



Amcorp Global Limited and its Subsidiaries

(Incorporated in Singapore. Registration Number: 201230851R)

Condensed Interim Financial Statements

For the Six Months Period Ended 30 September 2024

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Amcorp Global Limited and its Subsidiaries

A. Condensed Interim Consolidated Statement of Comprehensive Income For the six months ended 30 September 2024

	Note	Group Six months ended 30 September		Change %
		2024 \$'000	2023 \$'000	
Sales	5	2,703	28,124	(90.4)
Cost of sales		(3,086)	(23,847)	(87.1)
Gross (loss)/profit		(383)	4,277	N.M
Other operating income	7	1,652	823	100.7
Selling and distribution costs		(183)	(1,269)	(85.6)
Administrative expenses		(1,905)	(2,154)	(11.6)
Other operating expenses		(380)	(282)	34.8
Finance costs		(1,865)	(2,099)	(11.1)
Share of results of associates		(378)	(497)	(23.9)
Share of results of a joint venture		16	–	100.0
Loss before tax	8	(3,426)	(1,201)	185.3
Income tax credit/(expense)	9	78	(33)	N.M
Loss for the period		(3,348)	(1,234)	171.3
Other comprehensive loss:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		1,836	(741)	N.M
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(7)	2	N.M
Total comprehensive loss for the period		(1,519)	(1,973)	(23.0)
Loss attributable to:				
Equity holders of the Company		(3,384)	(1,169)	189.5
Non-controlling interests		36	(65)	N.M
		(3,348)	(1,234)	171.3

N.M: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

**A. Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2024**

		Group		
		Six months ended		
		30 September		
	Note	2024	2023	Change
		\$'000	\$'000	%
Total comprehensive loss attributable to:				
Equity holders of the Company		(1,548)	(1,910)	(19.0)
Non-controlling interests		29	(63)	N.M
		(1,519)	(1,973)	(23.0)
Loss per share attributable to equity holders of the Company				
Basic and diluted loss per share (cents)	10	(0.76)	(0.26)	192.3

N.M: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

B. Condensed Interim Balance Sheets As at 30 September 2024

	Note	Group		Company	
		30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	492	571	490	569
Investment property	14	552	1,217	–	–
Investments in subsidiaries		–	–	26,091	21,931
Investment in associates		5,417	5,581	–	–
Investment in a joint venture		5,451	–	–	–
Total non-current assets		11,912	7,369	26,581	22,500
Current assets					
Development properties and development expenditures		1,581	2,041	–	–
Contract assets		77,718	83,494	–	–
Completed properties and land held for sale		47,154	45,890	–	–
Trade receivables		206	1,511	–	–
Other receivables		3,254	3,335	53,812	54,389
Deposits, cash and bank balances	15	17,086	27,683	4,582	7,318
Total current assets		146,999	163,954	58,394	61,707
TOTAL ASSETS		158,911	171,323	84,975	84,207
LIABILITIES AND EQUITY					
Equity					
Share capital	16	142,301	142,301	142,301	142,301
Other reserves		(6,860)	(8,696)	–	–
Accumulated losses		(72,820)	(69,436)	(73,436)	(74,564)
Equity attributable to equity holders of the Company		62,621	64,169	68,865	67,737
Non-controlling interests		784	951	–	–
TOTAL EQUITY		63,405	65,120	68,865	67,737
Non-current liabilities					
Lease liabilities		304	355	304	355
Total non-current liabilities		304	355	304	355

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

**B. Condensed Interim Balance Sheets
As at 30 September 2024**

	Note	Group		Company	
		30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
Current liabilities					
Bank borrowings	17	71,829	75,082	–	–
Trade payables		7,223	13,149	–	–
Other liabilities		14,403	15,733	15,704	16,015
Contract liabilities		1,599	1,583	–	–
Lease liabilities		102	100	102	100
Income tax payables		46	201	–	–
Total current liabilities		95,202	105,848	15,806	16,115
TOTAL LIABILITIES		95,506	106,203	16,110	16,470
TOTAL EQUITY AND LIABILITIES		158,911	171,323	84,975	84,207

