

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

Unaudited Financial Statement and Dividend Announcement
For the Financial Year Ended 30 September 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	Year Ended		
	30 Sept 2022 (Unaudited) S\$'000	30 Sept 2021 (Audited) S\$'000	Change %
Revenue	12,176	3,121	>100
Other Income	54	165	(67)
Direct cost	(12,136)	(698)	>100
Development properties written down	(2,042)	-	N.M.
Employee benefits expense	(845)	(768)	10
Depreciation	(71)	(59)	20
Depreciation – right-of-use	(80)	(71)	13
Operating lease expenses	(219)	(216)	-
Other expenses	(1,052)	(852)	24
Impairment of goodwill	(1,158)	(74)	>100
Finance costs	(159)	(16)	>100
Share of results of associates	304	(12)	N.M.
(Loss)/profit before tax	(5,228)	520	N.M.
Income tax expense	(91)	(82)	11
(Loss)/profit for the period	(5,319)	438	N.M.
Other comprehensive (loss):			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	(3,595)	(1535)	>100
Defined benefit plan remeasurement	(8)	(8)	-
Other comprehensive (loss), net of tax	(3,603)	(1,543)	>100
Total comprehensive (loss) for the period	(8,922)	(1,105)	>100
Profit attributable to:			
Equity holders of the Company	(5,350)	400	N.M.
Non-controlling interests	31	38	(18)
	(5,319)	438	N.M.
Total comprehensive (loss) attributable to:			
Equity holders of the Company	(8,906)	(1,111)	>100
Non-controlling interests	(16)	6	N.M.
	(8,922)	(1,105)	>100

N.M. – Not meaningful

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

Total (loss)/profit for the financial period is stated after charging/(crediting) the following:	Year Ended	
	30 Sept 2022 (Unaudited) S\$'000	30 Sept 2021 (Audited) S\$'000
Interest on borrowings	159	16
Depreciation on property, plant and equipment	71	59
Unrealised exchange differences	200	(105)
Other Income:		
Write-back of non-trade payables	-	(79)
Gain on disposal of PPE	(24)	-
Gain in exchange	-	(39)
Interest income	(17)	(27)
Others	(13)	(20)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30 Sept 2022 (Unaudited) S\$'000	30 Sept 2021 (Audited) S\$'000	30 Sept 2022 (Unaudited) S\$'000	30 Sept 2021 (Audited) S\$'000
ASSETS				
Non-current assets				
Other receivables	1,120	960	16,422	19,106
Investments in subsidiaries	-	-	33,539	33,539
Investments in associates	3,678	3,558	1,732	1,679
Right of use assets	11,548	4,507	-	-
Prepaid land lease	-	-	-	-
Amount due from associates	9,440	9,412	8,393	8,393
Property, plant and equipment	376	482	-	-
Investment properties	25,496	27,596	-	-
Goodwill	118	1,282	-	-
Total non-current assets	51,776	47,797	60,086	62,717
Current assets				
Cash and bank balances	869	472	83	250
Cash held under housing development account	46	230	-	-
Assets held for liquidation	2	2	1,263	1,263
Trade receivables	3,682	4,585	-	-
Other receivables	3,598	2,771	-	-
Amount due from associates	1,480	1,284	319	304
Development properties	17,079	28,000	-	-
Current tax asset	78	83	-	-
Total current assets	26,834	37,427	1,665	1,817
Total assets	78,610	85,224	61,751	64,534
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	68,206	68,206	68,206
Treasury shares	(88)	(88)	(88)	(88)
(Accumulated losses)/retained earnings	(2,428)	2,922	(9,914)	(7,742)
Translation reserve	(7,745)	(4,197)	-	-
Defined benefit plan remeasurement	(16)	(8)	(16)	(8)
Equity holders of the Company	57,929	66,835	58,188	60,368
Non-controlling interests	129	145	-	-
Total equity	58,058	66,980	58,188	60,368
Non-current liabilities				
Other payables	266	263	1,778	2,451
Bank borrowings – secured	-	-	-	-
Lease liabilities	50	72	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	360	379	1,778	2,451
Current liabilities				
Trade payables	765	5,249	-	-
Contract liabilities	-	1,194	-	-
Other payables	11,027	6,233	1,785	1,715
Amount due to associate	1,684	1,502	-	-
Bank borrowings – secured	6,659	3,606	-	-

