



**AMCORP GLOBAL LIMITED**

*(Incorporated in Singapore. Registration Number: 201230851R)*

Condensed Interim Financial Statements for the Six Months Period  
Ended 30 September 2022

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**AMCORP GLOBAL LIMITED**

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months financial period ended 30 September 2022*

	Note	6 months ended		Change %
		30.09.2022 S\$'000	30.09.2021 S\$'000	
Sales	4	46,825	11,591	304.0
Cost of sales		(41,580)	(10,433)	298.5
Gross profit		5,245	1,158	352.9
Other operating income	6	710	705	0.7
Selling and distribution costs	7	(2,773)	(965)	187.4
Administrative expenses	7	(3,821)	(3,519)	8.6
Other operating expenses		(120)	(204)	(41.2)
Finance cost		(1,860)	(1,723)	8.0
Share of results of associates		4	(74)	N.M.
Loss before tax		(2,615)	(4,622)	(43.4)
Tax credit/(expense)	8	21	(31)	N.M.
<b>Loss for the financial period</b>		<b>(2,594)</b>	<b>(4,653)</b>	<b>(44.3)</b>
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(1,303)	(340)	283.2
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(441)	(311)	41.8
<b>Other comprehensive loss, net of tax</b>		<b>(1,744)</b>	<b>(651)</b>	<b>167.9</b>
<b>Total comprehensive loss for the financial period</b>		<b>(4,338)</b>	<b>(5,304)</b>	<b>(18.2)</b>
<b>Loss attributable to:</b>				
Equity holders of the Company		(1,790)	(3,416)	(47.6)
Non-controlling interests		(804)	(1,237)	(35.0)
<b>Total comprehensive loss attributable to:</b>		<b>(2,594)</b>	<b>(4,653)</b>	<b>(44.3)</b>
Equity holders of the Company		(3,093)	(3,756)	(17.7)
Non-controlling interests		(1,245)	(1,548)	(19.6)
		<b>(4,338)</b>	<b>(5,304)</b>	<b>(18.2)</b>
<b>Loss per share attributable to equity holders of the Company:</b>				
- Basic and diluted loss per share (in cents)		(0.40)	(0.76)	N.M.

N.M. – Not Meaningful

**AMCORP GLOBAL LIMITED**  
**B. CONDENSED INTERIM BALANCE SHEETS**  
*As at 30 September 2022*

	Note	Group		Company	
		30.09.2022 S\$'000	31.03.2022 S\$'000	30.09.2022 S\$'000	31.03.2022 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	33,765	37,503	815	889
Investment property	12	1,750	1,750	–	–
Investment in subsidiaries		–	–	17,593	17,266
Investment in associates		6,876	6,986	–	–
Other receivables		–	–	5,146	2,956
<b>Total non-current assets</b>		<b>42,391</b>	<b>46,239</b>	<b>23,554</b>	<b>21,111</b>
<b>Current assets</b>					
Development properties		69,551	98,555	–	–
Completed properties and land held for sale		48,501	49,301	–	–
Trade receivables		339	3,485	–	–
Other receivables		8,221	8,828	61,344	61,202
Contract assets		41,149	11,476	–	–
Deposits, cash and bank balances		33,786	39,216	10,903	13,961
		201,547	210,861	72,247	75,163
Non-current asset classified as held for sale		–	928	–	–
<b>Total current assets</b>		<b>201,547</b>	<b>211,789</b>	<b>72,247</b>	<b>75,163</b>
<b>TOTAL ASSETS</b>		<b>243,938</b>	<b>258,028</b>	<b>95,801</b>	<b>96,274</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Equity</b>					
Share capital	13	142,238	142,238	142,238	142,238
Other reserves		(7,183)	(5,880)	–	–
Accumulated losses		(56,186)	(54,396)	(64,442)	(63,577)
Equity attributable to equity holders of the company		78,869	81,962	77,796	78,661
Non-controlling interests		4,922	652	–	–
<b>TOTAL EQUITY</b>		<b>83,791</b>	<b>82,614</b>	<b>77,796</b>	<b>78,661</b>
<b>Non-current liabilities</b>					
Bank borrowings	14	–	79,770	–	–
Loans from non-controlling interests		2,647	8,162	–	–
Lease liabilities		503	552	503	552
<b>Total non-current liabilities</b>		<b>3,150</b>	<b>88,484</b>	<b>503</b>	<b>552</b>
<b>Current liabilities</b>					
Bank borrowings	14	135,498	67,860	–	–
Trade payables		11,397	8,573	–	–
Other liabilities		7,694	8,192	17,404	16,963
Contract liabilities		2,295	2,158	–	–
Lease liabilities		102	98	98	98
Income tax payables		11	49	–	–
<b>Total current liabilities</b>		<b>156,997</b>	<b>86,930</b>	<b>17,502</b>	<b>17,061</b>
<b>TOTAL LIABILITIES</b>		<b>160,147</b>	<b>175,414</b>	<b>18,005</b>	<b>17,613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>243,938</b>	<b>258,028</b>	<b>95,801</b>	<b>96,274</b>

