Amcorp Global Limited

ANNUAL REPORT

2022

CONTENTS

CORPORATE PROFILE

Amcorp Global Limited

Amcorp Global Limited (the "Company" or "Amcorp Global" and together with its subsidiaries, the "Group") is a regional real estate developer and investor with presence in Singapore, Malaysia and Australia. The Group undertakes residential, commercial and industrial property development projects, as well as invests in income generating assets such as hotels in Australia.

We are an established property developer with a strong track record of delivering quality and well-designed living, commercial and industrial spaces that harmonise societies, businesses and people. Our property development projects are predominantly freehold in tenure and are targeted at buyers who value exclusivity in good locations.

Amcorp Global was incorporated in 2012 and listed on the mainboard of the Singapore Exchange in 2013. It is majority owned by Amcorp Supreme Pte. Ltd., which in turn is a wholly-owned subsidiary of Amcorp Group Berhad based in Malaysia.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Moving forward, we will continue with our marketing campaigns to achieve a sell-out for 35 Gilstead, complete both on-going development projects, realise our investments and reduce our borrowings while at the same time remain vigilant on liquidity and costs management.

ER. DR. LEE BEE WAH
Non-Executive Chairman

Dear Shareholders

On behalf of the Board of Directors (the "Board"), I present the Annual Report and Audited Financial Statements of Amcorp Global Limited (the "Company" and together with its subsidiaries, the "Group") for the financial year ended 31 March 2022 ("FY2022").

A CAUTIOUS RETURN TO NORMALCY

With some relief, we have seen some return to normalcy after the pandemic has gripped and held up activities for the past two years. However, the adverse effects to developers are unavoidable as we bore the brunt of prolongation costs such as interest, consultant fees, property tax and showflat expenses due to extended construction period. We have also made additional write-down for our office block in Cyberjaya, Malaysia due to the weak demand. These had affected our financials for the current year.

On a macro level, the increased geo-political tensions with the ongoing war, rising interest rate outlook and on-going supply chain disruptions will continue to pose challenges to the Group, particularly in undertaking new projects in Singapore due to heightened uncertainties. This is further compounded by the additional property cooling measures introduced in December 2021 and the many unsold units as well as new launches particularly in the core central region that have placed downward pressure on the selling prices. Selling commission has remained alleviated in a fight for agents' attention to keep the sales momentum and to avoid any potential additional buyer's stamp duty ("ABSD") impact. Amidst this general outlook and risk-reward profile, the Group remains cautious in making any new investments or land acquisitions.

Our focus in the last twelve months and for the current financial year is to achieve full sell-out and expeditiously complete the construction of our two ongoing residential projects, namely Lattice One and 35 Gilstead to avoid any ABSD penalties and to generate cash to recycle our capital. To this end, we have successfully sell-out Lattice One and recorded encouraging sales in excess of 80% for 35 Gilstead. A lot of efforts have been expended in tenant management as retail businesses faced similar headwinds in the various phases of restrictions. This have resulted in improved occupancy rates for our unsold completed commercial properties namely 183 Longhaus, TRIO and Hexacube.

For our Larmont hotel in Sydney, Australia, we are comforted to see improved occupancy and room rates in late FY2022 flowing into FY2023 following the gradual resumption of inter-state and international travel. As for our corporate guarantee provided to a financier in relation to TEE Industrial Pte. Ltd., which holds the TEE building, that was disposed to TEE International Limited in March 2021, we have maintained an active engagement with TEE International Limited to ensure our interests are protected till this corporate guarantee is discharged.

Moving forward, we will continue with our marketing campaigns to achieve a sell-out for 35 Gilstead, complete both on-going development projects, realise our investments and reduce our borrowings while at the same time remain vigilant on liquidity and costs management.

As at 31 March 2022, our financial position remained healthy with a cash and cash equivalents of approximately S$39.2 million.

CHAIRMAN'S LETTER TO SHAREHOLDERS

35 Gilstead

Lattice One

NEW PROJECT

As a new contribution stream, the Group has entered into a joint development agreement with our major shareholder to develop commercial properties in the township of Sibujaya, East Malaysia. The township which is located 25 km from Sibu town and 2km from Sibu airport, has been growing steadily with increasing infrastructure support from the local government. The Group aims to leverage on its experience to develop a thriving commercial element to complement this township. A block of 68 shophouses with a gross development value of RM63 million (S$19.6 million) has been planned and is currently underway.

A NOTE OF THANKS

On behalf of the Board, we would like to extend our sincere thanks to all our stakeholders for your continued support for the Group. A big thank you to Dr. Tan Khee Giap and Mr. Michael Chin Sek Peng, who stepped down as directors of the Company in May 2022, for their invaluable service and guidance. We would also extend a warm welcome to Encik Kamil Merican and Mr. Tay Beng Chai who joined the Board in September 2021. Our sincere appreciation to our shareholders and we look forward to meet you in the forthcoming annual general meeting. Last but not least, we thank our staff who have continued to support the Group's initiatives through FY2022.

Thank you and stay safe.

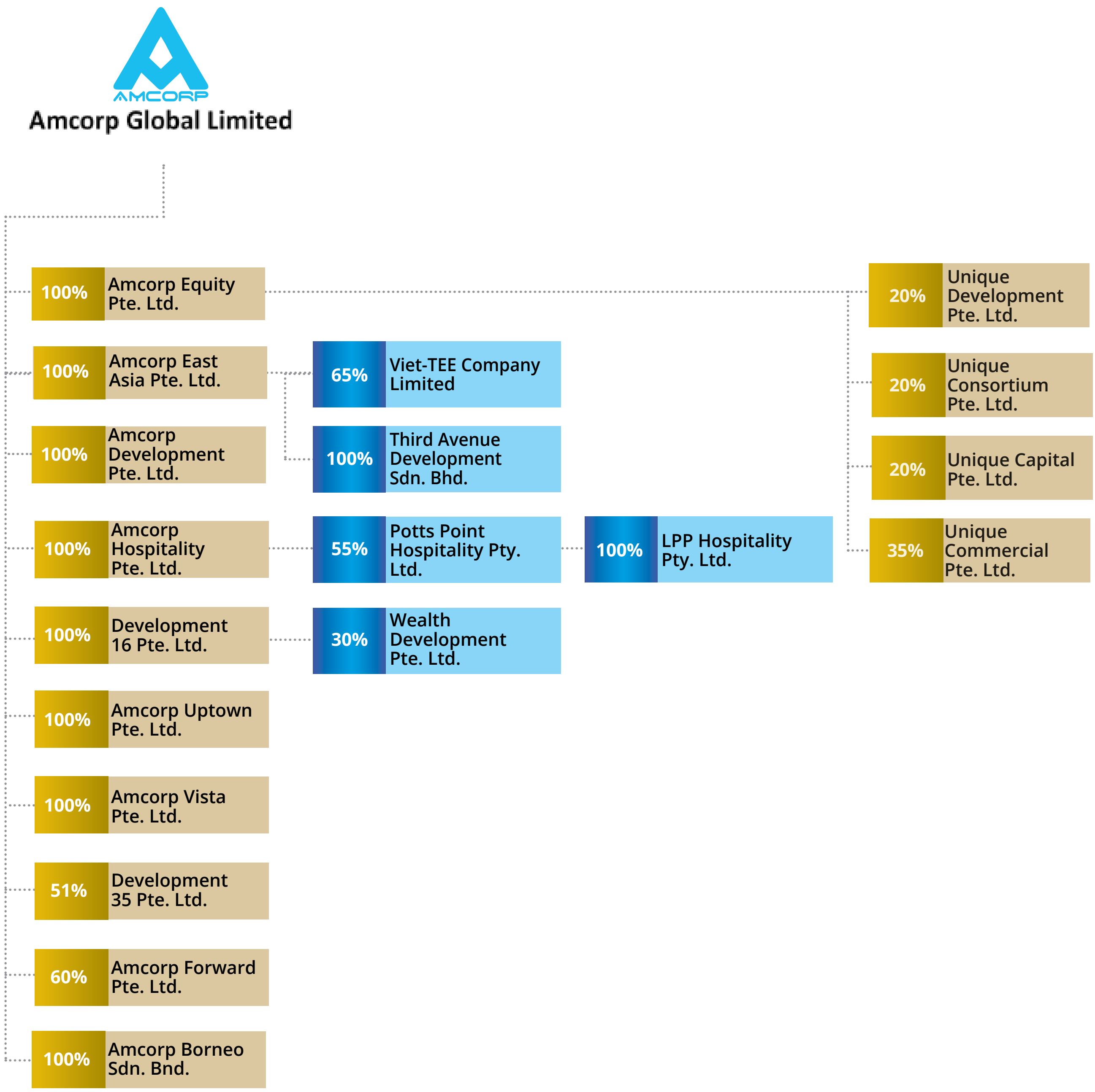
ER. DR. LEE BEE WAH

Chairman
30 June 2022

FINANCIAL HIGHLIGHTS

	2022	2021
FOR THE FINANCIAL YEAR (S$'000)		
Revenue	42,239	20,170
Gross profit	4,019	2,106
(Loss)/Earnings before interest, tax, depreciation and amortisation ("EBITDA")	(6,116)	2,659
Loss before tax for the year	(13,163)	(4,208)
Loss for the year	(13,121)	(5,521)
Loss attributable to owners of the Company	(9,418)	(2,637)
AT YEAR END (S$'000)		
Current assets	211,789	227,569
Total assets	258,028	275,692
Current liabilities	86,930	118,575
Total liabilities	175,414	178,786
Total debt (including bank borrowings and loans from non-controlling interests)	155,792	159,168
Equity attributable to owners of the Company	81,962	91,637
Total equity	82,614	96,906
Number of shares	446,876	446,876
Net asset value per share (cents)	18.34	20.51

CORPORATE STRUCTURE



* The above Group corporate structure only includes material subsidiaries and associate companies.

SINGAPORE PROJECTS


35 Gilstead


35 Gilstead


Lattice One


Lattice One


183 Longhaus

TRIO

OVERSEAS PROJECTS AND INVESTMENTS


Third Avenue, Malaysia
(Residences)


Third Avenue, Malaysia
(Office Building)


Third Avenue, Malaysia
(Retail Shops)

Larmont Hotel, Sydney


Larmont Hotel, Sydney


Larmont Hotel, Sydney

PROJECTS AND INVESTMENTS

RESIDENTIAL

SINGAPORE

Name of Property	Location	Land Area (sqm)	Tenure	No. of Units	Estimated Completion/ TOP Date	Group's Effective Interest
Ongoing						
Lattice One	1 Seraya Crescent	2,477	Freehold	48	4Q 2022	100%
35 Gilstead	35 Gilstead Road	3,538	Freehold	70	4Q 2023	60%

COMMERCIAL

Name of Property	Location	Land Area (sqm)	Tenure	No. of Units	Group's Effective Interest
Completed (Singapore)					
183 Longhaus	183 Upper Thomson Road	1,576	Freehold	5 Retail 5 Restaurant	100%
Hexacube	160 Changi Road	1,670	Freehold	18 Retail 3 Restaurant 1 Office	30%
TRIO	11 Sam Leong Road	1,149	Freehold	19 Retail 6 Restaurant	35%
Completed (Malaysia)					
Third Avenue	Jalan Teknokrat 3, Cyberjaya, Selangor	24,085	Freehold	1 Office Building 1 Retail 2 Restaurant 7 Residential	100%

INCOME GENERATING

Name of Property	Location	No. of Units	Group's Effective Interest
Overseas			
Larmont Hotel Sydney	2-14 Kings Cross Road, Potts Point, New South Wales, Australia	103 Rooms	55%

OPERATING AND FINANCIAL REVIEW

OPERATIONS REVIEW

The financial year under review that ended on 31 March 2022 ("FY2022") remained a challenging one, as Singapore continued its efforts to bring the COVID-19 pandemic under control. There were two lockdowns from 16 May to 13 June 2021 and 23 July to 9 August 2021. Thankfully, the safe management measures were gradually eased until 26 April 2022 when most COVID-19 restrictions were lifted, including restrictions on foreigners entering Singapore. The construction sector and construction progress continued to be very much affected across the island before the full lifting of restrictions, particularly arising from manpower issues due to the lack of foreign workers.

Our continued advertising and promotion initiatives to push for the sales of our two on-going residential development projects in Singapore saw encouraging results. The Lattice One project was fully sold during FY2022 while 35 Gilstead has recorded sales in excess of 80% as at the date of this report.

Amidst this pandemic, oversupply and weak sentiment, 7 out of 701 units of the residential component, 3 retail units and the entire office tower at our Third Avenue project in Cyberjaya, Malaysia, remained unsold, despite our continued efforts to sell.

Our remaining unsold inventories in Singapore are mainly strata commercial units developed under our associated companies, namely TRIO, Hexacube and Flora Vista, and our wholly owned subsidiary, namely 183 Longhaus. During FY2022, one F&B unit at Hexacube was sold and we have been able to secure new tenants to improve the occupancy of these projects despite the currently soft retail leasing environment. We will continue to engage real estate agencies to market these commercial units for sale or lease.

Construction for Lattice One and 35 Gilstead projects is progressing, though continued to be affected by the challenges faced by the construction sector as mentioned above in FY2022.

In Australia, lockdowns were imposed between July to September 2021, and our Larmont Hotel in Sydney, like all hotels in Australia, was badly affected with occupancy plunging to single digit during this period. Occupancy slowly picked up thereafter, especially when Australia reopened its borders to certain countries in December 2021 and fully opened in February 2022. With increased occupancy, our local management team is scaling up the hotel and working hard to recapture demand from leisure and corporate travellers.

FINANCIAL REVIEW

Revenue in FY2022 increased by S$22.0 million or 109.4% due mainly to higher revenue from the two on-going development projects, namely Lattice One (S$27.9 million) which was fully sold, and 35 Gilstead (S$12.0 million).

In comparison, revenue from on-going development projects in FY2021 came mainly from 35 Gilstead (S$7.5 million), Lattice One (S$5.0 million) and Rezi 35 (S$2.7 million) which obtained its temporary occupation permit in May 2020. There was also a sale of completed property of S$1.3 million, which was the last unit of Peak @ Cairnhill I.

Revenue from the hotel operations in Australia increased by S$0.8 million due mainly to overall higher occupancy in FY2022 compared to FY2021.

The results for FY2022 were negatively impacted by a number of one-off/ major items totalling S$4.5 million (see table below), while FY2021 benefited from the refund of additional buyer's stamp duty for 183 Longhaus, gain from disposal of Workotel and write-back of over provision of construction costs for 2 projects (totalling S$6.8 million). As a result, the Group recorded a higher loss after tax of S$13.1 million in FY2022 compared to a loss after tax of S$5.5 million in FY2021.

Total assets decreased by S$17.7 million as at 31 March 2022 as compared to the financial position as at 31 March 2021. The main reasons were due to sales, billings and progressive recognition of on-going projects, namely 35 Gilstead and Lattice One, resulting in decrease in development properties (S$27.0 million), but negated by the increase in cash and bank balances and contract assets, being unbilled revenue recognised (S$12.0 million).

A positive cash flow of S$17.0 million was generated from operating activities in FY2022, mainly from the movements of on-going projects mentioned above. A net cash of S$7.7 million was used in financing activities to pay interest, and repay bank loans and loans from non-controlling interests. As a result, there was a net increase in cash and cash equivalents of S$9.0 million in FY2022, bringing the total cash and cash equivalent balance as at 31 March 2022 to S$39.2 million.

Description	S$'000
Increase in development costs of 35 Gilstead	**1,893**
Write-down of office block and unsold retail units of Third Avenue	**1,750**
Cost of electrical meter installation for Third Avenue office block	**193**
Share of cladding cost for Larmont Hotel building	**305**
Others	**361**
Total adverse impact for FY2022	**4,502**

BOARD OF DIRECTORS

ER. DR. LEE BEE WAH
Non-Executive Chairman

MR. KAMIL AHMAD MERICAN
Independent and
Non-Executive Director

MR. TAY BENG CHAI
Independent and
Non-Executive Director

MR. SOO KIM WAI
Non-Independent and
Non-Executive Director

MR. SHAHMAN AZMAN
Non-Independent and
Non-Executive Director

ER. DR. LEE BEE WAH

Non-Executive Chairman

Er. Dr. Lee Bee Wah is a Licensed Professional Engineer who made history at the Institution of Engineers Singapore ("IES") by becoming its first woman President in 2008. She also holds the distinction of being the first Singaporean to be awarded Honorary Fellow of the Institution of Structural Engineers, United Kingdom.

She is an Honorary Fellow Member of IES and a past Board Member of the Professional Engineers Board, Singapore. She holds a Master of Science (Engineering) from the University of Liverpool, UK and a Bachelor of Civil Engineering from Nanyang Technological University, Singapore. She was conferred an Honorary Doctorate by The University of Liverpool in July 2011.

Er. Dr. Lee is currently the Group Director of Meinhardt (Singapore) Pte. Ltd., a leading global engineering, planning and management consultancy firm. Prior to this, she was the Principal Partner of LBW Consultants LLP, before its acquisition by the Meinhardt Group.

From 2006 to 2020, she served as a Member of Parliament ("MP"), during which time she proved herself to be an astute and respected politician. As an MP, she had brought up many issues in Parliament to improve the standing of the engineering profession in Singapore. These ranged from giving due recognition to the stature and contributions of the professional engineers to society, to the implementation of green solutions in built environment. Many of her proposals were subsequently adopted to become national policies.

Apart from her professional duties, Er. Dr. Lee was President of the Singapore Table Tennis Association ("STTA") from 2008 to 2014. During her tenure, through her leadership and indomitable sporting spirit, she inspired the STTA coaches and players to put Singapore on the global sporting pedestal winning regional and international awards. These included winning the covet medals in the 2008 Beijing Summer Olympics and in the 2012 London Olympics. She is currently Adviser to STTA and Singapore Swimming Association since 2014.

Er. Dr. Lee is the Lead Independent Director of Koh Brothers Group Limited and an Independent Director of Heeton Holdings Limited. Her other board appointment includes being a Board Member of Mandai Park Holdings Pte. Ltd.; which is established by Temasek Holdings (Private) Limited, a Singapore-based investment company, to oversee the concept development for the rejuvenation of Mandai into an integrated wildlife and nature heritage space. Er. Dr. Lee is also a Board Member of the Building and Construction Authority, a statutory board under the Ministry of National Development, for which its role is to develop and regulate Singapore's building and construction industry. Currently, she also chairs the Nanyang Technological University School of Civil & Environmental Engineering Advisory Committee.

BOARD OF DIRECTORS

MR. KAMIL AHMAD MERICAN
Independent and Non-Executive Director

Mr. Kamil Ahmad Merican graduated in architecture from Universiti Teknologi Malaysia and the Architectural Association in London. After graduating, he worked with Sir Terry Farrell and Sir Nick Grimshaw in London. In 1976, on his return to Malaysia, he taught in the Faculty of Architecture at Universiti Teknologi Malaysia.

Mr. Kamil Merican is the founding partner of GDP Architects Malaysia ("GDP"), which has gained a reputation as one of Malaysia's leading design and architecture firms. As GDP's principal design partner, he has been involved in all the firm's major projects, some of which have won a number of awards, including 12 from PAM (the Malaysian Institute of Architects), a RIBA award (jointly with Foster + Partners) and the Aga Khan Award for Architecture in 2007 (for Universiti Teknologi Petronas, also with Foster + Partners).

He was a member of the 2013 Master Jury for the Aga Khan Award for Architecture and a recipient of the 2007 Award. He has also been appointed as the Steering Committee Member for the 2016 Aga Khan Award for Architecture.

He has also served as a member of the steering committee for the Greater KL Council since 2010. He remains active in architectural education, serving as an external examiner for both Universiti Teknologi Malaysia and Universiti Malaya. He is also the Adjunct Professor of Faculty of Architecture, Universiti Malaya. In 2017, he served as a guest critic reviewer at the Harvard Graduate School of Design (GSD).

Mr. Kamil Merican was an independent director of Amcorp Properties Berhad and a director of Eastern & Oriental Berhad and E&O Property Development Berhad until 25 November 2021 and 12 May 2021, respectively.

MR. TAY BENG CHAI
Independent and Non-Executive Director

Mr. Tay Beng Chai holds a Bachelor of Law Degree from the National University of Singapore, and is an advocate and solicitor admitted to practice in Malaysia and Singapore. He is also a Fellow of the Singapore Institute of Arbitrators.

Mr. Tay retired from legal practice in June 2021. Prior to his retirement, he was concurrently the Managing Partner of Messrs Tay & Partners, Malaysia and head of Bird & Bird's Asia Pacific corporate practice and had over 30 years' experience in corporate law, mergers and acquisitions, finance and securities law matters.

Mr. Tay is also an Independent Non-Executive Director of Sungei Bagan Rubber Company (Malaya) Berhad, Kluang Rubber Company (Malaya) Berhad and Kuchai Development Berhad and is a Member of the General Committee of the Malaysian International Chamber of Commerce & Industries.

MR. SOO KIM WAI
Non-Independent and Non-Executive Director

Mr. Soo Kim Wai, a Malaysian, was appointed to the Board on 5 March 2020 as Non-Independent and Non-Executive Director.

Mr. Soo is a Member of Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. He is also a Fellow of the Certified Practising Accountant, Australia, and the Association of Chartered Certified Accountants, United Kingdom.

Mr. Soo is currently the Group Managing Director of Amcorp Group Berhad. He joined Amcorp Group Berhad in 1989 as Senior Manager, Finance and has since held various positions. He was appointed as a Director of Amcorp Group Berhad on 13 March 1996. Before joining Amcorp Group Berhad, he was in the accounting profession for 5 years with Deloitte KassimChan from 1980 to 1985 and with Plantation Agencies Sdn Bhd from 1985 to 1989.

Apart from Amcorp Group Berhad, his directorships in other public companies include RCE Capital Berhad, AMMB Holdings Berhad and AmBank (M) Berhad. RCE Capital Berhad and AMMB Holdings Berhad are listed on the Main Market of Bursa Malaysia Securities Berhad ("Main Market of Bursa Malaysia"). He also serves as Chairman of AmREIT Managers Sdn Bhd, the Manager of AmFirst Real Estate Investment Trust. He was a director of Amcorp Properties Berhad, which was delisted from Main Market of Bursa Malaysia on 25 November 2021.

MR. SHAHMAN AZMAN
Non-Independent and Non-Executive Director

Mr. Shahman Azman, a Malaysian, was appointed to the Board on 5 March 2020 as Non-Independent and Non-Executive Director.

After graduating from Chapman University, U.S.A. with a Bachelor of Communications, Mr. Shahman joined Amcorp Group Berhad in 1996. He was subsequently promoted to General Manager spearheading the Corporate Planning and Strategy portfolio. In 2001, he joined MCM Technologies Berhad, a former subsidiary of Amcorp Group Berhad, as General Manager of Corporate Planning and Strategy. His last held position in MCM Technologies Berhad was Chief Investment Officer.

Mr. Shahman later joined RCE Capital Berhad as Director of Corporate Affairs on 1 April 2004 and was promoted to Director of Strategic Business Unit on 1 January 2006.

Apart from Amcorp Group Berhad, his directorship in other public company includes RCE Capital Berhad listed on the Main Market of Bursa Malaysia. He is currently the Non-Executive Chairman of RCE Capital Berhad and Deputy Group Chief Executive Officer of Amcorp Properties Berhad.

KEY EXECUTIVES

MR. TOH LENG POH, LAWRENCE

Chief Operating Officer

Mr. Toh Leng Poh, Lawrence joined the Group in January 2017. He is responsible for the sales and leasing of the Group's development projects, oversees the performance of the Group's overseas investments and supports the Group's Executive Committee in various aspects of operations, including the evaluation and development of new investments and corporate matters. He also serves as a director to various subsidiaries and associated companies of the Group.

Mr. Toh brings with him over 20 years of experience in financial management and reporting, audit and operations. Prior to joining the Group, Mr. Toh had held key positions in SGX-ST Mainboard listed companies that were in the business of manufacturing, real estate investments, construction and recycling, and spent a few years with KPMG LLP.

He is a Fellow Member of the Association of Chartered Certified Accountants, Member of the Institute of Singapore Chartered Accountants and Member of the Institute of Internal Auditors.

MR. NG TAH WEE, DAVID

Financial Controller and Company Secretary

Mr. Ng Tah Wee, David is our Financial Controller and Company Secretary responsible for the Group's statutory financial accounts, consolidation and financial reporting to the SGX-ST, overall financial and accounting management, and the corporate secretarial function of the Group.

Prior to joining our Group, he was the Financial Controller of China Bearing Ltd from November 2009 to March 2013. From April 2004 to October 2009, he was the Chief Financial Officer of China Auto Electronics Group Ltd. Both China Bearing Ltd and China Auto Electronics Group Ltd were SGX-ST Main Board companies during those respective dates. He was with Ho Bee Group for the period December 1993 to March 2004, serving in one of its subsidiaries, HBM Print Ltd, as Finance and Administrative Manager from December 1993 to March 1997 and Financial Controller from April 1997 to March 2000. He served in another of Ho Bee Group's subsidiaries, Ho Bee Print Pte. Ltd., as Financial Controller from April 2000 to June 2001 and General Manager (Operations) from July 2001 to March 2004. He has over 30 years of experience in audit and accounting work.

Mr. Ng graduated with a Bachelor of Accountancy degree from the National University of Singapore. He is a Fellow Chartered Accountant with the Institute of Singapore Chartered Accountants.

MR. WONG CHEE MENG, RAYMOND

Project Director

Mr. Wong Chee Meng, Raymond is our Project Director and is responsible for overseeing the property development and management matters of the Group. He has more than 40 years of experience in real estate project and construction management. In the course of his work, he had been involved with managing both local and overseas projects in the USA, China, Hong Kong, Indonesia and Malaysia.

Prior to joining the Group, he was the Assistant Director of Arcadis Project Management Pte Ltd from May 2014 to October 2016.

From September 1988 to December 2013, he was with Wing Tai Property Management Pte Ltd. He was the Assistant General Manager (Projects) from 2007. Mr. Wong first joined Wing Tai as a Senior Project Officer in 1988, and had since held the position of Assistant Project Manager in 1994, Project Manager in 1995, and Senior Project Manager in 1999. He had helped to set up the Project Department in the Malaysia Division (Southern) in year 2005.

Mr. Wong graduated with a Bachelor in Construction Economics (with Distinction) from the Royal Melbourne Institute of Technology, Australia, as well as a Technician Diploma in Building from the Singapore Polytechnic.

He is a Certified Project Manager with the Society of Project Managers, and a Member of the Singapore Institute of Building Ltd. He was also a Member of the "REDAS Design and Build Conditions of Contract" First Edition 2001, and a Member of the "Home Buyer's Guide for Building Quality 2001" published by the Consumer's Association of Singapore.

SUSTAINABILITY REPORT

BOARD STATEMENT

Our commitment to embed sustainability into our business activities and maintain a high standard sustainability management system governed by internal controls and risk management practices remain one of our top priorities. As an established property developer with a track record of delivering quality and well-designed living and working spaces, Amcorp Global Limited (the "Company" or "Amcorp Global" and together with its subsidiaries, the "Group") remains committed to improve our sustainability performance that influence our business operations and stakeholders' confidence.