Lease liabilities	18	30	-	-
Current tax liabilities	39	51	-	-
	20,192	17,865	1,785	1,715
Total liabilities	20,552	18,244	3,563	4,166
Total equity and liabilities	78,610	85,224	61,751	64,534

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 30 September 2022 (Unaudited)		As at 30 September 2021 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
6,659	-	3,606	-

Amount repayable after one year

As at 30 September 2022 (Unaudited)		As at 30 September 2022 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

The secured bank borrowings were secured by

- a real estate mortgage over the investment properties located in LIMA Technology Center, Lipa City, Batangas, Philippines; and
- a continuing suretyship agreement executed by the Company, CAM Connectivity (Phils) Inc (formerly CAM Mechatronic (Philippines) Inc.) ("CAM") (formerly, a subsidiary company), Amplefield Land Phils Inc and the Company's controlling shareholder/a former director.
- a debenture over the fixed and floating assets of a subsidiary company

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

	Year Ended	
	30 Sept 2022 (Unaudited) S\$'000	30 Sept 2021 (Audited) S\$'000
Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	(5,228)	520
Adjustments for:		
Depreciation on property, plant and equipment	71	59
Depreciation of right-of-use asset	80	71
Development properties written-down	(2,042)	-
Gain on disposal of PPE	(24)	-
Impairment of goodwill	1,158	74
Interest expense	159	16
Interest income	(17)	(27)
Unrealised exchange differences	(200)	(105)
Share of results of associates	(304)	12
Operating cash flows before working capital changes	(6,347)	620
Change in working capital		
(Increase)/decrease in receivables	(428)	23,124
(Decrease)/increase in contract liabilities	(1,169)	1,194
Decrease/(increase) in development properties	11,868	(1,109)
Decrease in payables	(514)	(17,705)
Cash generated from operations	3,410	6,124
Income tax paid	(100)	(98)
Net cash generated from operating activities	3,310	6,026
Cash flows from investing activities		
Purchase of property, plant and equipment	(2)	(140)
Purchase of investment properties	(2)	(11)
Acquisition of subsidiary (see Note*)	-	(5,170)
Acquisition of land use rights	(7,501)	-
Net proceeds from disposal of PPE	38	-
Interest received	17	27
Net cash used in investing activities	(7,450)	(5,294)
Cash flows from financing activities		
Repayment of bank borrowings	(3,365)	(705)
Acquisition of bank loans	6,596	-
Payment of interest on bank borrowings	-	(17)
Increase in amount due to holding company	1,518	21
Payment of interest on loan from holding company	(73)	-
Increase in amount due to associates	308	538
Increase in amounts due from associates	(547)	(601)
Repayment of principal portion of lease liabilities	(28)	(55)
Payment of interest on lease liabilities	(4)	(4)

Net cash from/(used in) financing activities	4,405	(823)
Net increase/(decrease) in cash and cash equivalents	265	(91)
Cash and cash equivalents at beginning of financial period	704	808
Effects of exchange rates change on cash and cash equivalents	(52)	(13)
Cash and cash equivalents at end of financial period	917	704
Cash and cash equivalents comprises:		
Cash and bank balances	917	704
Cash and bank balances at the end of financial period	917	704

Note *

During the last financial period, the Group obtained control of Niche Properties Sdn Bhd. The fair values of assets acquired and liabilities assumed and cash paid to obtain control, net of cash acquired were as follows:

	S\$'000
Plant and equipment	24
Property development costs	26,897
Trade and other receivables	2,687
Current tax assets	85
Cash held under Housing Development Account	179
Cash and bank balances	9
Trade and other payables	(20,884)
Borrowings	(3,763)
Goodwill on consolidation	124

Total purchase price paid	5,358
Less: cash of subsidiary acquired	(188)
Cash paid to obtain control, net of cash acquired	5,170