**AMCORP GLOBAL LIMITED**

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the six months financial period ended 30 September 2022*

Group	Share capital S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Equity attributable to equity holders of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance as at 1 April 2022	142,238	(5,880)	(54,396)	81,962	652	82,614
Loss for the financial period	–	–	(1,790)	(1,790)	(804)	(2,594)
Other comprehensive loss for the financial period - currency translation difference arising from consolidation	–	(1,303)	–	(1,303)	(441)	(1,744)
Total comprehensive loss for the financial period	–	(1,303)	(1,790)	(3,093)	(1,245)	(4,338)
Loans from non-controlling interests (“NCI”) offset against NCI’s share of loss	–	–	–	–	5,515	5,515
<b>Balance as at 30 September 2022</b>	<b>142,238</b>	<b>(7,183)</b>	<b>(56,186)</b>	<b>78,869</b>	<b>4,922</b>	<b>83,791</b>
Balance as at 1 April 2021	142,238	(5,623)	(44,978)	91,637	5,269	96,906
Loss for the financial period	–	–	(3,416)	(3,416)	(1,237)	(4,653)
Other comprehensive loss for the financial period - currency translation difference arising from consolidation	–	(340)	–	(340)	(311)	(651)
Total comprehensive loss for the financial period	–	(340)	(3,416)	(3,756)	(1,548)	(5,304)
Capital injection by non-controlling interests	–	–	–	–	177	177
Dividend paid to non-controlling interests	–	–	–	–	(747)	(747)
Balance as at 30 September 2021	142,238	(5,963)	(48,394)	87,881	3,151	91,032

**AMCORP GLOBAL LIMITED****CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months financial period ended 30 September 2022*

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<b>Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
Balance at 1 April 2022	142,238	(63,577)	78,661
Loss for the financial period, representing total comprehensive loss for the financial period	–	(865)	(865)
<b>Balance at 30 September 2022</b>	<b>142,238</b>	<b>(64,442)</b>	<b>77,796</b>
Balance at 1 April 2021	142,238	(50,713)	91,525
Loss for the financial period, representing total comprehensive loss for the financial period	–	(9)	(9)
Balance at 30 September 2021	142,238	(50,722)	91,516

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**AMCORP GLOBAL LIMITED****D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months financial period ended 30 September 2022*

	6 months ended	
	30.09.2022	30.09.2021
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss before tax	(2,615)	(4,622)
Adjustments for:		
Share of results of associates	(4)	74
Gain on disposal of non-current asset held for sale	(78)	–
Amortisation of capitalised contract costs	2,526	599
Depreciation of property, plant and equipment	878	915
Amortisation of financial guarantee liabilities	(59)	(59)
Interest income	(218)	(194)
Interest expenses	1,861	1,723
Operating cash flows before movements in working capital	<u>2,291</u>	<u>(1,564)</u>
Trade receivables	3,137	1,114
Other receivables	(1,917)	(1,137)
Contract assets	(29,673)	5,157
Development properties	28,999	6,623
Trade payables	2,893	1,638
Other payables	(134)	401
Contract liabilities	137	(1,801)
Currency translation adjustments	(201)	(77)
<b>Cash generated from operations</b>	<u>5,532</u>	<u>10,354</u>
Income tax paid	(26)	(274)
<b>Net cash from operating activities</b>	<u>5,506</u>	<u>10,080</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of non-current asset held for sale	977	–
Purchase of property, plant and equipment	(120)	(260)
Loans receivables from an associate	(8)	(595)
Repayment of loan receivables from an associate	122	–
Interest received	300	262
<b>Net cash from/(used in) investing activities</b>	<u>1,271</u>	<u>(593)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(2,039)	(2,299)
Drawdown of borrowings	5,647	2,574
Repayment of borrowings	(15,850)	(92)
Additions to lease liabilities	9	–
Repayment of lease liabilities	(53)	(22)
Loans from non-controlling interests	–	177
Repayment of loans from non-controlling interests	–	(985)
Dividend paid to non-controlling interest	–	(747)
<b>Net cash used in financing activities</b>	<u>(12,286)</u>	<u>(1,394)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(5,509)</u>	<u>8,093</u>
Cash and cash equivalents at beginning of the financial period	39,165	30,193
Effect of foreign exchange rate changes of cash and cash equivalents	79	40
<b>Cash and cash equivalents at end of the financial period</b>	<u>33,735</u>	<u>38,326</u>