The Company has established a Sustainability Committee to assess and review the performance of the relevant Environmental, Social and Governance ("ESG") material topics on our day-to-day business operations to ensure the long-term value of its sustainability management process.

The Board maintains oversight of the Sustainability Committee as well as approval of all ESG topics as finalised in this 2022 Sustainability Report.

REPORTING PRACTICE AND BOUNDARY

This sustainability report covers our performance and practices for the financial year from 1 April 2021 to 31 March 2022 ("FY2022"). For year-to-year data comparison, we have included in this report, the previous years' performance data. The performance for financial period 2020 ("FP2020") covers the financial period from 1 June 2019 to 31 March 2020 ("FP2020") (i.e. 10 months of data) while that of financial year 2021 ("FY2021") cover the financial year from 1 April 2020 to 31 March 2021.

The scope of this report includes the Group's subsidiaries and corporate office in Singapore.

Amcorp Global is listed on the Mainboard of Singapore Exchange Limited-Securities Trading ("SGX-ST").

The report has been prepared with reference to the GRI Standards and SGX Sustainability Reporting Guide. This sustainability report forms part the Group's FY2022 Annual Report and is available at our corporate website www.amcorpglobal.com.

OUR STAKEHOLDERS

Amcorp Global continually engages with its key stakeholder groups. Engaging and addressing the concerns of our stakeholders enable us to strive for continual value creation for all stakeholders.

We continue to adopt a consistent and balanced process for the identification of key stakeholders who are material to our operations, businesses and management. The impact and nature of key stakeholder groups are evaluated using assessment parameters involving quantitative and qualitative matrices. The management has established multiple channels to engage and interact with key stakeholders on an ongoing basis, as well as provide timely and appropriate responses to address their inquiries and concerns.

We are committed to reviewing the relevance and significance of key stakeholders through among others the following methods of engagement on at least an annual basis.

STAKEHOLDERS	AREAS OF CONCERN	METHODS OF ENGAGEMENT AND FREQUENCY
EMPLOYEES	• Corporate direction and growth plans • Job security • Remuneration and benefits • Career development and training opportunities • Workplace health and safety • Work-life balance	**Throughout the year** • Training • Recreational and team-building sessions* • Other sports club activities* • Annual performance appraisal • Employee events (e.g. annual dinner, company outings)*
SHAREHOLDERS	• Growth and profitability • Risk management • Corporate governance • Sustainable performance and communication • Dividend distribution	**Throughout the year** • SGX-ST and/or press releases • Official meetings and/or site visits • Monthly/Half yearly financial reports • Company website **Annually** • Annual General Meeting* • Annual report

GOVERNMENT AND REGULATORS	• Compliance with laws and rules • Labour practices • Environment and waste management	**Throughout the year** • Compliance with regulatory requirements • Official meetings and/or site visits
CUSTOMERS	• Pricing, quality and delivery • Workmanship and defect rectification • Design and features • Resource conservation features	**Throughout the year** • Project launches/events and/or showflat visits • Advertisement and marketing promotions • Feedback session with sales agencies
CONTRACTORS / SUPPLIERS	• Pricing and payment schedules • Compliance with agreed terms	**Throughout the year** • Project meetings and/or site visits • Tender process

** These activities have been halted during FY2022 due to COVID-19 and the AGM was held virtually as guided by SGX-ST.*

MATERIALITY ANALYSIS AND APPROACH TO SUSTAINABILITY

In FY2021, we held internal stakeholder discussions and reviewed our material topics in order to prioritise and be more focused on key areas in light of the Group's operations and size. Our sustainability commitment and initiatives are based on three key pillars – Environment and Resource Management, Our People and Community and Social. We strive to ensure that these commitments are intrinsic in our approach towards business and in our day-to-day operations. We reviewed these material topics in FY2022 and assessed that there are no changes.

Our internal controls and risk management practices across our value chain guide us in improving our sustainability practices while strengthening our long-term growth. Although our efforts are influenced by project complexity, we are committed to enhance the positive effects of our projects and avoid or mitigate the negative ones. Due to the nature of the property development business which typically has a fairly large environmental footprint, we have placed a strong focus on health and safety standards as well as environmental management best practices.

SUSTAINABILITY FOCUS AREAS	MATERIAL TOPICS
Sustainable Business In striving for both economic performance and a sustainable business, our leadership focuses on sound governance, ethical business conduct and a culture of compliance.	• Business Governance • Customer Health and Safety
Environment and Resource Management The Group strives to minimise negative environmental impact by evaluating and improving our processes in resource management and energy conservation.	• Environment and Resource Management • Environment Compliance
Our People The Group is committed to promote a safe and conducive working environment for our people and encouraging a healthy culture of mutual trust and respect.	• Employee Management • Occupational Health and Safety
Community and Social We understand and appreciate the importance of giving back to the community through our various corporate social responsibility community projects.	• Corporate Social Responsibility

OUR SUSTAINABILITY FOCUS AREAS

SUSTAINABLE BUSINESS

Business Governance

GRI 205-3

Good governance is an important foundation for our business to progress forward. Amcorp Global conducts its business in a responsible and transparent manner while upholding high standards of corporate governance. We have established policies to guide us in adhering to high standards of ethical business practices.

Our Code of Business Conduct and Ethics covers anti-corruption as one of its guidelines for all directors and employees to adhere when conducting business dealings and extends to all third-party vendors such as contractors and other business partners. Our whistle blowing policy protects the interests of the Group by facilitating employees, vendors and all other stakeholders to report any suspected breach of conduct, corruption, conflict of interests, bribery or any other unethical practices that can jeopardise the Group's confidence and reputation. At Amcorp Global, employees are made aware of the Group's Code of Business Conduct and Ethics and established policies. We routinely update our employees if there are any policies change to keep our employees aligned at all times.

What we have done in FY2022

Besides having in place our Code of Business Conduct and Ethics and other polices, we have in place an Enterprise Risk Management ("ERM") framework to address the major risk factors of the Group's operations and to ensure that the internal controls are working as intended. This framework and the risk register were reviewed during FY2022 to align to the changing operating environment and corporate governance requirements.

Our Whistle Blowing Policy and Code of Conduct for Business Partner are published on our website amcorpglobal.com/html/ir.php to create awareness to the public so that any wrongdoings in the workplace will be reported timely for actions to be taken and for us to share with our business partners the guiding principles in our dealings with them, respectively.

In FY2022, there has been no whistle blowing case received and we aim to maintain full compliance with applicable laws and regulations relating to business ethics and governance.

Customer Health and Safety

GRI 416-2

Amcorp Global is committed to creating comfortable living environment, productive workplaces and enjoyable recreational facilities that embody high standards of quality, functionality and workmanship for our projects. Our customers' safety, security and overall well-being are paramount to the Group's success.

Our contractors comply with local regulations and we endeavour to deliver products that meet or exceed customers' expectations. Our approach at each of the development stages - land acquisition, project planning, management, material sourcing and construction to marketing, enables full quality assurance at all stages. Materials purchased go through a procurement process to ensure they are of the required quality and specifications, meet the necessary safety requirements and are befitting of the design and theme. During the construction phase, our project managers and/or resident engineers are on site to ensure regular quality and safety checks are done, and where needed, take immediate corrective actions to address any issues.

Prior to handover, a joint inspection is performed to ensure that our products meet all the contracted requirements. An inspection with the purchaser is carried out during handover to address any concerns that each purchaser may have so that the purchaser is assured of our products and services.

What we have done in FY2022

For FY2022, we did not receive any incident of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of our products and services. We will continue to work closely with our contractors to maintain a high standard of quality for our products and ensure full compliance with necessary health and safety regulations and codes.

ENVIRONMENT AND RESOURCE MANAGEMENT

Environment and Resource Management

GRI 302-1, GRI 305-1, GRI 303-1

Protecting our environment is an integral part of Amcorp Global's business. We recognise the impact our business activities and products can have on the environment and strive to preserve the surrounding ecosystems. The Company integrates best environmental practices to ensure that its business is conducted with compliance to environmental regulations, other governing environmental standards and its own environmental practices.

In our commitment to improve environmental footprint, we implement practices to conserve energy consumption and reduce environmental impact on the ecosystems. During FY2022, we moved to a corporate office that was more centrally located and fitted our needs better. This corporate office has been designed to incorporate energy efficiency practices and energy saving initiatives such as LED lights, split air-conditioner system and an interior design that maximises natural lighting.

Water is a scarce resource and water conservation is highly encouraged at Amcorp Global. Posters are put up at our corporate office and project sites to remind everyone to adopt good water usage practices.

In addition, we continuously monitor our environmental impacts and work towards making our development projects more energy efficient. The project management team responsible for building developments integrates energy saving practices throughout all stages of the project construction from the time of project development to delivery. We aim to have all our Singapore development projects Building and Construction Authority ("BCA") Green Mark[1] certified.

What we have done in FY2022

Our on-going projects, Lattice One and 35 Gilstead, have been designed and built based on BCA Green Mark specifications and will be seeking certification upon completion.

The tables below show that our energy consumption at the corporate office declined year-on-year. In FY2022, total energy consumption was 164,350MJ, while GHG emissions was 19,119kg CO_2. Our total water consumption in FY2022 also decreased to 152m^3. The reduction in energy and water consumption was largely due to the shifting of corporate office in July 2021 and fewer employees in the workplace due to implementation of Safe Management Measures where our employees only worked in the office on certain days of the week.

[1] https://www1.bca.gov.sg/buildsg/sustainability/green-mark-buildings

Environmental Compliance

GRI 307-1

Environmental compliance is the pillar that supports adherence to environmental law, regulations and standards for our business operations. We impose strict environmental standards throughout the business operations and ensure our contractors are ISO 14001 (Environmental Management System) certified and in compliance with the law and regulations.

What we have done in FY2022

Site visits are routinely conducted to ensure our contractors are in compliance with environmental regulations. Currently, our contractors have in place an online noise monitoring system which is used to check and monitor noise, regular housekeeping to prevent mosquito breeding due to stagnant water and earth control measures to prevent silt from being washed from exposed earth into the waterways after rain. It is an ongoing process to review and improve on our environmental management system and practices.

We did not incur any significant fines[2] in FY2022 except for two minor observations for exceeding permissible noise levels after sunset. We aim to reduce such incidents and comply fully with all necessary environmental regulations at all our sites.

ENERGY CONSUMPTION AT OUR CORPORATE OFFICE
(All energy consumed is from non-renewable sources)

	Fuel Consumption (MJ)	Electricity Consumption (MJ)
FP2020	-	371,459
FY2021	-	382,633
FY2022	-	164,350

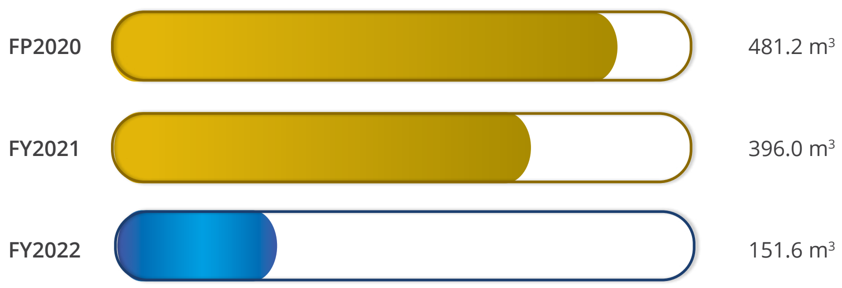
Conversion factors were sourced from Emission Factors for Cross Sector Tools, March 2017.

GREENHOUSE GAS EMISSIONS AT OUR CORPORATE OFFICE
(Direct and indirect)

	GHG Emissions (kg CO_2)	
	Scope 1	Scope 2
FP2020	-	43,524
FY2021	-	44,513
FY2022	-	19,119

Emission factors are based on EMA Electricity Grid Emission Factor (2018) and Emission Factors for Cross Sector Tools, March 2017.

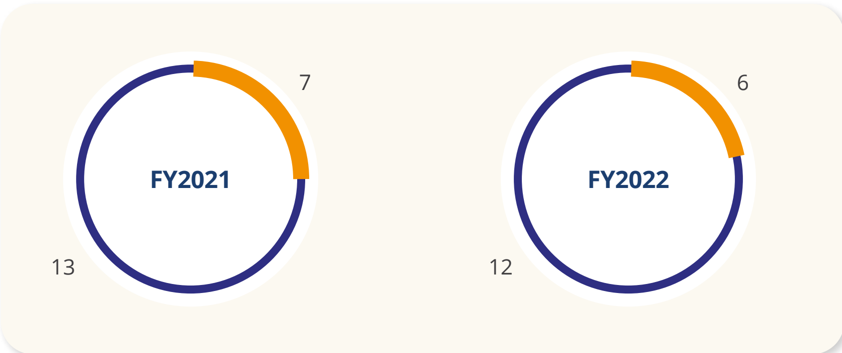
WATER CONSUMPTION AT OUR CORPORATE OFFICE



[2] Significant fine refers to any fine that is S$5,000 and above.

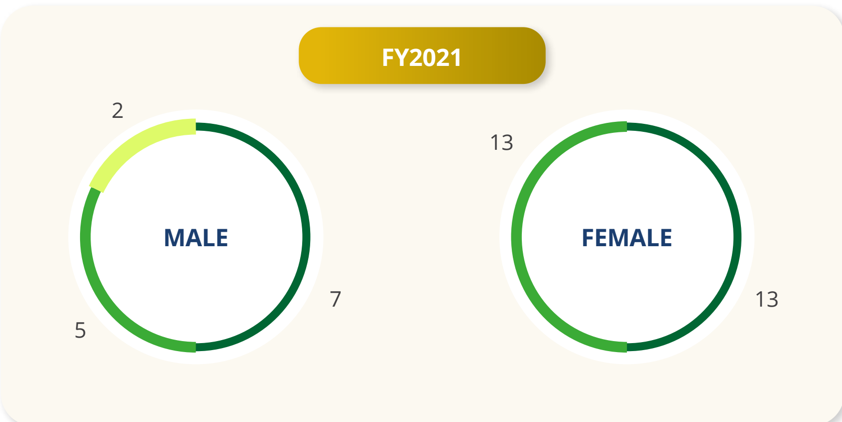
PROFILE OF OUR EMPLOYEES

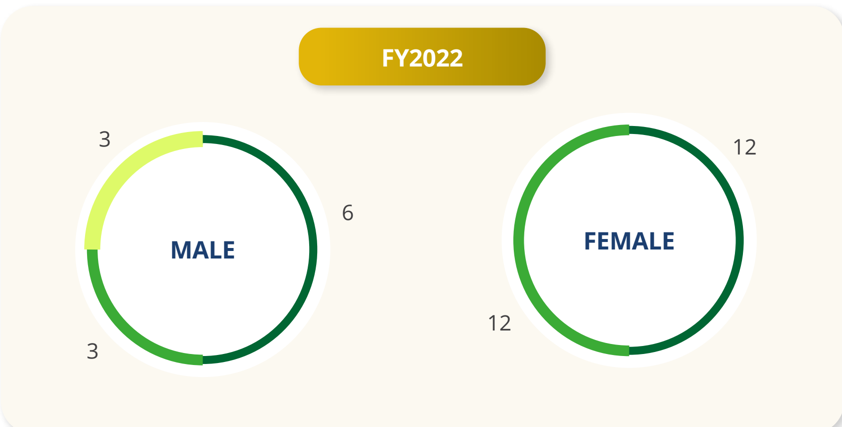
Total Employees by Gender



Male Female

Total Employees by Employment Contract and Gender





Full time Permanent staff Term contract staff [3]

OUR PEOPLE

Employee Management

GRI 401-1, GRI 404-1

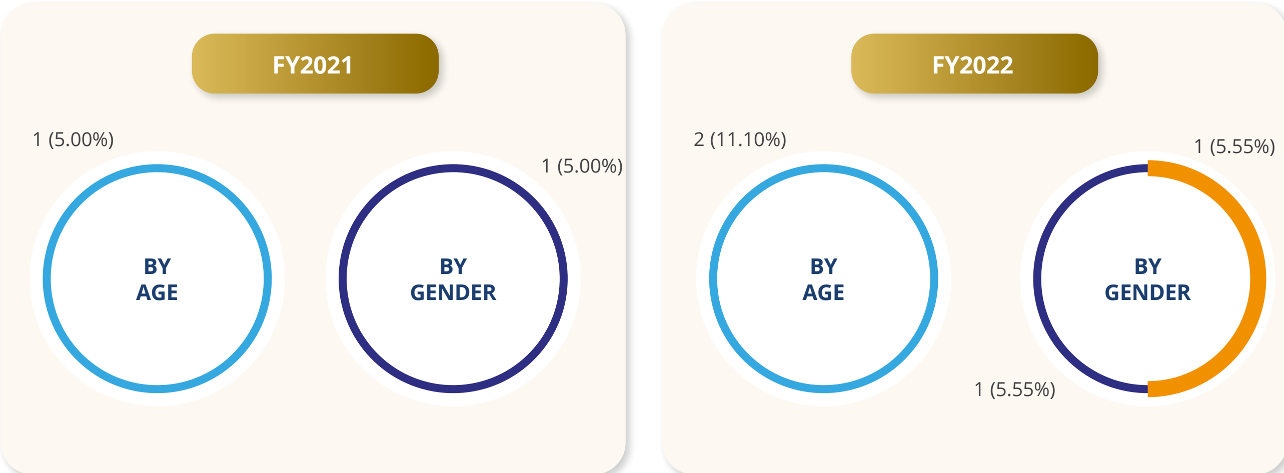
Amcorp Global values our employees who are essential in contributing to the continued success of the Group. Boosting employee morale is a key factor in employee retention while keeping our employees engaged increases productivity and in turn reduces turnover. Amcorp Global is built upon a cohesive and performance driven work environment and is committed to fair employment practices. We hire on the basis of merit and want to attract and retain people with the right experiences and expertise. The Tripartite Alliance for Fair Employment Practices ("TAFEP") and the Ministry of Manpower ("MOM") guide us on our working relationship with our employees. Open communication is encouraged between management and employees to understand and address any concerns.

What we have done in FY2022

Our overall headcount as at 31 March 2022 was 18 employees and staff turnover rate was 22% during FY2022 which was attributed to voluntary resignations. We did not retrench or furlough any employees under our care in spite of the COVID-19 situation. We aim to improve our staff retention rate through continuous employee engagement and communication to build better rapport with them and understand their needs and concerns.

[3] Term contract staff refers to those whose employments are for specified period.

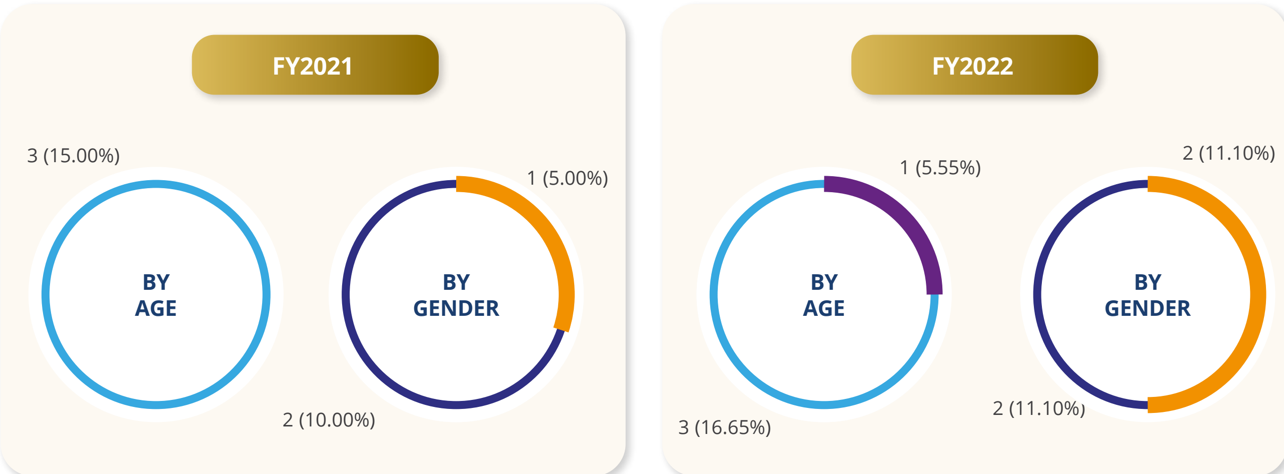
Employee-New Hire



Under 30 years old | 30 - 50 years old | Over 50 years old | Male | Female

---

Employee-Turnover



Under 30 years old | 30 - 50 years old | Over 50 years old | Male | Female

Training and Education

Career and learning development are essential tools to raise the productivity of our employees. Providing opportunities for growth and learning will boost their morale, improve performance and in turn reduce staff turnover while supporting the Group's strategic objectives. Continual employee development is key in preparing employees to be better equipped to contribute positively to the Group amidst the changing operating environment. On-going technical training is crucial for our workers at the project sites to ensure safe and compliant operations while keeping in check any operating technical changes and health and safety concerns. We evaluate employees' capability and competency to identify areas of improvement in an open discussion helping to craft out a suitable training programme and/or career route for them while keeping in line with our corporate objectives.

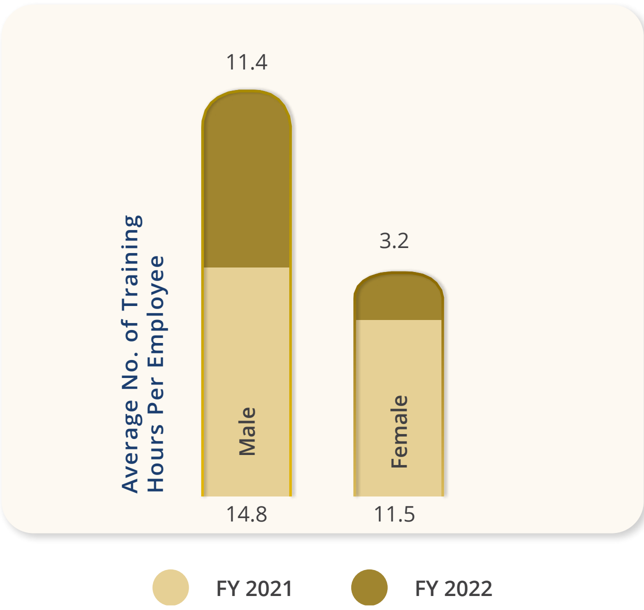
What we have done in FY2022

Since our employees started remote working arrangements in April 2020, they have been encouraged to attend online training for self-development. Our staff have enrolled on a variety of webinars and courses to keep abreast of latest regulatory updates as well as to improve their knowledge on topics from finance, property market, Singapore budget, sustainability and climate related disclosures to board leadership. Examples of courses and seminars that our staff have attended include training for REDAS Property Market Update Seminar 2021, Real As State: Homes for Tomorrow, ACRA-SGX-SID Audit Committee Seminar 2022, roadmap to mandatory climate-related disclosures, SGX regulatory symposium 2021, keeping common GST and customs pitfalls on your radar, considerations of workplace safety and health - practical insights and anecdotes, a practical approach of settling EOT and LD issues for project managers and stakeholders, project management courses as well as regulatory updates relating to the building and construction industry.

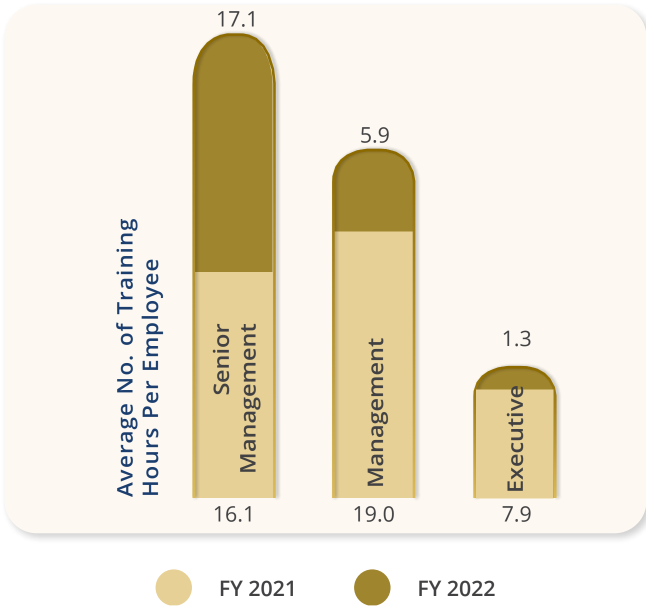
In FY2022, our employees achieved an average of 5.9 training hours per person. The high training hours recorded last year was largely due to training for all finance staff on the new accounting software being deployed. We will continue to explore training and development opportunities for our employees to equip them with relevant knowledge and skills for their positions.

AVERAGE TRAINING HOURS PER YEAR PER EMPLOYEE (BASED ON EMPLOYEE CATEGORY)

Average No. of Training Hours Based On Gender



Average No. of Training Hours Based On Employee Category



Occupational Health and Safety

GRI 403-2

Amcorp Global believes that a safe working environment for its employees and contractors is of the highest priority. We adhere strictly to health and safety requirements and instil a strong work safety culture throughout the Group and encourage commitment to good safety practices. Our contractors, who are ISO 45001 Occupational Health and Safety Management System certified, provide training in occupational health and safety to their workers at the construction sites. Policies and procedures are in place to help identify safety hazards and promote occupational safety measures at the construction sites. A strong safety working culture ensures uninterrupted operational activities boosting productivity levels and employee morale. We will continue to maintain the highest standards of health and safety practices.

What we have done in FY2022

We had five reportable minor work-related mishaps at the Lattice One project.

Our contractor has since conducted refresher training on safe work procedures and usage of hand tools and ladders, enhancing its supervision and placing barriers at the entrance of lift shafts to prevent unauthorised workers from entering the working platform after completing the work for the day. We strive to minimise or avoid preventable work-related accidents at our projects' construction sites and in the office.

COMMUNITY AND SOCIAL

Corporate Social Responsibility

Amcorp Global strives to be a socially responsible company by having a positive impact to the communities in which we operate. In cultivating a spirit of giving back to the society, we used to participate in various charitable activities such as the Catholic Welfare Services 60th Anniversary Celebration Food & Fun Fair at St. Theresa's Home on 30 June 2019 for the benefit of the chronically ill and the elderly beneficiaries, and supported the event through the sale of the coupons.

We did not, however, schedule any social and community outreach initiatives in FY2021 and FY2022 due to the ongoing COVID-19 pandemic and the need to ensure the health and safety of our employees as well as those we reach out to.

Responses to COVID-19 Pandemic

We are mindful of how countries and businesses at the national and global scale have been adversely impacted by COVID-19, and we at Amcorp Global, face similar challenges. Our businesses and operations, both local and overseas, have been impacted to varying extents. As the COVID-19 situation continues to evolve, the management will continually review its operating strategies and finances for each of its businesses with a focus on liquidity (working capital) and costs, tap on available government support programmes and ensure compliance to standard operating procedures ("SOP") introduced to curb the spread of the virus. We will also be socially responsible and endeavour to safeguard our stakeholders' interests.