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

**Statement of Changes in Equity
Group**

(Unaudited)	Share Capital	Treasury shares	(Accumulated losses)/r etained earnings	Defined benefit plan remeasur ement	Translation reserve	Total attributable to equity holders	Non- controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2021	68,206	(88)	2,922	(8)	(4,197)	66,835	145	66,980
Loss for the period	-	-	(5,350)	-	-	(5,350)	31	(5,319)
Other comprehensive income – Translation difference	-	-	-	-	(3,548)	(3,548)	(47)	(3,595)
Share of other comprehensive loss of associate	-	-	-	(8)	-	(8)	-	(8)
Balance as at 30 September 2022	68,206	(88)	(2,428)	(16)	(7,745)	57,929	129	58,058
(Audited)								
Balance as at 1 October 2020	68,206	(88)	2,522	-	(2,694)	67,946	139	68,085
Profit for the period	-	-	400	-	-	400	38	438
Other comprehensive loss: Translation difference	-	-	-	-	(1,503)	(1,503)	(32)	(1,535)
Share of other comprehensive loss of associate	-	-	-	(8)	-	(8)	-	(8)
Balance as at 30 September 2021	68,206	(88)	2,922	(8)	(4,197)	66,835	145	66,980

Statement of Changes in Equity Company

(Unaudited)	Share capital	Treasury shares	Defined benefit plan remeasure ment	Accumulated loss	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2021	68,206	(88)	(8)	(7,742)	60,368
Loss for the period	-	-	-	(2,172)	(2,172)
Other comprehensive loss	-	-	(8)	-	(8)
Balance as at 30 September 2022	68,206	(88)	(16)	(9,914)	58,188

(Audited)	Share capital	Treasury shares	Defined benefit plan remeasure ment	Accumulated loss	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2020	68,206	(88)	-	(6,528)	61,590
Loss for the period	-	-	-	(1,214)	(1,214)
Other comprehensive loss	-	-	(8)	-	(8)
Balance as at 30 September 2021	68,206	(88)	(8)	(7,742)	60,368

Basis of preparation

These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory information are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The consolidated financial statements are presented in Singapore Dollars ("S\$") and all values in the tables are rounded to the nearest thousand ("S\$'000") except when otherwise indicated.

Use of estimates and judgement

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affected the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions, and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Shares Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (S\$)
Balance as at 30 September 2021	898,117,536	68,206,034
Balance as at 30 September 2022	898,117,536	68,206,034

Treasury Shares

	Number of Treasury shares	Percentage
Balance as at 30 September 2021	2,500,000	0.28% ¹
Balance as at 30 September 2022	2,500,000	0.28% ¹

⁽¹⁾ Computed based on 898,117,536 total number of shares outstanding in a class that is listed as at 30 September 2022

Warrants

The Company has 369,824,145 outstanding warrants as at 30 September 2022 (30 September 2021: 369,824,145), convertible into 369,824,145 ordinary issued shares of the Company as at 30 September 2022 (30 September 2021: 369,824,145).

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 30 September 2022 and 30 September 2021.

The warrants will expire on 16 December 2022 as announced by the Company on 16 November 2022 and 24 November 2022 respectively.

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

	As at 30 September 2022	As at 30 September 2021
Total number of issued shares (excluding treasury shares)	898,117,536	898,117,536

The Company has 2,500,000 treasury shares as at 30 September 2022 (30 September 2021: 2,500,000).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during, and at the end of the financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during, and at the end of the financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

3A. Where the latest financials statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:- a) updates on the efforts taken to resolve each outstanding audit issue b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 30 September 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and SFRS(I) Interpretations (“**SFRS(I) INT**”) that are mandatory for the accounting periods beginning on or after 1 October 2021. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in any substantial change to the Group’s and the Company’s accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per share (“EPS”)	Group	
	Year Ended	
	30 September 2022 (Unaudited)	30 September 2021 (Audited)
(Loss)/profit attributable to equity holders of the Company (S\$’000)	(5,350)	400
Weighted average number of ordinary shares in issue ⁽²⁾	899,206,334	899,206,334
Basic EPS (cents per share)	(0.595)	0.044
Fully diluted EPS (cents per share)	(0.595) ⁽¹⁾	0.044 ⁽²⁾

Notes:-

- (1) The basic and fully diluted EPS were the same, as it is assumed that there are no potential ordinary shares are to be converted from the warrants as the conversion price of the warrants was higher than the prevailing market price as at 30 September 2022.
- (2) The basic and fully diluted EPS was the same as there were no dilutive ordinary securities in issue as at 30 September 2022.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the
(a) Current period reported on; and
(b) Immediately preceding financial year

