1,465	1,276	–	–
Singapore dollars	12,386	388	12,394	395
Vietnamese dong	25	9	–	–
	13,925	1,991	12,394	395

Non-trade payables and accrued expenses are unsecured, non-interest bearing and are normally settled within 90 days (2014: 90 days) or repayable on demand.

The amounts owing to directors are non-trade in nature, unsecured and non-interest bearing except for $120,000 (2014: $120,000) loan from a director which bears interest at 8% (2014: 8%) per annum. All amounts owing to directors are repayable on demand.

The amounts owing to a related party and non-controlling interests are non-trade in nature, unsecured, non-interest bearing and are not payable within the short term but do not have agreed specified period of payment. Accordingly, these amounts are carried at original cost.

15. BANK BORROWINGS - secured

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
(a) Bills payable	–	97	–	–
(b) Term loans				
Repayable within 1 year				
- Term loan 1	127	170	–	–
- Term loan 2	369	440	–	–
- Term loan 3	2,008	94	–	–
	2,504	704	–	–
Repayable after 1 year but not later than 5 years				
- Term loan 1	–	113	–	–
- Term loan 2	–	330	–	–
- Term loan 3	5,522	2,956	–	–
	5,522	3,399	–	–
	8,026	4,103	–	–
Total (a) + (b)	8,026	4,200	–	–
Amount included in:				
Current liabilities	2,504	801	–	–
Non-current liabilities	5,522	3,399	–	–
	8,026	4,200	–	–

The bills payable is denominated in United States dollars and bears interest at 5% per annum.

15. BANK BORROWINGS – secured (continued)

Term loans 1 and 2 are denominated in United States dollars and are repayable over 3 years by 36 monthly installments commencing on 11 July 2013 and 21 June 2013 respectively and bear interest at 1.75% to 3.09% (2014: 1.75% to 3.08%) per annum. These borrowings are secured by:

(a) bank accounts and fixed deposits;
(b) a real estate mortgage executed by CVP;
(c) a chattel mortgage executed by CMP; and
(d) a continuing suretyship agreement executed by the Company, CVP and a director.

Term loan 3 is denominated in United States dollars and is repayable over 5 years by 60 (2014: 48) monthly installments with 1 year grace period commencing on 18 June 2015 and bears interest at 3.33% (2014: 3.33%) per annum. The borrowing is secured by:

(a) real estate mortgage over the properties under associated company, ALAND;
(b) corporate guarantees by the Company, CMP and ALAND; and
(c) personal guarantees by the directors.

16. OBLIGATION UNDER FINANCE LEASE

	Group			
	2015		2014	
	Minimum lease payments $'000	Present value of minimum lease payments $'000	Minimum lease payments $'000	Present value of minimum lease payments $'000
Finance lease payments due:				
Within one year	121	112	–	–
After one year but not later than five years	17	15	–	–
	138	127	–	–
Less: Amounts representing interest	(11)	–	–	–
	127	127	–	–

The obligation under finance lease is denominated in Philippines peso and repayable over 2 years by 24 monthly installments commencing on 19 November 2014 and 7 January 2015 respectively.

The effective interest rate of the above lease is charged at 4.27% (2014: nil) per annum.

17. DEFERRED TAXATION

	Group	
	2015 $'000	2014 $'000
On revaluation of property, plant and equipment		
Balance at beginning of the year	47	48
Translation difference	3	(1)
Balance at end of the year	50	47

18. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares			
	2015	2014	2015	2014
	'000	'000	$'000	$'000
Issued share capital				
Balance at beginning of the year	3,458,812	691,762	41,182	20,753
Issuance of new ordinary shares under the 2014 Rights Issue	–	2,767,050	–	20,429
Share consolidation (10 is to 1 share)	(3,112,931)	–	–	–
Balance at end of the year	345,881	3,458,812	41,182	41,182

On 6 February 2015, the Company has completed share consolidation where every ten (10) shares registered in the name or standing to the credit of the securities account of each shareholder and despositor (as the case may be) were consolidated to constitute one (1) consolidated share.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and rank equally with regard to the Company's residual assets.

