

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

**Unaudited Financial Statements and Dividend Announcement
For the Half Year Ended 31 March 2024****PART I - INFORMATION FOR QUARTERLY (Q1, Q2 & Q3) 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**

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		
	Half Year Ended		Change
	31 March 2024	31 March 2023	
	(Unaudited)	(Unaudited)	%
	S\$'000	S\$'000	
Revenue	7,561	3,593	110
Other Income	71	-	N.M.
Direct costs	(5,992)	(2,330)	157
Employee benefits expense	(307)	(290)	6
Depreciation and amortization	(33)	(19)	74
Depreciation of right-to-use asset	(33)	(33)	-
Rental expense	(114)	(120)	(5)
Other expenses	(808)	(434)	86
Finance costs	(16)	(227)	(93)
Share of results of associates	-	-	-
Profit before tax	329	140	135
Income tax expense	(16)	(7)	128
Profit for the period	313	133	135
Other comprehensive income/(loss):			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	(539)	(1,219)	(56)
Other comprehensive income/(loss), net of tax	(539)	(1,219)	(56)
Total comprehensive income/(loss) for the period	(226)	(1,086)	(79)
Profit attributable to:			
Equity holders of the Company	306	127	140
Non-controlling interests	7	6	16
Total comprehensive income/(loss) attributable to:	313	133	135
Equity holders of the Company	(233)	(1,092)	79
Non-controlling interests	7	6	16
	(226)	(1,086)	(79)

N.M. – Not meaningful

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

Total profit for the financial period is stated after the following:	Half Year Ended	
	31 March 2024 (Unaudited) S\$'000	31 March 2023 (Unaudited) S\$'000
Interest on borrowings	16	227
Depreciation on property, plant and equipment	33	19
Interest income	71	-

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

Condense Interim Statements of Financial Position

	Group		Company	
	31 March 2024 (Unaudited) S\$'000	30 September 2023 (Audited) S\$'000	31 March 2024 (Unaudited) S\$'000	30 September 2023 (Audited) S\$'000
ASSETS				
Non-current assets				
Other receivables	1,261	1,211	15,048	15,045
Investments in subsidiaries	-	-	30,644	30,644
Investments in associate	3,640	3,646	1,660	1,660
Amount due from associates	9,668	9,614	8,393	8,393
Property, plant and equipment	374	405	-	-
Investment properties	25,793	25,765	-	-
Right-of-use asset	11,891	11,676	-	-
Goodwill	109	111	-	-
Total non-current assets	52,734	52,428	55,745	55,742
Current assets				
Cash and bank balances	1,364	820	34	145
Fixed deposits with banks	6,472	2,183	27	27
Cash held under housing development account	75	75	-	-
Assets held for liquidation	1	1	1,263	1,263
Trade receivables	2,046	3,844	-	-
Other receivables	3,134	3,109	-	-
Development properties	4,310	10,475	-	-
Amounts due from associates	1,315	1,318	333	333
Current tax assets	73	74	-	-
Total current assets	18,790	21,899	1,657	1,768
Total assets	71,524	74,327	57,402	57,510
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	68,206	68,206	68,206
Treasury shares	(88)	(88)	(88)	(88)
Retained earnings	(3,818)	(4,124)	(13,987)	(13,854)
Defined benefit plan remeasurements	23	23	23	23
Translation reserve	(10,159)	(9,620)	-	-
Equity holders of the Company	54,164	54,397	54,154	54,287
Non-controlling interests	176	169	-	-
Total equity	54,340	54,566	54,154	54,287
Non-current liabilities				
Other payables	64	273	1,374	1,475
Bank borrowings – secured	-	-	-	-
Lease liability	42	57	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	150	374	1,374	1,475
Current liabilities				
Trade payables	262	384	-	-
Other payables	14,795	17,034	1,874	1,748
Contract liabilities	-	-	-	-

Amount due to associate	1,953	1,904	-	-
Bank borrowings – secured	-	-	-	-
Lease liability	24	24		
Current tax liabilities	-	41	-	-
Total current liabilities	17,034	19,387	1,874	1,748
Total liabilities	17,184	19,761	3,248	3,223
Total equity and liabilities	71,524	74,327	57,402	57,510

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 March 2024 (Unaudited)		As at 30 September 2023 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	8,532	-	9,238

Amount repayable after one year

As at 31 March 2024 (Unaudited)		As at 30 September 2023 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

The above non-bank borrowings are under other payables of current liabilities

Details of any collateral

None.