Net asset value (“NAV”)	Group		Company	
	30 September 2022 (Unaudited)	30 September 2021 (Audited)	30 September 2022 (Unaudited)	30 September 2021 (Audited)
NAV (S\$’000)	58,058	66,980	58,188	60,368
Number of ordinary shares in issue	898,117,536	898,117,536	898,117,536	898,117,536
NAV per ordinary share (S\$ cents)	6.46	7.46	6.48	6.72

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the year months ended 30 September 2022 ("FY2022") as compared to the year ended 30 September 2021 ("FY2021").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$3.1 million in FY2021 to S\$12.2 million in FY2022. The increase in FY2022 was due mainly to revenue contribution of S\$9.5 million from property development activities in Johor (FY2021: nil). This has also been reflected as an increase in turnover from the Property Development & Construction Segment of our business from S\$0.77 million in FY2021 to S\$9.5 million in FY2022.

Meanwhile, the revenue contribution from rental of investment properties in Philippines and Malaysia was S\$2.64 million. (FY2021: S\$2.35 million). The increase was due to higher tenancies as well as increase in tenancy rates.

Expenses

Development cost charged to P&L upon the recognition of sales upon completion of a development project was S\$12.1 million (FY2021: S\$0.7 million). The increase was due to higher sales. The Group's gross loss of S\$2.6 million or 27% from the sale of properties from our development activities is due to the weak market conditions for properties in Johor during the year that arose from difficulty in sourcing for funding by potential buyers. Meanwhile, we have written down development properties by S\$2.0 million to reflect their net realisable value of development properties as at the financial year end.

Employees benefit expenses increased by 10% from S\$0.77 million in FY2021 to S\$0.85 million in FY2022 due mainly to inclusion of the headcount relating to a subsidiary, Niche Properties Sdn Bhd that was acquired in 2H2021.

Depreciation charges increased from S\$0.06 million in FY2021 to S\$0.07 million in FY2022 due to depreciation on additional fixed assets purchased during the financial year.

Depreciation of right-of-use assets increased from S\$0.07 million in FY2021 to S\$0.08 million in FY2022 due to inclusion of the depreciation relating to a subsidiary, Niche Properties Sdn Bhd that was acquired in 2H2021.

Other Expenses of S\$1.06 million (FY2021: S\$0.85 million), comprised mainly professional fees, unrealised foreign exchange differences, utilities, transportation and travel, maintenance, regulatory costs, insurance, transport, printing and stationery and administrative costs. The increase was due mainly to inclusion of the overheads relating to a subsidiary that was acquired in 2H2021.

Finance costs comprised interest expenses which increased from S\$16k in FY2021 to S\$0.16 million in FY2022 due mainly to interest on loans from holding company (S\$0.07 million) and interest on loans from a director (S\$0.07 million) for working capital.

During FY2022, an impairment of S\$1.16 million to goodwill (FY2021: S\$0.07 million) was required for the estimated recoverable amount of an individual cash-generating unit of the Group, Citybuilders (VN) Co. Ltd., after taking into consideration the specific circumstances such as expiry of underlying contract relating to the project.

Share of results of associates changed to a gain of S\$0.304 million due mainly to share of gains of an associate company CAM Connectivity (Phils) Inc. of S\$0.06 million and share of profits from other associate companies of S\$0.24 million.

Loss before income tax

The Group's loss before tax was S\$5.2 million in FY2022 compared to profits of S\$0.5 million in FY2021 due mainly to weak market conditions for properties during the financial year, write down of development properties to net realisable value as at financial year end and impairment of goodwill.

Despite the higher revenue contribution, our Property Development & Construction Segment posted a loss before tax of S\$5.3 million (FY2021: loss before tax of S\$0.8 million) arising from the weak market conditions for properties, expenses relating to write-down of development properties and impairment of goodwill.

Meanwhile, the net profit before tax from the Rental Income/Facility Provider Segment of our business increased from S\$1.2 million for FY2021 to S\$1.3 million in FY2022.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 September 2022 and 30 September 2021.

Non-current assets

Non-current assets increased by S\$4 million from S\$47.8 million as at 30 September 2021 to S\$51.8 million as at 30 September 2022 due mainly to the following:

Other receivables increased marginally from S\$1.0 million as at 30 September 2021 to S\$1.1 million as at 30 September 2022.

