



Amcorp Global Limited

Incorporated in the Republic of Singapore
Company Registration No: 201230851R

Unaudited Half Year Financial Statement and Dividend Announcement for the Period Ended 30 September 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

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

	The Group S\$'000		Increase/ (Decrease) %
	Half Year Ended		
	30/09/2020 (1/4/2020 to 30/09/2020)	30/11/2019 (1/6/2019 to 30/11/2019)	
Revenue	9,811	37,013	(73.5)
Cost of sales	(7,711)	(28,879)	(73.3)
Gross profit	2,100	8,134	(74.2)
Other operating income	1,950	863	N.M.
Selling and distribution costs	(1,073)	(2,977)	(64.0)
Administrative expenses	(3,588)	(4,633)	(22.6)
Other operating expenses	(126)	(5,440)	(97.7)
Share of results of associates	(222)	(445)	(50.1)
Finance costs	(2,684)	(3,589)	(25.2)
Loss before tax	(3,643)	(8,087)	(55.0)
Income tax credit/(expenses)	452	(113)	N.M.
Loss for the period	(3,191)	(8,200)	(61.1)
Loss attributable to:			
Owners of the Company	(2,357)	(8,656)	(72.8)
Non-controlling interests	(834)	456	N.M.
	(3,191)	(8,200)	(61.1)

1(a)(ii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000		Increase/ (Decrease) %
	Half Year Ended		
	30/09/2020 (1/4/2020 to 30/09/2020)	30/11/2019 (1/6/2019 to 30/11/2019)	
Loss for the period	(3,191)	(8,200)	(61.1)
Other comprehensive income:			
Currency translation differences	1,707	(537)	N.M.
Total comprehensive loss for the period	(1,484)	(8,737)	(83.0)
Total comprehensive loss attributable to:			
Owners of the Company	(1,451)	(9,006)	(83.9)
Non-controlling interests	(33)	269	N.M.
	(1,484)	(8,737)	(83.0)

N.M.-not meaningful

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1(a)(iii) Notes to the income statement

	The Group S\$'000		Increase/ (Decrease) %
	Half Year Ended		
	30/09/2020 (1/4/2020 to 30/09/2020)	30/11/2019 (1/6/2019 to 30/11/2019)	
A Other operating income:			
Interest income	145	137	5.8
Gain on disposal of investment property	990	-	N.M.
Gain on disposal of non-current asset held for sale	23	-	N.M.
Foreign currency exchange gain	55	-	N.M.
Financial guarantee income	109	84	29.8
Deposits forfeited for aborted sales of properties	67	522	(87.2)
Government grants	434	-	N.M.
Others	127	120	5.8
	1,950	863	N.M.
B Finance costs:			
Interest on borrowings	2,551	3,560	(28.3)
Interest on lease liability	32	29	10.3
Interest on others	101	-	N.M.
	2,684	3,589	(25.2)
C Other operating costs:			
Additional buyer's stamp duty	-	4,680	N.M.
Fair value loss on investment property	-	500	N.M.
Foreign currency exchange loss	-	260	N.M.
Property, plant and equipment written off	12	-	N.M.
Grant expenses	114	-	N.M.
	126	5,440	(97.7)
D Amortisation of capitalised contract costs	337	1,311	(74.3)
E Amortisation of show flat expenses	571	891	(35.9)
F Depreciation of property, plant and equipment	861	897	(4.0)
H Adjustment for over provision of income tax in respect of prior years	-	(79)	N.M.

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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