19. OTHER RESERVES

(a) Translation Reserve

This represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(b) Asset Revaluation Reserve

The asset revaluation reserve represents increases in the fair value of leasehold land and buildings, net of tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

20. REVENUE

	Group	
	2015	2014
	$'000	$'000
Construction revenue	8,217	7,633
Rental income	1,002	1,350
Sale of goods	44	–
	9,263	8,983

21. OTHER INCOME

	Group	
	2015	2014
	$'000	$'000
Commission income	72	28
Gain in exchange	167	138
Interest income	6	8
Others	22	45
	267	219

22. EMPLOYEE BENEFITS EXPENSE

	Group	
	2015	2014
	$'000	$'000
Salaries and related costs	536	580
Employer's contribution to defined contribution plans	24	25
Total employee benefits expense	560	605

Employee benefits expense includes remuneration of the Company's directors as follows:-

Directors' remuneration	276	292
Employer's contribution to defined contribution plans	7	8
Directors' fees	59	59
Total directors' remuneration	342	359

23. FINANCE COSTS

	Group	
	2015	2014
	$'000	$'000
Interest expense on loan from a director	11	148
Interest expense on bank borrowings	235	48
Interest expense on obligation under finance lease	8	–
	254	196

24. OTHER EXPENSES

Included in other expenses are the following:-

	Group	
	2015	2014
	$'000	$'000
Audit fees	73	61
Bad debt written off - non-trade	–	7
Direct operating expenses arising from investment properties that generated rental income	44	32
Fair value loss on investment properties	–	97
Operating lease expenses	207	155
Property, plant and equipment written off	–	49

25. INCOME TAX EXPENSE

	Group 2015 $'000	Group 2014 $'000
Tax expense attributable to profit is made up of:		
Profit for the financial year:		
From continuing operations		
Current income tax	207	161
Deferred income tax	–	(1)
	207	160
From discontinued operations		
Current income tax	–	18
	207	178
Under-provision in prior financial years:		
From continuing operations		
Current income tax	1	2
	208	180
Tax expense is attributable to:		
Continuing operations	208	162
Discontinued operations	–	18
	208	180
Reconciliation of income tax expense:		
Profit before tax from:		
Continuing operations	2,119	2,024
Discontinued operations	–	(9)
	2,119	2,015
Taxation at statutory rate of 17%	360	343
Tax effects of:		
Non-taxable income	(1)	(13)
Non-deductible expenses	282	243
Deferred tax assets not recognised	64	–
Deferred tax assets previously not recognised	–	(48)
Effects of different tax rates of overseas operations	(498)	(347)
Under-provision in prior years	1	2
	208	180

Subject to the agreement with the relevant tax authorities and compliance with certain conditions of the relevant tax legislations in which the subsidiaries operate, the Group has unabsorbed tax loss and capital allowances totaling approximately $4,380,000 (2014: $4,919,000) and $2,461,000 (2014: $2,842,000) respectively, which are available for set-off against future taxable income of the respective subsidiaries. No deferred tax assets in respect of the above amounting to approximately $1,710,000 (2014: $1,940,000), have been recognised due to unpredictability of future profit streams.

26. DISCONTINUED OPERATIONS

Following the management buyout on 30 April 2014, the manufacturing operations of CAM Mechatronics (Philippines), Inc. ("CMP") was transferred to CMP Mechatronics Inc. ("CMPM"). As a consequence, all the related assets and liabilities of CMP were transferred to CMPM. The carrying amounts of the transferred assets and liabilities approximate its net realisable values at the date of transfer hence, no profit or loss was derived from the transaction. The entire results from the manufacturing operations are presented separately on the consolidation statement of comprehensive income as "Discontinued operations":

(a) The results of the discontinued operations are as follows:

	Group	
	2015	**2014**
	$'000	$'000
Revenue	–	3,468
Cost of goods sold	–	(3,477)
Loss before tax from discontinued operations	–	(9)
Income tax expenses	–	(18)
Loss after tax from discontinued operations	–	(27)

(b) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	2015	**2014**
	$'000	$'000
Operating cash outflows	–	126

27. EARNINGS PER SHARE

The calculation of basic earnings per ordinary share is based on profit after tax attributable to shareholders of the Company of $767,000 (2014: $642,000) divided by the weighted average number of ordinary shares of 1,383,524,641 (2014: 1,614,112,094) in issue during the year.