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

C. Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2024

Group	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Equity attributable to equity holders of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance as at 1 April 2024	142,301	(8,696)	(69,436)	64,169	951	65,120
Loss for the period	–	–	(3,384)	(3,384)	36	(3,348)
Other comprehensive loss for the period - currency translation difference arising from consolidation	–	1,836	–	1,836	(7)	1,829
Total comprehensive income/(loss) for the period	–	1,836	(3,384)	(1,548)	29	(1,519)
Dividend paid to non-controlling interests	–	–	–	–	(196)	(196)
Balance as at 30 September 2024	142,301	(6,860)	(72,820)	62,621	784	63,405
Balance as at 1 April 2023	142,238	(8,257)	(55,076)	78,905	1,517	80,422
Loss for the period	–	–	(1,169)	(1,169)	(65)	(1,234)
Other comprehensive loss for the period - currency translation difference arising from consolidation	–	(741)	–	(741)	2	(739)
Total comprehensive loss for the period	–	(741)	(1,169)	(1,910)	(63)	(1,973)
Repayment of equity loan to non-controlling interests	–	–	–	–	(195)	(195)
Dividend paid to non-controlling interests	–	–	–	–	(375)	(375)
Balance as at 30 September 2023	142,238	(8,998)	(56,245)	76,995	884	77,879

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

**C. Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2024**

Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 April 2024	142,301	(74,564)	67,737
Profit for the period, representing total comprehensive income for the period	–	1,128	1,128
Balance as at 30 September 2024	142,301	(73,436)	68,865
Balance at 1 April 2023	142,238	(67,246)	74,992
Loss for the period, representing total comprehensive loss for period	–	(883)	(883)
Balance as at 30 September 2023	142,238	(68,129)	74,109

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

**D. Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 September 2024**

	Note	Group	
		Six months ended	
		2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Loss before tax for the period		(3,426)	(1,201)
Adjustments for:			
Share of results of associates		378	497
Share of results of a joint venture		(16)	–
Loss on disposal of investment property		134	–
Gain on disposal of property, plant and equipment		(7)	–
Amortisation of capitalised contract costs		186	1,245
Completed properties written down		219	–
Allowance on write down of assets		–	42
Depreciation of property, plant and equipment		80	89
Amortisation of financial guarantee liabilities		(50)	(50)
Interest income		(318)	(343)
Interest expenses		1,865	2,099
Currency translation adjustments		(26)	(77)
Operating cash flows before changes in working capital		(981)	2,301
Changes in working capital:			
Trade receivables		1,305	(2,043)
Other receivables		(4)	(164)
Contract assets		5,777	(6,559)
Development properties and development expenditures		462	15,056
Trade payables		(6,017)	(1,140)
Other payables		(1,418)	(199)
Contract liabilities		16	1,548
Cash flows (used in)/from operations		(860)	8,800
Income tax paid		(202)	(17)
Net cash flows (used in)/from operating activities		(1,062)	8,783
Cash flows from investing activities			
Acquisition of a subsidiary	18	(5,435)	–
Proceeds from disposal of property, plant and equipment		7	981
Proceeds from disposal of investment property		531	–
Purchase of property, plant and equipment		–	(5)
Amount due from associates		(214)	(164)
Interest received		238	295
Net cash flows (used in)/from investing activities		(4,873)	1,107
Cash flows from financing activities			
Interest paid		(1,895)	(2,110)
Amount payable to penultimate holding company		–	(5,780)
Amount payable to a related company		–	(808)
Dividend paid to non-controlling interests		(196)	(375)
Drawdown of borrowings		984	2,698
Repayment of borrowings		(4,237)	(14,182)
Repayment of lease liabilities		(55)	(56)
Repayment of equity loan to non-controlling interests		–	(195)
Net cash flows used in financing activities		(5,399)	(20,808)

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

**D. Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 September 2024**

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Net decrease in cash and cash equivalents	(11,334)	(10,918)
Cash and cash equivalents at the beginning of the period	27,026	33,731
Less: Cash in a disposal group classified as held for sale	–	(3,504)
Effect of foreign exchange rate changes on cash and cash equivalents	737	78
Cash and cash equivalents at the end of the period	16,429	19,387

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

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Cash at banks	4,038	7,836
Fixed deposits	9,984	10,895
<u>Project accounts (Note 1)</u>		
Cash at banks	3,064	1,233
Total deposit, cash and bank balance per statement of financial position	17,086	19,964
Less: Placement of pledged deposit	(657)	(577)
Total cash and cash equivalents per statement of cash flows	16,429	19,387

Note 1: 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) Act, 1966 in Malaysia. Withdrawals from these project accounts are restricted to payments for expenditure incurred until the completion of the Group's development projects.

