

Amplefield Limited

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

**Unaudited Financial Statement and Dividend Announcement
For the Half Year Ended 31 March 2021**

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 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

	Group		
	Half Year Ended		Change %
	31 March 2021 (Unaudited) S\$'000	31 March 2020 (Unaudited) S\$'000	
Revenue	1,050	1,067	(2)
Other Income	2	-	N.M.
Employee benefits expense	(143)	(136)	5
Depreciation and amortization	(17)	(17)	-
Depreciation of right-to-use asset	(29)	-	N.M.
Amortisation of prepaid lease	-	(27)	(100)
Rental expense	(114)	(117)	(3)
Other expenses	(271)	(293)	(15)
Finance costs	(11)	(26)	(58)
Share of results of associates	-	-	-
Profit before tax	467	451	4
Income tax expense	(21)	(22)	-
Profit for the period	446	429	4
Other comprehensive income:			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	(714)	962	N.M.
Other comprehensive income, net of tax	(714)	962	N.M.
Total comprehensive income for the period	(268)	1,391	N.M.
Profit attributable to:			
Equity holders of the Company	446	429	4
Non-controlling interests	-	-	-
Total comprehensive income/(loss) attributable to:	446	429	4
Equity holders of the Company	(268)	1,391	N.M.
Non-controlling interests	-	-	-
	(268)	1,391	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 March 2021 (Unaudited) S\$'000	31 March 2020 (Unaudited) S\$'000
Interest on borrowings	11	26
Depreciation on property, plant and equipment	17	17
Interest income	(2)	-

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 March 2021 (Unaudited) S\$'000	30 September 2020 (Audited) S\$'000	31 March 2021 (Unaudited) S\$'000	30 September 2020 (Audited) S\$'000
ASSETS				
Non-current assets				
Other receivables	14,020	14,030	20,178	20,588
Investments in subsidiaries	-	-	34,802	34,802
Investments in associate	3,647	3,678	2,000	2,000
Amount due from associates	9,364	9,346	8,393	8,393
Property, plant and equipment	507	383	-	-
Investment properties	28,352	28,849	-	-
Right-of-use asset	4,615	4,717	-	-
Goodwill	1,232	1,232	-	-
Total non-current assets	61,737	62,235	65,373	65,783
Current assets				
Cash and bank balances	427	808	67	291
Trade receivables	5,221	5,287	-	-
Other receivables	9,528	9,498	-	-
Amounts due from associates	876	853	281	281
Total current assets	16,052	16,446	348	572
Total assets	77,789	78,681	65,721	66,355
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	68,206	68,206	68,206
Treasury shares	(88)	(88)	(88)	(88)
Retained earnings	2,968	2,522	(6,650)	(6,528)
Translation reserve	(3,408)	(2,694)	-	-
Equity holders of the Company	67,678	67,946	61,468	61,590
Non-controlling interests	139	139	-	-
Total equity	67,817	68,085	61,468	61,590
Non-current liabilities				
Other payables	440	446	2,587	2,885
Bank borrowings – secured	-	-	-	-
Lease liability	-	12	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	484	502	2,587	2,885
Current liabilities				
Trade payables	4,154	4,252	-	-
Other payables	4,020	4,171	1,666	1,880
Amount due to associate	992	1,004	-	-
Bank borrowings – secured	278	566	-	-
Lease liability	25	29	-	-
Current tax liabilities	19	72	-	-
Total liabilities	9,972	10,596	4,253	4,765
Total equity and liabilities	77,789	78,681	65,721	66,355

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 2021 (Unaudited)		As at 30 September 2020 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
278	-	566	-

Amount repayable after one year

As at 31 March 2021 (Unaudited)		As at 30 September 2020 (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) a real estate mortgage over the investment properties located in LIMA Technology Center, Lipa City, Batangas, Philippines; and (b) a continuing suretyship agreement executed by the Company, CAM Mechatronic (Philippines) Inc. (formerly, a subsidiary company), Amplefield Land Phils Inc and the Company's controlling shareholder/a former director.

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.