	The Group S\$'000		The Company S\$'000	
	30/09/2020	31/03/2020	30/09/2020	31/03/2020
ASSETS				
Current assets				
Cash and bank balances	20,356	26,797	839	1,638
Trade receivables	4,442	8,340	-	-
Other receivables	5,941	8,280	80,200	77,334
Inventories	44	40	-	-
Development properties	128,651	132,174	-	-
Contract assets	15,595	24,198	-	-
Completed properties and land held for sale	52,044	53,586	-	-
	227,073	253,415	81,039	78,972
Non-current assets and assets of disposal group classified as held for sale	27,158	26,833	-	-
Total current assets	254,231	280,248	81,039	78,972
Non-current assets				
Other receivables	-	-	12,608	11,738
Investment in associates	7,010	8,748	-	-
Investment in subsidiaries	-	-	18,976	18,976
Property, plant and equipment	38,687	35,530	-	-
Investment properties	2,116	8,114	-	-
Deferred tax assets	1,706	1,443	-	-
Total non-current assets	49,519	53,835	31,584	30,714
Total assets	303,750	334,083	112,623	109,686
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	24,358	69,372	-	-
Trade payables	10,438	13,179	-	-
Other payables	8,561	15,470	15,575	12,521
Contract liabilities	6,998	8,490	-	-
Other current liabilities	32	146	245	540
Income tax payable	752	207	87	87
Total current liabilities	51,139	106,864	15,907	13,148
Liabilities of a disposal group classified as held for sale	17,484	17,857	-	-
	68,623	124,721	15,907	13,148
Non-current liabilities				
Deferred tax liabilities	2	772	-	-
Other non-current liabilities	-	2	44	135
Long-term borrowings	128,086	100,645	-	-
Loans from non-controlling interests	8,707	8,127	-	-
Total non-current liabilities	136,795	109,546	44	135
Capital, reserves and non-controlling interests				
Share capital	142,238	142,238	142,238	142,238
Currency translation reserve	(186)	(1,092)	-	-
Merger reserve	(5,969)	(5,969)	-	-
Accumulated losses	(44,698)	(42,341)	(45,566)	(45,835)
Equity attributable to owners of the Company	91,385	92,836	96,672	96,403
Non-controlling interests	6,947	6,980	-	-
Total equity	98,332	99,816	96,672	96,403
Total liabilities and equity	303,750	334,083	112,623	109,686

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

The Group S\$'000 As at 30/09/2020		The Group S\$'000 As at 31/03/2020	
Secured	Unsecured	Secured	Unsecured
25,201	-	70,207	-

Amount repayable after one year

The Group S\$'000 As at 30/09/2020		The Group S\$'000 As at 31/03/2020	
Secured	Unsecured	Secured	Unsecured
142,358	-	115,339	-

Details of any collateral

The total secured borrowings included the following:

- Obligations under lease liability secured on the motor vehicle of the Group; and
- Borrowings are secured by legal mortgages over the Group's development properties, completed properties held for sale, property, plant and equipment, asset classified as held for sale, investment properties and corporate guarantee by the Company.

Note: These borrowings include S\$15,106,000 included in liabilities of a disposal group classified as held for sale as at 30 September 2020, but exclude non-current loans from non-controlling interests.

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

	The Group S\$'000	
	Half Year Ended	
	30/09/2020 (01/04/2020 to 30/09/2020)	30/11/2019 (01/06/2019 to 30/11/2019)
Operating activities		
Loss before tax	(3,643)	(8,087)
Adjustments for:		
Share of results of associates	222	445
Depreciation of property, plant and equipment	861	897
Gain on disposal of investment property	(990)	-
Gain on disposal of non-current asset held for sale	(23)	-
Property, plant and equipment written off	12	-
Amortisation of capitalised contract costs	337	1,311
Amortisation of show flat expenses	571	891
Amorisation of financial guarantee liabilities	(109)	(84)
Fair value loss on investment property	-	500
Interest income	(145)	(137)
Interest expenses	2,684	3,589
Operating cash flows before movements in working capital	(223)	(675)

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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 (Continued)

	The Group	
	S\$'000	
	Half Year Ended	
	30/09/2020 (01/04/2020 to 30/09/2020)	30/11/2019 (01/06/2019 to 30/11/2019)
Trade receivables	3,663	7,225
Other receivables	(282)	(1,708)
Inventories	1	-
Development properties	3,523	12,767
Completed properties and land held for sale	1,448	4,179
Trade payables	(2,726)	(1,107)
Other payables	(4,247)	2,397
Contract assets	8,603	3,453
Contract liabilities	(1,486)	3,914
Currency translation adjustments	(111)	208
Cash generated from operations	8,163	30,653
Income tax paid	(30)	(225)
Income tax refund	-	32
Net cash from operating activities	8,133	30,460
Investing activities		
Proceeds from disposal of investment property	7,296	-
Proceeds from disposal of non-current asset held for sale	269	-
Purchase of property, plant and equipment	-	(23)
Capital reduction in an associate	450	-
Repayment of loans receivable from associates	-	225
Loans receivable from associates	-	(18)
Interest received	206	64
Net cash from investing activities	8,221	248
Financing activities		
Interest paid	(2,501)	(4,029)
Drawdown of borrowings	23,900	4,500
Repayment of borrowings	(44,436)	(31,284)
Repayment of finance lease payables and lease obligation	(55)	(54)
Loans from non-controlling interests	580	396
Loans repayment to non-controlling interests	-	(2,205)
Placement of pledged deposit	(400)	-
Net cash used in financing activities	(22,912)	(32,676)
Net decrease in cash and cash equivalents	(6,558)	(1,968)
Cash and cash equivalents at beginning of the period	26,892	25,021
Effect of foreign exchange rate changes of cash and cash equivalents	(126)	31
Cash and cash equivalents at end of the period (Note A)	20,208	23,084