Investment properties decreased by S\$2.1 million from S\$27.6 million as at 30 September 2021 to S\$25.5 million as at 30 September 2022. This was due mainly to exchange differences on translating foreign operation and other currency translation differences ("translation differences").

Investment in associate increased by S\$0.2 million from S\$3.5 million as at 30 September 2021 to S\$3.7 million as at 30 September 2022 due mainly share of profits of associates of S\$0.03 million and translation differences.

Right of use asset as at 30 September 2022 was S\$11.5 million (30 September 2021: S\$4.5 million). The increase was due to additions to right of use asset amounting to S\$8 million, offset by depreciation charge of right-of-use asset amounting to S\$0.08 million during the financial year and translation differences of S\$0.92 million.

Property, plant & equipment decreased from S\$0.48 million in FY2021 to S\$0.38 million in FY2022 due mainly to depreciation of S\$0.07 million.

Goodwill decreased from S\$1.28 million as at 30 September 2021 to S\$0.1 million as at 30 September 2022 due to impairment charge of S\$1.16 million during the financial year.

Current assets

Current assets decreased by S\$10.6 million from S\$37.4 million as at 30 September 2021 to S\$26.8 million as at 30 September 2022 mainly due to the following:

Development properties decreased to S\$17.1 million (FY2021: S\$28.0 million) due mainly to billings received of S\$3.2 million less the charging out to cost of sales (S\$12.1 million), write-down of development properties to net realizable value (S\$1.0 million) and translation differences (S\$1.1m).

Trade receivables decreased by S\$0.9 million from S\$4.6 million as at 30 September 2021 to S\$3.7 million as at 30 September 2022 due to collections.

Other receivables increased by S\$0.8 million from S\$2.8 million as at 30 September 2021 to S\$3.6 million as at 30 September 2022.

Amount due from associate company increased by S\$0.2 million from S\$1.3 million as at 30 September 2021 to S\$1.5 million as at 30 September 2022 due to short-term interest bearing advances extended to associate company, CAM Connectivity (Phils) Inc (previously CAM mechatronic (Phils) Inc.) for working capital.

Cash held under housing development account of S\$0.05 million refers to amount held in a bank account of a subsidiary company that is involved in housing development as required under the laws of Malaysia.

Current tax assets of S\$0.08 million are advance taxes paid to the government that can be utilized for future taxable profits.

Cash and bank balances increased from S\$0.47 million as at 30 September 2021 to S\$0.87 million as at 30 September 2022. Kindly refer to commentary on consolidated statement of cash flows for further information.

Non-current liabilities

Non-current liabilities decreased by S\$0.02 million from S\$0.38 million as at 30 September 2021 to S\$0.36 million as at 30 September 2022 due mainly to the following:

Lease liabilities decreased by S\$0.02 million from S\$0.07 million as at 30 September 2021 to S\$0.05 million as at 30 September 2022 due to the repayment of the lease instalment during the financial year.

Current liabilities

Current liabilities increased by S\$2.3 million from S\$17.9 million as at 30 September 2021 to S\$20.2 million as at 30 September 2022 mainly due to the following:

Trade payables decreased by S\$4.4 million from S\$5.2 million as at 30 September 2021 to S\$0.8 million as at 30 September 2022 due mainly to payments to suppliers.

Contract liabilities are the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities of S\$1.2 million that arose from the acquisition of a subsidiary, Niche Properties Sdn Bhd during the previous financial year was recognised as revenue during the current financial year upon the completion and handover of properties.

Amounts due to associate increased by S\$0.2 million from S\$1.5 million as at 30 September 2021 to S\$1.7 million as at 30 September 2022 due mainly to funds transferred from the associate company to the Group.

Other payables increased by S\$4.8 million from S\$6.2 million as at 30 September 2021 to S\$11 million as at 30 September 2022. The increase was due mainly to accruals for development costs relating to a property project of Niche Properties Sdn Bhd amounting to

S\$0.9 million, advances from related parties of S\$0.6 million, loans from holding company of S\$1.3 million, amount of S\$0.7 million owing to long term lessor for right of use assets and advances from third party of S\$0.8 million.