Fully diluted earnings per ordinary share is the same as basic earnings per ordinary share as there are no share options and warrants during the year.

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	Group	
	2015	**2014**
	$'000	$'000
Cash and bank balances	1,427	2,380
Fixed deposits with financial institutions	369	770
	1,796	3,150
Less: Fixed deposits pledged against bank borrowings	(369)	(770)
Cash and cash equivalents	1,427	2,380

29. RELATED PARTY DISCLOSURES

Significant transactions with related parties, not otherwise disclosed in the financial statements, are as follows:-

		Group	
		2015	**2014**
		$'000	$'000
(a)	With associate		
	Rental expense	–	149
	Construction revenue	8,217	7,633

		Group	
(b)	Key management personnel compensation (excluding directors' remuneration)		
	Key management personnel compensation is as follows:		
	Salaries and other short-term employee benefits	201	214
	Post employment benefits - contribution to defined contribution plans	20	34
		221	248

30. COMMITMENTS

As at the balance sheet date, the Group leases housing premises from non-related parties under non-cancellable operating leases.

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities are as follows:

	Group	
	2015	**2014**
	$'000	$'000
Payable within 1 year	40	38

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

31. SEGMENT INFORMATION

The Group's principal activities are mainly property development and construction and facility provider in Malaysia and Philippines. Accordingly, the results of the Group are derived substantially from these business segments.

Segment revenue includes transfer between business segments. Inter-segment sales are charged at cost plus a percentage profit mark-up. These transfers are eliminated on consolidation. Segment liabilities exclude current tax liabilities and deferred tax liabilities.

31. SEGMENT INFORMATION (continued)

Business segments

	Facilities Provider		Property Development and Construction		Discontinued Operations		Others		Elimination		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue												
External sales	1,046	1,350	–	–	–	–	–	–	–	–	1,046	1,350
Sales to related party	–	45	8,217	7,633	–	–	–	–	–	(45)	8,217	7,633
Total revenue	1,046	1,395	8,217	7,633	–	–	–	–	–	(45)	9,263	8,983
Results												
Operating (loss)/income	(331)	(128)	2,597	2,523	–	–	(230)	(449)			2,036	1,946
Share of results of associates	–	–	–	–	–	–	83	78			83	78
(Loss)/profit before tax	(331)	(128)	2,597	2,523	–	–	(147)	(371)			2,119	2,024
Income tax expense	(17)	(29)	(190)	(132)	–	–	(1)	(1)			(208)	(162)
(Loss)/profit for the year from continuing operations	(348)	(157)	2,407	2,391	–	–	(148)	(372)			1,911	1,862
Loss, net of tax from discontinued operations	–	–	–	–	–	(27)	–	–			–	(27)
(Loss)/profit for the year	(348)	(157)	2,407	2,391	–	(27)	(148)	(372)			1,911	1,835
Other information												
Segment assets	16,179	16,571	20,445	11,707	–	–	26,660	16,938			63,284	45,216
Segment liabilities	1,215	1,593	10,677	7,271	–	–	12,816	406			24,708	9,270
Capital expenditure	–	–	–	–	–	–	–	–			–	–
Depreciation and amortisation expense	630	767	2	1	–	–	–	–			632	768

31. SEGMENT INFORMATION (continued)

Business segments (continued)

Management has identified property development and construction and facility provider as a reportable business segment. These segments account for 100% of the Group's revenue. Accordingly, the Directors are of the opinion that there is no other business segment in which the Group is subject to different risks and rewards.