The accompanying notes form an integral part of the condensed interim financial statements.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

1. Corporate information

The Company (Registration No. 201230851R) is incorporated in Singapore with its principal place of business and registered office at 11 Sam Leong Road, #03-06 TRIO, Singapore 207903. The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of investment holding and provision of corporate services to the subsidiaries. The principal activities of the subsidiaries are those relating to investment holding and real estate development.

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024 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 performance of the Group since the last annual financial statements for the year ended 31 March 2024.

The condensed interim financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency. All financial information presented in Singapore dollar are rounded to the nearest thousand (\$’000), unless otherwise indicated.

The accounting policies adopted 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 in Note 2.1.

2.1 New and amended Standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 April 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.2 Use of judgements and estimates

In preparing the 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 are the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

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 and development expenditure/completed properties and land held for sales
- (c) Impairment of investment in associates and subsidiaries
- (d) Calculation of allowance for impairment loss for financial assets at amortised cost
- (e) Provision for Additional Buyer’s Stamp Duty (“ABSD”) payable

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

3. Seasonal operations

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

4. Segment information

The Group's business activities are primarily derived from revenues and expenses related to property division. The property division segment involves the development and sale of development properties.

No segment information is disclosed for the Group's property division for the six months period ended 30 September 2024 and 2023, as the Group operates only within this single reportable segment.

Geographical information:

Segment revenue is analysed based on the location of customers.

Six months ended 30 September

	Sales of properties	
	2024	2023
	\$'000	\$'000
Singapore	2,630	20,524
Malaysia	73	7,600
	2,703	28,124

Information about major customers:

The Group does not have any single major customer that contributes 10% or more to the Group's revenue.

5. Revenue

The group derives its revenue in the following major product lines.

Six months ended 30 September

	Group	
	2024	2023
	\$'000	\$'000
Sales of properties	2,703	28,124

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

5. Revenue (cont'd)

The following table provides a disaggregation disclosure of the Group's revenue by timing of revenue recognition.

Six months ended 30 September

	Sales of properties	
	2024 \$'000	2023 \$'000
Timing of revenue recognition		
Over time		
- Development properties	2,630	20,524
- Development expenditures	73	7,600
	2,703	28,124

6. Financial assets and financial liabilities

The table below sets out the financial instruments at their carrying amount the end of the reporting period:

	Group		Company	
	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
Financial assets				
At amortised cost	25,884	32,228	58,351	61,675
At cost	7,576	7,362	3,952	5,238
	33,460	39,590	62,303	66,913
Financial liabilities				
At amortised cost	84,888	95,476	16,207	16,470

Financial assets consist of deposits, cash and bank balances, trade receivables, other receivables (excluding prepayments and capitalised contract costs) and amount due from associates.

Financial liabilities consist of bank borrowings, trade payables, other liabilities (excluding advance received from customers) and lease liabilities.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

7. Other operating income

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Interest income	318	343
Amortisation of financial guarantee liability	50	50
Rental income	465	381
Forfeiture of progressive payments for an aborted unit sale	524	–
Over accrual of construction costs	184	–
Others	111	49
	1,652	823

8. Loss before tax

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Loss on disposal of investment property	134	–
Foreign currency exchange gain	26	11
Amortisation of capitalised contract cost	186	1,245
Completed properties written down	219	–
Allowance on write down of assets	–	42
Under accrual of construction costs	–	230
Depreciation of property, plant and equipment	80	89

9. Income tax credit/(expense)

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Income tax		
- Current year	(24)	(33)
- Over provision in prior years	102	–
	78	(33)

Singapore income tax is calculated at 17% (30 September 2023: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

10. Loss per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the periods ended 30 September:

	Group	
	Six months ended	
	30 September	
	2024	2023
Loss for the period attributable to equity holders of the Company (\$'000)	(3,384)	(1,169)
Weighted average number of ordinary shares for basic and diluted loss per share computation ('000)	447,402	446,876
Basic and diluted loss per share (cents)	(0.76)	(0.26)

The basic loss per share are calculated by dividing the loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period. There are no dilutive potential ordinary shares outstanding during the period.