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.

Condensed Interim Consolidated Statement of Cash Flows

	Half Year Ended	
	31 March 2024 (Unaudited) S\$ '000	31 March 2023 (Unaudited) S\$ '000
Cash flows from operating activities		
Profit before tax from continuing operations	329	140
Adjustments for:		
Depreciation on property, plant and equipment	33	19
Depreciation of right-to-use asset	33	33
Interest expense	16	227
Interest income	(71)	-
Share of results of associates	-	-
Operating cash flows before working capital changes	340	419
Change in working capital		
Decrease/(Increase) in receivables	1,601	(553)
Amount due from associate	(67)	(88)
Decrease in payables	(1,767)	(1,767)
Decrease in development properties	5,992	2,330
Cash generated from operations	6,099	341
Income tax paid	(57)	(35)
Net cash generated from operating activities	6,042	306
Cash flows from investing activities		
Purchase of Property, plant and equipment	(10)	-
Acquisition of right-of-use assets	(289)	-
Acquisition of investment properties	(240)	-
Increase in amount due from associate	79	85
Interest income	71	-
Net cash used in investing activities	(389)	85
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(13)	(18)
Interest paid on lease liabilities	(16)	(2)
(Decrease)/Increase in amount due to holding company	(673)	806
Payment of interest on bank borrowings	-	(152)
Net cash from/(used in) financing activities	(702)	634
Net increase in cash and cash equivalents	4,951	1,025
Cash and cash equivalents at beginning of financial period	3,079	917
Effects of exchange rates change on cash and cash equivalents	(119)	(424)
Cash and cash equivalents at end of financial period	7,911	1,518

Cash and cash equivalents comprises:

Cash and bank balances	1,364	1,472
Fixed deposits with banks	6,472	-
Asset held for liquidation	1	2
Cash held under housing development account	74	44
	<hr/>	<hr/>
Cash and bank balances at the end of financial period	7,911	1,518
	<hr/>	<hr/>

- 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

Condensed interim Statement of Changes in Equity Group

	Share Capital	Treasury shares	Defined benefit plan remeasurement	Retained earnings	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
(Unaudited)								
Balance as at 1 October 2023	68,206	(88)	23	(4,124)	(9,620)	54,397	169	54,566
Profit for the period	-	-	-	306	-	306	7	313
Other comprehensive income	-	-	-	-	(539)	(539)	-	(539)
Balance as at 31 March 2024	68,206	(88)	23	(3,818)	(10,159)	54,164	176	54,340
(Unaudited)								
Balance as at 1 October 2022	68,206	(88)	(16)	(2,428)	(7,745)	57,929	129	58,058
Profit for the period	-	-	-	127	-	127	6	133
Other comprehensive income	-	-	-	-	(1,219)	(1,219)	-	(1,219)
Balance as at 31 March 2023	68,206	(88)	(16)	(2,301)	(8,964)	56,837	135	56,972

Statement of Changes in Equity Company

(Unaudited)	Share capital	Treasury shares	Defined benefit plan remeasurement	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2023	68,206	(88)	23	(13,854)	54,287
Loss for the period	-	-	-	(133)	(133)
Balance as at 31 March 2024	68,206	(88)	23	(13,987)	54,154

(Unaudited)	Share capital	Treasury shares	Defined benefit plan remeasurement	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2022	68,206	(88)	(16)	(9,914)	58,188
Loss for the period	-	-	-	(133)	(133)
Balance as at 31 March 2023	68,206	(88)	(16)	(10,047)	58,055

Basis of preparation

The condensed interim financial statements (“financial statements”) for the six months ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory information is 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 2023. The same accounting policies and methods of computation are followed in these financial statements as compared with the most recent annual financial statements. 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 financial statements requires management to make judgements, estimates and assumptions that affect 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.