Bank borrowings increased by S\$3.1 million from S\$3.6 million as at 30 September 2021 to S\$6.7 million as at 30 September 2022 due mainly to drawdown of the bank facilities for acquisition of right-of-use assets. Kindly refer to commentary on consolidated statement of cash flows for further information.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash from operating activities was S\$3.4 million in FY2022. This was due mainly to loss before tax from operations of S\$5.2 million, increase in receivables of S\$0.4 million due to sales and decrease in development properties of S\$12.9 million.

Net cash used in investing activities was S\$7.5 million in FY2022 due mainly to acquisition of land-use-rights in Philippines during the financial year.

Net cash generated from financing activities was S\$4.4 million in FY2022 due mainly to drawdown of bank facilities of S\$6.6 million for the acquisition of right-of-use assets in Philippines.

In view of the above, the cash and cash equivalents increased from S\$0.7 million as at 30 September 2021 to S\$0.9 million as at 30 September 2022.

Update on Malaysian Property Business and Manufacturing Business

Malaysian Property Business

For the year ended 30 September 2022 (“**FY2022**”), except as disclosed, the Group has not entered into any transactions (including acquisitions of assets such as properties and shares) in the ordinary course of business in connection with the carrying on of the Malaysian Property Business.

Manufacturing Business

For FY2022, the Group has not entered into any transactions (including acquisitions of assets such as properties and shares) in the ordinary course of business in connection with the carrying on of the Manufacturing Business.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known

factors or events that may affect the group in the next reporting period and the next 12 months.

The global economy and sentiments remain challenging due to geopolitical tensions, COVID-19 and supply chain disruptions. The Group will remain vigilant to monitor our liquidity position while at the same time continue to look for opportunities to grow its businesses in the region.

11. Dividend

If a decision regarding dividend has been made: -

- (a) Whether an interim (final) dividend has been declared (recommended); and
No dividend has been declared or recommended for FY2022.
- (b)(i) Amount per share (cents)
(Optional) Rate (%)
Not applicable.
- (b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)
Not applicable. No dividend has been declared or recommended for FY2021.
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable.
- (d) The date the dividend is payable.
Not applicable.
- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.
Not applicable

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for FY2022. This was because the Company has brought forward losses and is keeping our resources for working capital as well as repayment of bank borrowings.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has obtained a general mandate from shareholders for interested person transactions.

There were no IPTs under the mandate exceeding S\$100,000 for the financial period under review.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

15. Segmented Information

	Rental income/ Facility Provider		Property Dev./ Construction		Others		Group	
	FY2022 '000	FY2021 '000	FY2022 '000	FY2021 '000	FY2022 '000	FY2021 '000	FY2022 '000	FY2021 '000
Revenue	2,637	2,353	9,539	768	-	-	12,176	3,121
Profit/(loss)	1,344	1,184	(5,322)	(795)	(1,554)	(368)	(5,532)	532
Share of associate	243	325	-	-	61	(337)	304	(12)
Profit/(loss) before tax	1,587	1,509	(5,322)	(795)	(1,493)	(705)	(5,228)	520
Income tax	(89)	(80)	(1)	-	(1)	(2)	(91)	(82)
Profit/(loss) after tax	1,498	1,429	(5,323)	(795)	(1,494)	(707)	(5,319)	438
Other Information:								
Segment assets	47,129	40,478	21,865	68,033	9,616	9,849	78,610	85,224
Segment liabilities	12,757	3,506	5,725	30,891	1,987	2,092	20,469	18,149
Depreciation	60	48	11	11	-	-	71	59

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section 8.

17. A breakdown of sales

	Group		Change %
	FY2022	FY2021	
	S\$'000	S\$'000	
Sales reported for first half year	7,681	1,050	>100
Operating profit after tax before NCI for the first half year	378	446	(15)
Sales reported for second half year	4,495	2,071	>100
Operating loss after tax before NCI for the second half year	(5,697)	(8)	>100

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

The Board has not declared or recommended any dividends for FY2021 and FY2022 as the Company still has accumulated losses and the Group is keeping its resources for working capital and business growth.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below.

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 30 September 2022 pursuant to Rule 704(10) of the Catalist Rules.

20. Disclosures on Acquisition and Realisation of Shares pursuant to Rule 706A

The Company did not incorporate, acquire or dispose any other direct and indirect subsidiaries and associates during the financial year ended 30 September 2022.

BY ORDER OF THE BOARD

Dato' Sri Yap Teiong Choon
Executive Vice Chairman
29 November 2022