11. Related party transactions

- (i) 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:

(a) Related companies

	Group	
	Six months ended	
	30 September	
	2024	2023
	\$'000	\$'000
Management fee expenses	(86)	(86)
Interest income	84	38
Interest expense	(31)	(25)
Travelling expense	(13)	(8)
Insurance expense	(6)	(8)

(b) Associates

Management fee income	18	18
Interest income	10	16
Payment of lease liability	(41)	(42)

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

12. 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 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
30 September 2024				
<i>Non-financial assets</i>				
Investment property	-	-	552	552
	<hr/>			
31 March 2024				
<i>Non-financial assets</i>				
Investment property	-	-	1,217	1,217
	<hr/>			

Valuation of investment property

The fair value of the Group's investment property is determined based on valuations carried out by an external professional valuer with appropriate recognised professional qualifications and experience at least once a year.

As at 31 March 2024, in determining the market value of the investment property, the valuer has considered direct comparison method and approved price for one of the units in arriving at the open market value as at the end of the reporting period. 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 of investment property as at 30 September 2024 is based on the direct comparison method valuation conducted as of 31 March 2024 and the Group has not recognised any fair value gain or loss in the profit and loss.

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

(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.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

12. Fair value measurements (cont'd)

(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

Amount due from associate and subsidiaries 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.

13. Property, plant and equipment

As at 30 September 2024, the carrying value of property, plant and equipment mainly comprised of the Group's renovation of its leased office, which amounted to \$94,000 (31 March 2024: \$118,000). The carrying amount of property, plant and equipment included right-of-use assets relating to the leased office premise of \$391,000 (31 March 2024: \$442,000).

14. Investment property

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
At beginning of the period/year	1,217	1,673
Disposals	(665)	–
Fair value loss on investment property	–	(374)
Currency translation difference	–	(82)
At end of the period/year	552	1,217

The investment property at the reporting date is stated at fair value.

15. Deposit, cash and bank balances

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
Deposits with banks	9,984	10,515
Cash at banks	4,038	11,709
Project accounts		
- Cash at banks	3,064	5,459
As reported in the statements of financial position	17,086	27,683
Less: Pledged deposits	(657)	(657)
As reported in consolidated statement of cash flows	16,429	27,026

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

15. Deposit, cash and bank balances (cont'd)

	Company	
	30 September 2024 \$'000	31 March 2024 \$'000
Deposits with banks	2,006	6,437
Cash at banks	2,576	881
	4,582	7,318

16. Share capital

	Group and Company			
	Number of ordinary shares ('000)		\$'000	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Issued and paid up				
At beginning of the period/year	447,402	446,876	142,301	142,238
Issuance of ordinary shares under employees share award scheme	–	526	–	63
At end of financial period/year	447,402	447,402	142,301	142,301

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.

On 24 January 2024, the Company issued 525,710 new ordinary shares at an issue price of \$0.12 per share under the Amcorp Global Employee Share Award Scheme 2022.

There were also no outstanding share options, treasury shares and subsidiary holdings as at 30 September 2024 and 31 March 2024.

17. Bank borrowings

	Group	
	30 September 2024 \$'000	31 March 2024 \$'000
Secured		
Term loans	51,829	55,082
Money market loan	20,000	20,000
Current bank borrowings	71,829	75,082

As at 30 September 2024, the bank borrowings are secured by way of corporate guarantees from the Company and legal mortgages over the Group's development properties and contract assets of \$77,718,000 (31 March 2024: \$85,498,000) and completed properties and land held for sale of \$27,431,000 (31 March 2024: \$27,431,000).

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

18. Acquisition of a subsidiary

On 16 August 2024, the Company acquired a 100% interest in Amcorp Baker Street Pte Ltd ("Amcorp Baker") for a cash consideration of £3,169,000 (equivalent to \$5,446,000). Amcorp Baker is a Singapore incorporated entity that holds a 50% equity interest in 126 Baker Street Limited which in turn owns a mixed-use development building located at 126 -134 Baker Street, London W1U 6UE.