For customers who are unable to perform their contractual obligations, we have been fair and supportive both as a developer and landlord adopting a flexible, fair and consultative approach as we take the view of a long-term relationship. We will also comply with all government mandated relief programmes for our customers, both buyers and tenants. For our marketing agents, they continue carrying out their selling activities through virtual means, social media, email and phone calls where possible.

As COVID-19 has disrupted large parts of the global economy, many countries have adopted safe management measures with international borders closed or restricted until recently when the COVID-19 situation has stabilised allowing measures to be gradually eased and borders reopened. Due to the above, our development projects' delivery timelines have been delayed. The Group is in constant discussion with our contractors and suppliers to provide support where necessary and remains committed to ensure that our projects are completed within government mandated deadlines. We are working closely with relevant parties to speed up construction activities.

Amcorp Global complies with all government mandated directives such as the number of employees allowed to return to office with Antigen Rapid Test ("ART") done where required and has put in place the required safe management measures (e.g. wear face masks, provide sanitisers and face masks, Safe Entry Check In/Out etc). The same apply to our showflats and their visitors.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Er. Dr. Lee Bee Wah
Non-Executive Chairman

Mr. Kamil Ahmad Merican
Independent and Non-Executive Director

Mr. Tay Beng Chai
Independent and Non-Executive Director

Mr. Soo Kim Wai
Non-Independent and Non-Executive Director

Mr. Shahman Azman
Non-Independent and Non-Executive Director

AUDIT COMMITTEE

Mr. Kamil Ahmad Merican, Chairman
Er. Dr. Lee Bee Wah
Mr. Tay Beng Chai
Mr. Soo Kim Wai

NOMINATING AND RENUMERATION COMMITTEE

Mr. Tay Beng Chai, Chairman
Mr. Kamil Ahmad Merican
Mr. Shahman Azman

COMPANY SECRETARIES

Mr. Ng Tah Wee, David
Ms. Lai Foon Kuen, ACIS

REGISTERED OFFICE

Co. Reg. No.: 201230851R
11 Sam Leong Road #03-06
Singapore 207903
Tel: (65) 6351 6628
Fax: (65) 6351 6629
Email: enquiries.amcorpglobal@amcorpgroup.co
Website: http://www.amcorpglobal.com

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

INDEPENDENT AUDITORS

Baker Tilly TFW LLP
600 North Bridge Road,
#05-01 Parkview Square,
Singapore 188778
Audit Engagement Partner
Mr. Khor Boon Hong
(Appointed with effect from FY2019)

INVESTOR RELATIONS

Tel: (65) 6351 6628
Email: ir.amcorpglobal@amcorpgroup.co

CORPORATE GOVERNANCE REPORT

Corporate Governance Practices

The Board of Directors (the "Board") and management of Amcorp Global Limited (the "Company" or "Amcorp Global" and together with its subsidiaries, the "Group") believes that ensuring business and performance sustainability, safeguarding shareholders' interests and maximising long-term shareholders' value entails a firm commitment to high standards of corporate governance.

The Company emphasises corporate governance, business integrity and professionalism in all aspects of its business operations, reinforced by the adoption of a set of internal corporate governance guidelines based on the Code of Corporate Governance 2018 (the "Code") in respect of the financial year from 1 April 2021 to 31 March 2022 ("FY2022"). Where there are deviations from the Code, the Board has considered alternative practices adopted by the Company are sufficient to meet the underlying objectives of the Code. Appropriate explanations have been provided in the relevant sections where there are deviations.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company and the Group.

The Company is headed by its Board comprising professionals from various disciplines and entrusted with the responsibility for the overall strategy and direction of the Group. The Board is collectively responsible for the long-term success of the Group and works with management to achieve this objective.

Each director brings to the Board skills, experience, insights and sound judgement, alongside strategic networking relationships that would serve to further the interests of the Group. In order to perform the Board's role effectively, all directors are obliged to act in good faith and exercise independent judgement as fiduciaries in the best interests of the Group and its shareholders.

The Role of the Board

The Board's primary objectives are to ensure business and performance sustainability, maximise long-term shareholders' value, safeguard shareholders' interests and protect the Group's assets. In its leadership role to guide the Group, the Board's responsibilities, apart from statutory responsibility include:

(1) Providing entrepreneurial leadership and setting strategic directions, which should include appropriate focus on value creation, innovation and sustainability;

(2) Approving the Group's policies, strategies and financial plans;

(3) Ensuring adequate resources encompassing financial and human resources are in place for the Group to meet its strategic objectives;

(4) Overseeing the Group's framework of risk management and internal controls, as well as corporate governance practices, are established and maintained by the Group to effectively monitor and manage risks, and to achieve an appropriate balance between risks and the Group's performance;

(5) Reviewing the Group's financial and management performance, including challenging the management constructively;

(6) Identifying the key stakeholder groups and recognising that their perceptions affect the Group's reputation;

(7) Instilling an ethical corporate culture and ensuring that the Company's values, standards, policies and practices are consistent with such culture; and

(8) Ensuring transparency and accountability to key stakeholder groups.

Disclosure of Interest [Provision 1.1]

The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and instils the desired organisational culture.

All directors recognise that they have to discharge their duties and responsibilities in the best interests of the Group. Directors who are in any way, directly or indirectly, interested in a transaction or proposed transaction, including those identified within the Code and the provision of the Companies Act 1967 (the "Companies Act") are required to declare the nature of their interests and recuse himself/herself from discussions and abstain from voting in relation to any such resolutions relating to the issues of conflict.

All directors are aware of the requirement stated in the Companies Act, Securities and Futures Act 2001 ("SFA") and the Singapore Exchange Securities Trading Limited ("SGX-ST") listing manual ("SGX-ST Listing Manual"), including but not limited to timely disclosure of his/her interests in securities, disclosures of interest in transactions involving the Group, prohibition on dealings in the Company's securities during the blackout period and restrictions on the disclosure of price-sensitive information.

Directors' Training and Orientation [Provision 1.2]

When appointing a new director, a formal letter of appointment will be issued setting out the director's duties and obligations. To facilitate an understanding on the Group's business activities, strategic directions and corporate governance policies and practices, appropriate orientation programme and briefings by the management will be given to any new director. The Company notes the requirements under the Code and SGX-ST Listing Manual on the training requirements for directors with no prior experience as directors of an issuer listed on the SGX-ST to undergo the mandatory SGX-ST training. Mr. Kamil Ahmad Merican, who was appointed to the Board on 15 September 2021 and did not have prior experience as a director of an SGX-ST listed company, had duly completed the compulsory portion of the said mandatory SGX-ST training and will endeavour to attend the relevant remaining training program within one year from the date of his appointment to the Board.

Directors are briefed by management or, if necessary, by the relevant professionals on the changes to regulations, policies and accounting standards. At each Board and/or Board Committee meeting, the directors will receive updates from the management on the business and strategic developments of the Group.

The directors attended training and update sessions at the Singapore Institute of Directors ("SID"), recognised training institutions and in-house workshops organised by the Company. Types of courses or seminars attended during the year included those covering regulatory updates, financial reporting and audit issues as well as current business related issues.

The Company will facilitate the arrangement and pay for the cost of training for directors.

Matters for Board Approval [Provision 1.3]

Matters requiring Board approval are communicated to management either in writing or documented in minutes of meetings, and include the following:

(1) The review, deliberation and approval of the Group's corporate strategies, annual budgets, major investments, divestments and funding proposals;

(2) The review of the Group's financial performance, risk management and internal control processes and systems, human resource requirements and corporate governance practices;

(3) Relevant and material announcements to be released to the SGX-ST; and

(4) Declaration of interim dividend and proposal of final dividend.

The Board works closely with the management, which is responsible for the day-to-day operation and administration of the Group, and ensures adherence with the policies and strategies set by the Board.

Delegation of Authority to Board Committees [Provision 1.4]

In order to provide an independent oversight and to discharge the Board's responsibilities more efficiently, the Board has delegated certain functions to its committees (the "Board Committees"), namely:

- Audit Committee ("AC");
- Nominating and Remuneration Committee ("NRC"); and
- Group Executive Committee ("EXCO").

These Board Committees have been constituted with clear terms of references setting out their compositions, authorities and duties. To ensure good corporate governance, all Board Committees are regularly engaged in active communications with the Board. Internal guidelines on financial authority and approval guidelines for investments, divestments and other capital investments, amongst others, have been established by the Group.

Below are the compositions of the Board of Directors and their individual membership in the Board Committees as at the date of this report:

Director	Board	Audit Committee	Nominating and Remuneration Committee	Group Executive Committee
Er. Dr. Lee Bee Wah	Independent * and Non-Executive Chairman	Member	–	–
Mr. Kamil Ahmad Merican	Independent and Non-Executive Director	Chairman	Member	–
Mr. Tay Beng Chai	Independent and Non-Executive Director	Member	Chairman	–
Mr. Soo Kim Wai	Non-Independent and Non-Executive Director	Member	–	Chairman
Mr. Shahman Azman	Non-Independent and Non-Executive Director	–	Member	Member

* Refer to Board Independence [Provision 2.1] below.

The EXCO comprising four other key executives nominated by the Company's majority shareholder, meets with the management at least once a month.

The objectives of the EXCO, amongst others, are to assist the Board in:

(a) Formulating strategic direction and initiatives, so that the Group achieves its objective of delivering long term shareholder value creation;

(b) Providing direction and guidance to management and overseeing management's performance; and

(c) Facilitating decision making by the Board relating to important strategic and major operational issues faced by the Group, by making recommendation and proposal to the Board.

Further information on the authorities and duties of the NRC and AC and a summary of the activities are disclosed under Provision 4, Provision 6 and Provision 10 of this report.

Board and Board Committee Meetings and Directors' Record of Attendance [Provision 1.5, 1.6 and 1.7]

To facilitate full attendance, all Board and Board Committee meetings and the Annual General Meeting ("AGM") are scheduled after consultation with the directors. The Board meets regularly and the Board meetings are held once every quarter, apart from ad-hoc meetings that are convened when matters requiring the Board's attention arise. In accordance with the Company's Constitution, meetings could be held via tele-conference, video-conference and/or through the use of any other audio or similar communication means.

Recognising that a complete, adequate, timely and constant flow of information to the Board is vital for the Board to effectively and efficiently fulfill its duties, sufficient lead time is provided to directors to prepare for meetings. All Board and Board Committee meeting papers are disseminated to directors at least three (3) working days in advance of any meeting. Any additional information requested by the directors is promptly furnished. This facilitates meeting discussions that are more productive, with a focus on queries that directors may have.

Background and explanatory information such as facts, resources required, risk analysis and mitigation strategies, financial impact, expected outcomes, conclusions and recommendations are provided in all management proposals that required approval from the Board. Depending on the matter on-hand, employees who can provide additional insights on the issue will be present at the relevant time during the Board and Board Committee meetings.

All directors are provided with the contact details of the Company's management and the Company Secretaries to facilitate direct access to these personnel. Any appointment and removal of the Company Secretary is subject to the approval of the Board. The directors, both as a group and individually, may seek and obtain independent professional advice at the expense of the Company in order to fulfill their duties and responsibilities. This is subject to the approval of the Chairman.

The attendance of directors and executives at the Board and Board Committee meetings, as well as the frequency of the meetings, for FY2022 are as follows:

Director	Board	Audit Committee	Nominating and Remuneration Committee	Group Executive Committee
Er. Dr. Lee Bee Wah	5 of 5	2 of 2	–	–
Dr. Tan Khee Giap [(a)]	5 of 5	2 of 2	2 of 2	–
Mr. Chin Sek Peng [(a)]	5 of 5	2 of 2	2 of 2	–
Mr. Kamil Ahmad Merican [(b)]	2 of 2	1 of 1	–	–
Mr. Tay Beng Chai [(b)]	2 of 2	1 of 1	–	–
Mr. Soo Kim Wai	5 of 5	2 of 2	–	17 of 17
Mr. Shahman Azman	5 of 5	–	2 of 2	17 of 17

(a) Dr. Tan Khee Giap and Mr. Chin Sek Peng had stepped down as directors on 15 May 2022.

(b) Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai were appointed as directors on 15 September 2021.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Composition [Provision 2.2 and 2.3]

There are five directors on the Board, of whom three* are independent and all of them are non-executive directors.

The composition of the Board as at the date of this Annual Report is as follows:

Er. Dr. Lee Bee Wah, Independent* and Non-Executive Chairman
Mr. Kamil Ahmad Merican, Independent and Non-Executive Director
Mr. Tay Beng Chai, Independent and Non-Executive Director
Mr. Soo Kim Wai, Non-Independent and Non-Executive Director
Mr. Shahman Azman, Non-Independent and Non-Executive Director

** Refer to Board Independence [Provision 2.1] below*

Board Independence [Provision 2.1]

As stipulated in the Code, an independent director is one who is independent in conduct, character and judgement, and has no relation with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement in the best interest of the company.

A review of each director's independence is conducted annually by the NRC. In determining independence, the NRC takes into consideration whether a director has business relationships with the Company or any of its related companies, and if applicable, whether such relationships could interfere or be reasonably perceived to interfere, with the exercise of the director's independent judgement in acting in the best interests of the Group.

Based on the confirmation of independence submitted by the independent directors of the Company and reviewed by the NRC, and taking into consideration SGX-ST Listing Rule 210(5)(d) where the independent directors: (i) are not employed by the Company or any of its related corporations for the current or any of the past three financial years and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is or was determined by the NRC, the NRC was of the view that each independent director of the Company is independent.

None of the independent directors of the Company are directly associated with a substantial shareholder of the Company in the current or immediate past financial year. None of the independent directors of the Company or his/her immediate family member, in the current or immediate past financial year, (a) provided to or received from the Company or its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) for payments aggregated in excess of S$50,000 other than compensation for board service; and (b) is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) for payments aggregated in excess of S$200,000.

From 1 April 2021 to 14 May 2022, independent directors made up a majority of the Board and non-executive directors make up to 100% of the Board. In accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual effective from 1 January 2022, a director will not be independent if he/she has served on the Board for an aggregated period of more than 9 years and his/her continued appointment as an independent director has to be sought and approved in separate resolutions by (a) all shareholders and (b) shareholders, excluding the directors and chief executive officer of the issuer, and associates of such directors and chief executive officer (the "Two-Tier Voting"). Such resolutions approved by a Two-Tier Voting may remain in force for three years from the conclusion of the annual general meeting following the passing of the resolutions or the retirement or resignation of the director, whichever is earlier.

As at 15 May 2022, Er. Dr. Lee Bee Wah, has served on the Board beyond nine years from the date of first appointment. The NRC and the Board have assessed her independence and contributions and have recommended for her continued reappointment. Thus, Er. Dr. Lee's continued appointment as an Independent Director shall be sought for approval in separate resolutions, at the Company's forthcoming annual general meeting on 28 July 2022. The review of Dr. Lee's Independence can be found under the *Review of Directors' Independence [Provision 4.4]* below. For the purposes of this report only, given that she has been independent right up to 14 May 2022, she has been regarded as an independent director.

Board Composition [Provision 2.4 and 2.5]

The Company has put in place a Board Diversity Policy. The Board is responsible for setting the board diversity, including qualitative and measurable quantitative objectives, focusing on (i) skills and experience and (ii) gender diversity. The NRC will review periodically and/or as appropriate, to ensure the effectiveness of this Policy and alignment with the requirements of the Code of Corporate Governance and taking into consideration the scope and nature of the operations as well as the evolving operating environment of the Group. The NRC will recommend any required revisions to the Board for approval.

The NRC reviews the size and composition of the Board, each Board Committee and the skills and core competencies of its Board members to ensure an appropriate balance and diversity of skills, knowledge and experience, taking into consideration the scope and nature of the operations of the Group, the requirements of the business and the need to avoid undue disruptions from changes to composition of the Board and Board Committees. Core competencies that are taken into consideration include banking, finance, accounting, business and management experience, real estate related industry knowledge, familiarity with regulatory and compliance requirements and knowledge of risk management.

The Board comprises of members who are business leaders and professionals with extensive years of experience and diverse background. The Board composition consist entirely of non-executive directors with independent directors forming the majority of the Board. Together, they provide a strong independent element, allowing objective judgement to be exercised with no individual or group of individuals dominating the Board's decision-making process. Brief descriptions of their experience and background can be found under the Board of Directors section of this Annual Report. In addition, the composition of Board comprises a female director, who is the Chairman of the Board, and directors of varying ethnic and age groups possessing varied skills, core competencies and experience, all of whom together will enable the Board to make objective and holistic decisions on the corporate affairs of the Group through robust and balanced discussions that will support the long term success of the Group.

The Board's existing composition provides a good level of independence and diversity to enable it to make decisions in the best interest of the Group. The NRC will continue to assess on an annual basis the diversity of the Board taking into consideration the scope and nature of the operations as well as the evolving operating environment of the Group. The Company practices non-discrimination in any form throughout the organisation and this includes the selection of Board members. The Board also believes that while it is important to promote diversity, the normal selection criteria of a director, based on effective blend of competencies, skills, experience and knowledge in areas identified by the Board should remain a priority and all appointments to the Board should be made on merits so as not to compromise on effectiveness in carrying out the Board's functions and duties. The Board believes that the practices adopted above are consistent to the intent of Provision 2 of the Code.

Independent directors and non-executive directors actively participate in constructive discussions with the management to develop strategic plans and conduct management performance and operational reviews. Non-executive directors meet periodically without the presence of management in meetings with the internal and external auditors at least annually and on such occasions as may be required, and the chairman of such meetings provide feedback to the Board and/or Chairman as appropriate.

Collectively, the NRC is of the view that the current Board and Board Committees are at appropriate size and possess professional expertise in the relevant fields such as real estate, engineering, finance and economics, which are necessary to facilitate effective decision-making to meet the needs and demands of the Group's businesses.

Principle 3: Chairman and Management

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Chairman and Chief Executive Officer ("CEO") [Provision 3.1]

Er. Dr. Lee Bee Wah is the Independent Director and a Non-Executive Chairman of the Company and she is not part of the management team. The Group currently does not have a CEO.

Roles and Responsibilities of Chairman and CEO [Provision 3.2]

As Chairman, Er. Dr. Lee Bee Wah takes on the responsibilities of leading the Board to ensure its effectiveness on all aspects of its role, overseeing the execution of the Board's decisions and strategic direction and ensuring high standards of corporate governance. She approves the Board's meeting agenda and ensures that sufficient time is allocated for comprehensive discussion of each agenda item. To facilitate and promote effective and meaningful contributions by the directors, she advocates an open environment for debate and free speech. She also regulates the quality and quantity of information, as well as the timeliness of information flow between the Board and the management. On the whole, she provides oversight, guidance and advice to the management team. The management is responsible for the overall executive functions of the Group.

The Chairman and the Board set the strategic directions and make key decisions in the best interest of the Group. The management, with the guidance of the EXCO, executes the Board's decisions and is responsible for managing and developing the Group's businesses and overseeing the Group's day-to-day operations.

At AGM and other shareholders' meetings, the Chairman chairs the meetings while ensuring effective and constructive dialogue between shareholders, the Board and management.

Lead Independent Director [Provision 3.3]

Provision 3.3 provides that the Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent.

Our Chairman and a majority of the Board members are independent. The roles of the Chairman and management are separate to ensure a clear distinction of responsibilities, increased accountability and greater capacity of the Board for independent decision-making. Through a consensus of the Board, a division of responsibilities and functions between the two roles has been established. The Board has determined that there is no requirement to appoint a Lead Independent Director.

Principle 4: Board Membership and Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Nominating and Remuneration Committee [Provision 4.1, 4.2, 6.1, 6.2, 6.3 and 6.4]

The NRC comprises three directors, two of which, including its Chairman, Mr. Tay Beng Chai, are independent directors and all members are non-executive directors. As at the date of this Annual Report, the members of the NRC are as follows:

Independent and Non-Executive Directors

Mr. Tay Beng Chai (Chairman) (appointed as Chairman of NRC on 15 May 2022 and as member of NRC on 15 September 2021)
Mr. Kamil Ahmad Merican (Member) (appointed as member of NRC on 15 May 2022)

Non-Independent and Non-Executive Director

Mr. Shahman Azman (Member)

The NRC's key responsibilities include making recommendations to the Board on all Board appointments and re-appointments while ensuring a formal and transparent process, assessing the effectiveness of the Board and Board Committees, affirming the independence of directors annually and reviewing the Board size and composition, amongst others. The NRC is also responsible for ensuring that the process of developing the executive remuneration policy and determining individual director's and Chief/Deputy Chief Executive remuneration packages are carried out in a formal and transparent manner.

Subject to the Board's endorsement, the NRC recommends to the Board a framework of remuneration and terms of employment covering all aspects of remuneration, including directors' fees, salaries, allowances, bonuses, grant of shares and share options, and benefits-in-kind. In addition, specific remuneration packages for each director, Chief/Deputy Chief Executive and employees related to directors or substantial shareholders of the Group (if any) are deliberated on before the Board endorses it.

If the need arises, the NRC will seek expert advice internally and externally on remuneration of the directors. Remuneration consultants have not been engaged by the Company during FY2022 to advise on the remuneration of the directors.

During FY2022, the NRC had carried out its duties within its terms of reference.

The terms of reference of NRC are guided by, *inter alia*, the following:

(1) Recommend the appointment and re-appointment of directors;

(2) Review the Board's structure, size and composition on a regular basis and make recommendations to the Board on any adjustments that are deemed necessary;

(3) Perform an annual review on the independence of each director, and ensure that independent directors constitute at least one-third of the Board. In relation to a director's independence, the NRC will conduct a particularly rigorous review of any director who has served on the Board beyond nine years from the date of first appointment;

(4) Establish and implement the performance evaluation process for the Board, Board Committees and individual directors, and propose objective performance criteria to assess their effectiveness, as well as review the annual assessment of the effectiveness of the Board and Board Committees;

(5) Decide, when a director has other public-listed company board representations and/or principal commitments, whether the director is able to and has been adequately carrying out his or her duties as director of the Company. Guidelines will be adopted to address the competing time commitments that are faced when directors serve on multiple boards;

(6) Review the performance of the CEO/Deputy CEO;

(7) Review the succession plans for the Board, in particular, the Chairman and for the CEO, including their appointments and/or replacements;

(8) Review the training and professional development plans of Board members;

(9) Review and approve any employment of persons related to directors and/or substantial shareholders and the proposed terms of their employment;

(10) Formulate or review the remuneration policy and remuneration of the Chairman, Board members and CEO/Deputy CEO, to be aligned with their responsibilities and contributions, including any compensation payable on termination of employment/service contract, ensuring that employment terms contain fair and reasonable termination clauses which are not overly onerous and do not reward poor performance, and to review for changes to the policy, as necessary, and recommend the same to the Board for approval;

(11) Develop or review the executive remuneration policy and practices; and

(12) Perform such other functions as the Board may determine.

Review of Directors' Independence [Provision 4.4]

The NRC undertakes the role of reviewing the independence status of the Directors which was described under Principle 2 above. The independence of each director is reviewed prior to the appointment and thereafter, annually with reference to the principles and provisions set out in the Code and the SGX-ST Listing Manual.

In the most recently held NRC meeting in May 2022, the NRC reviewed the independence of all independent directors and taking account the respective independent directors' self-declarations and their performance on the Board and Board Committees, the NRC is satisfied that Er. Dr. Lee Bee Wah, Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai are independent and free from any of relationships stated in the above relevant regulations.

As of the date of this Annual Report, one of the directors, Er. Dr. Lee Bee Wah, has served on the Board for more than 9 years. After an internal review, the NRC recommends and the Board is of the view that:

(a) Er. Dr. Lee has demonstrated the essential independence of mind and objectivity of judgement to act honestly and in the best interest of the Company in the discharge of her duties,

(b) her independence is not compromised due to her service history, and

(c) no other factors or circumstances have been identified that could impair her independence.

Therefore, the NRC and the Board have considered Er. Dr. Lee to be independent. Er. Dr. Lee abstained from participating in the Board discussions and voting on her status of independence.

In compliance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, Er. Dr. Lee's continued appointment as an independent director shall be sought for approval in separate resolutions at the forthcoming AGM.

Selection and Appointment of Directors [Provision 4.3]

The NRC has in place a formal procedure for making recommendations to the Board on the selection and appointment of directors. The NRC, in consultation with the Board and management as appropriate, determines the qualification, skill set, competence and expertise required or expected of a new Board member, taking into account the size, structure, composition, and progressive renewal of the Board, as well as the nature and size of the Group's operations.

In identifying suitable candidates, recommendations from Board members, business associates, advisors, professional bodies and other industry players are reviewed by the NRC. The NRC may also use services of external advisers or sources such as third-party search firm and SID to facilitate a search for a suitable candidate.

The NRC will review the curriculum vitae and other particulars/information of the shortlisted and/or nominated candidates. The NRC, in evaluating the suitability of the candidates, will take into account his/her qualifications, business and related experience and ability to contribute effectively to the Board process. The NRC will also determine if the candidate is able to commit time to his/her appointment having regard to his/her other Board appointments, and if he/she is independent. The evaluation process will involve interview(s) or meeting(s) with the candidates. Appropriate background and confidential searches will also be made. Recommendations of the NRC are then put to the Board for consideration. The Board will review the recommendations and approve the appointment as appropriate.

In accordance with Rule 720(5) of the SGX-ST Listing Manual, all directors, including the Chairman of the Board, are required to subject themselves for re-election at least once every three years. Pursuant to Regulation 89 of the Company's Constitution, one-third of the directors shall retire from office by rotation at each AGM. In addition, any newly appointed director is required to submit himself or herself for re-election at the AGM following his or her appointment pursuant to Regulation 88 of the Company's Constitution.

CORPORATE GOVERNANCE REPORT

The NRC has recommended the re-appointment of: a) Er. Dr. Lee Bee Wah who will be retiring by rotation pursuant to Regulation 89 of the Company's Constitution at the forthcoming AGM; and (b) Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai who will retire pursuant to Regulation 88 of the Company's Constitution. These retiring directors, being eligible, have offered themselves for re-election as directors of the Company. The abovenamed directors abstained from voting on their respective re-appointments.

After assessing their contributions and performance, the Board has accepted the NRC's recommendations.