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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 (Continued)

Note A: Cash and cash equivalents

	The Group S\$'000	
	Half Year Ended	
	30/09/2020	30/11/2019
Cash at banks	5,197	5,333
Cash on hand	2	3
Fixed deposits	3,207	3,004
Projects accounts (see Note below):		
Cash at banks	12,202	14,744
Total cash and cash equivalents	20,608	23,084
Less: Placement of pledged deposit	(400)	-
Total cash and cash equivalents per statement of cash flows statement	20,208	23,084

Total cash and cash equivalents	20,608	23,084
Less: Cash at bank reclassified to asset of disposal group classified as held for sale	(252)	-
Total cash and cash equivalents per statement of financial position	20,356	23,084

Note: Project accounts are subject to restrictions under the Housing Developers (Project Account) Rules (1997 Ed) in Singapore and Section 7A of the Housing Development (Control and Licensing) Amendments Act, 2002 in Malaysia. Withdrawals from these project accounts are restricted to payments for project expenditure incurred until the completion of the project.

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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

	Share capital	Currency translation reserve	Capital reserve	Merger reserve	Accumulated losses	Equity attributable to owners of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance at 01/04/2020	142,238	(1,092)	-	(5,969)	(42,341)	92,836	6,980	99,816
Loss for the period	-	-	-	-	(2,357)	(2,357)	(834)	(3,191)
Other comprehensive income for the period								
- currency translation difference on consolidation	-	906	-	-	-	906	801	1,707
Total comprehensive loss for the period	-	906	-	-	(2,357)	(1,451)	(33)	(1,484)
Balance at 30/09/2020	142,238	(186)	-	(5,969)	(44,698)	91,385	6,947	98,332
Previous Corresponding Period								
Balance at 01/06/2019	142,238	(361)	(6)	(5,969)	(14,610)	121,292	8,632	129,924
(Loss)/profit for the period	-	-	-	-	(8,656)	(8,656)	456	(8,200)
Other comprehensive income for the period								
- currency translation difference on consolidation	-	(350)	-	-	-	(350)	(187)	(537)
Total comprehensive (loss)/profit for the period	-	(350)	-	-	(8,656)	(9,006)	269	(8,737)
Balance at 30/11/2019	142,238	(711)	(6)	(5,969)	(23,266)	112,286	8,901	121,187

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- 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 (Continued)

	Share capital	Accumulated losses/(profits)	Total
	S\$'000	S\$'000	S\$'000
The Company			
Balance at 01/04/2020	142,238	(45,835)	96,403
Total comprehensive income for the period	-	269	269
Balance at 30/09/2020	142,238	(45,566)	96,672
Previous Corresponding Period			
Balance at 01/06/2019	142,238	(104)	142,134
Total comprehensive income for the period	-	248	248
Balance at 30/11/2019	142,238	144	142,382

- 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.

The Company	
No of shares	Capital S\$'000
Balance at 30/09/2020 and 31/03/2020	446,876,000
	142,238

During the six months period ended 30 September 2020, there were no changes in the share capital of the Company.

As at 30 September 2020 and 31 March 2020, there were no shares held as treasury shares and outstanding convertibles.

- 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

The Group and the Company	
30/09/2020	31/03/2020
Total number of issued shares	446,876,000
	446,876,000

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

The Company does not have treasury shares during or as at the end of the current financial period reported on.

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

Not applicable.

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

The figures presented have not been audited or reviewed.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted in the audited annual financial statements for the financial period ended 31 March 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

There are no changes in the accounting policies and methods of computation.