32. FINANCIAL RISK MANAGEMENT

The Group is exposed to a number of risks through its normal operations. The most significant of these are liquidity risk, interest rate risk, foreign exchange risk and credit risk. The responsibility for managing these risks is vested in the Risk Management Committee headed by the Executive Director. Operational responsibility for asset and liability management is in turn delegated to appropriate management in each operating business unit.

(i) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group's funding requirements and liquidity risks are managed with the objective of meeting its business obligations in a timely manner. The Group through the appropriate management in each operating business unit measures and manages its cash flow commitments on a regular basis. Among other things, this also involves monitoring the concentration of funding maturing at any point in time and from any particular source.

The table below summarises the maturity profile of the Group's and Company's financial liabilities at the balance sheet date based on contractual undiscounted payments:

	Less than 1 year	2 to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000
Group				
30 September 2015				
Amount due to associates	1,325	–	–	1,325
Trade payables	722	583	–	1,305
Other payables	768	13,157	–	13,925
Bank borrowings	2,731	5,813	–	8,544
Obligation under finance lease	121	17	–	138
	5,667	19,570	–	25,237
30 September 2014				
Amount due to associates	475	–	–	475
Trade payables	2,604	–	–	2,604
Other payables	1,012	979	–	1,991
Bank borrowings	916	3,587	–	4,503
	5,007	4,566	–	9,573

32. FINANCIAL RISK MANAGEMENT (continued)

(i) Liquidity risk (continued)

	Less than 1 year	2 to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000
Company				
30 September 2015				
Amount due to associate	396	–	–	396
Other payables	457	11,937	–	12,394
	853	11,937	–	12,790
30 September 2014				
Other payables	395	–	–	395

(ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have an adverse financial effect on the Group's results and the fair value of its financial instruments. The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities and interest-earning cash and cash equivalents. As fixed deposits are pledged against bank borrowings, interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Information relating to the Group's interest rate exposures are disclosed in the notes 4, 14,15 and 16.

At the reporting date, the interest rate profile of the interest-bearing financial instruments are as follows:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Fixed rate instruments				
Fixed deposits with financial institutions	369	770	–	–
Other payables	(120)	(120)	(120)	(120)
Obligation under finance lease	(127)	–	–	–
Bills payables	–	(97)	–	–
	122	553	(120)	(120)
Variable rate instruments				
Term loans	(8,026)	(4,103)	–	–

Sensitivity analysis

For variable rate financial assets and liabilities, an increase of 100 basis points (bp) in interest rate at the reporting date would increase/(decrease) profit by the amounts shown below. A decrease of 100 bp in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

32. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

	Group Profit $'000	Company Profit $'000
30 September 2015		
Variable rate instruments	(80)	–
30 September 2014		
Variable rate instruments	(41)	–

(iii) Foreign exchange risk

The Group's equity investment in and intercompany loans to subsidiaries and associates in Malaysia and the Philippines currently account for most of its foreign exchange risk. Unfortunately under the present circumstance, the Group is unable to match funds to reduce this structural foreign currency exposure.

In the Philippines, the Peso has strengthened against US Dollars. As most of the Philippines subsidiary's sales and trade receivables are denominated in Peso, the strengthening of the Peso against US Dollars is unfavourable to the subsidiary. In FY2014, Peso has weakened against US Dollars with most of the Philippines subsidiary's sales and trade receivables denominated in US Dollars rendering it favourable to the subsidiary.

The Group does not enter into any derivative transactions to hedge its foreign exchange risk.