Additional information on directors recommended for re-appointment are as follows:

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
Date of Appointment	15 May 2013	15 September 2021	15 September 2021
Date of last re-appointment (if applicable)	10 September 2020	–	–
Age	61	72	61
Country of principal residence	Singapore	Malaysia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Er. Dr. Lee Bee Wah as the Independent and Non-Executive Chairman was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Er. Dr. Lee's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company. Pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual. Er. Dr. Lee is an independent director who has served for an aggregate of more than nine years and her continued appointment as an independent director shall be sought for approval in accordance to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, in separate resolutions, at the Company's forthcoming AGM.	The re-election of Mr. Kamil Ahmad Merican as the Independent and Non-Executive Director was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Mr. Kamil's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Tay Beng Chai as the Independent and Non-Executive Director was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Mr. Tay's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent and Non-Executive Chairman of the Board Member of Audit Committee	Chairman of Audit Committee Member of Nominating and Remuneration Committee	Chairman of Nominating and Remuneration Committee Member of Audit Committee
Professional qualifications	Honorary Doctorate by the University of Liverpool Master of Science (Engineering) from the University of Liverpool, UK Bachelor of Civil Engineering from Nanyang Technological University Licensed Professional Engineer of the Institution of Engineers Singapore Honorary Fellow of the Institution of Structural Engineers in the United Kingdom	Bachelor of Architecture	LLB (Hons) Second Upper, National University of Singapore Fellow of the Singapore Institute of Arbitrators, High Court of Singapore
Working experience and occupation(s) during the past 10 years	Er. Dr. Lee is the Group Director of Meinhardt (Singapore) Pte. Ltd. Prior to this, she was the Principal Partner of LBW Consultants LLP before the acquisition by Meinhardt Group. She served as a Member of Parliament from 2006 to 2020.	Mr. Kamil has been the founding partner and principal design partner for GDP Architects, one of the leading design and architecture firms in Malaysia. He was an independent director of Amcorp Properties Berhad and a director of Eastern & Oriental Berhad.	<u>2009 to 2021:</u> Partner, Bird & Bird ATMD LLP <u>2013 to June 2021:</u> Head of Asia Pacific Corporate Practice, Bird & Bird LLP <u>2016 to June 2021:</u> Member of Asean Steering Committee, Bird & Bird LLP <u>1989 to June 2021:</u> Managing Partner, Tay & Partners
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None	None

CORPORATE GOVERNANCE REPORT

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes/No)	Yes	Yes	Yes
Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. * These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	See below	See below	See below
Past (for the last 5 years)	Member of Parliament	<u>Director:</u> Amcorp Properties Berhad Eastern & Oriental Berhad E&O-PDC Holdings Sdn Bhd E&O Property Development Berhad Equinox Properties Sdn Bhd Radiant Kiara Sdn Bhd Tanjung Pinang Development Sdn Bhd	Bird & Bird ATMD LLP (Singapore Lawyers) - Founding Partner Bird & Bird LLP (International Lawyers) - Partner and Head of Asia Pacific Corporate Practice Tay & Partners (Malaysian Lawyers) - Founding Partner and Managing Partner IMC Pan Asia Alliance Pte Ltd - Audit Committee Member Epson Precision (Johor) Sdn Bhd - Director

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
Present	<u>Group Director:</u> Meinhardt (Singapore) Pte. Ltd. <u>Director:</u> Koh Brothers Group Limited Heeton Holdings Limited <u>Adviser:</u> Singapore Swimming Association Singapore Table Tennis Association <u>Board Member:</u> Building and Construction Authority Mandai Park Holdings Pte. Ltd. <u>Chairperson:</u> Nanyang Technological University School of Civil & Environmental Engineering Advisory Committee	<u>Director:</u> Adaptus Design System Sdn Bhd (Director) BIG Sdn Bhd Bella Sensasi Sdn Bhd Cerebral Quest (M) Sdn Bhd GDP Architects Sdn Bhd GDP Consultants Sdn Bhd GDP Projects Sdn Bhd GDP Ventures Sdn Bhd Media City Development Sdn Bhd Repvest Sdn Bhd Simple View Sdn Bhd State Planner Ltd Tinta Pelangi Sdn Bhd The Little Food Shop	<u>Independent Director:</u> Kluang Rubber Company (Malaya) Berhad Sungei Bagan Rubber Company (Malaya) Berhad Kuchai Development Berhad <u>General Committee member:</u> Malaysian International Chamber of Commerce & Industries
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No

Name of Director	Er. Dr. Lee Bee Wah	Mr. Kamil Ahmad Merican	Mr. Tay Beng Chai
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Commitments of Directors [Provision 4.5]

The maximum number of Board representations as determined by the NRC and concurred by the Board for each director should not exceed six (6) public-listed companies. With increasing demands on a director's role, this limit has been imposed to ensure that each director allocates sufficient time and attention to perform his/her role adequately as a director of the Company. Any additional directorship beyond the recommended number shall be reviewed by the NRC to determine if that director is able to and has been carrying out his/her duties adequately as a director of the Company.

Based on the review by the NRC, the Board is of the view that the Board and its Board Committees operate effectively, with each director contributing to the overall effectiveness of the Board. Despite the multiple directorships of a few directors, the NRC was satisfied that such directors spent adequate time on the Company's affairs and have carried out their responsibilities and duties as a director of the Company.

Key information on the directors, with regards to academic and professional qualifications, Board Committees served on (as a member or chairman), date of first appointment as a director, date of last re-appointment as a director, listed company directorships and principal commitments, can be found in the Board of Directors section of the annual report and the table below:

Name of Director	Appointment	Date of Initial Appointment	Date of Last Appointment	Listed Company Directorships and Principal Commitments
Er. Dr. Lee Bee Wah	Independent and Non-Executive Chairman	15 May 2013	10 September 2020	Listed Company Directorships • Koh Brothers Group Limited • Heeton Holdings Limited Principal Commitments • Meinhardt (Singapore) Pte. Ltd. (Group Director) • Singapore Swimming Association (Adviser) • Singapore Table Tennis Association (Adviser) • Building and Construction Authority (Board Member) • Mandai Park Holdings Pte. Ltd. (Board Member) • Nanyang Technological University School of Civil & Environmental Engineering Advisory Committee (Chairperson)
Mr. Kamil Ahmad Merican	Independent and Non-Executive Director	15 September 2021	–	Listed Company Directorships – Principal Commitments • GDP Architects Malaysia (Founding Partner)

Name of Director	Appointment	Date of Initial Appointment	Date of Last Appointment	Listed Company Directorships and Principal Commitments
Mr. Tay Beng Chai	Independent and Non-Executive Director	15 September 2021	–	<u>Listed Company Directorships</u> ● Kluang Rubber Company (Malaya) Berhad ● Kuchai Development Berhad ● Sungei Bagan Rubber Company (Malaya) Berhad <u>Principal Commitments</u> ● Malaysian International Chamber of Commerce & Industries (General Committee member)
Mr. Soo Kim Wai	Non-Independent and Non-Executive Director	5 March 2020	10 September 2020	<u>Listed Company Directorships</u> ● AMMB Holdings Berhad ● RCE Capital Berhad ● AmREIT Managers Sdn Bhd <u>Principal Commitments</u> ● Amcorp Group Berhad (Group Managing Director)
Mr. Shahman Azman	Non-Independent and Non-Executive Director	5 March 2020	10 September 2020	<u>Listed Company Directorships</u> ● RCE Capital Berhad <u>Principal Commitments</u> ● Amcorp Properties Berhad (Deputy Group Chief Executive Officer)

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Criteria for Performance Evaluation [Provision 5.1]

Objective and stringent performance evaluation criteria and evaluation procedures for evaluating and assessing the effectiveness and performance of the Board and Board Committees have been agreed upon by the NRC and approved by the Board. The evaluation criteria include comparisons with industry peers and ensuring the Board stays focused on enhancing long-term shareholders' value. Review for a change in the criteria occur only when circumstances deem it necessary and are subject to the approval of the Board.

Process for Assessing Board Performance [Provision 5.2]

Formal processes for assessing the Board's effectiveness as a whole and contribution from each of the respective Board Committees, namely the NRC, AC and EXCO have been agreed upon by the Board. Collective assessment of the members of the Board and Board Committees occurs annually.

Performance evaluations for the Board, respective Board Committees and individual Directors were carried out for FY2022 in the most recently held NRC meeting in May 2022, in which questionnaires were used to facilitate the performance evaluation exercise. In evaluating the effectiveness of the Board, the NRC has considered factors relating to individual directors such as the principal commitment of the directors including the number of public-listed company board representations that each of them has, the attendance to-date at Board and Board Committee meetings, as well as the professional experience and expertise of the directors. The performance evaluation questionnaire once completed will be returned to the Company Secretary who will collate the results and present the results and recommendations to the Board. No external facilitator was engaged by the Board for FY2022. The NRC has discussed the results and observations of this exercise and shared the findings with the Board.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration Structure of Executive Director and Key Management Personnel [Provision 7.1, 8.1 and 8.3]

The remuneration framework that is adopted by the Group is based on the performance of the Group, business units, and individual employees, taking into account prevailing market conditions. The NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate. In designing the compensation structure, the NRC strikes a balance between short term versus long term compensation and between cash versus equity incentive compensation. The complete remuneration mix available comprises three main components – annual fixed cash, annual performance-related variable component and an equity component comprising the Employee Share Option Scheme ("ESOS") and Performance Share Plan ("PSP").

The ESOS and PSP are administered by the NRC as the long-term incentive component of the remuneration structure. These equity-related components of remuneration link rewards to the Group's performance. Thus far, no ESOS or PSP has been granted to any employees. As the existing ESOS and PSP are expiring in 2023, a new ESOS and Employee Share Award Scheme have been proposed at the forthcoming EGM. An Employee Share Scheme Committee will be set up by the Board to administer these new schemes.

Remuneration of Non-Executive Directors [Provision 7.2, 7.3 and 8.3]

A fixed fee has been recommended by the Board for the effort, time spent and responsibilities for each of the independent directors and non-executive directors. With higher level of responsibility, the respective chairmen of the Board and its Board Committees are remunerated with higher directors' fees. The Board believes that the current remuneration of the independent directors is at a level that will not compromise the independence of the directors. No director was involved in the fixing of his or her own remuneration.

Similar to the previous year, the Company will seek shareholders' approval at the AGM to pay the directors' fees on a current year basis. On this basis, the Company will pay directors' fees on a quarterly basis in arrears. Subsequent to the conclusion of the previous AGM convened in July 2021, Mr. Kamil Ahmad Merican and Mr. Tay Beng Seng were appointed as directors of the Company on 15 September 2021. Accordingly, the directors' fees of Mr. Kamil and Mr. Tay for FY2022, amounting to S$21,970 and S$26,038 respectively, will be sought for shareholders' approval at the forthcoming AGM. The NRC had also recommended to the Board an aggregate amount of S$252,168/- as directors' fees for the financial year 2023, and the Board will table this recommendation at the forthcoming AGM for shareholders' approval.

Directors based overseas are reimbursed for out-of-pocket travelling and accommodation expenses in Singapore.

In the most recently held NRC meeting in May 2022, the NRC met to discuss the remuneration matters and recorded its decision by way of minutes. Discretion and independent judgement were exercised in ensuring that the compensation structure aligns with shareholders' interests and promotes long-term success of the Group while discouraging behaviours contrary to the Group's risk profile. The Board is also of the view that the current remuneration structure of the Group is appropriate to attract, retain and motivate directors to provide good stewardship to the Group and management to successfully manage the Group's businesses for the long term.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Directors and CEO's Remuneration [Provision 8.1]

The remuneration paid to the Directors in FY2022 are as follows:

Remuneration Bands and Name of Director of the Company	Directors' Fees S$	Attendance Fees S$
Er. Dr. Lee Bee Wah	58,500	5,000
Dr. Tan Khee Giap	51,000	5,500
Mr. Chin Sek Peng	54,000	5,500
Mr. Soo Kim Wai	40,500	5,000
Mr. Shahman Azman	37,500	4,500
Total	**241,500**	**25,500**

The total directors' fees for FY2022, which was approved at the AGM held on 21 July 2021, amounted to S$241,500. The actual payout was also the same amount.

Remuneration of Key Management Personnel [Provision 8.1]

The level and mix of remuneration of the key management personnel (who are not directors or CEO) for FY2022 are set out in the table below.

Remuneration Band	Salaries [1] %	Bonuses [1] %
S$100,000 to below S$250,000		
3 Key Management Personnel	84.4	15.6
Total Remuneration	**S$668,767**	

[1] The salaries and bonuses shown are inclusive of Singapore Central Provident Fund Contributions.

The Group's remuneration policies and criteria for setting the remuneration of each key management personnel are explained in *Forms of Remuneration and Other Payments and Benefits Paid to Directors and Key Management Personnel [Provision 8.3]* below. During FY2022, the Group had only three (3) key management personnel, namely Mr. Ng Tah Wee, David, Mr. Toh Leng Poh, Lawrence and Mr. Wong Chee Meng, Raymond.

Remuneration of Employees Related to Directors or Substantial Shareholders [Provision 8.2]

No employee of the Company and its subsidiaries was a substantial shareholder of the Company, or immediate family members of a director or a substantial shareholder and whose remuneration exceeded S$100,000/- during FY2022. Immediate family member refers to the spouse, child, adopted child, step-child, brother, sister and parent.

Forms of Remuneration and Other Payments and Benefits Paid to Directors and Key Management Personnel [Provision 8.3]

The remuneration structure for the key management personnel consists of the following components:

Fixed Component

Fixed pay comprises of base salary which is determined based on the individual's responsibilities, competencies and experience.

Variable Component

Variable component refers to the performance bonus which closely links rewards to the achievement of organisational and individual targets. The performance bonus is structured to support the Group's business strategy and shareholder value creation through the delivery of corporate targets, namely, financial outcomes, business initiatives, operational efficiency and leadership.

Employee Share Schemes

Employee share schemes are in place to reward the contributions and continued dedication of our employees and non-executive directors. The PSP is a share-based incentive which complements the ESOS to form an integral part of our incentive compensation programme. These two complementary programmes provide greater flexibility in structuring market competitive compensation packages of eligible participants and additional incentive for motivating and retaining employees.

While the ESOS grants options, the PSP is designed to reward employees with fully-paid shares, or the equivalent in cash or a combination of both, at the sole discretion of the Company.

As of 31 March 2022, no option has been granted under the ESOS and no shares have been awarded under the PSP.

Central Provident Fund

This component refers to statutory contributions to the Singapore Central Provident Fund, in line with local legislative requirements. It is not directly linked to performance.

Benefits

Benefits provided are comparable with market practice and these include medical, flexible benefits, car allowance, handphone allowance and group insurances. Eligibility for these benefits is dependent on individual job grade and scheme of service.

The employment contracts of the key management personnel do not contain any special or exceptional clauses providing for additional compensation payments in the event of termination.

ACCOUNTABILTY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders.

Enterprise Risk Management [Provision 9.1]

The Group has in place an Enterprise Risk Management ("ERM") Framework, which was established since FY2014, to facilitate the Board's assessment on the adequacy and effectiveness of the Group's risk management and internal controls systems. The framework sets out the governing policies, processes and systems pertaining to each key risk area of the Group. The adequacy and effectiveness of the Group's risk management and internal controls systems in managing these key risk areas are assessed on a regular basis to take into account the ever-changing business and operating environments as well as evolving corporate governance requirements.

Identified risks affecting the attainment of business objectives and financial performance of the Group over the short to medium term are summarised in the Group Risks Register and rated in accordance with their likelihood and consequential impact to the Group. These identified risks are managed and mitigated through counter measures.

The ERM Framework expands on existing internal controls, resulting in a stronger and more extensive focus on the broad spectrum of enterprise risk management. The ERM Framework incorporates the internal control systems within it. This enables the Group to leverage on the ERM Framework to satisfy internal control needs and to move towards a more comprehensive risk management process.

The ERM system is an integral part of the Group's business and operations management process. At least once a year, the Board receives reports from the management on review pertaining to the Group's risk profile, evaluated results and counter measures to mitigate or transfer identified potential risks so as to assure that the process is operating effectively as desired. Such review exercises ensure the continued relevance of the ERM and internal control systems in place.

Taking into account the Group's business operations as well as ERM Framework and existing internal controls system, the Board is of the view that a separate Board risk committee is currently not necessary. Instead, the oversight of the ERM Framework and policies is incorporated as part of the functions of the AC.

The Group's material risks can be broadly classified as follows:

<u>Business/Operational Risks</u>

These relate mainly to changes in market trends and economic conditions, the impact of which is amplified by the current COVID-19 pandemic that continues to disrupt global economic activities due to lockdowns restricting movements and travel which resulted in temporary closure of businesses. The COVID-19 pandemic has affected the demand and supply dynamics for sale and/or leasing of the Group's Singapore residential and commercial properties, as well as the progress of construction activities due to supply chain constraints surrounding the supply of materials and workers due to closure of international borders and safe management measures imposed by the authorities, respectively. In overcoming these risks, our appointed marketing agencies have turned to online platforms to engage with prospective buyers on the sale of our projects and viewings at showflats on appointment basis. For construction, the project team has kept the consultants and contractors engaged in monitoring the construction progress. However, with the easing of most safe management measures in Singapore since 26 April 2022 as well as gradual reopening of international borders, we expect trading conditions and construction activities to gradually improve moving forward.

The business activities of the Group's Larmont hotel located in Sydney, Australia, was similarly affected adversely by the COVID-19 pandemic though we are seeing healthy improvement in occupancy with the recent reopening of inter-state and international travels in Australia. While the Management has worked closely with the local team to curtail operating costs, defer all non-essential capital expenditures and have a lean essential workforce in place to minimise cost, the focus now is for the hotel to recapture potential corporate and individual customers, and to scale up the hotel to meet higher occupancy.

For Malaysia, we are continuing to work 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 continues to be weak due to the oversupply situation. Similarly, a lack of tenants and low rentals have affected the selling price of commercial properties.

Operating strategies will be refined as and when market situation changes.

Compliance Risks

Compliance with local laws and government policies or regulations in various geographical locations and markets are monitored on a continual basis by the management, and reported to the EXCO and/or Board if material and warrants their attention. The Board is also responsible for ensuring compliance with legislative and regulatory requirements, including requirements under the SGX-ST Listing Manual. In line with the SGX-ST Listing Rules, the Board provides a negative assurance statement to the shareholders in its half year results announcements confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements false or misleading in any material aspect. In addition, the Company completes and submits compliance checklists to SGX-ST (if applicable and when required) to ensure that all announcements, annual report, appendixes, circulars or letters to shareholders comply with the requirements set out in the SGX-ST Listing Manual. The Group also adheres to the safe management measures or the like imposed by the authorities of the host countries in which the Group has operations.

Management presents to the Board the Group's quarterly and full year results, prospects and any other ad-hoc material matters (as and when requested) to enable the Board to discharge its duties and responsibilities. When there are major developments in the Group's businesses, Board members may arrange to visit the subsidiaries' offices and project sites to obtain updates and to gain a better understanding of the Group's latest business developments and operating situations. In this respect, the management provides the Board with a balanced and understandable assessment of the Group's performance, position and prospects on a regular basis.

Financial Risks

Some of the financial risks such as liquidity risks, credit risks, foreign exchange risks, and interest rate risks are set out in the notes to the financial statements and are monitored by the management on a continual basis. The Group is also mindful not to breach bank covenants. Generally, the Group is conservative in its financial dealings and does not engage in speculative instruments or investments that would expose the Group to unnecessary financial risks.

The Group continues to actively review the operational strategies and finances for each of its businesses with a focus on liquidity (working capital) and costs, and tap on available government support programmes. 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 uncertain global economic conditions, recent property cooling measures introduced in December 2021 and our holdings of unsold inventory and non-core assets, we have adopted a cautious and careful approach towards any potential new investments or land acquisitions.

Assurance from Chief Operating Officer ("COO") and Financial Controller/Key Management Personnel [Provision 9.2]

The Board has received assurance from the COO and Financial Controller ("FC") that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. The Board also received assurance from the COO and key management personnel that the Group's risk management and internal controls systems are adequate and operating effectively.

Based on the ERM Framework and the internal controls established and maintained by the Company, work performed by the internal and external auditors, reviews performed by the management, various Board Committees and the Board, and the above assurance from the COO, FC and key management personnel, the Board, with the concurrence of the AC, is of the opinion that Company's risk management and internal controls systems are adequate and effective in addressing the key financial, operational, compliance and information technology risks during FY2022.

AUDIT COMMITTEE

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

Audit Committee Composition [Provision 10.2 and 10.3]

The Board has established an Audit Committee to assist the Board in discharging its corporate governance responsibilities. The Audit Committee currently comprises four non-executive directors, namely:

Independent and Non-Executive Director

Mr. Kamil Ahmad Merican (Chairman) (appointed as Chairman of AC on 15 May 2022 and member of AC on 15 September 2021)
Er. Dr. Lee Bee Wah (Member)
Mr. Tay Beng Chai (Member) (appointed as member of AC on 15 September 2021)

Non-Independent and Non-Executive Director

Mr. Soo Kim Wai (Member)

All of the AC members are non-executive and the majority of whom (i.e. three out of four), including the AC Chairman are independent.

Mr. Soo Kim Wai is a member of a national accounting body, the Malaysian Institute of Accountants. Er. Dr. Lee Bee Wah, Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai have the necessary financial experience and knowledge on issues concerning the committee from running their own companies, serving on the audit committee of other public-listed companies listed on the SGX-ST and / or other jurisdictions. Thus, all members including the Chairman of the AC have sufficient accounting and related financial management expertise. The Board is of the view that all the AC members are suitably qualified to discharge the AC's responsibilities.

The AC does not comprise former partners or directors of the Company's existing auditing firm or audit corporation (i.e. Baker Tilly TFW LLP): (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation, and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Terms of Reference of Audit Committee [Provision 10.1, Provision 10.5]

During FY2022, the AC has carried out its duties within its terms of reference.

The duties of the AC are guided by, *inter alia*, the following:

(1) Review significant financial reporting issues and judgements to ensure integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;

(2) Review with the internal and external auditors on their audit plans, their evaluation of the system of internal controls, their audit reports and their management letters and management's responses;

(3) Review and report to the Board at least annually the adequacy and effectiveness of the Group's risk management systems and internal controls, including financial, operational, compliance and information technology controls;

(4) Review at least annually the adequacy, effectiveness, independence, scope and results of the Group's external audit and internal audit function, including ensuring it is staffed with persons with the relevant qualifications and experience;

(5) Make recommendations to the Board on proposals to shareholders on the appointment, re-appointment, resignation and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, as well as reviewing their independence and objectivity;

(6) Review interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

(7) Review the assurance from the COO and the Chief Financial Officer/Financial Controller on the financial records and financial statements; and

(8) Review the policy and arrangements by which staff of the Group and any other persons may in confidence and safely raise concerns about possible improprieties in financial reporting or any other matters, and conduct an independent investigation of such matters for appropriate follow-up action pursuant to the Group's whistle-blowing programme.

During FY2022, the AC held periodic meetings to review the integrity of financial information including the relevance and consistency of the accounting principles adopted, after which the financial results and corresponding SGXNet announcements are recommended to the Board for approval. The AC also met with the external and internal auditors separately without the presence of the management, at least annually.

The AC also reviews the adequacy and effectiveness of Group's internal controls system – including financial, operational, compliance and information technology controls and risk management policies – and regulatory compliance through discussions with management and the auditors.

The AC has full access to, and the cooperation of, management and full discretion to invite any director or officer to attend meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly. In addition, the AC reviews the adequacy and effectiveness of the Group's internal audit function, which includes ensuring it is staffed with persons with the relevant qualifications and experience at least annually.

In the review of the financial statements for FY2022, the AC held discussions with management and external auditors on the accounting principles that were applied and their judgement of items that may affect the integrity of the financial statements. Recommendation for the release of the full-year financial statements was made to the Board following the AC's review and discussions.

The AC also reviews the scope of work of the internal and external auditors to ensure that they are adequate in addressing the key risks of the Group. All audit findings and recommendations from the internal and external auditors are provided to the AC for discussion at AC meetings. The cost effectiveness of the audit, as well as the independence and objectivity of the external auditors are being reviewed too. The nature, extent and costs of non-audit services provided by the external auditors are taken into account to strike a balance in maintaining the objectivity of the external auditors.

Interested person transactions ("IPTs") are reported by the management to the AC periodically in accordance with the Group's review guidelines on IPT.

The AC also recommends to the Board on matters relating to the external auditors, covering appointment, re-appointment, removal, remuneration and terms of engagement. The re-appointment of the external auditors is subject to shareholders' approval at the Company's AGM.

For FY2022, the external auditors have included in their auditors' report two key audit matters ("KAM") which they considered as significant to be mentioned in their report including the audit procedures that they have carried out to address these KAMs. The AC noted that these two KAMs were raised in the prior financial year and were considered important matters by the external auditors as significant management judgement and estimates are involved. The AC sets out below its responses to the KAM in the table below.

Key Audit Matters Involving Significant Judgement and Estimate	Matters Considered	Comments by the AC
Recognition of revenue from sales of development properties	The Group is in the business of developing residential and commercial properties. As disclosed in Note 23 to the financial statements, revenue from sales of properties amounted to $39,892,000, which represented approximately 94% of the Group's revenue for the financial year ended 31 March 2022. As disclosed in Notes 2(s) and 3 to the financial statements, the Group recognises revenue either at a point in time or over time, depending on the contractual terms. For development properties where the Group is restricted contractually from directing the properties for another use and has enforceable right to payment for performance completed to-date, revenue is recognised over time based on the construction cost incurred to-date as a proportion of the estimated total construction costs to be incurred. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations. Total construction costs to complete the development include estimation of variation works and other claims from contractors. The estimated contract revenue comprises the initial amount of revenue agreed in the contract and variation in considerations, including liquidated damages claims from customers arising from delays on the completion of development properties. This is a key audit matter because the determination of the estimated total construction costs to completion and estimated contract revenue require significant management's judgement and estimates, which may have an impact on the amounts of revenue and profits recognised during the year.	The AC is satisfied with the amount of revenue recognised from sale of development properties using the input method based on the following work performed: i. Reviewed the audit procedures carried out by the external auditors; ii. Raised questions and discussed with the external auditors on any significant matters noted in its audit; and iii. Discussed with management on areas of judgement and estimates in making reasonable determination of the stage of completion of the contract using the input method to recognise revenue from sale of development properties.

Key Audit Matters Involving Significant Judgement and Estimate	Matters Considered	Comments by the AC
Net realisable values of development properties and completed properties and land held for sale	As at 31 March 2022, the Group has a portfolio of development properties comprising residential properties in Singapore, with a net carrying value of $98,498,000 (Note 10 to the financial statements). The Group also has completed properties in Singapore and Malaysia and freehold land held for sale in Vietnam with a total net carrying value of $49,301,000 net of write-down of $9,505,000 as at 31 March 2022 (Note 11 to the financial statements). As disclosed in Notes 3, 10 and 11 to the financial statements, the development properties and completed properties and land held for sale (collectively "**Properties**") are stated at the lower of cost and net realisable value. This is a key audit matter because the determination of the net realisable values of these properties are dependent upon the management's estimates of future demand and selling prices of these properties. Management performs cost analysis for each property, taking into account the costs incurred to-date, the development status, estimated costs to complete each property, the prevailing property market conditions, estimated future demand and selling prices of completed properties and land held for sale. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties. At the reporting date, management compares the carrying amounts of the properties to the estimated net realisable values to determine whether a write-down is required for the properties. Changes to these estimates can have a significant impact to the financial statements.	The AC is satisfied that the Properties are stated at the lower of cost and net realisable value in accordance with the requirements of the Singapore Financial Reporting Standards (International) based on the following work performed: i. Reviewed audit procedures performed by the external auditors; ii. Made enquiries of and discussed with the external auditors on any significant issues arising from their work that should be communicated to the AC; and iii. Discussed with management on the assessment and key assumptions made.