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

Loss per ordinary share of the Group based on net loss attributable to owners of the Company:

- (i) Based on number of shares (cents)
- (ii) On a fully diluted basis (cents)
- (iii) Number of shares ('000)

The Group	
Half Year Ended	
30/09/2020 (01/04/2020 to 30/09/2020)	30/11/2019 (01/06/2019 to 30/11/2019)
(0.53)	(1.94)
N.A.	N.A.
446,876	446,876

The Company does not have any dilutive instruments as at 30 September 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 financial period reported on; and (b) immediately preceding financial year

The Group		The Company	
Cents		Cents	
As at 30/9/2020	As at 31/3/2020	As at 30/9/2020	As at 31/3/2020
20.4	20.8	21.6	21.6

Net asset value per ordinary share

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (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**

Income Statement

First Half-year ended 30/09/2020 (1H FY2021) against First Half-year ended 30/11/2019 (1H FY2020)

Revenue decreased by S\$27.2 million (73.5%) due mainly to lower revenue recognised for development properties and revenue from hotel operation. Revenue from development properties was lower due to the completion of Rezi 35 and 183 Longhaus which were completed on 8 May 2020 and 31 July 2019 respectively. Meanwhile, the government imposed circuit breaker arising from the Covid 19 pandemic ("pandemic") which affected the progress of construction and revenue of 35 Gilstead and Lattice One projects as well as hotel operation revenue from Larmont Hotel in Sydney, Australia. We have also successfully disposed of our New Zealand asset, Workotel, on 7 August 2020, which also affected our revenue for 1H FY2021 to some extent.

Cost of sales decreased correspondingly by S\$21.2 million (73.3%) on the back of a lower revenue. Gross margin remained relatively unchanged at 21.4% in 1H FY2021 compared to 22.0% in 1H FY2020.

Other operating income rose by S\$1.1 million due mainly to gain on disposal of Workotel and government grant from Job Support Scheme.

Selling and distribution expenses decreased by S\$1.9 million (64.0%) due mainly to lower sales commission and lower marketing expenses.

Administrative expenses decreased by S\$1.0 million (22.6%) due mainly to lower hotel management fee corresponding with the reduced hotel revenue, lower salary costs arising from lower headcount, and lower utilities and other costs arising from the circuit breaker/work-from-home arrangement, resulting in lower business activities.

Other operating expenses decreased by S\$5.3 million (97.7%) due mainly to absence of additional buyer's stamp duty ("ABSD") for 183 Longhaus and fair value loss on investment property for TEE Building recognised in 1H FY2020.

Share of results of associates in 1H FY2021 showed a lower loss of S\$0.2 million compared to a loss of S\$0.4 million in 1H FY2020, due mainly to the tax recoverable from the application of the single-project tax rule, and also late payment interest charged for the delayed payment of a sold unit in one of our associate's projects.

Finance cost was S\$0.9 million (25.2%) lower due mainly to repayment of borrowings and lower interest rates.

As a result, the Group recorded a loss before tax of S\$3.6 million in 1H FY2021 compared to a loss before tax of S\$8.1 million in 1H FY2020.

Income tax credit of S\$0.5 million was recorded in 1H FY2021 compared to income tax expense of S\$0.1 million in 1H FY2020 due mainly to write-back of deferred tax liability in New Zealand deemed not payable with the disposal of the New Zealand asset, and deferred tax asset recognised for the operating loss of a subsidiary, coupled with a lower tax expense as Rezi 35 was substantially completed in FY2020.

Overall, the Group registered a loss after tax of S\$3.2 million in 1H FY2021 compared to a loss after tax of S\$8.2 million in 1H FY2020 arising from the absence of one-off expenses.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (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 (Continued)**

Statement of Financial Position

Financial Period ended 30/09/2020 (1H FY2021) against Financial Year ended 31/03/2020 (FY2020)

Cash and bank balances decreased by S\$6.4 million due mainly to repayment of borrowings, offset to some extent by disposal of assets and funds from operating activities. A more detailed commentary on the decrease in cash and bank balances is described in the commentary on Statement of Cash Flows.

Trade receivables decreased by S\$3.9 million due mainly to collections received.

Other receivables decreased by S\$2.4 million due mainly to reclassification of interest receivable from associates to investment in associates.

Contract assets, being revenue recognised but unbilled, decreased by S\$8.6 million due mainly to billing raised and lower revenue recognised for 1H FY2021.

Investment in associates decreased by S\$1.7 million due mainly to share of loss for 1H FY2021, capital reduction in an associate and net amounts due to associates.

Investment properties decreased by S\$6.0 million due mainly to the disposal of the New Zealand asset, Workotel.

Deferred tax assets increased by S\$0.3 million due mainly to additional deferred tax asset recognised in 1H FY2021.