**AMCORP GLOBAL LIMITED****D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months financial period ended 30 September 2022*

For purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	<b>6 months ended</b>	
	<b>30.09.2022</b>	30.09.2021
	<b>S\$'000</b>	S\$'000
Cash at banks (Note 1)	<b>11,032</b>	23,732
Cash on hand	<b>1</b>	1
Fixed deposits	<b>6,451</b>	3,370
<u>Projects accounts (Note 2):</u>		
Cash at banks	<b>16,302</b>	9,623
Fixed deposits	—	2,000
	<b>33,786</b>	38,726
Less: Placement of pledged deposit	<b>(51)</b>	(400)
<b>Total cash and cash equivalents per statement of cash flows</b>	<b>33,735</b>	38,326

**Note 1:** Included in cash at banks was an amount of S\$678,000 as at 30 September 2022, being part of the proceeds received from the securities of TEE International Limited in Note 15, for servicing the mortgage loan of TEE Building until this amount is completely used.

**Note 2:** 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.



**1. Corporate information**

The Company (Registration No. 201230851R) is a limited liability company domiciled and incorporated in Singapore, and is listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are those relating to investment holding, real estate development, and hotel operations.

**2. Basis of preparation**

The condensed interim financial statements for the six months financial period ended 30 September 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the Group’s performance since the last audited annual financial statements for the year ended 31 March 2022.

The financial statements are presented in Singapore Dollars, which is the Company’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed consolidated interim financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out as below:

**2.1 New and amended Standards adopted by the Group**

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for accounting periods beginning on or after 1 April 2022:

- Amendments to SFRS (I)3: Reference to the Conceptual Framework
- Amendments to SFRS(I) 1-16: Property, Plant and Equipment-Proceeds before Intended Use
- Amendments to SFRS(I) 1-37: Onerous Contracts - Costs of Fulfilling a Contract
- Annual Improvements to SFRS(I)s 2018-20
- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- SFRS(I) 17: Insurance Contracts
- SFRS(I) 1-8: Definition of Accounting Estimates
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

We are currently assessing the possible impact that the application of the new accounting standards will have on the Group and Company’s financial statements in the period of initial application.

**2. Basis of preparation (cont'd)**

**2.2 Use of judgment and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgement made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Areas involving assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities, are disclosed as below:

- (a) Revenue from sales of development properties
- (b) Development properties/completed properties and land held for sales
- (c) Impairment assessment of hotel property
- (d) Impairment of investment in associates and subsidiaries
- (e) Calculation of allowance for impairment loss for financial assets at amortised cost

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**4. Revenue and segment information**

For management purposes, the Group is segmented into business units based on their products and services, and has two reportable segments - property development and hotel operations.

The property development segment involves the development and sale of development properties. The hotel operations segment involves hotel operations in Sydney, Australia.

Segment revenue represents revenue generated from external customers. Segment profit represents the profit earned by each segment after allocation of central administrative costs and finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The management monitors the operating results of each of its business unit for the purpose of making decisions on resource allocation and performance assessment. Segment assets and liabilities are presented net of inter-segment balances.