Segment and Revenue Information

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

Segment liabilities exclude current tax liabilities and deferred tax liabilities.

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

Business segments

	Facility provider and rental	Property development and construction	Others	Elimination	Total
31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	45,280	48,589	10,450	(32,614)	71,705
Segment liabilities	12,270	22,484	1,986	(19,430)	17,310
30 September 2023					
Segment assets	45,672	48,584	10,558	(30,487)	74,327
Segment liabilities	12,859	22,907	1,961	(18,051)	19,676
1H2024					
Revenue:					
External sales	1,318	6,243	-	-	7,561
Results:					
Operating profit/(loss)	791	(329)	(133)	-	329
Share of results of associates	-	-	-	-	-
Profit/(loss) before tax	791	(329)	(133)	-	329
Income tax expense	(16)	-	-	-	(16)
Profit/(loss) after tax	775	(329)	(133)	-	313
Depreciation on PPE	30	3	-	-	33
Depreciation on right-of-use asset	27	6	-	-	33
Operating lease expenses	105	9	-	-	114
31 March 2023					
Segment assets	47,378	53,604	9,134	(33,487)	76,629
Segment liabilities	12,519	22,736	1,642	(17,295)	19,602
30 September 2022					
Segment assets	47,129	54,419	9,616	(32,554)	78,610
Segment liabilities	12,758	23,330	1,987	(17,606)	20,469
1H2023					
Revenue:					
External sales	1,165	2,428	-	-	3,593
Results:					
Operating profit/(loss)	497	(224)	(133)	-	140
Share of results of associates	-	-	-	-	-
Profit/(loss) before tax	497	(224)	(133)	-	140
Income tax expense	(7)	-	-	-	(7)
Profit/(loss) after tax	490	(224)	(133)	-	133
Depreciation on PPE	16	3	-	-	19
Depreciation on right-of-use asset	27	6	-	-	33
Operating lease expenses	110	10	-	-	120

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

Share Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (S\$)
Balance as at 30 September 2023 and 31 March 2024	898,118,436	68,206,079

Treasury Shares

	Number of Treasury shares	Percentage
Balance as at 31 March 2023 and 31 March 2024	2,500,000	0.28% ¹

¹ Computed based on 898,118,436 shares outstanding in a class that is listed as at 31 March 2024.

Warrants

The Company does not have any outstanding warrants, convertible into ordinary issued shares of the Company as at 31 March 2024 (31 March 2023: Nil). The previous outstanding warrants had expired on 16 December 2022.

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 31 March 2024 and 31 March 2023.

- 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 March 2024	As at 30 September 2023
Total number of issued shares (excluding treasury shares)	898,118,436	898,118,436

The Company has 2,500,000 treasury shares as at 31 March 2024 and 30 September 2023.

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)(iv) 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 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 2023.

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)s") and Singapore Financial Reporting Standards (International) Interpretations ("SFRS(I)INT") that are mandatory for the accounting periods beginning on or after 1 October 2023. The adoption of these new and revised SFRS(I)s 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	
	Six Months Ended	
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	306,000	127,000
Weighted average number of ordinary shares in issue ⁽¹⁾	898,118,436	898,118,436
Basic EPS (cents per share)	0.034	0.014

Notes:-

- (1) The basic and fully diluted EPS were the same as there were no dilutive ordinary securities in issue as at 31 March 2024.

