

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

Unaudited Financial Statement and Dividend Announcement
For the Three Months Ended 31 December 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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		
	Three Months Ended		
	31 December 2016	31 December 2015	
	(Unaudited)	(Unaudited)	Change
	S\$'000	S\$'000	%
<u>Continuing operations</u>			
Revenue	197	1,858	(89)
Construction costs	-	(1,141)	(100)
Employee benefits expense	(34)	(74)	(54)
Depreciation and amortisation	(1)	(1)	-
Rental expense	(6)	(39)	(85)
Other expenses	(60)	(44)	36
Finance costs	(78)	(82)	(5)
Share of results of associates	-	50	(100)
Profit before tax	18	527	(96)
Income tax expense	-	(20)	(100)
Profit from continuing operations	18	507	(96)
<u>Discontinued operations</u>			
Profit from discontinued operations	-	41	(100)
Total profit for the period	18	548	(97)
Other comprehensive income:			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	(181)	35	N.M.
Other comprehensive (loss)/ income, net of tax	(181)	35	N.M.
Total comprehensive (loss)/income for the period	(163)	583	N.M.
Profit attributable to:			
Equity holders of the Company	16	186	(91)
Non-controlling interests	2	362	(99)
Total comprehensive (loss)/ income attributable to:	18	548	(97)
Equity holders of the Company	(165)	221	N.M.
Non-controlling interests	2	362	(99)
	(163)	583	N.M.

N.M. – Not meaningful

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

Total profit/(loss) for the financial period is stated after charging/(crediting) the following:	Three Months Ended	
	31 December 2016	31 December 2015
	(Unaudited) S\$'000	(Unaudited) S\$'000
Interest on borrowings	(78)	(82)
Depreciation on property, plant and equipment	1	1

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

	Group		Company	
	31 December 2016 (Unaudited) S\$'000	30 September 2016 (Audited) S\$'000	31 December 2016 (Unaudited) S\$'000	30 September 2016 (Audited) S\$'000
ASSETS				
Non-current assets				
Trade receivables	20,473	19,983	-	-
Other receivables	11,679	12,265	16,561	16,672
Investments in subsidiaries	-	-	5,808	5,391
Investments in associates	7,363	7,363	7,200	7,200
Amount due from associates	18,700	18,700	18,700	18,700
Property, plant and equipment	8	9	-	-
Investment properties	3,102	3,294	-	-
Total non-current assets	61,325	61,614	48,269	47,963
Current assets				
Cash and bank balances	128	138	62	68
Trade receivables	2,029	1,783	-	-
Other receivables	2,817	2,817	2,728	2,728
Total current assets	4,974	4,738	2,790	2,796
Total assets	66,299	66,352	51,059	50,759
EQUITY AND LIABILITIES				
Equity				
Share capital	41,182	41,182	41,182	41,182
Retained earnings	483	467	(2,967)	(2,917)
Translation reserve	(3,672)	(3,491)	-	-
Equity holders of the Company	37,993	38,158	38,215	38,265
Non-controlling interests	2	275	-	-
Total equity	37,995	38,433	38,215	38,265
Non-current liabilities				
Amount due to associates	1,157	1,118	-	-
Trade payables	166	160	-	-
Other payables	17,687	17,135	12,341	11,924
Bank borrowings – secured	4,922	4,805	-	-
Total non-current liabilities	23,932	23,218	12,341	11,924
Current liabilities				
Trade payables	604	1,020	-	-
Other payables	1,259	1,256	503	570
Bank borrowings – secured	2,361	2,282	-	-
Current tax liabilities	148	143	-	-
	4,372	4,701	503	570
Total liabilities	28,304	27,919	12,844	12,494
Total equity and liabilities	66,299	66,352	51,059	50,759

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

As at 31 December 2016 (Unaudited)		As at 30 September 2016 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,361	-	2,282	-

Amount repayable after one year

As at 31 December 2016 (Unaudited)		As at 30 September 2016 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,922	-	4,805	-

Details of any collateral

The secured bank borrowings were secured by (a) a real estate mortgage over the properties under Amplefield Land (Philippines) Inc.; and (b) a continuing suretyship agreement executed by the Company, CAM Mechatronic (Philippines) Inc., Amplefield Land Phils Inc and the Company's controlling shareholder.