**AMCORP GLOBAL LIMITED**

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2022*

**4. Revenue and segment information (cont'd)**

**(a) Reportable segments**

6 months ended 30.09.2022	Corporate and others S\$'000	Property development S\$'000	Hotel operations S\$'000	Group S\$'000
<b>Segment revenue</b>				
External sales/Total revenue	–	43,974	2,851	46,825
<b>Segment results</b>				
Segment results	(1,130)	591	(220)	(759)
Share of results of associates	–	4	–	4
Finance costs	(9)	(1,565)	(286)	(1,860)
Loss before tax	<b>(1,139)</b>	<b>(970)</b>	<b>(506)</b>	<b>(2,615)</b>
Tax credit	–	21	–	21
Loss for the financial period	<b>(1,139)</b>	<b>(949)</b>	<b>(506)</b>	<b>(2,594)</b>
<b>Other information</b>				
Purchase of property, plant and equipment	(9)	–	(111)	(120)
Depreciation of property, plant and equipment	83	6	789	878
<b>Segment assets</b>				
Segment assets	14,943	188,490	33,629	237,062
Investment in associates	–	6,876	–	6,876
Total assets	<b>14,943</b>	<b>195,366</b>	<b>33,629</b>	<b>243,938</b>
<b>Segment liabilities</b>				
Segment liabilities	(1,544)	(27,305)	(1,304)	(30,153)
Bank borrowings	–	(115,134)	(20,364)	(135,498)
Current tax liabilities	–	(11)	–	(11)
Total liabilities	<b>(1,544)</b>	<b>(142,450)</b>	<b>(21,688)</b>	<b>165,662</b>

**AMCORP GLOBAL LIMITED**

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2022*

**4. Revenue and segment information (cont'd)**

**(a) Reportable segments (cont'd)**

6 months ended 30.09.2021	Corporate and others S\$'000	Property development S\$'000	Hotel operations S\$'000	Group S\$'000
<b>Segment revenue</b>				
External sales/Total revenue	–	10,739	852	11,591
<b>Segment results</b>				
Segment results	(1,037)	(519)	(1,269)	(2,825)
Share of results of associates	–	(74)	–	(74)
Finance costs	(3)	(1,499)	(221)	(1,723)
Loss before tax	<b>(1,040)</b>	<b>(2,092)</b>	<b>(1,490)</b>	<b>(4,622)</b>
Tax credit	–	(31)	–	(31)
Loss for the financial period	<b>(1,040)</b>	<b>(2,123)</b>	<b>(1,490)</b>	<b>(4,653)</b>
<b>Other information</b>				
Purchase of property, plant and equipment	(250)	–	(10)	(260)
Depreciation of property, plant and equipment	34	–	881	915
<b>Segment assets</b>				
Segment assets	18,333	206,966	37,970	263,269
Investment in associates	–	6,957	–	6,957
Total assets	<b>18,333</b>	<b>213,923</b>	<b>37,970</b>	<b>270,226</b>
<b>Segment liabilities</b>				
Segment liabilities	(751)	(25,668)	(871)	(27,290)
Bank borrowings	–	(128,688)	(22,911)	(151,599)
Current tax liabilities	(8)	(297)	–	(305)
Total liabilities	<b>(759)</b>	<b>(154,653)</b>	<b>(23,782)</b>	<b>(179,194)</b>

**AMCORP GLOBAL LIMITED**

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2022*

**4. Revenue and segment information (cont'd)**

**(b) Disaggregation of Revenue**

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical market, major product or service lines and timing of revenue recognition

	Sales of properties		Hotel operations		Total	
	6 months ended		6 months ended		6 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical markets</b>						
Singapore	43,974	10,739	–	–	43,974	10,739
Australia	–	–	2,851	852	2,851	852
	<b>43,974</b>	<b>10,739</b>	<b>2,851</b>	<b>852</b>	<b>46,825</b>	<b>11,591</b>
<b>Major product or service line</b>						
Sales of residential properties	43,974	10,739	–	–	43,974	10,739
Hotel operation income	–	–	2,851	852	2,851	852
	<b>43,974</b>	<b>10,739</b>	<b>2,851</b>	<b>852</b>	<b>46,825</b>	<b>11,591</b>
<b>Timing of revenue recognition</b>						
At a point in time	–	–	101	39	101	39
Over time	43,974	10,739	2,750	813	46,724	11,552
	<b>43,974</b>	<b>10,739</b>	<b>2,851</b>	<b>852</b>	<b>46,825</b>	<b>11,591</b>

**AMCORP GLOBAL LIMITED**

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2022*

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2022 and 31 March 2022.