Details at the acquisition date of the fair value amounts of assets acquired and liabilities assumed and the effects on the cash flows of the Group, are as follows:

(i) Identifiable assets acquired and liabilities assumed

	Group 30 September 2024 \$'000
Investment in a joint venture	5,439
Cash at bank	11
Other payables	(4)
	<hr/>
Total identifiable assets acquired and liabilities assumed	5,446
	<hr/> <hr/>

(ii) Net cash outflow arising from acquisition

Consideration paid in cash	5,446
Less: cash and cash equivalents acquired	(11)
	<hr/>
	5,435
	<hr/> <hr/>

19. Contingent liabilities

This is an update on the information contained in FY2024 Annual Report's Financial Statements Note 11(iii) and Note 30.

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. TEE Industrial has also pledged a fixed deposit of \$2,000,000 (31 March 2024: \$2,000,000) as security with the bank.

As at the end of the reporting period, the principal amount outstanding under the mortgage loan was \$9,485,000 (31 March 2024: \$9,911,000).

Following its delisting from the SGX-ST on 16 February 2024, TEE International launched a Scheme of Arrangement ("SoA") with its creditors under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 to execute its debt restructuring and repayment plan, which includes the divestment of its business. The SoA received approval from the High Court of the Republic of Singapore and became effective on 25 September 2024, with the Company classified as a secured creditor among those involved in the SoA.

On 16 October 2024, TEE International and the other shareholders of G3 Environmental Pte Ltd ("G3") entered into a definitive agreement to sell their entire 100% equity interest in G3 for a consideration of \$22.0 million. Upon completion, TEE International will apply its sale proceeds to settle the outstanding amount owed to the Company and to fully satisfy the mortgage, thereby releasing the Company from its obligations as corporate guarantor.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

20. Net asset value

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	cents	cents	cents	cents
Net asset value* per ordinary share based on the total number of issued shares as at the end of the period/year	14.0	14.3	15.4	15.1

* Net asset values does not include non-controlling interests.

21. Subsequent events

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

Amcorp Global Limited and its Subsidiaries

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2024, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the six months then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

First Half-year ended 30 September 2024 (1H FY2025) against First Half-year ended 30 September 2023 (1H FY2024)

For 1H FY2025, revenue decreased by \$25.4 million (90.4%), due mainly to lower revenue from sales of development properties, including the Sibujaya commercial project in Sarawak, where an earlier phase was completed and received its Occupation Permit in March 2024, while a new phase was just launched for sale and commenced development during the period. Additionally, lower revenue was recognised for 35 Gilstead as the project reached 100% completion in May 2024.

The gross loss for the 1H FY2025 was 14.2%, compared to a gross profit of 15.2% in the 1H FY2024. This decline was due mainly to the provision for liquidated damages related to 35 Gilstead and the timing of revenue recognition from the Sibujaya project for the reasons previously mentioned.

Other operating income increased by \$0.8 million due mainly to forfeited progressive payments from an aborted unit sale at 35 Gilstead and reversal of an over-accrual of construction costs for Rezi 35.

Selling and distribution expenses decreased by \$1.1 million (85.6%), due mainly to lower amortisation of sales commissions, in line with the lower revenue recognised in 1H FY2025.

Administrative expenses decreased by \$0.2 million (11.6%) in 1H FY2025 due mainly to lower staff related costs.

Other operating expenses increased by \$0.1 million (34.8%) due mainly to the write-down of Third Avenue's unsold units and loss on disposal of an investment property, partly offset by the absence of additional development cost for Rezi 35 recognised in 1H FY2024.

Finance costs decreased by \$0.2 million (11.1%) due mainly to the partial loan repayment for the 35 Gilstead project.

Share of loss from associates decreased by \$0.1 million (23.9%), due mainly to the impact of lower interest rates on bank borrowings and the one-off reversal of tax credits following the finalization of tax for the Boutique project recognised in 1H FY2024.

As a result, the Group recorded a loss before tax of \$3.4 million in 1H FY2025 compared to a loss before tax of \$1.2 million in 1H FY2024.

Overall, the Group registered a loss after tax of \$3.3 million in 1H FY2025 compared to a loss after tax of \$1.2 million in 1H FY2024.