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

Consolidated Statement of Cash Flows

	Three Months Ended	
	31 December 2016	31 December 2015
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	18	527
Profit before tax from discontinued operations	-	41
Adjustments for:		
Depreciation on property, plant and equipment	1	158
Interest expense	78	83
Share of results of associates	-	(50)
Operating cash flows before working capital changes	97	759
Change in working capital		
(increase)/decrease in construction work in progress	-	1,161
(Increase)/decrease in receivables	537	(225)
Amount due from associate	-	(1,394)
(Decrease)/increase in payables	(514)	22
Cash generated from operations	120	323
Income tax paid	-	(12)
Net cash generated from operating activities	120	311
Cash flows from investing activities	-	-
Net cash (used in)/generated from investing activities	-	-
Cash flows from financing activities		
Increase in amount due from associates	-	-
Proceeds from bank borrowings	465	-
Repayment of bank borrowings	(515)	(560)
Payment of interest on bank borrowings	(78)	(83)
Repayments of finance lease obligations	-	(32)
Net cash used in financing activities	(128)	(675)
Net decrease in cash and cash equivalents	(8)	(364)
Cash and cash equivalents at beginning of financial period	138	1,427
Effects of exchange rates change on cash and cash equivalents	(2)	57
Cash and cash equivalents at end of financial period	128	1,120
Cash and cash equivalents comprises:		
Cash and bank balances	128	1,120
Fixed deposits with financial institutions	-	369
	128	1,489
Less: Pledged fixed deposits	-	(369)
Cash and bank balances at the end of financial period	128	1,120

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

**Statement of Changes in Equity
Group**

(Unaudited)	Share Capital	Retained earnings	Translation reserve	Asset revaluatio n 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
Balance as at 1 October 2016	41,182	467	(3,491)	-	38,158	275	38,433
Profit for the period		16			16	2	18
Other comprehensive income			(181)		(181)	-	(181)
Acquisition of additional interest of a subsidiary						(275)	(275)
Balance as at 31 December 2016	41,182	483	(3,672)	-	37,993	2	37,995
(Unaudited)							
Balance as at 1 October 2015	41,182	(3,787)	(2,750)	936	35,581	2,641	38,222
Profit for the period		186			186	362	548
Other comprehensive income			35		35	-	35
Balance as at 31 December 2015	41,182	(3,601)	(2,715)	936	35,802	3,003	38,805

**Statement of Changes in Equity
Company**

(Unaudited)

	Share capital	Accumulated profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2016	41,182	(2,917)	38,265
Loss for the period		(50)	(50)
Balance as at 31 December 2016	41,182	(2,967)	38,215

(Unaudited)

	Share capital	Accumulated Profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2015	41,182	(5,075)	36,107
Loss for the period		(50)	(50)
Balance as at 31 December 2015	41,182	(5,125)	36,057

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

Shares Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (S\$)
Balance as at 30 September 2016	345,881,146	41,181,846
Balance as at 31 December 2016	345,881,146	41,181,846

The Company did not have any treasury shares or convertible instruments as at 31 December 2016 and 31 December 2015.

- 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 31 December 2016	As at 30 September 2016
Total number of issued shares	345,881,146	345,881,146

The Company did not have any treasury shares as at 31 December 2016 and 30 September 2016.

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

Not applicable. The Company did not have any treasury shares during, and at the end of, the financial 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 qualifications or emphasis of a matter)**

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

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in

the most recently audited combined financial statements for the financial year ended 30 September 2016.

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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (“SFRS”) and Interpretations of Financial Reporting Standards (“INT FRS”) that are mandatory for the accounting periods beginning on or after 1 October 2016. The adoption of these new and revised SFRS and INT FRS did not result in any substantial change to the Group’s and the Company’s accounting policies and has no significant impact on the financial statements for the 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	
	31 December 2016 (Unaudited)	31 December 2015 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	16,000	548,000
Weighted average number of ordinary shares in issue	345,881,146	345,881,146
Basic EPS (cents per share)	0.0046	0.158
Fully diluted EPS (cents per share) ⁽¹⁾	0.0046	0.158

Note:-

- (1) The basic and fully diluted EPS was the same as there were no dilutive ordinary shares in issue as at 31 December 2016 and 31 December 2015.