	Group		Company	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets measured at amortised cost:</b>				
Trade receivables	339	3,485	–	–
Other receivables	2,632	2,992	66,450	64,128
Fixed deposits	6,451	6,902	3,000	–
Cash and bank balances	27,335	32,314	7,903	13,961
<b>Total finance assets measured at amortised cost</b>	<b>36,757</b>	<b>45,693</b>	<b>77,353</b>	<b>78,089</b>
<b>Financial assets measured at cost:</b>				
Loan receivables from associates	5,127	5,241	–	–
Interest receivables from associates	1,550	1,550	–	–
<b>Total finance assets measured at cost</b>	<b>6,677</b>	<b>6,791</b>	<b>–</b>	<b>–</b>
<b>Financial liabilities measured at amortised cost:</b>				
Bank borrowings (secured)	135,498	147,630	–	–
Trade payables	11,397	8,573	–	–
Other liabilities	7,424	7,616	17,404	16,963
Loans from non-controlling interests	8,162	8,162	–	–
Lease liabilities	605	650	601	650
<b>Total finance liabilities measured at amortised cost</b>	<b>163,086</b>	<b>172,631</b>	<b>18,005</b>	<b>17,613</b>

**6. Other income**

	Group	
	30.09.2022	30.09.2021
	S\$'000	S\$'000
Interest income	218	194
Gain on disposal of non-current asset held for sale	78	–
Government grant	–	138
Foreign currency exchange gain	–	4
Amortisation of financial guarantee liability	59	59
Deposits forfeited for aborted sale of properties	–	28
Rental income	334	196
Others	21	86
	<b>710</b>	<b>705</b>

**AMCORP GLOBAL LIMITED**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months financial period ended 30 September 2022*

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**7. Expenses by nature**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amortisation of capitalised contract cost	2,526	599
Depreciation of property, plant and equipment	878	915
	<u>878</u>	<u>915</u>

**8. Taxation**

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are as follows:

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Tax expense attributable to profit is made up of:		
- Current income tax	(11)	(31)
- Over provision in prior years	23	-
- Deferred income tax	9	-
	<u>21</u>	<u>(31)</u>

**9. Related party transactions**

The following transactions took place between the Group and its related parties, who are not members of the Group during the financial period on terms agreed by the parties concerned:

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Rental expenses paid to an associate	43	15
Interest income from associates	20	23
Management fee from an associate	18	18
Management fee paid to a related company	60	60
	<u>60</u>	<u>60</u>

**10. Fair value measurements**

The Group and the Company classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(a) Fair value measurements of assets and liabilities that are measured at fair value**

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statement of financial position at the end of the reporting period:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group</b>				
<b>30 September 2022</b>				
<i>Non-financial assets</i>				
Investment properties	–	–	1,750	1,750
<b>31 March 2022</b>				
<i>Non-financial assets</i>				
Investment properties	–	–	1,750	1,750

**(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The carrying amounts of these financial assets and financial liabilities (excluding lease liabilities) are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period and where the effect of discounting is immaterial.

Loans and interest receivable from associates do not have fixed repayment terms and fair values are not determinable with sufficient reliability as the timing of future cash flows cannot be estimated reliably. Accordingly, these loans are carried at cost.

**(c) Investment property**

The Group's investment property is measured at fair value based on valuations performed by independent professional valuers at least once a year. The valuation techniques and key unobservable inputs that were used to determine the fair value of the investment property is classified within Level 3 of the fair value hierarchy.



**11. Property, plant and equipment**

During the 6-month period ended 30 September 2022, the Group reported additions to property, plant and equipment amounted to S\$120,000, mainly related to plant and equipment for our subsidiary in Australia.

As at 30 September 2022, the carrying value of property, plant and equipment mainly comprise the Group's hotel property amounted to S\$32,939,000 which accounted for 98% of the Group's total property, plant and equipment. The carrying amount of property, plant and equipment included right-of-use assets relating to leased office premise of S\$595,000. These properties are carried at cost less accumulated depreciation and impairment losses and are subject to impairment assessment when they are any indicators of impairment.