Amcorp Global Limited and its Subsidiaries

F. Other Information Required by Listing Rule Appendix 7.2

2. Review of performance of the Group (cont'd)

Financial Period ended 30 September 2024 (FY2025) against Financial Period ended 31 March 2024 (FY2024)

Investment property decreased by \$0.7 million, due mainly to the sale of a penthouse unit at Chewathai Ratchaprarop, Thailand.

Investment in subsidiaries increased by \$4.2 million due mainly to acquisition of 100% of the shareholding interest in Amcorp Baker Street Pte. Ltd on 16 August 2024, partly offset by the repayment of an equity loan from a subsidiary.

Contract assets decreased by \$5.8 million due mainly to the billing of previously unbilled revenue for our development projects, mainly 35 Gilstead.

Trade receivables decreased by \$1.3 million due mainly to sales collections received from development project at 35 Gilstead.

Cash and bank balances decreased by \$10.6 million due mainly to repayment of borrowings and payment to creditors. A more detailed commentary on the decrease in cash and bank balances is described in the commentary on Statement of Cash Flows.

The total of bank borrowings decreased by \$3.3 million due mainly to the partial repayment of loan for 35 Gilstead.

Trade payables decreased by \$5.9 million due to payments made to the contractors for development and construction work.

Other liabilities decreased by \$1.3 million due mainly to the reversal of progressive payments for an aborted unit at 35 Gilstead. A portion of the reversal was recognised as other operating income, while the remaining amount, which is required under the sales and purchase agreement, was refunded to the buyer.

Statement of Cash Flows

First Half-year ended 30 September 2024 (1H FY2025)

Operating activities

Net cash outflows of \$1.1 million from operating activities in 1H FY2025 due mainly to the payments to contractors, partly offset by collections from progress billings, as reflected in the decrease in trade and other payables and contract assets.

Investing activities

Net cash outflows of \$4.9 million from investing activities in 1H FY2025 due mainly to the acquisition of 100% of the shareholding interest in Amcorp Baker Street Pte. Ltd. in August 2024.

Financing activities

Net cash outflows of \$5.4 million from financing activities in 1H FY2025 due mainly to the net repayment of borrowings and loans, and payment of interest.

As a result, there was a net decrease in cash and cash equivalents of \$11.3 million, thereby bringing the total cash and cash equivalents amount to \$16.4 million as at 30 September 2024.

Amcorp Global Limited and its Subsidiaries

F. Other Information Required by Listing Rule Appendix 7.2

3. 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 prospect statement previously disclosed to shareholders.

4. 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 Group does not foresee significant changes in the property market conditions in the regions where it operates, which are expected to remain challenging.

In Singapore, the Group's property development project at 35 Gilstead received its Temporary Occupation Permit ("TOP") on 20 September 2024. The Group is awaiting a decision from the authorities regarding the waiver of the Additional Buyer's Stamp Duty.

In Malaysia, the Group has launched a new phase comprising 28 units of commercial shophouses in Sibujaya, Sarawak, in partnership with its joint venture partner, further building on the success of the previous launch.

In London, we have submitted planning application to the Westminster Council to convert the first floor into residential use and to add a 5th floor which will contribute an additional 5 units to the Baker Street project. The outcome of the Westminster Council's application should be finalised by the end of 4th quarter of 2024.

The Group will remain prudent in its strategic initiatives, which include seeking new investment opportunities and divesting non-core assets as opportunities arise to reduce gearing and generate liquidity for the Group's next project and/or investment.

5. Dividend

(a) Current financial period reported on

Any dividend declared/recommended for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared/recommended for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect

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

Amcorp Global Limited and its Subsidiaries

F. Other Information Required by Listing Rule Appendix 7.2

7. Interested Person Transactions ("IPTs")

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Amcorp Prime Limited	Related company, being a fellow subsidiary of the Company's ultimate holding company	Acquisition of 100% of the shareholding interest in Amcorp Baker Street Pte. Ltd. – (\$5,446,000)	–

The Group has not obtained a general mandate from shareholders for IPTs.

8. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirmed that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

9. Negative confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Soo Kim Wai and Quah Ban Huat, 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 year ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Soo Kim Wai
Non-Independent
Non-Executive Chairman

Quah Ban Huat
Independent Non-Executive Director

BY ORDER OF THE BOARD

Ting Siew Yong
Financial Controller and Company Secretary

4 November 2024