	Half Year Ended	
	31 March 2021 (Unaudited) S\$ '000	31 March 2020 (Unaudited) S\$ '000
Cash flows from operating activities		
Profit before tax from continuing operations	467	451
Adjustments for:		
Depreciation on property, plant and equipment	17	17
Amortisation of prepaid lease	-	27
Depreciation of right-to-use asset	29	-
Interest expense	11	26
Interest income	(2)	-
Share of results of associates	-	-
Operating cash flows before working capital changes	522	521
Change in working capital		
(Increase)/decrease in receivables	(160)	1,301
Amount due from associate	(97)	137
Decrease in payables	(75)	(1,475)
Cash generated from operations	190	484
Income tax paid	(73)	(118)
Net cash generated from operating activities	117	366
Cash flows from investing activities		
Purchase of PPE	(130)	(12)
Interest income	2	-
Net cash used in investing activities	(128)	(12)
Cash flows from financing activities		
Repayment of bank borrowings	(278)	(279)
Repayment of principal portion of lease liabilities	(16)	(2)
Interest paid on lease liabilities	(1)	(1)
Payment of interest on bank borrowings	(10)	(25)
Proceeds of short term loan from a related party	-	686
Share buyback	-	(91)
Net cash (used in)/generated from financing activities	(305)	288
Net (decrease)/increase in cash and cash equivalents	(316)	642
Cash and cash equivalents at beginning of financial period	808	763
Effects of exchange rates change on cash and cash equivalents	(65)	(207)
Cash and cash equivalents at end of financial period	427	1,198
Cash and cash equivalents comprises:		
Cash and bank balances	427	1,198
Cash and bank balances at the end of financial period	427	1,198

- 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	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
Balance as at 1 October 2020	68,206	(88)	2,522	(2,694)	67,946	139	68,085
Profit for the period	-	-	446	-	446	-	446
Other comprehensive income	-	-	-	(714)	(714)	-	(714)
Balance as at 31 March 2021	68,206	(88)	2,968	(3,408)	67,678	139	67,817
(Unaudited)							
Balance as at 1 October 2019	68,206		2,174	(4,211)	66,169	65	66,234
Share buyback	-	(91)	-	-	(91)	-	(91)
Profit for the period	-		429	-	429	-	429
Other comprehensive income	-		-	962	962	-	962
Balance as at 31 March 2020	68,206	(91)	2,603	(3,249)	67,469	65	67,534

**Statement of Changes in Equity
Company**

(Unaudited)	Share capital	Treasury shares	Accumulated (loss)	Total equity
	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	-	-	(122)	(122)
Balance as at 31 March 2021	<u>68,206</u>	<u>(88)</u>	<u>(6,650)</u>	<u>61,468</u>

(Unaudited)	Share capital	Treasury shares	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2019	68,206	-	(6,144)	62,062
Share buyback	-	(91)	-	(91)
Loss for the period	-	-	(154)	(154)
Balance as at 31 March 2020	<u>68,206</u>	<u>(91)</u>	<u>(6,298)</u>	<u>61,817</u>

- 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.

Shares Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (S\$)
Balance as at 30 September 2020 and 31 March 2021	898,117,536	68,206,034
	Number of Treasury shares	Percentage
Treasury Shares		
Balance as at 30 September 2020 and 31 March 2021	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 31 March 2021.

Warrants

The Company has 369,824,145 outstanding warrants, convertible into 369,824,145 ordinary issued shares of the Company as at 31 March 2021 (31 March 2020: 369,824,145).

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 31 March 2021 and 31 March 2020.

- 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 2021	As at 30 September 2020
Total number of issued shares (excluding treasury shares)	898,117,536	898,117,536

The Company has 2,500,000 treasury shares as at 31 March 2021 and 30 September 2020.

- 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 2020.

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 2020. 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	
	Six Months Ended	
	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	446,000	429,000
Weighted average number of ordinary shares in issue ⁽²⁾	898,117,536	898,117,536
Basic EPS (cents per share)	0.050	0.048
Fully diluted EPS (cents per share)	0.050 ⁽¹⁾	0.048 ⁽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 31 March 2021.

(2) The basic and fully diluted EPS was the same as there were no dilutive ordinary securities in issue as at 31 March 2020.

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 2021 (Unaudited)	30 September 2020 (Audited)	31 March 2021 (Unaudited)	30 September 2020 (Audited)
NAV (S\$)	67,817,000	68,085,000	61,468,000	61,590,000
Number of ordinary shares in issue	898,117,536	898,117,536	898,117,536	898,117,536
NAV per ordinary share (S\$ cents)	7.55	7.58	6.84	6.86

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 2021 ("1H2021") as compared to the half year ended 31 March 2020 ("1H2020").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue decreased 2% from S\$1.07 million in 1H2020 to \$1.05 million in 1H2021. The decrease in 1H2021 was due to the effects of a weaker USD in the Philippines, offset by contribution from the recently acquired 6 blocks of shophouse/office in Malaysia of S\$101k (1H2020: Nil), as a result of rental accruing from them.