Whistle-Blowing Policy

The Company has a whistle-blowing policy that allows the public to report any wrongdoings in the workplace. The AC is responsible for the oversight and monitoring of whistleblowing. All information received will be kept confidential to protect the identity and interest of any whistle-blower.

The whistle-blower reports made in good faith will be investigated by independent receiving officer(s) and the findings will be reported to the AC.

This policy provides a confidential channel for reporting concerns about possible improprieties to the AC in good faith and confidence. Processes are clearly defined to ensure independent investigation of such matters and appropriate follow-up actions taken to prevent a similar situation from arising. Any reprisal against the whistle-blower protected is strictly prohibited.

New employees are briefed on the policy when they join the Company's orientation programme. The whistle-blowing policy is available at Amcorp Global's website at www.amcorpglobal.com.

For FY2022, there have been no reported whistle blowing incidences.

Independence and Objectivity of External Auditors

The AC considered the adequacy of resources and experience of the external auditors, the audit engagement partner assigned to the audit, other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. Based on these considerations, the AC is of the opinion that the appointment of auditing firm Baker Tilly TFW LLP is appropriate in meeting the Group's audit obligations. Baker Tilly TFW LLP has confirmed that it is registered with the Accounting and Corporate Regulatory Authority.

In addition, the AC reviewed the independence and objectivity of the external auditors through discussions with them as well as a review of the volume and nature of non-audit services provided by the external auditors during the financial year under review. The AC concluded that it is satisfied with the independence of the external auditors that has not been compromised by the provision of such non-audit services.

With regards to the Group's significant foreign incorporated subsidiaries, member firms of Baker Tilly International, of which Baker Tilly TFW LLP is also a member, have been engaged as the external auditors. Upon review of the appointments of these audit firms, the Board and AC are of the opinion that these appointments do not compromise the standard and effectiveness of the audit of the Company.

Therefore, the Group is compliant with Rule 712, 715 and 716 of the SGX-ST Listing Manual. Accordingly, the AC has recommended the re-appointment of Baker Tilly TFW LLP as the Company's external auditors at the forthcoming AGM.

The details of the fees of the auditors of the Company during FY2022 are set out as follows:

Fees on Audit Services Paid to Independent Auditors:	**S$'000**
– Company's Independent Auditors	134
– Other Independent Auditors	42
Total	**176**
Fees on Non-Audit Services Paid to Independent Auditors:	
– Company's Independent Auditors	42
– Other Independent Auditors	37
Total	**79**

Internal Audit [Provision 10.4]

The internal audit function is currently outsourced to Protiviti Pte Ltd ("Protiviti"), a professional service firm that is part of a global consulting firm headquartered in Menlo Park, California providing consulting solutions in internal audit, risk and compliance, technology, business processes, data analytics and finance. The internal audit team of Protiviti is led by the Solution Leader for the Internal Audit and Financial Advisory services of Protiviti, who is a Certified Internal Auditor under the Institute of Internal Auditors (the "IIA") and has more than 18 years of working experience in risk management, internal control and compliance.

On an annual basis, the internal auditors prepare and execute a risk-based internal audit plan to review the adequacy and effectiveness of the system of internal controls of the Group that address financial, operational, compliance and technology risks. In the new financial year, the internal audit review will also include review of the sustainability reporting processes. The internal auditors have access to all necessary company documents, records, and personnel, including access to the AC.

During FY2022, the AC reviewed reports submitted by the internal and external auditors relating to the effectiveness of Company's internal controls covering the adequacy and effectiveness of internal controls that address key financial, operational, compliance risks and information technology risks. The internal audit reports are also made available to external auditors for their review.

All audit findings and recommendations made by the internal auditors are reported to the AC. Significant issues, if any, are discussed during AC meetings. Internal auditors follow up on their findings and recommendations as appropriate, in subsequent visits to ensure management has implemented them in a timely and appropriate manner, and report the results to the AC accordingly.

The internal audit function is reviewed annually by the AC and is independent of the external audit. In line with Rule 1207(10C) of the SGX-ST Manual, the AC is of the opinion that the internal auditors, Protiviti is adequately resourced with professionals possessing relevant qualifications and experience, independent and have performed its functions effectively and adequately in accordance with the standards set by nationally and internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing by the IIA.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholder Rights [Provision 11.1]

Amcorp Global's corporate governance practices promote fair and impartial treatment to all shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is comprehensively and accurately disclosed in a timely manner via SGXNet. Recognising the importance of good corporate governance, the timely disclosure of relevant and adequate information enables shareholders to make informed decisions related to their investments in the Company.

In line with the amendments to Rule 705 of the SGX-ST Listing Manual, the Company has adopted the release of its financial results on a half yearly basis. The Company will comply with its continuing disclosure obligations to keep shareholders updated as and when appropriate, should there be any material developments relating to the Group.

All shareholders are entitled to attend the general meetings and are provided the opportunity to participate effectively and vote at the general meetings. The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote on behalf of the shareholder at the general meetings. Shareholders are also kept informed of the rules that govern general meetings of shareholders. However, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order") sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies.

The alternative arrangements necessitate that shareholders may participate at general meeting by:

a) appointing the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the general meeting;

b) observing and/or listening to the general meeting proceedings via 'live' audio-visual webcast or 'live' audio-only stream; and/or

c) submitting questions they would like to raise in advance of the general meeting.

Conduct of General Meetings [Provision 11.2, 11.4]

Shareholders are given prior notice of shareholders' meetings through published notices and reports or circulars sent to all shareholders. The procedures of general meetings provide opportunities for shareholders to enquire about each resolution tabled for approval. Opportunities will be given to shareholders to participate, engage, and openly communicate their views on matters relating to Amcorp Global to the directors. However, this for the time being has been changed by the Order mentioned above.

As the authentication of shareholder identity information and other related security issues are still concerns that remain, the Company has decided for the time being to not implement voting in the absentia by mail, email or fax. The Company is of the view that this practice is consistent with Principle 11 of the Code as shareholders have opportunities to communicate their views on matters affecting Amcorp Global even when they are not in attendance at general meetings. Shareholders may appoint proxies to attend, speak and vote on their behalf, at general meetings.

Amcorp Global tables separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. If the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting.

Attendance of the Directors at the General Meetings [Provision 11.3]

The Board Chairman presides over the AGM and extraordinary general meeting ("EGM") and will be accompanied by fellow Board members, the Chairmen of the AC and NRC as well as the Company Secretaries. The Company's external auditors, Baker Tilly TFW LLP, will also be present to address any shareholders' queries about the conduct of audit and the preparation and the content of the auditors' report. All directors attended the general meetings held in FY2022.

Attendance records of general meetings held since the last financial year are as follows:

Director	**Annual General Meeting held on 21 July 2021**
Er. Dr. Lee Bee Wah	Attended
Dr. Tan Khee Giap	Attended
Mr. Chin Sek Peng	Attended
Mr. Soo Kim Wai	Attended
Mr. Shahman Azman	Attended

Minutes of the General Meetings [Provision 11.5]

The joint Company Secretaries have prepared the annual general meeting minutes held on 21 July 2021, which was published on SGXNet and the Company's corporate website at www.amcorpglobal.com. The Company will publish minutes of general meetings of shareholders through an announcement released via SGXNet and its corporate website not later than 1 month from the date of the general meetings. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meetings and responses from the Board and Management.

Dividend Policy [Provision 11.6]

The Company does not have a fixed policy on the payment of dividends to shareholders primarily due to the performance in recent years and this has deviated from Provision 11.6 of the Code. The Board will consider such policy when the Group's performance has improved and has available retained earnings for dividends to be declared or recommended. The Board and management review the decision pertaining to dividend payment during the review meetings of its half yearly and full year results. In compliance with Rule 704(24) of the SGX-ST Listing Manual, the Board would disclose the reasons if the company decides not to declare or recommend a dividend.

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their view on various matters affecting the company.

Communication with Shareholders (Provision 12.1)

Amcorp Global is committed to timely, fair and transparent disclosure of material and comprehensive information to its shareholders, which is usually done through SGXNet. The channels which the Company communicates its major developments in its businesses and operations include press releases, annual reports, shareholder circulars, shareholders' meetings, announcements via SGXNet and through its corporate website at www.amcorpglobal.com. For the shareholders, they can reach out to the Company via email and telephone, details of which are in the Company's corporate website.

To encourage greater shareholders' participation at AGMs or other general meetings, and enable the Board and management to engage shareholders, the Company holds its AGMs and other general meetings at venues that are accessible via public transport. This for the time being has been changed by the Order as mentioned in *Shareholder Rights [Provision 11.1]* above.

As a precautionary measure due to the current COVID-19 situation, the forthcoming AGM to be held in respect of FY2022 and the EGM to be convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to attendance at the AGM and the EGM via electronic means i.e. live audio-visual webcast or live audio-only stream, submission of questions to the Chairman of the Meeting in advance of the AGM and the EGM, addressing of substantial and relevant questions before the AGM and the EGM (if any) and appointing the Chairman of the Meeting as the proxy at the AGM and the EGM, will be put in place.

Investors Relations Policy [Provision 12.2 and 12.3]

The Company maintains a corporate website at www.amcorpglobal.com which serves as the key communication channel for the Group to connect with its shareholders and general public. The Company's website provides information on the Group's businesses, corporate information and latest developments announced released via SGXNet, and serves as a platform for the shareholders and general public to contact the Company.

The Board encourages and values dialogues with its investors and other stakeholders as it believes that an effective investor and stakeholder relationships enhance value for its shareholders. Briefings for the media and analysts are held where appropriate to keep them updated, which in turn enables wider dissemination of the Group's updates to the masses and investment community.

Any communication to us can be directed to the following:

Tel : (65) 6351 6628
Email : ir.amcorpglobal@amcorpgroup.co

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that best interests of the company are served.

Identification and Engagement with Stakeholders [Provision 13.1, 13.2, 13.3]

Amcorp Global aims to maintain a transparent and fair communication with its key stakeholders to understand their views, areas of concern, and objectives as we work towards a more sustainable performance for the Group. We continually engage with our key stakeholder groups as we strive for continual value creation for all stakeholders.

We adopt a consistent and balanced process for the identification of key stakeholders who are material to our operations, businesses and management with the support of an external consultant. Our key stakeholder groups include customers, employees, government and regulators, shareholders and contractors and suppliers. During FY2022, we held internal discussions and reviewed our areas of focus in order to prioritise and be more focused on key areas in light of the Group's operations and size.

The sustainability report published together with this Annual Report provides more details on our approach and key areas of focus in relation to the management of stakeholder relationships.

The Company maintains a corporate website at www.amcorpglobal.com which facilitates communications and engagements with our stakeholders.

DEALING IN SECURITIES

In line with Rule 1207(19) of the SGX-ST Listing Manual, the Company has adopted its own internal securities trading policy (compliance code), with regards to dealing in the Company's securities. Directors, management and officers of the Group who have access to price-sensitive, financial or confidential information are prohibited from dealing in the Company's securities during the period commencing one (1) month before the announcement of the Company's half year and full year results, and ending on the day of the announcement, or when they are in possession of unpublished price-sensitive information on the Group.

They are also advised to observe insider-trading laws at all times even when dealing in securities within the permitted trading period. In addition, they are discouraged from dealing in the Company's securities on short-term considerations.

When the Company is involved in any major corporate exercise such as investment or divestment that could be price-sensitive in relation to the Company's securities, directors, management and officers of the Group involved are advised not to deal in the Company's securities.

The directors and key management personnel are required to notify their dealings of the Company's securities to the Company Secretary within two business days.

The guidelines on share buyback under the Share Buyback Mandate, to be renewed at the Company's forthcoming AGM also provides that the Company will not effect any purchases of shares on the SGX-ST during the period of one month immediately preceding the announcement of the Company's half year and full year results.

The Company has adhered to its policy for securities transactions for FY2022.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has adopted an internal policy in respect to any transactions with interested persons and has set out procedures for review and approval of the Group's IPT. All IPT are recorded in an IPT Register and subject to regular review by the AC in FY2022. Pursuant to Rule 920 of the SGX-ST Listing Manual, the Company does not have any IPT mandate from shareholders.

Detail of IPT for FY2022 is as follow:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Amcorp Properties Berhad	Related company, being a fellow subsidiary of the Company's ultimate holding company	Management fee – $120,000	–

MATERIAL CONTRACTS

Other than as disclosed under Interested Person Transactions, pursuant to Rule 1207(8) of the SGX-ST Listing Manual, there were no material contracts involving the interests of the CEO, director or controlling shareholder that have been entered into by the Company or its subsidiaries since the end of the previous financial year and no such contracts subsisted at the end of the financial year under review.

UTILISATION OF PROCEEDS

There have been no proceeds raised in FY2022 under review and no outstanding proceeds from previous fund raising.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Amcorp Global Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2022.

In the opinion of the directors:

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 65 to 142 are properly drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Er. Dr. Lee Bee Wah
Mr. Kamil Ahmad, Merican (Appointed on 15 September 2021)
Mr. Tay Beng Chai (Appointed on 15 September 2021)
Mr. Soo Kim Wai
Mr. Shahman Azman

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act as shown below:

	Number of ordinary shares/share options holdings registered in their own names		
Name of directors and companies in which interests are held	**At 1.4.2021**	**At 31.3.2022**	**At 21.4.2022**
Related companies			
Amcorp Properties Berhad			
Ordinary shares			
Mr. Shahman Azman	886,700	–	–
Share options			
Mr. Shahman Azman	3,072,000	–	–

Directors' interests in shares or debentures (cont'd)

Name of directors and companies in which interests are held	Number of ordinary shares/share options holdings registered in their own names		
	At 1.4.2021	At 31.3.2022	At 21.4.2022
RCE Capital Berhad			
Ordinary shares			
Mr. Shahman Azman	300,000	600,000	600,000

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The members of the Audit Committee at the date of this statement are:

Mr. Kamil Ahmad, Merican
Er. Dr. Lee Bee Wah
Mr. Tay Beng Chai
Mr. Soo Kim Wai

The Audit Committee carried out its functions specified in Section 201B(5) of the Act. Their functions are detailed in the Report on Corporate Governance in its Annual Report 2022.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has nominated Baker Tilly TFW LLP for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Er. Dr. Lee Bee Wah
Non-Executive Chairman

Soo Kim Wai
Non-Executive Director

30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the members of Amcorp Global Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Amcorp Global Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 65 to 142, which comprise the statements of financial position of the Group and the Company as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from sales of development properties

Description of key audit matter

The Group is in the business of developing residential and commercial properties. As disclosed in Note 23 to the financial statements, revenue from sales of properties amounted to $39,892,000, which represented approximately 94% of the Group's revenue for the financial year ended 31 March 2022.

As disclosed in Notes 2(s) and 3 to the financial statements, the Group recognises revenue either at a point in time or over time, depending on the contractual terms. For development properties where the Group is restricted contractually from directing the properties for another use and has enforceable right to payment for performance completed to-date, revenue is recognised over time based on the construction cost incurred to-date as a proportion of the estimated total construction costs to be incurred. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations.

Total construction costs to complete the development include estimation of variation works and other claims from contractors. The estimated contract revenue comprises the initial amount of revenue agreed in the contract and variation in considerations, including liquidated damages claims from customers arising from delays on the completion of development properties.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Recognition of revenue from sales of development properties (cont'd)

Description of key audit matter (cont'd)

This is a key audit matter because the determination of the estimated total construction costs to completion and estimated contract revenue require significant management's judgement and estimates, which may have an impact on the amounts of revenue and profits recognised during the year.

Our audit procedures to address the key audit matter

Our audit procedures in relation to revenue from sales of development properties, among others, included:

- We obtained an understanding of relevant internal controls over revenue business cycle processes and tested the design and implementation of the management's control over the estimation of the total construction costs and contract revenue;

- We reviewed management's construction cost budget for each development property. We assessed the reasonableness of the assumptions and estimates applied in the budget to estimate the cost to complete. These key elements include additional construction costs, variation works, other development expenses as well as the effects of relevant events that were known to management at the end of reporting period;

- We discussed with management on the progress of the project, taking into consideration of potential delay to identify any additional costs arising from the delays which will result in changes to the construction costs budget and estimated contract revenue;

- We performed enquiries with management and the project team to understand the rationale for revisions made to budgeted costs due to the delay in completion of the project. We also assessed the progress of the construction against the extended timeline for delays and the adequacy of estimated liquidated damages;

- We compared the construction costs incurred to-date to the construction costs budget and tested arithmetic computation of the revenue recognised based on the input method calculations; and

- We also reviewed the adequacy of disclosures in the financial statements.

Net realisable values of development properties and completed properties and land held for sale

Description of key audit matter

As at 31 March 2022, the Group has a portfolio of development properties comprising residential properties in Singapore, with a net carrying value of $98,498,000 (Note 10 to the financial statements). The Group also has completed properties in Singapore and Malaysia and freehold land held for sale in Vietnam with a total net carrying value of $49,301,000 net of write-down of $9,505,000 as at 31 March 2022 (Note 11 to the financial statements).

As disclosed in Notes 3, 10 and 11 to the financial statements, the development properties and completed properties and land held for sale (collectively "properties") are stated at the lower of cost and net realisable value. This is a key audit matter because the determination of the net realisable values of these properties are dependent upon the management's estimates of future demand and selling prices of these properties. Management performs cost analysis for each property, taking into account the costs incurred to-date, the development status, estimated costs to complete each property, the prevailing property market conditions, estimated future demand and selling prices of completed properties and land held for sale. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties. At the reporting date, management compares the carrying amounts of the properties to the estimated net realisable values to determine whether a write-down is required for the properties. Changes to these estimates can have a significant impact to the financial statements.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Net realisable values of development properties and completed properties and land held for sale (cont'd)

Our audit procedures to address the key audit matter

Our audit procedures in relation to the assessment of net realisable values, among others, included:

- We obtained an understanding of relevant internal controls and process for assessing the net realisable value of development properties and completed properties and land held for sale and tested the design and implementation of the Group's relevant key controls;

- We assessed the reasonableness of the Group's estimated net realisable values of the properties by comparing estimated sale values to recent transacted prices and/or prices of comparable properties located in the same vicinity as the properties as well as the selling prices of completed properties subsequent to reporting date, taking into account the prevailing market trends and the Group's selling plans for these properties;

- We reviewed the estimated costs to completion by comparing the latest approved budgets on the total construction costs and management's assessments of the costs to completion by obtaining an understanding from the management on the revisions made to the budgeted costs and challenging these estimates and judgements made for the projects, taking into consideration the best available information;

- For properties which are expected to be sold below their respective costs, we checked computations of the write-down; and

- We also reviewed the adequacy of disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2022, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the members of Amcorp Global Limited

Report on the Audit of the Financial Statements (cont'd)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Khor Boon Hong.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

30 June 2022

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2022

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	**37,503**	39,698	**889**	28
Investment property	5	**1,750**	1,853	**–**	–
Investment in subsidiaries	6	**–**	–	**17,266**	17,776
Investment in associates	7	**6,986**	6,572	**–**	–
Other receivables	8	**–**	–	**2,956**	12,123
Total non-current assets		**46,239**	48,123	**21,111**	29,927
Current assets					
Development properties	10	**98,555**	125,640	**–**	–
Completed properties and land held for sale	11	**49,301**	51,216	**–**	–
Trade receivables	12	**3,485**	4,615	**–**	–
Other receivables	8	**8,828**	7,417	**61,202**	67,667
Contract assets	22	**11,476**	8,088	**–**	–
Deposits, cash and bank balances	13	**39,216**	30,593	**13,961**	10,552
		210,861	227,569	**75,163**	78,219
Non-current assets classified as held for sale	14	**928**	–	**–**	–
Total current assets		**211,789**	227,569	**75,163**	78,219
TOTAL ASSETS		**258,028**	275,692	**96,274**	108,146
LIABILITIES AND EQUITY					
Equity					
Share capital	15	**142,238**	142,238	**142,238**	142,238
Other reserves	16	**(5,880)**	(5,623)	**–**	–
Accumulated losses		**(54,396)**	(44,978)	**(63,577)**	(50,713)
Equity attributable to equity holders of the company		**81,962**	91,637	**78,661**	91,525
Non-controlling interests	6(d)	**652**	5,269	**–**	–
TOTAL EQUITY		**82,614**	96,906	**78,661**	91,525

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2022

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Non-current liabilities					
Bank borrowings	17	**79,770**	52,249	**–**	–
Loans from non-controlling interests	18	**8,162**	7,962	**–**	–
Lease liabilities	19	**552**	–	**552**	–
Total non-current liabilities		**88,484**	60,211	**552**	–
Current liabilities					
Bank borrowings	17	**67,860**	97,972	**–**	–
Trade payables	20	**8,573**	8,234	**–**	–
Other liabilities	21	**8,192**	6,616	**16,963**	16,613
Loans from non-controlling interests	18	**–**	985	**–**	–
Contract liabilities	22	**2,158**	4,217	**–**	–
Lease liabilities	19	**98**	2	**98**	–
Income tax payables		**49**	549	**–**	8
Total current liabilities		**86,930**	118,575	**17,061**	16,621
TOTAL LIABILITIES		**175,414**	178,786	**17,613**	16,621
TOTAL EQUITY AND LIABILITIES		**258,028**	275,692	**96,274**	108,146

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

		Group	
		2022	2021
	Note	**$'000**	$'000
Revenue	23	**42,239**	20,170
Cost of sales		**(38,220)**	(18,064)
Gross profit		**4,019**	2,106
Other operating income/gains	24	**1,318**	8,951
Selling and distribution costs		**(3,380)**	(1,786)
Administrative expenses		**(7,798)**	(7,310)
Other operating expenses	25	**(3,969)**	(1,220)
Finance costs	26	**(3,447)**	(4,378)
Share of results of associates	7	**94**	(571)
Loss before tax	27	**(13,163)**	(4,208)
Tax credit/(expense)	28	**42**	(1,313)
Loss for the financial year		**(13,121)**	(5,521)
Other comprehensive loss			
Items that are or may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation		**(257)**	1,321
Currency translation differences reclassified to profit or loss upon liquidation of subsidiaries		**–**	117
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation		**(74)**	1,173
Total comprehensive loss for the financial year		**(13,452)**	(2,910)
Loss attributable to:			
Equity holders of the Company		**(9,418)**	(2,637)
Non-controlling interests		**(3,703)**	(2,884)
		(13,121)	(5,521)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(9,675)**	(1,199)
Non-controlling interests		**(3,777)**	(1,711)
		(13,452)	(2,910)
Loss per share attributable to equity holders of the Company			
Basic and diluted (cents)	29	**(2.11)**	(0.59)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2022

	Share capital $'000	Other reserves (Note 16) $'000	Accumulated losses $'000	Equity attributable to equity holders of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group						
Balance as at 1 April 2020	142,238	(7,061)	(42,341)	92,836	6,980	99,816
Loss for the financial year	–	–	(2,637)	(2,637)	(2,884)	(5,521)
Other comprehensive income for the financial year						
- currency translation difference arising from consolidation	–	1,321	–	1,321	1,173	2,494
- currency translation differences reclassified to profit or loss upon liquidation of subsidiaries	–	117	–	117	–	117
Total comprehensive income/(loss) for the financial year	–	1,438	(2,637)	(1,199)	(1,711)	(2,910)
Balance as at 31 March 2021	142,238	(5,623)	(44,978)	91,637	5,269	96,906
Loss for the financial year	–	–	(9,418)	(9,418)	(3,703)	(13,121)
Other comprehensive loss for the financial year						
- currency translation difference arising from consolidation	–	(257)	–	(257)	(74)	(331)
Total comprehensive loss for the financial year	–	(257)	(9,418)	(9,675)	(3,777)	(13,452)
Capital injection by non-controlling interests	–	–	–	–	397	397
Capital reduction by a subsidiary	–	–	–	–	(490)	(490)
Dividend paid to non-controlling interests	–	–	–	–	(747)	(747)
Balance as at 31 March 2022	**142,238**	**(5,880)**	**(54,396)**	**81,962**	**652**	**82,614**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2022

	Share Capital $'000	Accumulated losses $'000	Total equity $'000
Company			
Balance at 1 April 2020	142,238	(45,835)	96,403
Loss for the financial year, representing total comprehensive loss for the financial year	–	(4,878)	(4,878)
Balance at 31 March 2021	142,238	(50,713)	91,525
Loss for the financial year, representing total comprehensive loss for the financial year	–	(12,864)	(12,864)
Balance at 31 March 2022	**142,238**	**(63,577)**	**78,661**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Group	
	2022	2021
	$'000	$'000
Cash flows from operating activities		
Loss before tax	**(13,163)**	(4,208)
Adjustments for:		
Share of results of associates	**(94)**	571
Gain on disposal of investment property	**–**	(990)
Completed properties and land held for sale written down	**1,750**	156
Fair value loss on investment property	**–**	263
Impairment loss on trade receivables	**–**	189
Impairment loss on other receivables	**64**	75
Impairment loss on capitalised costs	**498**	–
Property, plant and equipment written off (Note 25)	**–**	12
Gain on disposal of non-current asset held for sale	**–**	(23)
Amortisation of capitalised contract costs	**2,267**	803
Amortisation of show flat expenses	**–**	573
Depreciation of property, plant and equipment (Note 4)	**1,834**	1,740
Depreciation of property, plant and equipment under disposal group held for sale	**–**	7
Amortisation of financial guarantee liabilities	**(117)**	(133)
Interest income	**(384)**	(501)
Interest expenses	**3,447**	4,378
Operating cash flows before movements in working capital	**(3,898)**	2,912
Trade receivables	**1,104**	2,508
Other receivables	**(4,091)**	(3,023)
Contract assets	**(3,388)**	16,110
Development properties	**27,085**	6,568
Completed properties and land held for sale	**–**	2,646
Trade payables	**359**	(4,861)
Other payables	**2,288**	(1,532)
Contract liabilities	**(2,058)**	(4,245)
Currency translation adjustments	**103**	124
Cash generated from operations	**17,504**	17,207
Income tax paid	**(458)**	(299)
Income tax refunded	**–**	8
Net cash from operating activities	**17,046**	16,916

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Group	
	2022	2021
	$'000	$'000
Cash flows from investing activities		
Proceeds from disposal of investment property	**–**	7,296
Proceeds from disposal of non-current asset held for sale	**–**	269
Proceeds from disposal of a subsidiary [Note 6(b)]	**–**	8,500
Purchase of property, plant and equipment (Note A)	**(289)**	(29)
Capital reduction from associates	**–**	450
Repayment of loans receivable from associates	**113**	–
Loans receivable from associates	**(595)**	–
Interest received	**393**	649
Net cash (used in)/from investing activities	**(378)**	17,135
Cash flows from financing activities		
Interest paid	**(4,015)**	(3,851)
Drawdown of borrowings	**3,565**	565
Repayment of borrowings	**(5,911)**	(27,962)
Repayment of lease liabilities	**(79)**	(75)
Loans from non-controlling interests	**200**	820
Capital injection by non-controlling interests	**397**	–
Repayment of loans from non-controlling interests	**(985)**	–
Capital reduction by a subsidiary	**(490)**	–
Decrease/(increase) in restricted cash	**349**	(400)
Dividend paid to non-controlling interests	**(747)**	–
Net cash used in financing activities	**(7,716)**	(30,903)
Net increase in cash and cash equivalents	**8,952**	3,148
Cash and cash equivalents at beginning of the financial year	**30,193**	26,892
Effect of foreign exchange rate changes of cash and cash equivalents	**20**	153
Cash and cash equivalents at end of the financial year (Note 13)	**39,165**	30,193

Note A- Purchase of property, plant and equipment ("PPE")

Aggregate cost of PPE acquired (Note 4)	**1,003**	29
Less: Additions to right-of-use assets	**(714)**	–
Net cash outflow for purchase of PPE	**289**	29

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Bank borrowings (Note 17)	Loans from non-controlling interests (Note 18)	Lease liabilities (Note 19)	Accrued interest (Note 21)	Bank borrowings and lease liabilities related to disposal group held for sale	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance as at 1 April 2020	170,017	8,127	15	1,029	17,399	196,587
Changes from financing cash flows:						
- Proceeds	565	820	–	–		1,385
- Repayment	(24,209)	–	(75)	(3,851)	(3,753)	(31,888)
Non-cash changes						
- Interest expenses	–	–	–	4,378	–	4,378
- Derecognition of bank borrowings and lease liabilities related to disposal group (Note 6)	–	–	62	–	(13,646)	(13,584)
- Effect of changes in foreign exchange rate	3,848	–	–	32	–	3,880
Balance as at 31 March 2021	150,221	8,947	2	1,588	–	160,758
Changes from financing cash flows:						
- Proceeds	3,565	200	–	–	--	3,765
- Repayment	(5,911)	(985)	(79)	(4,015)	–	(10,990)
Non-cash changes						
- Additions of new leases	–	–	714	–	–	714
- Interest expenses	–	–	12	3,435	-	3,447
- Effect of changes in foreign exchange rate	(245)	–	1	9	–	(235)
Balance as at 31 March 2022	**147,630**	**8,162**	**650**	**1,017**	**–**	**157,459**

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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 place of business and registered office of the Company is at 11 Sam Leong, #03-06, Singapore 207903.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are disclosed in Note 6.

