

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 2018**

*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 Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and E-mail: sponsorship@ppcf.com.sg).

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 2018	31 December 2017	
	(Unaudited)	(Unaudited)	Change
	S\$'000	S\$'000	%
Revenue	2,118	1,324	60
Other Income: gain on disposal of assets classified as held for sale	-	33	N.M.
Construction costs	(1,495)	(826)	81
Employee benefits expense	(63)	(64)	(1)
Depreciation and amortization	(8)	(1)	>100
Rental expense	(57)	(55)	4
Other expenses	(120)	(108)	11
Finance costs	(46)	(64)	(28)
Profit before tax	329	239	38
Income tax expense	(33)	(5)	>100
Profit for the period	296	234	26
Other comprehensive income:			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	3	48	(94)
Other comprehensive income, net of tax	3	48	(94)
Total comprehensive income for the period	299	282	6
Profit attributable to:			
Equity holders of the Company	269	221	22
Non-controlling interests	27	13	>100
	296	234	26
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	272	269	1
Non-controlling interests	27	13	>100
	299	282	6

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 2018 (Unaudited) S\$'000	31 December 2017 (Unaudited) S\$'000
Interest on borrowings	(46)	(64)
Depreciation on property, plant and equipment	8	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 2018 (Unaudited) S\$'000	30 September 2018 (Audited) S\$'000	31 December 2018 (Unaudited) S\$'000	30 September 2018 (Audited) S\$'000
ASSETS				
Non-current assets				
Other receivables	23,629	24,818	35,524	35,731
Investments in subsidiaries	-	-	29,687	29,687
Investments in associate	1,000	-	-	-
Prepaid land lease	4,255	4,267	-	-
Amount due from associates	821	633	-	-
Property, plant and equipment	366	375	-	-
Investment properties	18,754	18,754	-	-
Goodwill	1,475	1,475	-	-
Total non-current assets	50,300	50,322	65,211	65,418
Current assets				
Cash and bank balances	129	1,231	29	10
Trade receivables	5,938	4,294	-	-
Other receivables	25,042	24,774	-	-
Prepaid land lease	52	52	-	-
Construction work-in-progress	2,989	4,484	-	-
Total current assets	34,150	34,835	29	10
Total assets	84,450	85,157	65,240	65,428
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	68,206	68,206	68,206
Retained earnings	735	466	(3,703)	(3,653)
Translation reserve	(5,236)	(5,239)	-	-
Equity holders of the Company	63,705	63,433	64,503	64,553
Non-controlling interests	7,668	7,641	-	-
Total equity	71,373	71,074	64,503	64,553
Non-current liabilities				
Other payables	254	254	188	188
Bank borrowings – secured	933	1,011	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	1,231	1,309	188	188
Current liabilities				
Trade payables	7,605	7,605	-	-
Other payables	2,631	2,916	549	686
Bank borrowings – secured	1,434	2,110	-	-
Current tax liabilities	176	143	-	1
	11,846	12,774	549	687
Total liabilities	13,077	14,083	737	875
Total equity and liabilities	84,450	85,157	65,240	65,428

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 2018 (Unaudited)		As at 30 September 2018 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,434	-	2,110	-

Amount repayable after one year

As at 31 December 2018 (Unaudited)		As at 30 September 2018 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
933	-	1,011	-

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.