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	
	31 December 2016 (Unaudited)	30 September 2016 (Audited)	31 December 2016 (Unaudited)	30 September 2016 (Audited)
NAV (S\$)	37,995,000	38,433,000	38,215,000	38,265,000
Number of ordinary shares in issue	345,881,146	345,881,146	345,881,146	345,881,146
NAV per ordinary share (S\$ cents)	10.98	11.11	11.05	11.06

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 three months ended 31 December 2016 ("1Q2017") as compared to the three months ended 31 December 2015 ("1Q2016").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue decreased by 89% from \$1.86 million in 1Q2016 to \$0.2 million in 1Q2017. The decrease was due to the completion of its property development project in the Philippines in the financial year ended 30 September 2016. The project comprised 16 units of semi-detached SME factory buildings with a total gross build up area of approximately 30,000 sq. m. on 48,000 sq. m. piece of land. The revenue for the current quarter was mainly from rental income derived from the Group's investment properties in Pasir Gudang, Johor, Malaysia as well as from the newly acquired factory buildings in the Philippines.

Expenses

The absence of the construction costs in 1Q2017 was due to the completion of the construction for the above-mentioned property development project.

In line with the reduced development activity, employees benefit expenses decreased from \$74k in 1Q2016 to \$34k in Q12017 as the staff were employed on a project-by-project basis to complete the construction of the project in the Philippines.

Rental expense decrease from \$39,000 in 1Q2016 to \$6,000 in 1Q2017 due mainly to the absence of expenses incurred by its former subsidiary, CAM Mechatronic (Philippines), Inc. and its former associate companies, CAM Ventures Development Inc and Amplefield Land Philippines Inc. The aforementioned entities were disposed on 30th May 2016 ("Disposal").

Other expenses comprised of professional fees, quit rents and assessments, regulatory costs, and other administrative costs. The increase of other expenses in 1Q2017 as compared to 1Q2016 was due mainly to the professional fees and costs relating to the transfer from Mainboard to Catalist in 1Q2017.

The absence of share of results of associates 1Q2017 was due mainly to cessation of the contributions from former associate company, Amplefield Land Philippines Inc.

Profit before income tax

In view of the above, the Group made a profit before tax of \$18,000 in 1Q2017 compared to a profit of \$527,000 in 1Q2016.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2016 and 30 September 2016.

Non-current assets

Non-current trade receivables increased \$493,000 due mainly to translation differences.

Non-current other receivables comprised (i) \$9.63 million due from former subsidiary, CAM Mechatronic (Philippines), Inc., and (ii) \$2.05 million due from former associate, Amplefield Land (Philippines), Inc. for advances for working capital prior to the Disposal. The decrease in non-current other receivables by \$0.6 million was due mainly to collections from former subsidiary.

Investment properties decreased by \$192,000 due to exchange translation differences.

Current assets

Trade receivables increased from \$1.78 million as at 30 September 2016 to \$2.09 million as at 31 December 2016 due to accrued rental income.

Non-current liabilities

Non-current other payables comprised mainly amount due to related parties of \$10.23 million arising from the loans made in favor of the Group, and amount payable to non-controlling interests of \$7.22 million.

Non-current other payables increased by \$0.6 million due mainly to consideration payable of \$0.4 million to Regionaland Pte Ltd for the assignment of deposit in relation to the subscription of shares in a subsidiary as announced on 19 December 2016.

Current liabilities

Trade payables decreased by \$416,000 due mainly to payment to suppliers.

CONSOLIDATED STATEMENT OF CASH FLOWS

The net cash generated from operating activities was \$120,000 in 1Q2017 compared to \$311,000 in 1Q2016 due mainly to the loss from operations in 1Q2017.

The net cash used in financing activities was S\$128,000 in Q1FY2017 due to net repayment of bank borrowings and interest on bank borrowings.

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.

Going forward, rising protectionism is emerging as a major factor and causes uncertainty in the global economy as industry players exercise caution in their expansion plans. Meanwhile, the Group will continue with its focus on its core business of property development, construction and facilities provider in the region. With the rental income from the newly acquired factory units in the Philippines, the Group will have a stream of recurring income to augment its revenue from the construction segment.

In the meantime, the Group will continue to explore the opportunities to unlock the value of its low-yielding properties via disposal or as collaterals for external financing to strengthen its financial position.

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 1Q2017.

- (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 1Q2016.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for 1Q2017.

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 does not have a general mandate from shareholders for interested person transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Regionaland Pte Ltd ⁽¹⁾ (an associate of controlling shareholder of the Company, Dato Sri Yap Teiong Choon)	S\$400,000	NIL
Total	S\$400,000	NIL

Note:

(1) In relation to the assignment of deposit for the subscription of 150,000 new shares in the subsidiary, Amplefield Development, Inc..

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. Negative Confirmation by the Board Pursuant to Rule 705(5) of the Catalist Listing Manual

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the three months ended 31 December 2016 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Woon Ooi Jin
Director
14 February 2017