The significant foreign currency amounts held by the Group entities other than their functional currencies are as follows:

	USD $'000	PESO $'000	RINGGIT $'000	TOTAL $'000
2015				
Cash and bank balances	614	208	512	1,334
Fixed deposits with financial institutions	369	–	–	369
Trade and other receivables	1,979	18,529	28	20,536
Trade and other payables	–	(3,292)	(852)	(4,144)
Bank borrowings	(8,026)	–	–	(8,026)
Obligation under finance lease	–	(127)	–	(127)
	(5,064)	15,318	(312)	9,942
Less: Financial assets/(liabilities) denominated in respective entities functional currencies	–	15,318	(414)	14,904
	(5,064)	–	102	(4,962)

32. FINANCIAL RISK MANAGEMENT (continued)

(iii) Foreign exchange risk (continued)

	USD $'000	PESO $'000	RINGGIT $'000	TOTAL $'000
2014				
Cash and bank balances	1,162	324	125	1,611
Fixed deposits with financial institutions	770	–	–	770
Trade and other receivables	11,149	929	27	12,105
Trade and other payables	–	(4,350)	(323)	(4,673)
Bank borrowings	(4,200)	–	–	(4,200)
	8,881	(3,097)	(171)	5,613
Less: Financial liabilities denominated in respective entities functional currencies	–	(3,097)	(256)	(3,353)
	8,881	–	85	8,966

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a 5% change in the following currencies exchange rates (against SGD), with all other variables held constant.

		Group Increase/(decrease) Profit after tax	
		2015 $'000	**2014** $'000
USD	- strengthened 5% (2014: 5%)	(253)	444
	- weakened 5% (2014: 5%)	253	(444)
PESO	- strengthened 5% (2014: 5%)	–	–
	- weakened 5% (2014: 5%)	–	–
RINGGIT	- strengthened 5% (2014: 5%)	5	4
	- weakened 5% (2014: 5%)	(5)	(4)

(iv) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group, through the appropriate management in each operating business unit, controls this risk through the process of initial approval and granting of credit, subsequent monitoring of creditworthiness and the active management of credit exposures.

Cash and cash equivalents are placed with financial institutions with good credit ratings.

32. FINANCIAL RISK MANAGEMENT (continued)

(iv) Credit risk (continued)

The credit risk concentration profile of the Group's trade receivables as at the balance sheet date is as follows:-

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	$'000	$'000	$'000
By geographical areas				
Singapore	–	–	–	–
Malaysia	–	–	–	–
Philippines	1,005	1,118	–	–
	1,005	1,118	–	–

Further details of credit risks on trade receivables are disclosed in note 5 to the financial statements.

33. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

(a) To safeguard the Group's ability to continue as a going concern;
(b) To support the Group's stability and growth; and
(c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The directors also monitor the return on capital employed. The return on capital employed in year 2015 was 5.00% (2014:5:13%). The return on capital employed is calculated by dividing profit after tax over total equity of the Group.

There were no changes to the Group's approach to capital management during the year.

The Company and its subsidiaries are in compliance with all externally imposed capital requirements for the financial years ended 30 September 2015 and 2014.

34. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(i) Fair value hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

34. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

(i) Fair value hierarchy (continued)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(ii) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value by the end of the reporting period:

	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Group				
2015				
Investment properties	–	–	2,821	2,821
2014				
Investment properties	–	–	3,402	3,402

Movements in Level 3 assets measured at fair value are as disclosed in note 12.

The determination of the fair value of investment properties is performed on an annual basis by management based on the management's assessment by reference to available market information and indices for similar properties in the same vicinity.

The Board of Directors oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

(iii) Fair Value of Financial Instruments that are Not Carried at Fair Value

The carrying amounts of cash and cash equivalents, receivables and payables classified as current assets and liabilities approximate their fair value due to their short term nature.

The carrying amounts of bank borrowings and obligations under finance lease are reasonable approximation of their fair values as these bear interest at rates approximating market rates as at balance sheet date.

It is not practicable to determine with sufficient reliability the fair values of interest-free amounts owing by/payable to related parties which are classified as non-current assets/liabilities. These amounts are not repayable within the short term but do not have agreed specified period of repayment. Accordingly, these amounts are carried at original cost.

34. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

(iv) Financial Instruments by Category

The aggregate carrying amounts of financial instruments classified as loans and receivables and financial liabilities at amortised cost are as follows:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Loans and receivables	4,141	4,851	592	1,300
Financial liabilities at amortised cost	11,676	8,291	853	395

35. AUTHORISATION OF FINANCIAL STATEMENTS

The balance sheet of the Company and the consolidated financial statements of Amplefield Limited and its subsidiaries for the year ended 30 September 2015 were authorised for issue in accordance with a resolution of the directors dated 22 December 2015.

STATISTICS OF SHAREHOLDERS
as at 18 December 2015

SHAREHOLDERS' INFORMATION AS AT 18 DECEMBER 2015

Issued share capital	:	$41,181,846
No of shares	:	345,881,146
Class of shares	:	Ordinary share
Voting rights	:	One vote per share

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Dato Sri Yap Teiong Choon	23,155,739	6.69	92,622,956	26.78

About 63% of the ordinary shares of the Company are in the hands of the public at all times. Accordingly, the Company has complied with Rule 723 of the Listing Manual.

The following directors of the Company who held office at the end of the financial year had, accordingly to the register required to be kept under Section 164 of the Companies Act, Cap. 50, an interest in the ordinary shares of the Company, as stated below:

Name of Directors	No. of shares in which Directors have a direct interest	%	No. of shares in which Directors are deemed to have an interest	%
Dato Sri Yap Teiong Choon	23,155,739	6.69	92,622,956	26.78
Albert Saychuan Cheok	500,000	0.14	–	–
Ng Chin Hoo	11,000,344	3.18	–	–

STATISTICS OF SHAREHOLDINGS
as at 18 DECEMBER 2015

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	3,940	36.82	196,209	0.06
100 - 1,000	4,019	37.55	1,282,584	0.37
1,001 - 10,000	1,499	14.01	6,187,231	1.79
10,001 - 1,000,000	1,220	11.40	91,087,789	26.33
1,000,001 AND ABOVE	24	0.22	247,127,333	71.45
TOTAL	**10,702**	**100.00**	**345,881,146**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	92,622,956	26.78
2	CITIBANK NOMINEES SINGAPORE PTE LTD	40,864,968	11.81
3	OCBC SECURITIES PRIVATE LIMITED	24,399,450	7.05
4	PHILLIP SECURITIES PTE LTD	22,720,397	6.57
5	DBS NOMINEES (PRIVATE) LIMITED	7,124,025	2.06
6	RAMESH S/O PRITAMDAS CHANDIRAMANI	7,060,000	2.04
7	CIMB SECURITIES (SINGAPORE) PTE. LTD.	6,949,914	2.01
8	RAFFLES NOMINEES (PTE) LIMITED	6,670,360	1.93
9	FORTE CAPITAL MANAGEMENT PTE LTD	6,500,000	1.88
10	HSBC (SINGAPORE) NOMINEES PTE LTD	6,000,500	1.73
11	MAYBANK KIM ENG SECURITIES PTE. LTD.	3,944,209	1.14
12	UOB KAY HIAN PRIVATE LIMITED	3,674,254	1.06
13	LIM TCHEN NAN	2,903,400	0.84
14	GOH HAN CHOON STEVE	2,000,000	0.58
15	BNP PARIBAS SECURITIES SERVICES SINGAPORE BRANCH	1,744,000	0.50
16	MRS WONG YAT SUN NEE TAY LEE TIANG	1,638,800	0.47
17	RHB SECURITIES SINGAPORE PTE. LTD.	1,625,000	0.47
18	LIM HOO WEE	1,500,000	0.43
19	NG JIN TEO	1,360,000	0.39
20	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,271,650	0.37
	TOTAL	**242,573,883**	**70.11**

AMPLEFIELD LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. : 198900188N

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Amplefield Limited ("the Company") will be held at RELC International Hotel, Room 602, Level 6, 30 Orange Grove Road, Singapore 258352 on Friday 29 January 2016 at 2.00 pm for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Accounts for the financial year ended 30 September 2015 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Articles 115 and 119 of Company's Articles of Association:-

   a. Dato Sri Yap Teiong Choon *(retiring under Article 115)* **(Resolution 2)**

   b. *Mr Yak Yew Tho (retiring under Article 115)* **(Resolution 3)**

   c. *Mr Ng Chin Hoo (retiring under Article 119)* **(Resolution 4)**

   Dato Sri Yap Teiong Choon will, upon re-election as a Director of the Company, remain as Executive Director of the Company

   Mr Yak Yew Tho will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered independent.