The Group conducts external valuation for its hotel at year end for the impairment assessment and thus, no impairment is recognised as of 30 September 2022.

**12. Investment property**

	<b>Group</b>	
	<b>30.09.2022</b>	<b>31.03.2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 April	1,750	1,853
Currency translation difference	–	(103)
Balance as at 31 March	<u>1,750</u>	<u>1,750</u>

Valuation processes of the Group

The fair value of the Group's investment property has been determined based on valuation carried out by an external professional valuer at least once a year.

As at 31 March 2022, in determining the market value of the investment property, the valuer has considered direct comparison method in arriving at the open market value. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment property.

The fair value measurements of the Group's investment property is classified within Level 3 of the fair value hierarchy.

As of 30 September 2022, the Group has not recognised any fair value gain or loss in the profit and loss and the fair value derived from the independent professional valuer shall be assessed at the financial year ended 31 March 2023.

**AMCORP GLOBAL LIMITED****E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months financial period ended 30 September 2022*

**13. Share capital**

	<b>Group and Company</b>			
	<b>Number of ordinary shares</b>		<b>Amount</b>	
	<b>30.09.2022</b>	31.03.2022	<b>30.09.2022</b>	31.03.2022
	'000	'000	<b>S\$'000</b>	\$'000
<b>Issued and paid up</b>				
At beginning and end of financial period	<b>446,876</b>	446,876	<b>142,238</b>	142,238

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

**14. Bank borrowings**

	<b>Group</b>	
	<b>30.09.2022</b>	31.03.2022
	<b>S\$'000</b>	S\$'000
<b>Secured</b>		
Term loans	<b>113,663</b>	125,630
Temporary bridging loan	<b>1,835</b>	2,000
Money market loan	<b>20,000</b>	20,000
	<b>135,498</b>	147,630
Less: amount due within one (1) year	<b>(135,498)</b>	(67,860)
Non-current portion	<b>–</b>	79,770

Borrowings are secured by legal mortgages over the Group's development properties, completed properties held for sale, property, plant and equipment, non-current asset classified as held for sale and corporate guarantee by the Company.

**15. Contingent liabilities**

This is an update on the information contained in FY2022 Annual Report's Financial Statements Note 6(b) and Note 32.

The Company has, together with TEE International Limited ("TEE International"), provided a joint and several corporate guarantee to a bank in respect of the obligations of TEE Industrial Pte Ltd ("TEE Industrial"), a former subsidiary, owing to the bank under the outstanding mortgage loan in relation to TEE Building. This was to facilitate the completion of the disposal of TEE Industrial to TEE International in March 2021.

As at the end of the reporting period, the principal amount outstanding under the mortgage loan was S\$10,739,000 (31 March 2022: S\$11,063,000).

**15. Contingent liabilities(cont'd)**

On 6 August 2021, TEE International filed an application to the High Court of Singapore for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) for 30 days (“Moratorium”). After a few rounds of extension, the Moratorium has been extended to 31 December 2022. In the meantime, a proposed restructuring plan with new investors coming onboard has been presented to the Court, and TEE International is soliciting support from its creditors for the plan. Notwithstanding the above, the mortgage loan which is secured against the underlying TEE Building continued to be serviced and the Group is also covered by securities, cash and undertakings from TEE International.

**16. Subsequent events**

There are no subsequent events which have led to adjustments to this set of interim financial statements.

**AMCORP GLOBAL LIMITED****F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2022*

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- 1(i). **Details of any changes in the Company's share capital and arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other shares of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.**
- 1(ii). **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.**

	No. of shares '000	Share capital S\$'000
Balance at 30 September 2022 and 31 March 2022	<u>446,876</u>	<u>142,238</u>

During the six months period ended 30 September 2022, there were no changes in the share capital of the Company.

As at 30 September 2022 and 31 March 2022, there were no shares held as treasury shares and outstanding convertibles.

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

Not applicable.

- 1(v). **A statement showing all sales, transfer, cancellation and/or use of subsidiaries holdings as at the end of the current financial period reported on.**

Not applicable.