The Company's immediate holding company is Amcorp Supreme Pte. Ltd., a company incorporated in Singapore. The Company's ultimate and penultimate holding companies are Clear Goal Sdn Bhd and Amcorp Group Berhad respectively, both of which are incorporated in Malaysia. Related companies refer to companies controlled by the ultimate holding company.

2 Summary of significant accounting policies

(a) Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar ("$") which is the Company's functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand ($'000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of deposits, cash and bank balances, trade and other current receivables, trade payables and other current liabilities (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Summary of significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

Use of estimates and judgements (cont'd)

The Group recognised a net loss of $13,121,000 (2021: $5,521,000) for the financial year ended 31 March 2022 and as at that date, the Group has short-term bank borrowings of $67,860,000 (2021: $97,972,000). Note 34(b) discloses management's assessment on the liquidity and cash flow risks of the Group. Based on the net current assets of $124,859,000 (2021: $108,994,000), the deposits, cash and bank balances of $39,216,000 (2021: $30,593,000), the Group has adequate financial resources to meet its current payment obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. In addition, the Group has also early adopted the Amendment to FRS 116 COVID-19 -Related Rent Concessions beyond 30 June 2021. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2022 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at the end of the reporting period. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary company. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 Summary of significant accounting policies (cont'd)

(b) Basis of consolidation (cont'd)

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. In instances where the latter amount exceeds the former and the measurement of all amounts has been reviewed, the excess is recognised as gain from bargain purchase in profit or loss on the date of acquisition.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary company attributable to the interests which are not owned directly or indirectly by the owners of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary company, even if this results in the non-controlling interests having a deficit balance.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Changes in the Company's ownership interest in a subsidiary company that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amount of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary company. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

When a change in the Company's ownership interest in subsidiary company results in a loss of control over the subsidiary company, the assets and liabilities of the subsidiary company including any goodwill, non-controlling interest and other components of equity related to the subsidiary company are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to accumulated profits if required by a specific SFRS(I).

Any retained equity interest in the previous subsidiary company is remeasured at fair value at the date that control is lost. The difference between the carrying amount of the retained interest at the date control is lost, and its fair value is recognised in profit or loss.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investment in subsidiaries is accounted for at cost less accumulated impairment losses, if any. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2 Summary of significant accounting policies (cont'd)

(d) Associates

An associate is an entity over which the Group has significant influence but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist generally when the Group holds 20% or more but not exceeding 50% of the voting power of another entity.

Investment in associates is accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

Investment in associates is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of post-acquisition profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from associates are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately as income in the Group's profit or loss.

For financial statements of the associate which are prepared as of the same reporting date of the Group, the most recent available audited financial statements of the associates are used by the Group in applying the equity method. Where the date of the audited financial statements used is not co-terminus with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the financial year.

In the Company's financial statements, investment in associates is carried at cost less accumulated impairment loss. On disposal of investment in associates, the difference between the disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

(e) Property, plant and equipment

Land and buildings are initially recorded at cost. Freehold land is subsequently stated at cost less any impairment in value.

Other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

2 Summary of significant accounting policies (cont'd)

(e) Property, plant and equipment (cont'd)

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

The cost of replacing a component of an item property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation

No depreciation is provided on freehold land.

Depreciation is calculated on a straight-line basis to write off the cost of other property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Years
Building on freehold land	25 to 40
Computers	3
Renovation	5
Motor vehicles	3 to 5
Machinery and tools	3 to 5
Furniture, fittings and equipment	1 to 25
Leased office premises	7

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(f) Investment property

Investment property include the property that are held to earn rental income and/or for capital appreciation and property held by the lessee as a right-of-use asset that are held to earn rental income, for long-term capital appreciation or for a currently intermediate use.

Investment property is initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

2 Summary of significant accounting policies (cont'd)

(f) Investment property (cont'd)

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

(g) Impairment of non-financial assets

At each reporting date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using first-in, first-out method. Cost comprises purchase cost and other incidental cost in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(i) Development properties/completed properties and land held for sale

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are stated at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity. Net realisable value represents the estimated selling price less cost to complete and costs to be incurred in selling the property.

Development properties are classified as current when they are expected to be realised in, or are intended for sale in, the Group's normal operating cycle.

2 Summary of significant accounting policies (cont'd)

(i) Development properties/completed properties and land held for sale (cont'd)

Completed properties and land held for sale but remained unsold at year end are stated at lower of cost and net realisable value. Cost is determined by apportionment of the total land cost, development costs and borrowing costs capitalised (in the case of commercial property) attributable to unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less costs to be incurred in marketing and selling, and the anticipated costs to completion, where appropriate.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and deposits with banks, which are subject to insignificant risk of changes in value, excluding deposits pledged to banks. The consolidated statement of cash flows is prepared using the indirect method.

(k) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

The Group classifies all its financial assets at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets include deposits, cash and bank balances, loans receivable from associates, trade receivables, other receivables (excluding prepayments and capitalised contract costs). The Group's financial assets are measured at amortised cost.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2 Summary of significant accounting policies (cont'd)

(k) Financial assets

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables and contract assets that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group considers significant increase in risk of default on a financial guarantee contract when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without considering recourse by the Group to actions such as realising security (if any is held).

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(l) Non-current assets classified as held for sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss. The assets are not depreciated or amortised while they are classified as held for sale.

(m) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2 Summary of significant accounting policies (cont'd)

(n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Group entity is the lessee:

The Group applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liabilities are presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

2 Summary of significant accounting policies (cont'd)

(n) Leases (cont'd)

When the Group entity is the lessee (cont'd):

Right-of-use assets (cont'd)

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within "Property, plant and equipment" in the statements of financial position. Right-of-use assets which meet the definition of investment properties are presented within "Investment Properties" and accounted in accordance with Note 2(f). The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(g).

When the Group entity is the lessor:

Where the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense in profit or loss on the same basis as the lease income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and unearned finance income. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the finance lease receivable.

Initial direct cost incurred by the Group in negotiating and arranging finance leases are added to finance lease receivable and reduce for amount of income recognised over the lease term.

When a contract includes both lease and non-lease components the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

(o) Financial liabilities

Financial liabilities include trade payables, other current and non-current liabilities (excluding advance received from customers and rental and security deposits), bank borrowings, and current and non-current loans from non-controlling interest.

Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2 Summary of significant accounting policies (cont'd)

(o) Financial liabilities (cont'd)

Borrowings

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings to be settled within the Group's normal operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of the reporting period are included in non-current borrowings in the statements of financial position.

(p) Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as liabilities at their fair values, net of transaction costs.

Subsequent to initial measurement, the financial guarantees are stated at higher of the initial fair value less cumulative amortisation and the expected loss computed using the impairment methodology under SFRS(I) 9 *Financial Instruments*. Financial guarantee contracts are amortised in profit or loss over the period of the guarantee.

(q) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage time is recognised as a finance cost in profit or loss.

2 Summary of significant accounting policies (cont'd)

(r) Contingencies

A contingent liability is

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities and assets are not recognised on the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

(s) Revenue

Sales of development properties

The Group is in the business of developing residential and commercial properties for sales. The Group recognises revenue either at a point in time or over time, depending on the contractual terms. For development properties where the Group is restricted contractually from directing the properties for another use and has enforceable right to payment for performance completed to-date, revenue is recognised over time, based on the construction costs incurred to-date as a proportion of the estimated total construction costs to be incurred. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations.

For development properties where the Group does not have enforceable right to payment which commensurates with performance completed to-date, revenue is recognised when the customer obtains control of the asset, usually upon transfer of legal title in accordance with sales contract.

Progress billings to customer are based on a payment schedule in the contract and are based upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the Group has not yet performed under the contract but has received advanced payment from the customer. Contract assets are transferred to receivables when the right to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

The Group receive payments from customers for the sales of development properties. Under the payment schemes, the time when payments are made by the customer and the transfer of control of the property to the customer does not coincide and where the difference between the timing of receipts of the payments and the transfer of control of the property is 12 months or more, there exists a significant financing component arising from payments from customers. For such payment arrangements, the Group adjusts the promised amount of consideration for the effect of a financing component, if significant.

2 Summary of significant accounting policies (cont'd)

(s) Revenue (cont'd)

Sales of development properties (cont'd)

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred. The Group has elected to recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods that have not been recognised as expenses.

The sales and purchase agreements provide for payment of liquidated damages to buyers on delays in contractual handover of units. The variable considerations are estimated and are constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved.

Revenue is measured at the transaction price agreed under contract entered into with customer. Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by the management.

Revenue from hotel operations

Revenue from hotel operations, comprising primarily the rental of rooms, food and beverage sales and other services, is recognised over the period in which the accommodation and related services are provided, except for revenue from the sale of food and beverages, which is recognised at a point in time when the food and beverage are delivered.

Rental income

Rental income from investment properties is recognised on a straight-line basis over the lease term.

Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

2 Summary of significant accounting policies (cont'd)

(t) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

(u) Employee benefits

Short term employee benefits

Wages, salaries and social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed off when employees render their services to the Group.

Short term accumulating compensated absences such as paid annual leave are recognised as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur and they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Group.

Bonuses are recognised as expenses when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

(v) Borrowing costs

Borrowing costs, which comprise interest and other costs incurred in connection with the borrowing of funds, are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are recognised in profit or loss using the effective interest method.

(w) Income taxes

Income tax on the profit or loss for the financial year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

2 Summary of significant accounting policies (cont'd)

(w) Income taxes (cont'd)

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the end of the reporting period.

Deferred income tax is measured based on the tax consequence that will follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

(x) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("CEO") or equivalent, who is the Group's chief operating decision maker. All operating segments' operating results are reviewed regularly by the Group's CEO or equivalent to make decisions about allocating resources and assessing performance of the operating segments.

(y) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar, which is the Company's functional currency.

2 Summary of significant accounting policies (cont'd)

(y) Foreign currencies (cont'd)

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year–end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are recognised in other comprehensive income and accumulated in the currency translation reserve within equity in the consolidated financial statements. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Non–monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of Group entities' financial statements

The financial performance and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in the currency translation reserve within equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

On disposal of a foreign group/entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

3 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Revenue from sales of development properties

As disclosed in Note 2(s), the Group recognises revenue either at a point in time or over time, depending on the contractual terms. For development properties where the Group is restricted contractually from directing the properties for another use and has enforceable right to payment for performance completed to-date, revenue is recognised over time based on the construction cost incurred to-date as a proportion of the estimated total construction costs to be incurred. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations.

The determination of the estimated total construction costs to be incurred and contract revenue require significant management judgement and estimates, which may have an impact on the amounts of revenue and profits recognised during the financial year.

The estimation of total construction costs to completion include estimation of variation works and other claims from contractors. The costs to completion have been estimated by management after considering the remaining work to be carried out, the total contract cost based on contracts awarded and management's experiences from comparable past projects as well as the effects of relevant events that were known to management at the end of reporting period. Any significant changes to the estimated total construction costs will have a significant impact to the contract revenue and profits recognised during the financial year for the development properties sold.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in considerations to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Any significant change in variable consideration will have a significant impact to the amount of revenue recorded in current financial year.

Estimation of liquidated damages payable to customers for delay in completion of development properties

Customers have a right to claim for liquidated damages under the contractual terms of the sales and purchase contracts if contractual obligations, including completion of the development properties by a specific date, are not fulfilled.

Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or may be significant delays in the progress of the development properties. The determination of the probability of claims are based on the progress of the construction of the development property, any relevant events that were known to management at the date of these financial statements and the estimated period to obtain the Temporary Occupancy Permit ("TOP").

In the estimation of liquidated damages payable to the Group's customers in respect of expected delay in completion of development property as at the reporting date, the Group had taken into account delays caused by the slow resumption of construction activities and the delays in deliverables from the main contractor. In assessing the liquidated damages payable to the customers, the management has also taken into consideration the expected period to obtain TOP and based on the legal entitlements from the customers according to the sales and purchase agreement.

3 Key sources of estimation uncertainty (cont'd)

Development properties/completed properties and land held for sale

Development properties, completed properties and land held for sale are stated at lower of cost and estimated net realisable value, assessed on an individual property basis.

The determination of the net realisable values of these properties are dependent upon the management's estimates of future demand and selling prices of these properties. Management performs cost analysis for each property, taking into account the costs incurred to-date, the development status, estimated costs to complete each property, the prevailing property market conditions, estimated future demand and selling price of completed properties and land held for sale. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

At the reporting date, management compares the carrying amounts of the properties to the estimated net realisable values to determine whether a write-down is required for the properties.

The carrying amounts of the Group's development properties and completed properties and land held for sale are disclosed in Notes 10 and 11 respectively.

Impairment assessment of hotel property

The Group assesses whether there are any indicators of impairment for the property, plant and equipment at each reporting date. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its fair value less costs of disposal.

Management periodically obtained an external valuation of the hotel property to determine the fair value of the hotel property. The fair value was determined using capitalisation approach and cross-checked with the results from discounted cash flow approach and direct comparison method.

Under the capitalisation approach, the adopted capitalised rate is derived from the yields indicated by sales of similar property investments. The yields used in the assessment of the valuation for the hotel are passing yield, initial yield and stabilised yield approach.

The discounted cash flow method involves the discounting of the net cash flow over the assumed cash flow period, at an internal rate of return or discount rate which based on comparable hotel sales, the location and quality of the hotel. The net cash flow comprises the cash inflows less the cash outflows over the cash flow period, with the addition of the terminal value in the final cash flow period.

Under the direct comparison method, it involves the analysis of comparable sales transactions of similar properties and adjusting prices to those reflective of the hotel property.

Based on the assessment, no impairment loss is required during and at the end of the financial year. The professional valuer has indicated in its valuation report that the real estate market is being impacted by the uncertainty that COVID-19 pandemic has caused. These uncertainties may affect the fair values after the reporting period.

The carrying value of the Group's hotel property is disclosed in Note 4.

3 Key sources of estimation uncertainty (cont'd)

Impairment of investment in associates and subsidiaries

The Group's investment in associates and subsidiaries as at 31 March 2022 include investment in equity shares in the associates and subsidiaries and loan and interest receivables from associates.

The carrying amounts of the investment in equity shares in associates and subsidiaries are reviewed at each reporting date to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost of disposal and value in use. The determination of fair value less costs of disposal involve estimation of the fair value of the underlying assets and liabilities of investment less incremental costs for disposing the assets. In assessing value in use, management needs to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows.

The Group applies the expected credit loss model to measure the loss allowance for loans and interest receivables from associates as at 31 March 2022.

The carrying amounts of the Company's investment in subsidiaries and the Group's investment in associates are disclosed in Notes 6 and 7 respectively.

Calculation of allowance for impairment loss for financial assets at amortised cost

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on financial assets at amortised costs is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of financial assets at amortised costs and financial guarantee contracts. Details of ECL measurement and carrying values of financial assets are amortised costs at the reporting date are disclosed in Note 34(b).

Income taxes

Significant estimation is involved in determining the Group's provision for income taxes as there are certain transactions and computations for which the final tax treatment is uncertain at the reporting date. The uncertainties arise from the timing of the future taxable income and deductibility of the certain expenditure. Where the final tax treatment of these matters are different from the initial assessment, such differences will impact the income tax expenses and tax payables in the period in which determination of final tax treatment is made.

4 Property, plant and equipment

	Freehold land $'000	Buildings on freehold land $'000	Computers $'000	Renovation $'000	Motor vehicles $'000	Machinery and tools $'000	Furniture, fittings and equipment $'000	Leased office premises $'000	Total $'000
Group									
Cost									
Balance as at 1 April 2020	3,938	30,879	118	1,304	110	21	7,736	–	44,106
Additions	–	–	29	–	–	–	–	–	29
Write off	–	–	(5)	–	(18)	(23)	(184)	–	(230)
Exchange differences	663	5,196	1	(25)	(1)	2	1,268	–	7,104
Balance as at 31 March 2021	4,601	36,075	143	1,279	91	–	8,820	–	51,009
Additions	–	–	20	129	–	–	140	714	1,003
Reclassification	–	(1,090)	–	–	–	–	–	–	(1,090)
Write off	–	–	(12)	–	–	–	(27)	–	(39)
Exchange differences	(47)	(365)	–	(10)	(1)	–	(91)	–	(514)
Balance as at 31 March 2022	**4,554**	**34,620**	**151**	**1,398**	**90**	**–**	**8,842**	**714**	**50,369**
Accumulated depreciation									
Balance as at 1 April 2020	–	3,722	112	1,271	105	16	3,350	–	8,576
Charge for the financial year	–	1,001	4	9	1	–	725	–	1,740
Write off	–	–	(5)	–	(14)	(18)	(181)	–	(218)
Exchange differences	–	672	(2)	(25)	(1)	2	567	–	1,213
Balance as at 31 March 2021	–	5,395	109	1,255	91	–	4,461	–	11,311
Charge for the financial year	–	1,016	18	24	–	–	708	68	1,834
Reclassification	–	(162)	–	–	–	–	–	–	(162)
Write off	–	–	(12)	–	–	–	(27)	–	(39)
Exchange differences	–	(34)	(1)	(10)	(1)	–	(32)	–	(78)
Balance as at 31 March 2022	**–**	**6,215**	**114**	**1,269**	**90**	**–**	**5,110**	**68**	**12,866**
Carrying amount									
As at 31 March 2022	**4,554**	**28,405**	**37**	**129**	**–**	**–**	**3,732**	**646**	**37,503**
As at 31 March 2021	4,601	30,680	34	24	–	–	4,359	–	39,698

4 Property, plant and equipment (cont'd)

	Renovation	Computers	Furniture, fittings and equipment	Leased office premises	Total
	$'000	$'000	$'000	$'000	$'000
Company					
Cost					
Balance as at 1 April 2020	–	–	–	–	–
Additions	–	28	–	–	28
Balance as at 31 March 2021	–	28	–	–	28
Additions	129	20	107	714	970
Balance as at 31 March 2022	**129**	**48**	**107**	**714**	**998**
Accumulated depreciation					
Balance as at 1 April 2020	–	–	–	–	–
Charge for the financial year	–	–	–	–	–
Balance as at 31 March 2021	–	–	–	–	–
Charge for the financial year	15	14	12	68	109
Balance as at 31 March 2022	**15**	**14**	**12**	**68**	**109**
Carrying amount					
As at 31 March 2022	**114**	**34**	**95**	**646**	**889**
As at 31 March 2021	–	28	–	–	28

The following assets comprising the net carrying amounts of the hotel property have been pledged to banks to secure the bank borrowings as disclosed in Note 17:

	Group	
	2022	2021
	$'000	$'000
Freehold land	**4,554**	4,601
Buildings on freehold land	**28,405**	30,680
Furnitures, fittings and equipment	**3,638**	4,359
	36,597	39,640

The carrying amount of the Group's and the Company's property, plant and equipment included right-of-use assets relating to leased office premises of $646,000 (2021: Nil).

During the financial year, an office unit classified under the Group's buildings on freehold land was reclassified to non-current assets classified as held for sale. The net carrying value of the office unit was $928,000 (Note 14).

5 Investment property

	Group	
	2022	2021
	$'000	$'000
At fair value		
At beginning of financial year	**1,853**	8,114
Disposal	**–**	(6,306)
Fair value loss recognised in profit or loss (Note 25)	**–**	(263)
Exchange differences	**(103)**	308
At end of financial year	**1,750**	1,853

The fair value of the Group's investment property at reporting date has been determined based on valuation carried out by an external professional valuer with appropriate recognised professional qualifications and experience.

In determining the market value of the investment property, the valuer has considered direct comparison method 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 Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 March 2022, the fair value measurement of the Group's investment property is classified within Level 3 of the fair value hierarchy.

The investment property held by the Group as at 31 March 2022 and the significant unobservable input used in the valuation model is as follows:

Name of property/ Location	Description	Fair value		Valuation methodology	Significant unobservable input (Level 3)	Range	
		2022	2021			**2022**	2021
		$'000	$'000				
Chewathai Ratchaprarop Condominium, No. 11, Ratchaprarop Road, Makkasan Sub-district, Ratchathewi District, Bangkok, Thailand	3 freehold condominium apartment units for providing rental accommodation	**1,750**	1,853	Direct comparison method	Price per square metre of gross floor area[(1)]	**$3,900-$10,200**	$4,200-$10,900

(1) Any significant isolated increase/(decrease) in these inputs would result in a significantly higher/(lower) fair value measurement.

5 Investment property (cont'd)

The amounts of rental income and direct operating expenses (including repairs and maintenance) recognised in profit or loss during the financial year are as follows:

	Group	
	2022	2021
	$'000	$'000
Rental income	**–**	1,638
Direct operating expenses	**(16)**	(331)

6 Investment in subsidiaries

	Company	
	2022	2021
	$'000	$'000
Unquoted equity shares, at cost	**29,668**	30,178
Deemed cost of investment	**4,246**	4,246
Less: accumulated impairment losses	**(16,648)**	(16,648)
	17,266	17,776

Deemed cost of investment is the fair value of financial guarantees on initial recognition provided by the Company to secure bank borrowings of certain subsidiaries as disclosed in Note 17. The full amount of the financial guarantee fee is deemed to be additional investment in subsidiaries.

Movements in the allowance for impairment loss in investment in subsidiaries are as follows:

	Company	
	2022	2021
	$'000	$'000
At beginning of the financial year	**16,648**	16,043
Additions	**–**	1,200
Write off	**–**	(595)
At end of the financial year	**16,648**	16,648

At the reporting date, management performed an impairment assessment on the Company's investment in subsidiaries. An impairment loss of $Nil (2021: $1,200,000) was recognised to write down the investments in certain subsidiaries to their recoverable amounts. The recoverable amounts were determined based on the adjusted net assets value taking into account the fair value of underlying assets and liabilities of these subsidiaries. This fair value measurement is determined based on the fair value less cost of disposal and is categorised within Level 3 of the fair value hierarchy.

6 Investment in subsidiaries (cont'd)

(a) Details of the Company's subsidiaries at 31 March 2022:

Name of subsidiary	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2022	2021
			%	%
Amcorp Equity Pte. Ltd. [(1)]	Singapore	Development of real estate	**100**	100
Development 83 Pte. Ltd. [(1)]	Singapore	Development of real estate	**100**	100
Amcorp East Asia Pte. Ltd. [(1)]	Singapore	Development of real estate and investment holding	**100**	100
Amcorp Homes Pte. Ltd. [(1)]	Singapore	Development of real estate	**100**	100
Amcorp Development Pte. Ltd. [(1)]	Singapore	Development of real estate	**100**	100
Development 72 Pte. Ltd. [(1)]	Singapore	Development of real estate	**100**	100
Development 16 Pte. Ltd. [(1)]	Singapore	Development of real estate and investment holding	**100**	100
Amcorp Uptown Pte. Ltd. [(1)]	Singapore	Development of real estate	**100**	100
Amcorp Hospitality Pte. Ltd. [(1)]	Singapore	Development of real estate and investment holding	**100**	100
Amcorp Vista Pte. Ltd. [(1)]	Singapore	Development of real estate	**100**	100
Amcorp Forward Pte. Ltd. [(1)]	Singapore	Development of real estate	**60**	60
Development 35 Pte. Ltd. [(1)]	Singapore	Development of real estate	**51**	51
Held by Amcorp East Asia Pte. Ltd.				
Third Avenue Development Sdn. Bhd. [(3)]	Malaysia	Development of real estate	**100**	100
Viet-TEE Company Limited [(2)]	Vietnam	Development of real estate	**65**	65
Klang City Development Pte. Ltd. [(1)]	Singapore	Development of real estate and investment holding	**60**	60
Held by Klang City Development Pte. Ltd.				
Menara Jutamas Sdn. Bhd. [(4)]	Malaysia	Development of real estate	**60**	60

6 Investment in subsidiaries (cont'd)

(a) Details of the Company's subsidiaries at 31 March 2022 (cont'd):

Name of subsidiary	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2022	2021
			%	%
Held by Amcorp Hospitality Pte. Ltd.				
Potts Point Hospitality Pty Ltd [(5)]	Australia	Hotel ownership	**55**	55
Held by Potts Point Hospitality Pty Ltd				
LPP Hospitality Pty Ltd [(5)]	Australia	Hotel operations	**55**	55

(1) Audited by Baker Tilly TFW LLP, Singapore.

(2) Audited by Baker Tilly A&C, Vietnam.

(3) Audited by Baker Tilly Monteiro Heng, Malaysia.

(4) Audited by Tee & Partners, Malaysia.

(5) Audited by Baker Tilly Pitcher Partners, Australia.

In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the directors of the Company and the Audit Committee, having reviewed the appointment of different auditors for the Group's subsidiaries, are satisfied that these appointments would not compromise the standard and effectiveness of the audit of the Group.

(b) Disposal of subsidiary in the previous financial year

On 24 March 2021, the Company completed the disposal of the entire issued share capital of TEE Industrial Pte. Ltd ("TEE Industrial") to TEE International Limited ("TEE International"). The consideration for the sale of shares is the net assets value of TEE Industrial on completion date.