   Mr Ng Chin Hoo will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered independent

3. To approve the payment of Directors' fees of $57,667/- for the financial year ended 30 September 2015 (2014: $59,000/-). **(Resolution 5)**

4. To re-appoint Lo Hock Ling & Co as the Company's Auditors and to authorize the Directors to fix the remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications: **(Resolution 7)**

5. That pursuant to Section 161 of the Companies Act, Cap 50, and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors be empowered to

   (a) issue shares in the Company (whether by way of rights, bonus or otherwise);

(b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(c) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force, provided that:-

  (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the issued share capital of the Company;-

  (b) In exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Articles of Association; and

  (c) Unless revoked or varied by the Company in general meeting such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

By Order of the Board

Shirley Ho
Company Secretary

Singapore, 12 January 2016

Explanatory Notes:

(i) Resolution 7 is to empower the Directors to issue shares in the Company and to make or grant instruments convertible into shares, and to issue shares in pursuance of such instruments up to an amount not exceeding in total 50 per cent of the issued share capital of the Company, with a sub-limit of 20 per cent for shares issued other than on a pro-rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued share capital will be based on the issued share capital of the Company at the time that this resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that this resolution is passed, and (b) any subsequent consolidation or subdivision of shares.

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AMPLEFIELD LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. : 198900188N

IMPORTANT

1. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

ANNUAL GENERAL MEETING

PROXY FORM

I/We ______________________________(Name) ________________ (NRIC/Passport No.)
(BLOCK LETTERS)
of ____ (Address)
being a member/members of the abovenamed Company, hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf, at the Annual General Meeting of the Company, to be held at RELC International Hotel, Room 602, Level 6, 30 Orange Grove Road, Singapore 258352 on 29 January 2016 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

		No. of Votes	
No.	**Resolutions Relating To:**	*** For**	*** Against**
1.	Adoption of Directors' Statement and Audited Accounts for the year ended 30 September 2015		
2.	Re-election of Dato Sri Yap Teiong Choon		
3.	Re-election of Yak Yew Tho		
4.	Re-election of Ng Chin Hoo		
5.	Approval of Directors' fees		
6.	Re-appointment of Lo Hock Ling & Co. as Auditors		
7.	Authority for Directors to allot and issue new shares		

* If you wish to exercise all your votes "For" or "Against", please indicate with a " ✓ " within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ________ day of ________________ 2016.

Shares in :	**Number of Shares**
(a) Depository Register	
(b) Register of Members	
Total	

____
Signature(s) of Member(s)/
Common Seal of Corporate Member

IMPORTANT : PLEASE READ NOTES OVERLEAF

NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register(as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert the number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 101-A, Upper Cross Street, #11-16 People's Park Centre, Singapore 058358, not less than seventy-two (72) hours before the time appointed for the holding of the Annual General Meeting or adjourned Meeting.

3. A member of the Company who is not a relevant intermediary (as defined in the Companies (Amendment) Act 2014) entitled to attend and vote at a Meeting of the Company is entitled to appoint up to two proxies to attend and vote instead of him, and such proxy need not be a member of the Company. When a member appoints two proxies the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

4. A member of the company who is a relevant intermediary (as defined in the Companies (Amendment) Act 2014) entitled to attend and vote at the Meeting of the Company may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and to vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). In such an event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

7. The Company may reject this proxy if it is improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting or adjourned Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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AMPLEFIELD LIMITED