2. **Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed**

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

3. **Where the figures have been audited or reviewed, the auditor's report (including any modification or emphasis of matter)**

Not applicable.

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

Refer to Note 2 - basis of preparation of the condensed interim consolidated financial statements.

**AMCORP GLOBAL LIMITED****F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months financial period ended 30 September 2022*

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**

Refer to Note 2 - basis of preparation of the condensed interim consolidated financial statements.

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.**

	<b>Group 6 months ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>(cents)</b>	<b>(cents)</b>
Basic and diluted basis	<b>(0.40)</b>	<b>(0.76)</b>

The Company does not have any dilutive instruments as at 30 September 2022.

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 as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2022</b>	<b>31.03.2022</b>	<b>30.09.2022</b>	<b>31.03.2022</b>
	<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Net asset value per ordinary share	<b>17.6</b>	<b>18.3</b>	<b>17.4</b>	<b>17.6</b>

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 any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

**Income Statement****First Half-year ended 30 September 2022 (1H FY2023) against First Half-year ended 30 September 2021 (1H FY2022)**

Revenue increased by S\$35.2 million (304.0%) due mainly to higher revenue recognised for development properties, namely Lattice One and 35 Gilstead, as Lattice One was fully sold and more units were sold for 35 Gilstead. Construction progress also improved with the containment of the COVID-19 situation locally. The higher hotel operation revenue, resulting from higher occupancy rate, also contributed to the higher revenue for 1H FY2023.

Cost of sales correspondingly increased by S\$31.2 million (298.5%) as a result of the higher revenue. Gross profit margin improved from 10.0% in 1H FY2022 to 11.2% in 1H FY2023. This was due mainly to the higher revenue from the hotel operation.

**AMCORP GLOBAL LIMITED**

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2022*

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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 any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on. (Cont'd)**

Selling and distribution expenses increased by S\$1.8 million (187.4%) due mainly to the higher amortisation of sales commission on the back of higher revenue from development properties in 1H FY2023.

Other operating expenses decreased by S\$0.1 million (41.2%) due mainly to the absence of the under-accrual consultant cost for the Malaysian development project in 1H FY2022.

Share of results of associates in 1H FY2023 showed a positive contribution of S\$4,000 compared to a loss of S\$74,000 in 1H FY2022, due mainly to the fair value gain recognised by an associate for its investment properties.

As a result, the Group recorded a loss before tax of S\$2.6 million in 1H FY2023 compared to a loss before tax of S\$4.6 million in 1H FY2022.

The income tax credit of S\$0.02 million in 1H FY2023 was mainly due to write-back of an over-provision of tax expense for one of the subsidiaries.

Overall, the Group registered a loss after tax of S\$2.6 million in 1H FY2023 compared to a loss after tax of S\$4.7 million in 1H FY2022.

**Statement of Financial Position**

**Financial Period ended 30 September 2022 (1H FY2023) against Financial Year ended 31 March 2022 (FY2022)**

Development properties decreased by S\$29.0 million due mainly to development costs expensed off as we progressively recognised revenue based on percentage of completion basis for both the Lattice One and 35 Gilstead development projects ("Development Projects").

Trade receivables decreased by S\$3.2 million due mainly to collections received, especially for the Development Projects.

Contract assets increased by S\$29.6 million due mainly to revenue recognised but unbilled for our Development Projects.

Cash and bank balances decreased by S\$5.4 million due mainly to funds used in financing activities. A more detailed commentary on the decrease in cash and bank balances is described in the commentary on Statement of Cash Flows.

Non-current asset classified as held for sale was an office unit at Larmont Hotel, Australia, which was sold in May 2022.

Non-controlling interests ("NCI") increased by S\$4.2 million and loans from non-controlling interests decreased by S\$5.5 million due mainly to the reclassification of NCI loans to offset NCI's share of loss in one of the subsidiaries' development project, as this portion of the loans has been agreed not to be repayable.

**AMCORP GLOBAL LIMITED**

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2022*

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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 any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on. (Cont'd)**

Bank borrowings (non-current and current) decreased by S\$12.1 million due mainly to repayment of bank borrowings. Of the total bank borrowings of S\$135.5 million as at 30 September 2022, development property loans amounted to S\$95.1 million (S\$15.5 million for Lattice One and S\$79.6 million for 35 Gilstead). As Lattice One is fully sold and 35 Gilstead is substantially sold, there are sufficient funds to pay off these development property loans when the projects are completed, around December 2022 for Lattice One and December 2023 for 35 Gilstead respectively.