The revenue contribution from investment properties in the Philippines was S\$949k (1H2020 S\$1.07 million). The reduction of revenue from the Philippines was due to our rental collections in USD, which has weakened generally against the local currency during the financial period.

Expenses

Employee benefits expenses increased from S\$136k in 1H2020 to S\$143k in 1H2021 due to increase in headcount in the Finance & Admin Dept. Meanwhile, rental expenses dropped from S\$117k to S\$114k due to rationalization of office space to save some costs.

Other expenses comprised professional fees, utilities, transportation and travel, maintenance, regulatory costs, amortization of prepaid lease and other administrative costs. The decrease of other expenses from S\$293k in 1H2020 to S\$271k in 1H2021 was due mainly to absence of commission to real estate agents for current quarter (1H2020 :S\$38k). The commission to agents is payment to third parties for securing new tenants for the Philippines properties. Meanwhile, components of other expenses that have increased are costs related to the running and operations of the 6 blocks of shophouse/office such as security, cleaning and maintenance of approximately S\$16k.

Depreciation of right-of-use asset amounting to S\$29k arose from the use of an underlying asset such as land in the Philippines, which was previously amortised under prepaid lease (1H2020: S\$27k).

Finance costs comprised interest expenses which decreased from \$26,000 in 1H2020 to \$11,000 in 1H2021 due to lower level of bank borrowings.

Profit before income tax

In view of the abovementioned, the Group's profit before tax increased to \$467k in 1H2021 compared to \$451k in 1H2020.

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 2021 and 30 September 2020.

Non-current assets

Non-current assets remained relatively unchanged at S\$61.7 million as at 31 March 2021 (30 September 2020: S\$62.2 million)

Investment Properties decreased from S\$28.8 million to S\$28.4 million as at 31 March 2021 due to translation differences.

Property, plant and equipment increased from S\$0.4 million to S\$0.5 million due mainly to renovation and refurbishment works at the newly acquired 6 blocks of shophouse/office during the financial period. Amount spent on the refurbishment was S\$130k.

Current assets

Current assets decreased by S\$0.4 million from S\$16.5 million as at 30 September 2020 to S\$16.1 million as at 31 March 2021 mainly due to the following:

Trade receivables decreased from \$5.3 million as at 30 September 2020 to \$5.2 million as at 31 March 2021. The decrease was due mainly to translation differences.

Other receivables of S\$9.53 million as at 31 March 2021 (30 September 2020: S\$9.50 million) comprised mainly of an amount due to a related party of S\$9.1 million (30 September 2020: S\$9.2 million).

Cash and bank balances decreased from \$0.8 million as at 30 September 2020 to \$0.5 million as at 31 March 2021 due mainly to repayment of bank borrowings and refurbishment of properties.

Non-current liabilities

Non-current liabilities decreased from S\$0.50 million as at 30 September 2020 to S\$0.48 million as at 30 March 2021 due mainly to the payment to a lease creditor during the financial period.

Current liabilities

Current liabilities decreased from S\$10.1 million as at 30 September 2020 to S\$9.5 million as at 31 March 2021 mainly due to the following:

Trade payables decreased by S\$0.1 million from S\$4.3 million to S\$4.2 million as at 31 March 2021. The decrease was due mainly to translation differences.

Current bank borrowings decreased by S\$0.3 million from S\$0.6 million as at 30 September 2020 to S\$0.3 million as at 31 March 2021 due mainly to repayment of the loan.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash generated from operating activities was S\$117k in 1H2021. This was due mainly to profit before tax from operations of S\$467k, increase in receivables of S\$160k, increase in amount due from associate of S\$97k and decrease in payables of S\$75k.

The net cash used in investing activities of S\$130k during 1H2021 was due mainly to the refurbishment of investment properties.

Net cash used in financing activities was S\$0.3 million in 1H2021 arising mainly from the repayment of bank borrowings of S\$0.3 million.

In view of the above, the cash and cash equivalents decreased from S\$0.8 million as at 30 September 2020 to S\$0.5 million as at 31 March 2021.

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 regional and global economy and sentiments remain challenging. The COVID-19 pandemic has produced a more restrictive economic environment. Nevertheless, the Group will continue to look for opportunities to grow its core businesses in property development, investment properties and manufacturing 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 1H2021.

**(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 1H2020.

- (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 1H2021 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 obtained a general mandate from shareholders for interested person transactions.

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

- 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 2021 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 1H2021.

BY ORDER OF THE BOARD

Woon Ooi Jin
Executive Director
11 May 2021