	Three Months Ended	
	31 December 2018	31 December 2017
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	329	239
Adjustments for:		
Depreciation on property, plant and equipment	8	1
Amortisation of prepaid lease	12	-
Interest expense	46	64
Gain on disposal of asset held for sale	-	(33)
Operating cash flows before working capital changes	395	271
Change in working capital		
Increase in receivables	(1,723)	(1,034)
Change in construction work in progress	1,495	-
Amount due from associate	(188)	(266)
Decrease in payables	(285)	(197)
Cash used in operations	(306)	(1,226)
Income tax paid	-	-
Net cash used in operating activities	(306)	(1,226)
Cash flows from investing activities		
Net proceeds from disposal of asset held for sale	-	2,164
Investment in associate	-	(14)
Net cash generated from investing activities	-	2,150
Cash flows from financing activities		
Repayment of bank borrowings	(754)	(585)
Payment of interest on bank borrowings	(46)	(64)
Proceeds from increase in share capital net of costs	-	4,509
Net cash (used in)/ generated from financing activities	(800)	3,860
Net increase/(decrease) in cash and cash equivalents	(1,106)	5,055
Cash and cash equivalents at beginning of financial period	1,231	294
Effects of exchange rates change on cash and cash equivalents	4	23
Cash and cash equivalents at end of financial period	129	5,372
Cash and cash equivalents comprises:		
Cash and bank balances	129	5,372
Cash and bank balances at the end of financial period	129	5,372

- 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	Total attributable to equity holders	Non- controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2018	68,206	466	(5,239)	63,433	7,641	71,074
Profit for the period	-	269	-	269	27	296
Other comprehensive income	-	-	3	3	-	3
Balance as at 31 December 2018	68,206	735	(5,236)	63,705	7,668	71,373
(Unaudited)						
Balance as at 1 October 2017	41,182	(142)	(4,576)	36,464	7,500	43,964
Profit for the period	-	221	-	221	13	234
Other comprehensive income	-	-	40	40	-	40
Increase in share capital net of costs	27,064	-	-	27,064	-	27,064
Balance as at 31 December 2017	68,246	79	(4,536)	63,789	7,513	71,302

Statement of Changes in Equity Company

(Unaudited)

	Share capital	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2018	68,206	(3,653)	64,553
Loss for the period	-	(50)	(50)
Balance as at 31 December 2018	68,206	(3,703)	64,503

(Unaudited)

	Share capital	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2017	41,182	(3,201)	37,981
Loss for the period	-	(50)	(50)
Issuance of new shares	27,064	-	27,064
Balance as at 31 December 2017	68,246	(3,251)	64,995

- 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 2018 and 31 December 2018	900,617,536	68,206,034

Warrants

The Company has 369,824,145 outstanding warrants, convertible into 369,824,145 ordinary issued shares of the Company as at 31 December 2018 (31 December 2017: 369,824,145).

Save for as disclosed, the Company did not have any treasury shares, subsidiary holdings or other convertible instruments as at 31 December 2018 and 31 December 2017.

- 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 2018	As at 30 September 2018
Total number of issued shares	900,617,536	900,617,536

The Company did not have any treasury shares as at 31 December 2018 and 30 September 2018.

- 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 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 2018.

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 2018. 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	
	Three Months Ended	
	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	269,000	221,000
Weighted average number of ordinary shares in issue	900,617,536	418,238,066
Basic EPS (cents per share)	0.03	0.05
Fully diluted EPS (cents per share)	0.03 ⁽¹⁾	0.05 ⁽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 December 2018.
- (2) The basic and fully diluted EPS were the same as there were no dilutive ordinary securities in issue as at 31 December 2017.

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 2018 (Unaudited)	30 September 2018 (Audited)	31 December 2018 (Unaudited)	30 September 2018 (Audited)
NAV (S\$)	71,373,000	71,074,000	64,503,000	64,553,000
Number of ordinary shares in issue	900,617,536	900,617,536	900,617,536	900,617,536
NAV per ordinary share (S\$ cents)	7.92	7.89	7.16	7.17

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 2018 ("1Q2019") as compared to the three months ended 31 December 2017 ("1Q2018").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue increased from S\$1.3 million in 1Q2018 to \$2.1 million in 1Q2019. The increase in 1Q2019 was due to higher occupancy rates resulting in rental collection of \$0.5 million (1Q2018: \$0.4 million) from investment properties in the Philippines ("**Amplefield SME Park**") as well as contribution from the construction project in Vietnam of \$1.6 million (1Q2018: S\$0.9 million).