Trade payables increased by S\$2.8 million due mainly to payables for the ongoing development construction work.

The decrease in income tax payable of S\$0.04 million was due mainly to payment of income tax.

**Statement of Cash Flows**

**First Half-year ended 30 September 2022 (1H FY2023)**

**Operating activities**

The Group generated cash of S\$5.5 million from operating activities in 1H FY2023 due mainly to operating cashflow generated and increase in payables. The cash generated from the sale of development properties was utilised in the increase of receivables.

**Investing activities**

Net cash of S\$1.3 million was generated from investing activities in 1H FY2023 due mainly to the proceeds from disposal of the non-current asset held for sale in Australia and interest received.

**Financing activities**

Net cash of S\$12.3 million was used in financing activities in 1H FY2023 due mainly to the net repayment of borrowings and payment of interest.

As a result, there was a net decrease in cash and cash equivalents of S\$5.5 million, thereby bringing the total cash and cash equivalents amount to S\$33.7 million as at 30 September 2022.

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.**

Singapore saw prices for private homes and HDB resale flats continuing their climb in the third quarter of 2022 while the take-up rates of recent new launches reflected healthy underlying demand.

**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. (Cont'd)**

However, with higher interest rates from financing, higher construction costs due to inflationary pressure, macro-economic headwinds and recent cooling measures introduced in late September 2022 by the Government, when taken together, the impact would be compressed margins for projects in Singapore. Given this scenario, the Group will remain cautious in bidding for new land banks in Singapore and will continue to undertake the necessary due-diligence prior to any new projects. The Group has recently commenced development of its 68 units 2-storey shophouses in Sibujaya, Sarawak, which is expected to be well received.

While rental rates remain soft, vacancy rate for retail space declined in the third quarter 2022, underpinned by improved footfall and tenant sales from the return of tourism spending and lifting of safe management measures. Food and beverage (“F&B”) establishments have consistently maintained as the largest driver of physical retail spaces. However, F&B demand continues to face headwinds from rising operating costs and disruptions in global food supply chains. We will work with our sales teams to lease our remaining vacant commercial units.

In Cyberjaya, Malaysia, we remain focused on selling our remaining inventory of the completed Third Avenue project’s residential and retail units as well as the entire office tower. However, the oversupply situation and weak sentiment will continue to dampen demand. A lack of tenants and low rentals have also affected the selling price of commercial properties.

As mentioned above, we have ventured into our first development project in East Malaysia through our newly acquired subsidiary, Amcorp Borneo Sdn Bhd. The project is to develop 68 commercial units in Sibujaya, Sarawak. All the existing commercial units in Sibujaya are fully occupied with wide arrays of businesses, retailers and services provided to the residents, attracting more business owners to Sibujaya. There are numerous interests from prospective purchasers on upcoming commercial projects.

The lifting of Australia’s international travel ban in February 2022 was a critical milestone in the recovery of the country’s tourism and hotel sectors. Pent-up demand drives the initial bounce on the road to recovery. We see this in improvement of occupancy and average room rates in our Larmont Hotel in Sydney, Australia. Our local management is working hard to engage and recapture corporate and individual clients, and to scale up the hotel to cope with the higher occupancy.

The Board and management will continue to focus on sales and leasing of the Group’s properties, realising its investments, meet construction milestones expediently and reduce its gearing. We are also constantly looking for new investment opportunities.



**AMCORP GLOBAL LIMITED**

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2022*

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**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) Book closure date**

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 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 has not obtained a general mandate from shareholders for Interested Person Transactions (IPT).

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

**14. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

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**

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the six months financial period ended 30 September 2022*

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**15. Negative confirmation by the Board pursuant to rule 705(5) of the listing manual**

We, Soo Kim Wai and Kamil Ahmad Merican, 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 2022 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

Mr. Soo Kim Wai  
Non-Independent  
Non-Executive Chairman

Mr. Kamil Ahmad Merican  
Independent  
Non-Executive Director

Dated 9 November 2022