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 March 2024 (Unaudited)	30 September 2023 (Audited)	31 March 2024 (Unaudited)	30 September 2023 (Audited)
NAV (S\$)	54,340,000	54,566,000	54,154,000	54,287,000
Number of ordinary shares in issue	898,118,436	898,118,436	898,118,436	898,118,436
NAV per ordinary share (S\$ cents)	6.05	6.07	6.03	6.04

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 half year ended 31 March 2024 ("1H2024") as compared to the half year ended 31 March 2023 ("1H2023").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$3.6 million in 1H2023 to S\$7.6 million in 1H2024. The increase in 1H2024 was due mainly to higher revenue of S\$6.2 million (1H2023: S\$2.4 million) from property development activities in Johor.

The revenue contribution from rental of investment properties in Philippines and Malaysia was maintained at S\$1.2 million (1H2023: S\$1.2 million),

Expenses

Direct costs increased to S\$6.0 million (1H2023: S\$2.3 million) as a result of the costs charged out to the profit or loss statement upon the recognition of sales upon completion of a development project of a subsidiary company of the Group. The higher charge is in line with the higher revenue during 1H2024.

Employee benefits expenses increased from S\$290k in 1H2023 to S\$307k in 1H2024 due to annual salary increments.

Meanwhile, rental expense decreased to S\$114k (1H2023: S\$120k) due to translation of local currencies to the Group's reporting currency.

Other expenses comprised professional fees, utilities, transportation and travel, maintenance, regulatory costs, property taxes and other administrative costs. The increase in other expenses from S\$434k in 1H2023 to S\$808k in 1H2024 was due mainly to increase in commission paid of S\$213k to real estate agents for 1H2024 (1H2023 : S\$63k) as a result of the higher volume of sales, and professional fees of S\$115k paid to corporate advisor (1H2023: professional fees of S\$61k paid to including property valuers and lawyers), real property taxes of S\$42k (1H2023: S\$7k) and maintenance costs of S\$148k (1H2023: S\$60k) as a result of more repairs to the Group's buildings and facilities.

The commission to agents is payment to third parties for securing new tenants for the Philippines properties and for the sale of completed units of development property of a subsidiary in Malaysia.

Finance costs comprised interest expenses which decreased from S\$227k in 1H2023 to S\$16k in 1H2024 due mainly to capitalizing of the borrowing costs for the loan funding of a right-of-use asset of a subsidiary in the Philippines.

Segment reporting

The property development and construction segment posted revenue of S\$6.2 million (1H2023: S\$2.4 million) as a result of recognizing sales from a development project in Johor Bahru. The higher billings were due to more units being sold in 1H2024. Despite the higher turnover, this segment posted a higher net loss of S\$0.3 million (1H2023: loss of S\$0.2 million) due mainly to higher costs such as corporate advisor fees of S\$115k in 1H2024.

The facility provider and rental segment contributed revenue of S\$1.3 million (1H2023: S\$1.2 million). The higher revenue was due to higher occupancy in 1H2024. The operating profit from this segment increased from S\$0.5 million in the previous comparable period to S\$0.8 million. The increase in operating profit is due mainly to capitalizing of interest from fundings that was used to fund the acquisition of right-of-use asset.

Profit before income tax

Accordingly, the Group's profit before tax increased to S\$329k in 1H2024 compared to S\$140k in 1H2023.

Other comprehensive income, net of tax

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 the resulting translation exchange differences are recognized in other comprehensive income and accumulated in a separate component of equity as translation reserve. For 1H2024, the exchange differences on translating foreign operation and other currency translation differences, net of tax is S\$0.539 million (2023: S\$1.22 million).

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 March 2024 and 30 September 2023.

Non-current assets

Non-current assets were S\$52.7 million as at 31 March 2024 (30 September 2023: S\$52.4 million).

Right-of-use asset increased from S\$11.7 million to S\$11.9 million due to capitalizing of interest relating to the funding of the right-of-use asset.

Amount due from associates increased from S\$9.6 million to S\$9.7 million due mainly to advances to associate companies for their working capital.

Property, plant and equipment decreased from S\$405k to S\$374 million due mainly to depreciation.