In accordance with the sale and purchase agreement dated 3 February 2020, TEE International further agreed to repay or procure the payment of the intra-group outstanding payable due to the Company on completion of $10,020,000.

On completion date, the Company received $8,500,000 and the Company has granted an extension of time for TEE International to pay the outstanding balance of $1,558,000 in two (2) tranches as follows:

(i) a sum of not less than $500,000 to be paid on or before 30 June 2021; and

(ii) the balance sum of $1,058,000, as well as any interest accruing from the completion date to the date it is repaid in full at rate of 5% per annum, to be paid on or before 30 September 2021.

6 Investment in subsidiaries (cont'd)

(b) Disposal of subsidiary in the previous financial year (cont'd)

The impact of the above disposal is summarised as follows:

	As at the date of disposal $'000
Net assets disposed:	
Investment property	23,385
Trade and other receivables	4,329
Bank borrowings	(11,761)
Intra-group outstanding payable due to the Company	(10,020)
Trade and other payables	(3,887)
Lease liabilities	(1,885)
Income tax payable	(123)
Consideration from disposal	**38**

	$'000
Consideration from share sale	38
Intra-group outstanding payable due to the Company on completion date	10,020
Total amount receivable	10,058
Less: Cash received by the Company (as per consolidated statement of cash flows)	(8,500)
Outstanding balance payable to the Company	**1,558**

To facilitate the completion, the Company has, together with TEE International, provided a joint and several corporate guarantee to a bank in respect of the obligations of TEE Industrial owing to the bank under the outstanding mortgage loan in relation to TEE Building. The Company charges TEE International corporate guarantee fee at 1% (2021: 1%) per annum on the outstanding bank borrowing. TEE Industrial has also pledged a fixed deposit of $2,000,000 as security with the bank.

As at 31 March 2022, the principal amount outstanding under the mortgage loan was $11,063,000 (2021: $11,761,000) (Note 32).

As at 31 March 2022, the tranche (i) and (ii) have not been received by 30 June 2021 and 30 September 2021.

On 7 August 2021, TEE International made an announcement that it has filed an application in the General Division of the High Court of the Republic of Singapore for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 ("the Application"). TEE International shall, on the advice of its advisers, undertake appropriate actions and plans, including a debt restructuring, equity injection, scheme of arrangement and judicial management. The Court has, on 31 March 2022, granted orders in terms of the Application for moratoria relief for TEE International up to 30 June 2022.

As at 31 March 2022, the balance payable to the Company of $1,555,000 (2021: $1,555,000) remains outstanding. The Company has negotiated with TEE International on a revised settlement plan for the outstanding balance, to repaid in full by 31 December 2022.

6 Investment in subsidiaries (cont'd)

(b) Disposal of subsidiary in the previous financial year (cont'd)

No impairment was recognised during the financial year as management is of the view the full amount is recoverable, after considering the following securities pledged:

(i) a charge over the share capital of TEE Infrastructure Pte Ltd ("TEE Infrastructure", and the shares "TEE Infrastructure Shares") and an assignment of intercompany loans; and

(ii) an assignment of sale agreements (including all proceeds arising therefrom) entered or to be entered into by TEE International, TEE Infrastructure and/or TEE Industrial (as the case may be) in respect of TEE Building, the property located at 33 Changi North Crescent, shares in G3 Environmental Pte Ltd, shares in PowerSource Philippines Distributed Power Holdings and/or the TEE Infrastructure Shares.

(c) Liquidation of subsidiaries in the previous financial year

In the previous financial year, the Group had liquidated all its New Zealand subsidiaries. Teematic Private Limited and Workotel Limited on 25 February 2021 and Amcorp Oceania Pte Limited on 30 March 2021.

The liquidation of these subsidiaries did not have a material financial impact to the Group, other than the reclassification of the Group's share of currency translation differences to profit or loss of $117,000 in the previous financial year.

(d) Summarised financial information of subsidiaries with material non-controlling interest ("NCI")

The table below shows the details of subsidiaries of the Group that have material NCI:

	Potts Point Hospitality Pty Ltd	Development 35 Pte. Ltd.	Amcorp Forward Pte. Ltd.	Others* individually immaterial NCI	Total
2022					
NCI percentage of ownership interest and voting interest	**45.0%**	**49.0%**	**40.0%**		
($'000)					
Share of net assets/carrying amount of NCI	**6,102**	**456**	**(6,175)**	**269**	**652**
Share of loss/(profit)	**(1,382)**	**(161)**	**(2,224)**	**64**	**(3,703)**
Share of other comprehensive (loss)/income	**(87)**	**–**	**–**	**13**	**(74)**
Share of total comprehensive (loss)/income	**(1,469)**	**(161)**	**(2,224)**	**77**	**(3,777)**

* Individually immaterial subsidiaries with non-controlling interests

6 Investment in subsidiaries (cont'd)

(d) Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (cont'd)

The table below shows the details of subsidiaries of the Group that have material NCI (cont'd):

	Amcorp Oceania Pte Limited's subsidiaries	Potts Point Hospitality Pty Ltd	Development 35 Pte. Ltd.	Amcorp Forward Pte. Ltd.	Others* individually immaterial NCI	Total
2021						
NCI percentage of ownership interest and voting interest	24.9%	45.0%	49.0%	40.0%		
($'000)						
Share of net assets/ carrying amount of NCI	–	7,174	1,854	(3,951)	192	5,269
Share of profit/(loss)	308	(1,284)	29	(1,939)	2	(2,884)
Share of other comprehensive (loss)/ income	(18)	1,164	–	–	27	1,173
Share of total comprehensive income/ (loss)	290	(120)	29	(1,939)	29	(1,711)

The summarised financial information before inter-company elimination of the subsidiaries that have material NCI as at the end of reporting period are as follows:

	Potts Point Hospitality Pty Ltd $'000	Development 35 Pte. Ltd. $'000	Amcorp Forward Pte. Ltd. $'000
2022			
Assets and liabilities			
Non-current assets	**36,597**	**–**	**–**
Current assets	**1,853**	**1,445**	**95,453**
Non-current liabilities	**–**	**–**	**(101,254)**
Current liabilities	**(24,889)**	**(514)**	**(9,637)**
Net assets/(liabilities)	**13,561**	**931**	**(15,438)**
Results			
Revenue	**2,347**	**–**	**11,952**
Loss for the financial year	**(3,071)**	**(328)**	**(5,561)**
Other comprehensive loss	**(194)**	**–**	**–**
Total comprehensive loss	**(3,265)**	**(328)**	**(5,561)**
Dividends paid during the year	**–**	**(747)**	**–**
Cash flows			
Net cash (used in)/from operating activities	**(902)**	**6,209**	**2,663**
Net cash used in investing activities	**(32)**	**–**	**–**
Net cash from/(used in) financing activities	**485**	**(5,593)**	**3,074**
Net (decrease)/increase in cash and cash equivalents	**(449)**	**616**	**5,737**

6 Investment in subsidiaries (cont'd)

(d) Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (cont'd)

	Potts Point Hospitality Pty Ltd $'000	Development 35 Pte. Ltd. $'000	Amcorp Forward Pte. Ltd. $'000
2021			
Assets and liabilities			
Non-current assets	39,640	–	–
Current assets	1,393	7,877	93,440
Non-current liabilities	(23,677)	–	(20,084)
Current liabilities	(1,414)	(4,093)	(83,233)
Net assets/(liabilities)	15,942	3,784	(9,877)
Results			
Revenue	1,471	2,690	7,452
(Loss)/profit for the financial year	(2,854)	60	(4,847)
Other comprehensive income	2,588	–	–
Total comprehensive (loss)/income	(266)	60	(4,847)
Cash flows			
Net cash (used in)/from operating activities	(1,095)	10,484	(2,421)
Net cash from investing activities	307	–	–
Net cash from/(used in) financing activities	418	(15,500)	586
Net decrease in cash and cash equivalents	(370)	(5,016)	(1,835)

Included in non-controlling interests is an amount of $11,326,000 (2021: $10,929,000) of loan due to non-controlling interests which has been classified as equity as the loan is repayable at the discretion of a subsidiary of the Group.

7 Investment in associates

	Group 2022 $'000	2021 $'000
Unquoted shares, at cost	**753**	753
Deemed cost of investment	**4,793**	4,793
Less: impairment loss on investment in associates	**(4,347)**	(4,347)
	1,199	1,199
Share of post-acquisition loss, net of dividend received	**(1,004)**	(1,098)
	195	101
Loans receivable from associates	**9,048**	8,566
Less: impairment loss on loans receivable from associates [Note 34(b)]	**(3,807)**	(3,807)
	5,241	4,759
Interest receivable from associates	**1,550**	1,712
	6,986	6,572

7 Investment in associates (cont'd)

Deemed cost of investment is the fair value of financial guarantee on initial recognition provided by the Group to secure banking borrowings of the associates.

Loans and interest receivable from associates

Loans and interest receivables from associates relate to loans to the associates for their real estate development activities. The loans and interest receivables are only repayable when the associates' cash flows permit, which are not expected to be repaid within the next twelve months. Accordingly, these loans and interest receivables are classified as non-current assets on the consolidated statement of financial position.

The loans and interest receivables are carried at cost as the timing of the future cash flows cannot be estimated reliably and as such, it is not practicable to determine the fair values of the loans and interest receivables with sufficient reliability.

Details of the Group's associates at 31 March 2022 are as follows:

Name of associate	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2022	2021
			%	%
Unique Development Pte. Ltd. [1]	Singapore	Development of real estate	**20.0**	20.0
Unique Realty Pte. Ltd. [1]	Singapore	Development of real estate	**20.0**	20.0
Residenza Pte. Ltd. [1]	Singapore	Development of real estate	**32.0**	32.0
Unique Consortium Pte. Ltd. [1]	Singapore	Investment holding company	**20.0**	20.0
Development 26 Pte. Ltd. [1]	Singapore	Development of real estate	**45.0**	45.0
Unique Capital Pte. Ltd. [1]	Singapore	Investment holding company	**20.0**	20.0
Development 32 Pte. Ltd. [1]	Singapore	Development of real estate	**45.0**	45.0
Unique Commercial Pte. Ltd. [2]	Singapore	Development of real estate	**35.0**	35.0
Wealth Development Pte. Ltd. [1]	Singapore	Development of real estate	**30.0**	30.0

(1) Audited by Ernst & Young LLP, Singapore

(2) Audited by Baker Tilly TFW LLP, Singapore

7 Investment in associates (cont'd)

The summarised financial information below represents amounts shown in the associates' financial statements and includes adjustments by the Group to align with the Group's accounting policy for equity accounting purposes. The summarised financial information in respect of each of the Group's associates is set out below:

	Unique Development Pte. Ltd.	Unique Realty Pte. Ltd.	Residenza Pte. Ltd.	Unique Consortium Pte. Ltd.	Unique Capital Pte. Ltd.	Development 26 Pte. Ltd.	Development 32 Pte. Ltd.	Wealth Development Pte. Ltd.	Unique Commercial Pte. Ltd.	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2022										
Group's effective ownership Interest	20.0%	20.0%	32.0%	20.0%	20.0%	45.0%	45.0%	30.0%	35.0%	
Assets and liabilities										
Non-current assets	-	-	-	688	1,797	-	-	-	-	2,485
Current assets	4,383	105	258	7,937	47	342	599	27,849	40,727	82,247
Non-current liabilities	(698)	-	-	(4,270)	(3,537)	-	-	(19,300)	(35,400)	(63,205)
Current liabilities	(73)	(8)	(183)	(3,936)	(227)	(527)	(436)	(9,336)	(17,546)	(32,272)
Net assets/(liabilities)	3,612	97	75	419	(1,920)	(185)	163	(787)	(12,219)	(10,745)
Share of net assets/(liabilities)	722	19	24	84	(384)	(83)	73	(236)	(4,277)	(4,058)
Loans receivable from associates	122	-	-	786	699	189	-	2,733	4,519	9,048
Interest receivable from associates	18	-	-	-	8	-	-	-	1,524	1,550
Deemed cost of investment	1,054	610	201	707	707	300	305	463	446	4,793
Impairment loss	(1,054)	(610)	(201)	(707)	(707)	(300)	(305)	(463)	-	(4,347)
Carrying amount of the interest in associates	862	19	24	870	323	106	73	2,497	2,212	6,986
Results										
Revenue	-	-	-	-	-	-	-	2,800	-	2,800
Profit/(loss) for the financial year and total comprehensive income/(loss) for the financial year	5	21	(83)	(101)	(54)	(29)	(3)	989	(389)	356
Share of profit/(loss) for the financial year and total comprehensive income/(loss) for the financial year	1	4	(27)	(20)	(11)	(13)	(1)	297	(136)	94

7 Investment in associates (cont'd)

The summarised financial information below represents amounts shown in the associates' financial statements and includes adjustments by the Group to align with the Group's accounting policy for equity accounting purposes. The summarised financial information in respect of each of the Group's associates is set out below (cont'd):

	Unique Development Pte. Ltd. $'000	Unique Realty Pte. Ltd. $'000	Residenza Pte. Ltd. $'000	Unique Consortium Pte. Ltd. $'000	Unique Capital Pte. Ltd. $'000	Development 26 Pte. Ltd. $'000	Development 32 Pte. Ltd. $'000	Wealth Development Pte. Ltd. $'000	Unique Commercial Pte. Ltd. $'000	Total $'000
2021										
Group's effective ownership interest	20.0%	20.0%	32.0%	20.0%	20.0%	45.0%	45.0%	30.0%	35.0%	
Assets and liabilities										
Non-current assets	–	–	–	708	3,208	–	–	–	–	3,916
Current assets	4,337	83	400	8,018	22	371	755	29,489	42,794	86,269
Non-current liabilities	(668)	–	–	(4,270)	(4,942)	–	–	(22,000)	–	(31,880)
Current liabilities	(62)	(7)	(242)	(3,936)	(154)	(527)	(589)	(9,265)	(54,624)	(69,406)
Net assets/(liabilities)	**3,607**	**76**	**158**	**520**	**(1,866)**	**(156)**	**166**	**(1,776)**	**(11,830)**	**(11,101)**
Share of net assets/(liabilities)	721	15	50	104	(373)	(70)	75	(533)	(4,141)	(4,152)
Loans receivable from associates	122	–	–	786	812	189	–	2,733	3,924	8,566
Interest receivable from associates	12	–	–	–	176	–	–	–	1,524	1,712
Deemed cost of investment	1,054	610	201	707	707	300	305	463	446	4,793
Impairment loss	(1,054)	(610)	(201)	(707)	(707)	(300)	(305)	(463)	–	(4,347)
Carrying amount of the interest in associates	**855**	**15**	**50**	**890**	**615**	**119**	**75**	**2,200**	**1,753**	**6,572**
Results										
Revenue	–	–	–	–	–	–	–	–	–	–
Profit/(loss) for the financial year and total comprehensive income/(loss) for the financial year	1,001	2	7	(1,703)	(370)	(49)	(51)	(400)	(553)	(2,116)
Share of profit/(loss) for the financial year and total comprehensive income/(loss) for the financial year	200	–	2	(340)	(74)	(22)	(22)	(120)	(195)	(571)

8 Other receivables

	Group	
	2022	2021
	$'000	$'000
Associates	**5**	3
Related parties	**1,113**	1,113
Third parties	**4,504**	3,834
Consideration receivable from disposal of subsidiary	**1,555**	1,555
Deposits	**186**	116
Prepayments	**431**	436
Capitalised contract costs	**5,405**	4,171
	13,199	11,228
Less: impairment loss on capitalised contract costs	**(498)**	–
Less: impairment loss on other receivables [Note 34(b)]	**(3,873)**	(3,811)
	8,828	7,417

	Company	
	2022	2021
	$'000	$'000
Subsidiaries	**109,887**	114,103
Third parties	**410**	–
Consideration receivable from disposal of subsidiary	**1,555**	1,555
Deposits	**66**	22
Prepayments	**30**	24
	111,948	115,704
Less: impairment loss on amount due from subsidiaries [Note 34(b)]	**(47,790)**	(35,914)
	64,158	79,790
Non-current amount due from subsidiaries	**(2,956)**	(12,123)
Current portion	**61,202**	67,667

Capitalised contract costs relate to the deferred sales commission. These costs are amortised to profit or loss under selling and distribution expenses on a basis consistent with the pattern of the recognition of the revenue.

Movements in capitalised contract costs relating to development properties are as follows:

	2022	2021
	$'000	$'000
At beginning of financial year	**4,171**	3,270
Additions	**3,501**	1,704
Amortisation (Note 27)	**(2,267)**	(803)
At end of financial year	**5,405**	4,171

8 Other receivables (cont'd)

The amounts due from associates and related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

Included in the Group's amount due from third parties is an option money of $3,374,000 (2021: $3,374,000) paid for an option to acquire 26 plots of land located in Mukim Klang, Daerah Klang Negeri Selangor, Malaysia from a third party (the "Sellers"). The Group has terminated the acquisition as a result of non-compliance of conditions precedent by the Seller and determined that the option money may not be collectible. Accordingly, impairment loss has been provided for on this option money amount since the financial year ended 31 May 2015.

The Company's current receivables from subsidiaries amounting to $59,141,000 (2021: $66,066,000) are non-trade in nature, unsecured and repayable on demand and non-current receivables from subsidiaries amounting to $2,956,000 (2021: $12,123,000) are non-trade in nature, unsecured and not expected to repay in the next 12 months subsequent to reporting date. The amount due from subsidiaries bear interest rate of 5.00% (2021: 5.00%) per annum.

During the year, the Company and non-controlling interests of a subsidiary unanimously approved waiver of interest on shareholders loan to a subsidiary for the period from 1 April 2021 to 31 March 2022. The interest waived by the Company amounted to $631,000 (2021: $581,000).

The carrying amounts of non-current receivables from subsidiaries approximate its fair value as the interest rate approximates the market interest rate of similar lending at the end of the reporting period. The fair value measurement is categorised within level 3 of the fair value hierarchy.

9 Deferred tax (assets)/liabilities

The following are the major deferred tax assets and liabilities recognised by the Group.

	Recognition of profits from properties under development $'000	Tax losses $'000	Total $'000
Group			
As at 1 April 2020	772	(1,443)	(671)
Charge to profit or loss for the financial year (Note 28)	(789)	1,443	654
Exchange differences	17	–	17
As at 31 March 2021/2022	–	–	–

Revenue from sale of development properties will only be taxable upon completion of the project.

Subject to the agreement by the tax authorities and compliance with relevant provisions of the Singapore Income Tax Act, the Group has unutilised tax losses of approximately $43,195,000 (2021: $37,676,000) and other deductible temporary differences of $15,192,000 (2021: $11,693,000) which is available for offset against future taxable income of the Group. No deferred tax assets have been recognised in respect of unutilised tax losses and other deductible temporary differences due to unpredictability of future profit streams.

No deferred tax liability has been recognised in respect of undistributed earnings of subsidiaries which would be subject to withholding tax if transferred out of the country. The Group is in a position to control the timing of the transfer of these accumulated profits and do not expect the accumulated profits to be remitted such as to attract withholding tax in the foreseeable future. Temporary differences arising in connection with interests in associates is insignificant.

10 Development properties

	Group	
	2022	2021
	$'000	$'000
Development properties	**98,498**	125,594
Others	**57**	46
	98,555	125,640

Properties under development, units for which revenue is recognised over time

	Group	
	2022	2021
	$'000	$'000
Land and land related costs	**93,820**	118,651
Development costs	**4,678**	6,943
	98,498	125,594

Details of the Group's development properties as at 31 March 2022 are as follows:

Name of property/ Location	Description	Estimated percentage of completion	Expected completion	Land area (sqm)	Gross floor area (sqm)	Group's interest in property (%)
Lattice One 1 Seraya Crescent, Singapore	48 units freehold residential apartments	54%	4Q 2022	2,477	3,468	100
35 Gilstead 35 Gilstead Road, Singapore	70 units freehold residential apartments	28%	4Q 2023	3,538	4,953	60

Development properties have operating cycles longer than one year and are intended for sale in the Group's normal operating cycle. Accordingly, the development properties are classified as current assets.

Development properties are pledged to banks to secure the bank borrowings granted to the Group as disclosed in Note 17.

Development properties recognised as "cost of sales" during the financial year amounted to $37,000,000 (2021: $14,339,000).

11 Completed properties and land held for sale

	Group	
	2022	2021
	$'000	$'000
Balance at beginning of the financial year	**59,026**	62,448
Additions	**–**	375
Recognised as an expense in the cost of sales	**–**	(3,236)
Exchange differences	**(220)**	(561)
	58,806	59,026
Less: written down allowance	**(9,505)**	(7,810)
Balance at end of the financial year	**49,301**	51,216

Movements in written down allowance are as follows:

	2022	2021
	$'000	$'000
At beginning of financial year	**7,810**	8,862
Additions	**1,750**	156
Reversal	**–**	(1,079)
Exchange differences	**(55)**	(129)
At end of financial year	**9,505**	7,810

In the previous financial year, the reversal of $1,079,000 being part of the completed properties and land held for sales were sold above the estimated net realisable value. The reversal was included in cost of sales.

Details of the Group's completed properties and land held for sale are as follows:

Name of Property/location	Description	Tenure	Gross floor area/ land area (sqm)	Group's interest in property (%)
183 Longhaus 183 Upper Thomson Road, Singapore	10 commercial units	Freehold	1,049	100
Third Avenue Jalan Teknokrat 3 Cyberjaya, Selangor, Malaysia	7 units of residential apartments, 3 commercial units and 1 office block	Freehold	20,930	100
Peach Garden Phu Huu Residential District 9, Ho Chi Minh City, Vietnam	20 plots of land	Freehold	3,934	65

11 Completed properties and land held for sale (cont'd)

The Group writes down its properties to estimated net realisable value, taking into account estimated net realisable values of the properties by reference to comparable properties, location and property market conditions. During the financial year, the Group has written down an amount of $1,750,000 (2021: $156,000) on certain properties.

At the reporting date, completed properties and land held for sale with carrying amount of $27,431,000 (2021: $27,431,000) have been pledged to banks to secure the bank borrowings granted to the Group, as disclosed in Note 17.

12 Trade receivables

	Group	
	2022	2021
	$'000	$'000
Third parties	**3,485**	5,092
Less: impairment loss on trade receivables [Note 34(b)]	**–**	(477)
	3,485	4,615

The average credit period given to customers is 14 to 30 days (2021: 14 to 30 days). No interest is charged on the outstanding trade receivables.

13 Deposits, cash and bank balances

	Group	
	2022	2021
	$'000	$'000
Deposit with banks	**3,453**	3,688
Cash at banks	**18,058**	17,477
Project accounts		
- Cash at banks	**14,204**	9,427
- Fixed deposits	**3,500**	–
Cash on hand	**1**	1
As reported in the statements of financial position	**39,216**	30,593
Less: restricted cash	**(51)**	(400)
As reported in consolidated statement of cash flows	**39,165**	30,193

Deposits with banks bear interest rates ranging from 0.15% to 4.60% (2021: 0.30% to 4.60%) per annum and mature within 6 months (2021: 6 months) from the end of the reporting period.

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.

14 Non-current assets classified as held for sale

Following the approval of the Group's management to sell an office unit at Larmont Hotel, the office unit was reclassified as "non-current asset classified as held for sale" from property, plant and equipment (Note 4). The sale transaction was completed on 13 May 2022. The office unit was sold at AUD1,010,000 (equivalent to $995,000). The gain to be recognised on the sale of non-current assets classified as held for sale recorded in the subsequent financial year is approximately AUD79,000 (equivalent to $78,000).

15 Share capital

	Group and Company			
	Number of ordinary shares ('000)		$'000	
	2022	2021	**2022**	2021
Issued and paid up				
At beginning and end of financial year	**446,876**	446,876	**142,238**	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.

16 Other reserves

	Group	
	2022	2021
	$'000	$'000
Currency translation reserve	**89**	346
Merger reserve	**(5,969)**	(5,969)
	(5,880)	(5,623)

Currency translation reserve

Exchange differences relating to the translation from the functional currencies of the Group's foreign operations into Singapore Dollar are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of currency translation reserve.

Merger reserve

Merger reserve represents the difference between the amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the share capital issued as consideration for the acquisition using the principles of merger accounting applicable to business combination under common control.

17 Bank borrowings

	Group	
	2022	2021
	$'000	$'000
Secured		
Term loans	**125,630**	130,221
Temporary bridging loan	**2,000**	–
Money market loan	**20,000**	20,000
	147,630	150,221
Less: amounts due within one (1) year	**(67,860)**	(97,972)
Non-current portion	**79,770**	52,249

The secured borrowings of the Group are secured among others by way of corporate guarantees from the Company and other corporate shareholders of certain subsidiaries and a charge over the assets of the subsidiaries:

	Group	
	2022	2021
	$'000	$'000
Property, plant and equipment	**23,434**	24,107
Development properties	**104,196**	106,114
Completed properties and land held for sale and pledged deposit	**20,000**	20,000
	147,630	150,221

The average effective interest rates of the Group's bank borrowings as at the reporting date are as follows:

	Group	
	2022	2021
	%	%
Floating rates		
Term loans		
- Singapore dollar	**2.38**	2.33
- Australia dollar	**1.87**	1.87

The Group's non-current portion of bank borrowings are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period. Accordingly, the fair value of these borrowings would approximate their carrying amounts at the end of the reporting period.

During the financial year, Potts Point Hospitality Pty Ltd received from its bank a waiver to comply with certain of the financial covenants for the financial year ended 31 March 2022 as the subsidiary was unable to meet these covenants due to the negative financial impacts resulted from the low occupancy rate during the COVID-19 pandemic.

18 Loans from non-controlling interests

	Group	
	2022	2021
	$'000	$'000
Total amount	**8,162**	8,947
Less: amounts due within one (1) year	**–**	(985)
Non-current portion	**8,162**	7,962

In the previous financial year, the current portion of shareholders' loans from non-controlling interests was for development project "Rezi 35", which bore interest at the rate of 5.00% per annum. The amounts were fully repaid during the current financial year.

The non-current portion of shareholders' loans from non-controlling interests is for development project "35 Gilstead" as disclosed in Note 10 and bear interest at the rate of 5.00% (2021: 5.00%) per annum. The loans are repayable after 12 months from the reporting date. The non-controlling interests has waived the interest from one subsidiary for the financial year from 1 April 2021 to 31 March 2022 as decided by unanimous approval from the shareholders of the subsidiary.

The fair value of the non-current loans from non-controlling interests at the end of the reporting period approximates their carrying amount as there are no significant changes in the interest rate available to the Group at the end of the reporting period. This fair value measurement is categorised within Level 3 of the fair value hierarchy.

19 Lease liabilities

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Non-current	**552**	–	**552**	–
Current	**98**	2	**98**	–
	650	2	**650**	–
Lease liabilities payable to:				
- An associate	**481**	–	**481**	–
- Third parties	**169**	2	**169**	–
	650	2	**650**	–

The Group as a lessee

Nature of the Group's leasing activities

The Group's leasing activities comprise the following:

(i) The Group leases a motor vehicle from third parties. The leases have an average tenure of seven years.