Expenses

The construction costs of \$1.5 million in 1Q2019 was due to the construction project in Vietnam, in line with the increase in revenue.

Depreciation increased from S\$1,000 to S\$8,000 due mainly to acquisition of fixed assets for office use in final quarter of FY2018.

Other expenses comprised professional fees, utilities, transportation and travel, maintenance, regulatory costs, and other administrative costs. The increase of other expenses from S\$108,000 in 1Q2018 to S\$120,000 in 1Q2019 was due mainly to higher professional fees as well as higher operating costs for Amplefield SME Park due to the increase in number of tenants.

Finance costs comprised interest expenses which decreased from \$64,000 in 1Q2018 to \$46,000 in 1Q2019 due to lower bank borrowings.

Profit before income tax

In view of the abovementioned, the Group's profit before tax increased to \$329,000 in 1Q2019 compared to \$239,000 in 1Q2018.

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 2018 and 30 September 2018.

Non-current assets

Non-current assets remained relatively unchanged at S\$50.30 million as at 31 December 2018 compared to 30 September 2018, mainly due to the increase in investment in associate of S\$1.0 million from the completion of the acquisition of 40% equity interest in CAM Ventures Development Inc (“CVP”), offset by the decrease in non-current other receivables of \$1.19 million as a result of (i) the repayment of S\$1.0 million for the acquisition of 40% equity interest in CVP offset against other receivables and (ii) the reclassification of amount owing by CVP amounting to S\$0.19 million to amount due from associates subsequent to the completion of the acquisition on 6 December 2018. Correspondingly, amount due from associates increased by S\$0.19 million from S\$0.63 million to S\$0.82 million.

Current assets

Current assets decreased by S\$0.68 million from S\$34.84 million as at 30 September 2018 to S\$34.15 million as at 31 December 2018 mainly due to the following:

Trade receivables increased from \$4.29 million as at 30 September 2018 to \$5.94 million as at 31 December 2018 was in line with higher revenue.

Other receivables increased from S\$24.77 million to S\$25.04 million due mainly to interest bearing short term advances amounting to S\$0.26 million to a related company, CAM Mechatronic (Phils) Inc..

The decrease in construction work in progress was due to recognition of an amount S\$1.5 million as construction costs during the financial period.

Cash and bank balances decreased from \$1.23 million as at 30 September 2018 to \$0.13 million as at 31 December 2018 due mainly to repayment of bank borrowings.

Non-current liabilities

Non-current liabilities decreased by S\$78,000 to S\$1.23 million as at 31 December 2018 compared to S\$1.30 million as at 30 September 2018 was due to the repayment of bank borrowings during the financial period.

Current liabilities

Current liabilities decreased by S\$0.93 million from S\$12.77 million as at 30 September 2018 to S\$11.85 million as at 31 December 2018 mainly due to the following:

Other payables decreased by S\$0.29 million from S\$2.92 million to S\$2.63 million due mainly to payments to suppliers and creditors.

Bank borrowings decreased by S\$0.68 million from S\$2.11 million to S\$1.43 million due to the repayment of bank borrowings during the financial period.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash used in operating activities was S\$0.31 million in 1Q2019. This was due mainly to increase in trade receivables from higher construction sales offset by a reduction in construction work in progress during the financial period.

Net cash used in financing activities was S\$0.80 million in 1Q2019 arising from the repayment of bank borrowings of S\$0.75 million and interest of S\$46,000 on bank borrowings.

In view of the above, the cash and cash equivalents decreased from S\$1.23 million as at 30 September 2018 to S\$129,000 as at 31 December 2018.

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. Nevertheless, the economies of the countries (Vietnam and Philippines) in which the Group has significant operations remain positive. The Group will continue to look for opportunities to grow its businesses in these countries.

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 1Q2019.

**(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 1Q2018.

- (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 1Q2019 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. 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 SGX-ST Listing Manual Section B: Rules of Catalyst**

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 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Woon Ooi Jin
Executive Director
13 February 2019