Current assets

Current assets decreased from S\$21.9 million as at 30 September 2023 to S\$19.0 million as at 31 March 2024 mainly due to the following:

Cash and bank balances increased from S\$0.8 million as at 30 September 2023 to S\$1.4 million as at 31 March 2024, as elaborated under the cashflow statement below. Meanwhile, fixed deposits with banks also increased from S\$2.2 million to S\$6.5 million due mainly to collections from house buyers arising from sales of units in a completed development project of a subsidiary company in Johor, Malaysia.

Trade receivables decreased from S\$3.8 million as at 30 September 2023 to S\$2.0 million as at 31 March 2024 due mainly to improved collections from customers.

Development properties decreased from S\$10.5 million as at 30 September 2023 to S\$4.3 million as at 31st March 2024 due mainly to amount of S\$6.0 million that was charged to the statement of profit or loss as direct costs upon the sales of units of development properties to house buyers.

Non-current liabilities

Non-current liabilities decreased from S\$374k as at 30 September 2023 to S\$150k as at 30 March 2024 due mainly to reclassification of some amounts from non-current liabilities to current liabilities.

Current liabilities

Current liabilities decreased from S\$19.4 million as at 30 September 2023 to S\$17.0 million as at 31 March 2024 mainly due to the following:

Other payables decreased from S\$17.0 million as at 30 September 2023 to S\$14.8 million as at 31 March 2024 due mainly to payments of S\$1.6 million to the various creditors, which includes repayment of advances due to holding company of S\$0.67 million during the period.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash generated from operating activities was S\$6.0 million in 1H2024 (2023: S\$0.3 million). This was due mainly to cash generated from sales of development properties of S\$6.2 million.

The net cash used in investing activities was S\$0.39 million during 1H2024 (2023: S\$85k) due mainly to capitalization of funding costs to right of use assets amounting to S\$0.29 million and capitalization of stamp duties on investment properties amounting to S\$0.24 million.

Net cash used in financing activities was S\$0.7 million in 1H2024 (2023: S\$0.6 million) due mainly to repayment of advances from holding company of S\$0.7 million during the financial period.

In view of the above, the cash and cash equivalents increased from S\$3.1 million as at 30 September 2023 to S\$7.9 million as at 31 March 2024.

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.

Despite the uncertain global economic environment due to geopolitics and deglobalization forces, the Group will continue to look for opportunities to grow its core businesses in property development, investment properties and manufacturing in the ASEAN 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 1H2024.

**(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 1H2023.

- (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 1H2024 as the Company has carried forward accumulated losses.

- 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 not obtained a general mandate from shareholders for interested person transactions. Save for the below, there were no IPT transactions exceeding S\$100,000 during 1H2024.

Name of interested person	Nature of relationship	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)
Olander Ltd	The ultimate holding company and an associate of controlling shareholder of the Company, Dato' Sri Yap Teiong Choon	564,094 ¹	-

Dato' Sri Yap Teiong Choon	A controlling shareholder of the Company	9,600 ¹	-
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Notes:

1. Interest on loans

Interest-bearing loans from holding company and controlling shareholder:

	30 Sept 2023	31 March 2024
	S\$'000	S\$'000
Amounts due to holding company	9,128	8,422
Amounts due to a controlling shareholder	110	110

The interest-bearing loans to the Group are unsecured, interest bearing and repayable on demand and is classified as current liabilities as the Group expects to repay the above loans by 30 September 2024. None of the properties or assets of the Group are charged for the loans. The average interest rate on the loans is 8.5% per annum.

14. Negative confirmation pursuant to Rule 705(5)

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 half year ended 31 March 2024 to be false or misleading in any material aspect.

15. 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.

16. Disclosures on Acquisitions and Realisations of Shares pursuant to Rule 706A

The Company wishes to announce that the Group had not undertaken any acquisitions and/or realisations of shares in any of its subsidiaries and/or associated companies during 1H2024.

BY ORDER OF THE BOARD

Dato' Sri Yap Teiong Choon
Executive Vice Chairman
13 May 2024

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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