Trade payables decreased by S\$2.8 million due mainly to net payment made to trade creditors.

Other payables decreased by S\$6.9 million due mainly to the payment of the ABSD and reclassification of amounts due to associates to investment in associates as mentioned above.

Contract liabilities decreased by S\$1.5 million due mainly to lower deposits received from customers for the purchase of our development projects, mainly for Lattice One and 35 Gilstead.

The increase in income tax payable of S\$0.6 million was due mainly to reclassification of tax from deferred tax liability for Rezi 35 as the project has been completed.

Deferred tax liabilities ("DTL") decreased by S\$0.8 million due mainly to reclassification of DTL for Rezi 35 to income tax payable as mentioned above, and DTL in New Zealand written back as it was deemed not payable with the disposal of Workotel.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (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 (Continued)**

Statement of Cash Flows

First Half ended 30/09/2020 (1H FY2021)

Operating activities

The Group generated cash of S\$8.1 million from operating activities in 1H FY2021 due mainly to the decrease in completed and development properties, decrease in receivables and contract assets, offset to some extent by the decrease in payables.

Investing activities

Net cash of S\$8.2 million was generated from investing activities in 1H FY2021 due mainly to the disposal of investment property and non-current asset held for sale, and capital reduction in an associate.

Financing activities

Net cash of S\$22.9 million was used in financing activities in 1H FY2021 due mainly to net repayment of borrowings and payment of interest.

As a result, there was a net decrease in cash and cash equivalents of S\$6.6 million, thereby bringing the total cash and cash equivalents amount to S\$20.2 million as at 30/09/2020.

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

There was no forecast or any prospect statement 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 COVID-19 pandemic continues to severely disrupt global economic activities. The Group's local and overseas operations remain impacted to a varied extent with the resulting uncertainties and negative business sentiment.

Management continually reviews its operational strategies and finances for each of its businesses, focusing on liquidity and costs, and ensuring compliance to standard operating procedures introduced to curb the spread of the virus.

In Singapore, sales and leasing of its residential and commercial (i.e. retail and F&B) properties continue to be slow. Although construction activities were able to resume, they were much affected by the safe distancing and other measures put in place to prevent possible spread of the virus. As these measures will still be in place, this will continue to result in slower progress in the construction of the development projects.

In Cyberjaya, Malaysia, we remain focused on selling any remaining inventory of the completed Third Avenue project's residential and shop units as well as the entire office tower block. However, demand is still weak due to an oversupply situation and weak sentiment. A lack of tenants and low rentals have also affected the selling price of commercial properties.

In Sydney, Australia, the business of the Larmont Hotel saw a gradual improvement in business in the months of August and September after the initial lockdown before being hit by a second wave of the pandemic and a lockdown for New South Wales. The local management is working hard to engage and recapture corporate and individual clients, and at the same time, manage operating costs, defer all non-essential capital expenditures and have a lean essential workforce in place to minimise cost which can be scaled up when occupancy improves.

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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 (Continued)

In relation to the management of the Group's liquidity, the Group has two development projects under construction which are fully funded. We have received strong support from our financiers who have continued to make available or extend their credit lines for our projects. In view of the current economic conditions, weak sentiments and incoming supply of properties, we have adopted a cautious and careful approach towards any potential new investments.

Due to the challenging operating environment, the Board and management will focus on sales and leasing of its properties, realising its investments, meet its construction milestones timely and reduce its gearing.

Management will continue to monitor the situation as the pandemic evolves. Operating strategies will be refined as and when market situation changes.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been recommended for the current reporting period as the Company does not have accumulated profits to distribute.

13 If the Group has obtained a general mandate from shareholders for IPTs, 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 Group did not obtain a general mandate from shareholders for interested person transactions during the current financial period ended 30 September 2020.

The aggregate values of all Interested Person Transactions ("IPTs") did not exceed S\$100,000.

14 Confirmation by the Company Pursuant to Rule 720(1) of the Listing Manual of SGX-ST

The Company confirms that it has procured undertakings from all the Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the listing Manual of the SGX-ST.

Amcorp Global Limited

**NEGATIVE ASSURANCE CONFIRMATION BY THE BOARD
PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, Lee Bee Wah and Chin Sek Peng, being two Directors of Amcorp Global Limited (the “Company”), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half yearly period ended 30 September 2020 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Er. Dr. Lee Bee Wah
Chairman of the Board

Mr. Chin Sek Peng
Chairman of the Audit Committee

Dated 11 November 2020