(ii) In addition, the Group leases office premises from an associate and a third party. The leases have tenure of seven years and are classified as leased office premises within property, plant and equipment (Note 4).

The maturity analysis of the lease liabilities is disclosed in Note 34(b).

19 Lease liabilities (cont'd)

Amounts recognised in profit or loss

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Depreciation charge - leased office premises	**68**	–	**68**	–
Interest expense on lease liabilities	**12**	61	**12**	–
Lease expense not included in the measurement of lease liabilities				
Lease expense - short term leases	**46**	–	**10**	–
Lease expense - low value assets leases	**2**	–	**2**	–
	48	–	**12**	–

During the financial year, total cash flow for leases amounted to $127,000 (2021: $75,000).

20 Trade payables

	Group	
	2022	2021
	$'000	$'000
Third parties	**6,473**	4,331
GST payables	**23**	325
Retention sums payable	**2,077**	3,578
	8,573	8,234

The credit period granted by contractors is 30 days (2021: 30 days). No interest is charged on the outstanding balance.

Retention sums payable are classified as current as they are expected to be repaid within the Group's normal operating cycle.

21 Other liabilities

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Subsidiaries	**–**	–	**16,343**	16,178
Related parties	**1,932**	1,932	**–**	–
Other payables	**2,374**	1,159	**148**	45
Accrued expenses	**1,952**	1,663	**357**	259
Accrued interest	**1,017**	1,588	**–**	–
Option money received from customers	**802**	274	**–**	–
Financial guarantee liabilities	**115**	–	**115**	131
	8,192	6,616	**16,963**	16,613

The amounts payable to subsidiaries and related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

Financial guarantee liabilities

Movements in the financial guarantee liabilities are as follows:

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
At beginning of financial year	**2,504**	2,504	**8,899**	8,988
Additions	**232**	–	**232**	–
Write off	**–**	–	**–**	(89)
At end of financial year	**2,736**	2,504	**9,131**	8,899
Less: accumulated amortisation				
At beginning of financial year	**(2,504)**	(2,371)	**(8,768)**	(8,313)
Charge for the year (Note 24)	**(117)**	(133)	**(248)**	(455)
At end of financial year	**(2,621)**	(2,504)	**(9,016)**	(8,768)
	115	–	**115**	131

Financial guarantee liabilities are the fair value of corporate guarantee on initial recognition provided by the Group and the Company to secure banking facilities of associates and subsidiaries respectively. The Group and the Company recorded a deemed financial guarantee income in accordance with SFRS(I) 9 *Financial Instruments*. The deemed financial guarantee income is amortised over the financial guarantees period.

22 Contract assets and contract liabilities

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at the reporting date for development property units sold. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for sale of development property units. The advances from customers are based on the billing schedule as established in the contracts. Contract liabilities are recognised as revenue as the Group performs under the contract.

	Group		
	2022	2021	1.4.2020
	$'000	$'000	$'000
Trade receivables	**3,485**	4,615	8,340
Contract assets	**11,476**	8,088	24,198
Contract liabilities	**(2,158)**	(4,217)	(8,490)

Contract assets balance increased due to higher unbilled amounts expected to be collected from customers following the increase in revenue.

The changes in the contract liabilities balance during the financial year is due to amounts recognised as revenue during the financial year.

Revenue recognised during the financial year ended 31 March 2022 that was included in the contract liabilities balance at the beginning of the year was $1,286,000 (2021: $4,865,000).

Significant changes in the contract assets and the contract liabilities balances during the financial year are as follows:

	Group			
	Contract assets		Contract liabilities	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Revenue recognised that was included in the balances at the beginning of the year	**–**	–	**1,286**	4,865
Revenue recognised during the financial year	**38,606**	5,217	**773**	1,111
Increases due to advances received, excluding amounts recognised as revenue during the year	**–**	–	**–**	1,703
Contract asset reclassified to trade receivables	**35,218**	21,327	**–**	–

23 Revenue

	Group 2022 $'000	Group 2021 $'000
Revenue from sales of properties	**39,892**	17,061
Revenue from hotel operations	**2,347**	1,471
Rental income	**–**	1,638
	42,239	20,170

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		Rental income		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Primary geographical markets								
Singapore	**39,892**	16,472	**–**	–	**–**	1,181	**39,892**	17,653
Australia	**–**	–	**2,347**	1,471	**–**	–	**2,347**	1,471
New Zealand	**–**	–	**–**	–	**–**	457	**–**	457
Vietnam	**–**	589	**–**	–	**–**	–	**–**	589
	39,892	17,061	**2,347**	1,471	**–**	1,638	**42,239**	20,170
Major product or service line								
Sales of residential and mixed-use properties	**39,892**	16,472	**–**	–	**–**	–	**39,892**	16,472
Sales of land held for sale	**–**	589	**–**	–	**–**	–	**–**	589
Hotel operation income	**–**	–	**2,347**	1,471	**–**	–	**2,347**	1,471
Rental income	**–**	–	**–**	–	**–**	1,638	**–**	1,638
	39,892	17,061	**2,347**	1,471	**–**	1,638	**42,239**	20,170
Timing of revenue recognition								
At a point in time	**–**	1,889	**114**	93	**–**	–	**114**	1,982
Over time	**39,892**	15,172	**2,233**	1,378	**–**	1,638	**42,125**	18,188
	39,892	17,061	**2,347**	1,471	**–**	1,638	**42,239**	20,170

24 Other operating income/gains

	Group	
	2022	2021
	$'000	$'000
Amortisation of financial guarantee liabilities (Note 21)	**117**	133
Deposits forfeited for aborted sales of properties	**50**	242
Gain on disposal of non-current asset held for sale	**–**	23
Gain on disposal of investment property	**–**	990
Government grants		
- Jobs Support Scheme	**15**	198
- Wages subsidies	**201**	184
- Others	**14**	201
Interest income	**384**	501
Management fee income	**39**	36
Refund of additional buyer's stamp duty	**–**	4,680
Rental income	**410**	254
Reversal of over accrual of construction costs	**–**	1,391
Others	**88**	118
	1,318	8,951

Under the Jobs Support Scheme (the "JSS"), the Singapore Government co-funded gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees. The JSS is a temporary scheme introduced in the Singapore Budget 2020 and had been extended up to 2021 by the Government.

25 Other operating expenses

	Group	
	2022	2021
	$'000	$'000
Completed properties and land held for sale written down (Note 11)	**1,750**	156
Fair value loss on investment properties (Note 5)	**–**	263
Foreign currency exchange loss	**131**	294
Grant expenses	**–**	114
Impairment loss on trade receivables [Note 34(b)]	**–**	189
Impairment loss on other receivables [Note 34(b)]	**64**	75
Impairment loss on capitalised contract costs	**498**	–
Loss on liquidation of subsidiaries arising from reclassification of foreign translation reserve subsequently to profit or loss [Note 6(c)]	**–**	117
Under accrual of construction costs	**1,526**	–
Property, plant and equipment written off (Note 4)	**–**	12
	3,969	1,220

26 Finance costs

	Group	
	2022	2021
	$'000	$'000
Interest on bank borrowings	**3,435**	4,317
Interest on lease liabilities	**12**	61
	3,447	4,378

27 Loss before tax

	Group	
	2022	2021
	$'000	$'000
Loss before tax is arrived at after charging/(crediting):		
Audit fees paid to:		
- auditor of the Company	**134**	120
- other auditors*	**42**	49
- under provision in respect of prior year	**1**	17
Non-audit fees:		
- auditor of the Company	**42**	36
- other auditors*	**37**	46
- over provision in respect of prior year	**–**	(9)
Amortisation of capitalised contract costs (Note 8)	**2,267**	803
Amortisation of show flat expenses	**–**	573
Costs of defined contribution plans included in employee benefits expense	**167**	117
Depreciation of property, plant and equipment (Note 4)	**1,834**	1,740
Depreciation of property, plant and equipment under disposal group held for sale	**–**	7
Directors' fee		
- directors of the Company	**290**	164
- directors of the subsidiaries	**35**	27
Directors' remuneration:		
- directors of the Company	**40**	8
- directors of the subsidiaries	**–**	172
Employee benefits expense (including directors' remuneration)	**2,805**	2,444
Rental expenses	**48**	12

* Other auditors include independent member firms of Baker Tilly International network.

28 Tax (credit)/expense

	Group 2022 $'000	Group 2021 $'000
Income tax		
- Current year	**(17)**	663
- Over provision in prior years	**(25)**	(4)
Deferred income tax (Note 9)	**–**	654
	(42)	1,313

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	Group 2022 $'000	Group 2021 $'000
Loss before tax	**(13,163)**	(4,208)
Share of results of associates	**(94)**	571
Loss before tax exclude share of results of associates	**(13,257)**	(3,637)
Tax calculated at a tax rate of 17% (2021: 17%)	**(2,254)**	(618)
Effect of different tax rates in other countries	**(588)**	(199)
Expense not deductible for tax purpose	**514**	156
Income not subject to tax	**(4)**	(296)
Deferred tax assets not recognised	**2,427**	1,959
Reversal of previously recognised deferred tax assets	**–**	1,177
Utilisation of deferred tax assets not recognised	**(111)**	(848)
Singapore statutory stepped income exemption	**(1)**	(35)
Over provision in prior years	**(25)**	(4)
Others	**–**	21
	(42)	1,313

29 Loss per share

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company is based on the following data:

	Group 2022	Group 2021
Loss attributable to the equity holders of the Company ($'000)	**(9,418)**	(2,637)
Number of ordinary shares outstanding for basic and diluted loss per share ('000)	**446,876**	446,876
Basic and diluted loss per share (cents per share)	**(2.11)**	(0.59)

There are no dilutive ordinary shares for financial year ended 31 March 2022 and 31 March 2021.

30 Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and its related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

(a) Related company - Amcorp Properties Berhad

	Group	
	2022	2021
	$'000	$'000
Management fees paid to a related company	**120**	120

(b) Associates

	Group	
	2022	2021
	$'000	$'000
Interest income	**45**	47
Financial guarantee income	**–**	133
Management fee income	**36**	36
Payment of lease liability and interest	**(58)**	–

(c) Compensation of directors and key management personnel

The remuneration of directors and other members of key management personnel during the financial year were as follows:

	Group	
	2022	2021
	$'000	$'000
Directors' fee	**325**	191
Short-term benefits	**673**	754
Post-employment benefits	**36**	44
	1,034	989

31 Other commitments

Operating lease commitments - the Group as lessor

The Group leased out its commercial premises space to third parties for monthly lease payments for term ranging from two (2) to three (3) years. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group	
	2022	2021
	$'000	$'000
Not later than one (1) year	**628**	429
Later than one (1) year but not later than five (5) years	**498**	430
	1,126	859

32 Contingent liabilities

Corporate guarantees

The Company has provided corporate guarantees to banks for borrowings taken by its subsidiaries, associates and the former subsidiary as at the end of the reporting period. Details and estimates of maximum amounts of contingent liabilities are as follows:

	2022	2021
	$'000	$'000
Subsidiaries	**112,146**	115,860
Associates	**20,902**	22,738
Former subsidiary [Note 6 (b)]	**11,063**	11,761
	144,111	150,359

The earliest period that the guarantee could be called is within 4 months (2021: 11 months) from the end of the reporting period. Based on the expectations at the end of the reporting period, the Group and the Company consider that it is more likely than not that no amount will be payable under the arrangement as the Group is in view that that there is no indication that the Group will not be able to extend the loan period with the extension of temporary occupancy permit (TOP) deadline and/or that the borrowings are secured by properties.

33 Segment information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments - property development, hotel operations and investment properties. The accounting policies of these reportable segments are the same as the Group's accounting policies described in Note 2.

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

Following the disposal of Workotel and Thistle Guesthouse and TEE Industrial Pte Ltd which owned the TEE Building in 2021, the investment properties operations segment is no longer a reportable operating segment. The remaining investment property amounting to $1,750,000 (Note 5) has been reclassified under Corporate and others segment.

Segment revenue represents revenue generated from external and internal customers. Segment profit represents the profit earned by each segment after allocation of central administrative costs and finance costs. Eliminations represent intercompany transactions and dividends which was eliminated in the consolidated financial statements. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

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.

33 Segment information (cont'd)

Information regarding each of the Group's reportable segments is presented below.

	Corporate and others		Property development		Hotel operations		Investment properties		Inter-segment eliminations		Group	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Segment revenue												
External sales	**–**	–	**39,892**	17,061	**2,347**	1,471	**–**	1,638	**–**	–	**42,239**	20,170
Inter-company sales	**–**	–	**–**	–	**–**	–	**–**	612	**–**	(612)	**–**	–
Total revenue	**–**	–	**39,892**	17,061	**2,347**	1,471	**–**	2,250	**–**	(612)	**42,239**	20,170
Segment results												
Segment results	**(1,790)**	(398)	**(5,366)**	484	**(2,637)**	(2,419)	**–**	3,021	**(17)**	53	**(9,810)**	741
Share of results of associates	**–**	–	**94**	(571)	**–**	–	**–**	–	**–**	–	**94**	(571)
Finance costs	**(12)**	–	**(3,019)**	(3,438)	**(433)**	(433)	**–**	(558)	**17**	51	**(3,447)**	(4,378)
(Loss)/profit before tax	**(1,802)**	(398)	**(8,291)**	(3,525)	**(3,070)**	(2,852)	**–**	2,463	**–**	104	**(13,163)**	(4,208)
Tax (credit)/expense	**37**	85	**5**	(1,562)	**–**	–	**–**	164	**–**	–	**42**	(1,313)
(Loss)/profit for the financial year	**(1,765)**	(313)	**(8,286)**	(5,087)	**(3,070)**	(2,852)	**–**	2,627	**–**	104	**(13,121)**	(5,521)
(Loss)/profit attributable to:												
Equity holder of the Company	**(1,765)**	(313)	**(5,965)**	(3,180)	**(1,688)**	(1,568)	**–**	2,320	**–**	104	**(9,418)**	(2,637)
Non-controlling interests	**–**	–	**(2,321)**	(1,907)	**(1,382)**	(1,284)	**–**	307	**–**	–	**(3,703)**	(2,884)
(Loss)/profit for the financial year	**(1,765)**	(313)	**(8,286)**	(5,087)	**(3,070)**	(2,852)	**–**	2,627	**–**	104	**(13,121)**	(5,521)

33 Segment information (cont'd)

	Corporate and others $'000	Property development $'000	Hotel operations $'000	Group $'000
2022				
Segment assets				
Segment assets	18,660	193,930	38,452	251,042
Investment in associates	–	6,986	–	6,986
Total assets	18,660	200,916	38,452	258,028
Segment liabilities				
Segment liabilities	(1,269)	(25,011)	(1,455)	(27,735)
Bank borrowings	–	(124,196)	(23,434)	(147,630)
Income tax payables	–	(49)	–	(49)
Segment liabilities	(1,269)	(149,256)	(24,889)	(175,414)
Net assets	17,391	51,660	13,563	82,614
Other segment items				
Completed properties and land held for sale written down	–	1,750	–	1,750
Impairment loss on other receivables	–	64	–	64
Impairment loss on capitalised contract costs	–	498	–	498
Amortisation of capitalised contract costs	–	2,267	–	2,267
Depreciation of property, plant and equipment	109	14	1,711	1,834
Amortisation of financial guarantee liabilities	(117)	–	–	(117)
Additions to right-of-use assets	(714)	–	–	(714)
Purchase of property, plant and equipment	(256)	(1)	(32)	(289)

33 Segment information (cont'd)

	Corporate and others $'000	Property development $'000	Hotel operations $'000	Investment properties $'000	Group $'000
2021					
Segment assets					
Segment assets	12,182	214,052	41,033	1,853	269,120
Investment in associates	–	6,572	–	–	6,572
Total assets	**12,182**	**220,624**	**41,033**	**1,853**	**275,692**
Segment liabilities					
Segment liabilities	(304)	(26,731)	(981)	–	(28,016)
Bank borrowings	–	(126,114)	(24,107)	–	(150,221)
Income tax payables	(8)	(541)	–	–	(549)
Segment liabilities	**(312)**	**(153,386)**	**(25,088)**	**–**	**(178,786)**
Net assets	**11,870**	**67,238**	**15,945**	**1,853**	**96,906**
Other segment items					
Completed properties and land held for sale written down	–	156	–	–	156
Fair value loss on investment properties	–	–	–	263	263
Impairment loss on trade receivables	–	189	–	–	189
Property, plant and equipment written off	–	12	–	–	12
Impairment loss on other receivables	–	75	–	–	75
Amortisation of capitalised contract costs	–	803	–	–	803
Amortisation of show flat expenses	–	573	–	–	573
Depreciation of property, plant and equipment	–	15	1,717	8	1,740
Depreciation of property, plant and equipment under disposal group held for sale	–	–	–	7	7
Gain on disposal of investment properties	–	–	–	(990)	(990)
Gain on disposal of non-current asset held for sale	–	–	(23)	–	(23)
Amortisation of financial guarantee liabilities	(133)	–	–	–	(133)
Purchase of property, plant and equipment	(28)	(1)	–	–	(29)

33 Segment information (cont'd)

Geographical information:

Segment revenue is analysed based on the location of customers.

	Revenue	
	2022	2021
	$'000	$'000
Singapore	**39,892**	17,653
Australia	**2,347**	1,471
New Zealand	**–**	457
Vietnam	**–**	589
	42,239	20,170

Segment non-current assets (excluding deferred tax assets, loans and interest receivables from associates) are analysed based on the location of those assets.

	Non-current assets	
	2022	2021
	$'000	$'000
Singapore	**1,312**	361
Australia	**36,597**	39,640
Malaysia	**15**	24
Thailand	**1,750**	1,853
	39,674	41,878

Information about major customers:

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

34 Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Financial assets:				
At amortised cost	**45,693**	38,018	**78,089**	90,318
At cost	**6,791**	6,471	**–**	–
	52,484	44,489	**78,089**	90,318
Financial liabilities:				
At amortised cost	**172,631**	173,959	**17,613**	16,600

34 Financial instruments (cont'd)

(a) Categories of financial instruments (cont'd)

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

Financial liabilities consist of bank borrowings, trade payables, other liabilities (excluding advance received from customers and rental and security deposits), financial guarantee liabilities and loans from non-controlling interests.

(b) Financial risk management objectives and policies

The Group and the Company are exposed to a variety of financial risks, such as market risk, including foreign exchange risk, interest rate risk, credit risk, liquidity risk and cash flow risks. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's performance.

The Group and the Company do not hold or issue any derivative financial instruments for speculative purposes.

There have been no change to the Group and the Company's exposures to these financial risks or the manner in which it manages and measures the risks.

Foreign exchange risk

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The Group transacts business in foreign currency, mainly Malaysia Ringgit and therefore is exposed to foreign exchange risk.

At the end of the reporting period, the financial assets and financial liabilities denominated in foreign currencies based on the information provided to key management are as follows:

	Foreign currency/ functional currency SGD/MYR $'000
Group	
2022	
Trade payables and other liabilities	–
Net financial liabilities denominated in foreign currencies	–
2021	
Trade payables and other liabilities	(21,506)
Net financial liabilities denominated in foreign currencies	(21,506)

The Company is not exposed to any significant foreign currency risk as the Company's transactions are mainly denominated in Singapore Dollar.

The Group's exposure to currency translation risk arising from its net investment in foreign operations are managed primarily through borrowings denominated in the relevant foreign currency.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Foreign exchange risk (cont'd)

Foreign exchange risk sensitivity

With all other variables remain constant:

A 5% (2021: 5%) strengthening/(weakening) of the Malaysia Ringgit against the Singapore Dollar at the end of the reporting period would increase/(decrease) the Group's loss after income tax by approximately $Nil (2021: $892,000).

Interest rate risk

The Group has exposure to interest rate risk through the impact of floating interest rate on borrowings. The Group obtained financing through bank borrowings and the details of the Group's interest rate exposure are disclosed in Note 17. Loans from non-controlling interest and amount due from subsidiaries at fixed rates exposed the Group and Company to fair value interest risk (ie. the risk that the value of a financial instrument will fluctuate due to changes in market rates).

Interest rate risk sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher or lower and all other variables were held constant, the Group's loss would increase/decrease by $738,000 (2021: $751,000). This is mainly attributable to the Group's exposure to interest rates on its floating rates bank borrowings.

Credit risk

The Group's principal financial assets are deposit, cash and bank balances, trade and other receivables and loans receivable from associates.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to its trade and other receivables and loans receivable from associates. The Group manages these risks by monitoring credit worthiness and limiting the aggregate exposure to any individual counterparty. The Group does not expect to incur material credit losses on its financial instruments. The amounts presented in the statements of financial position are net of allowance for impairment losses. An allowance for impairment loss is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

At the reporting date, the non-trade amounts due from subsidiaries represent a significant portion of the Company's financial assets. Except as disclosed, there is no significant concentration of credit risk for the Company.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The carrying amount of financial assets and contract assets represent the maximum exposure to credit risk, before taking into account any collateral held.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition unless the Group has reasonable and supportable information to indicate that amount is subject to low credit risk	Lifetime ECL - not credit-impaired
Contractual payment is more than 90 days past due or there is evidence of credit impairment and adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external, if available, or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecasted adverse change in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Regardless of the evaluation of the above factors, the Group considers that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, based on the Group's historical information of payment trends of its receivables.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

The Group's maximum exposure to credit risk without taking into account any collateral held, comprises the sum of the carrying amounts of financial assets presented on the statement of financial position and the amount of $144,111,000 (2021: $150,359,000) relating to corporate guarantees given by the Company to bank borrowings of the subsidiaries, associates and the former subsidiary (Note 32).

The Group and the Company hold collateral against:

(i) Corporate guarantees to banks for borrowings taken by its subsidiaries and associates and the former subsidiary as at the end of the reporting period (Note 32); and

(ii) Consideration receivable from disposal of subsidiary of $1,555,000 (Note 8) and other receivables from former subsidiary of $410,000 (Note 8).

Estimates of the fair value are based on the value of collateral at the time of lending and generally are not updated except when the loan is individually assessed as impaired. The estimated fair value of collateral held is above the carrying amounts of (i) and (ii) above.

Movements in credit loss allowance of financial assets at amortised cost are as follows:

	Trade receivables (Note 12) $'000	**Other receivables (Note 8) $'000**	**Loans receivable from associates (Note 7) $'000**
Group			
Balance as at 1 April 2021	477	3,811	3,807
Receivables written off as uncollectable	(473)	–	–
Loss allowance measured:			
- Lifetime ECL credit-impaired	–	64	–
Exchange translation	(4)	(2)	–
Balance as at 31 March 2022	**–**	**3,873**	**3,807**
Balance as at 1 April 2020	585	3,736	3,807
Receivables written off as uncollectable	(339)	–	–
Loss allowance measured:			
- Simplified approach	189	–	–
- Lifetime ECL credit-impaired	–	75	–
Exchange translation	42	–	–
Balance as at 31 March 2021	477	3,811	3,807

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions (cont'd)

Movements in credit loss allowance of financial assets at amortised cost are as follows: (cont'd)

	Amount due from subsidiaries (Note 8) $'000
Company	
Balance as at 1 April 2021	35,914
Loss allowance measured:	
- Lifetime ECL significant increase in credit risk	11,876
- Lifetime ECL credit-impaired	–
Balance as at 31 March 2022	**47,790**
Balance as at 1 April 2020	32,549
Reversal of allowance	(667)
Loss allowance measured:	
- Lifetime ECL significant increase in credit risk	3,908
- Lifetime ECL credit-impaired	124
Balance as at 31 March 2021	35,914

The credit loss for cash and cash equivalents and other receivables is immaterial as at 31 March 2022 and 31 March 2021.

Trade receivables and contract assets

The Group has applied the simplified approach to provide for impairment for ECLs prescribed by SFRS(I) 9 *Financial Instruments*, which permits the use of the lifetime expected credit loss for impairment of all contract assets and trade receivables. To measure the ECLs, contract assets and trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The ECL on trade receivables are estimated by reference to payment history, current financial situation of the debtor and an assessment of the current and future wider economic conditions and outlook for the industry in which the debtor operates at the reporting date.

For sales of development properties, the Group is contractually entitled to forfeit a fixed percentage of the purchase price received from the customer and repossess the sold property for resale. The credit loss risk in respect of contract assets is mitigated by these financial safeguards. Sales to hotel individual customers are settled in cash or using major credit cards. The credit risk relating to balances not past due pending receipt of payment from credit card companies is not deemed to be significant. Credit risk in respect of trade receivables related to property leasing is deemed to be low with security deposits received from tenants.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

At the reporting date, the maximum exposure to credit risk for trade receivables and contract assets by geographical region was as follows:

	2022	2021
	$'000	$'000
Singapore	**14,843**	9,453
Australia	**112**	184
Vietnam	**5**	27
Malaysia	**1**	3,039
	14,961	12,703

At the reporting date, the maximum exposure to credit risk for trade receivables and contract assets by business segment was as follows:

	2022	2021
	$'000	$'000
Property development	**14,849**	12,519
Hotel operations	**112**	184
	14,961	12,703

A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor such as when the debtor has been placed under liquidation, has entered into bankruptcy proceedings, cannot be located or are not recoverable despite legal recourse made to recover the debt, including reminders and letters of demand issued for debts due for more than 12 months.

Loans and interest receivable from associates

The Group applies the general approach for expected credit loss model to measure the loss allowance on loans and interest receivable from associates. The Group has taken into account the historical default experience, current conditions and forecast of future business prospect of the associates, as appropriate, for example the Group has considered the financial position, projects undertaken by the associates and cash flow projection, as well as equity interests, undistributed accumulated profits in these associates and expected future earnings that would be distributed by the associates. Due to the economic uncertainty in the current and future economic environment and the heightened uncertainty inherent in estimating the future selling price of the properties, the Group concluded that there has been significant increase in the credit risk. At the end of the financial year, the Group has recognised accumulated impairment loss on loans and interest receivable from associates amounted to $3,807,000 (2021: $3,807,000).

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Non-trade receivables from subsidiaries

The Company applies the SFRS(I) 9 *Financial Instruments* general approach for measuring expected credit losses for its non-trade receivables from subsidiaries.

The Company has non-trade receivables from its subsidiaries of $62,097,000 (2021: $78,189,000) for the purpose of satisfying their funding requirements. The Company has recognised an impairment loss of $11,876,000 (2021: $4,032,000) during the financial year, based on the financial position of the subsidiaries and the outlook of the real estate market in which the subsidiaries operate in.

For the remaining non-trade receivables from subsidiaries amounting to $3,850,000 (2021: $24,723,000), The Company assessed the latest performance and financial position of the subsidiaries, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Other financial assets at amortised cost

Other financial assets at amortised costs include other receivables and deposits, cash and bank balances.

Loss allowance for other receivables is measured using 12-months ECL. The ECL on other receivables are estimated by reference to track records of the counterparties, the business and financial conditions where information is available and knowledge of any events or circumstances impeding recovery of the amounts.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Other financial assets at amortised cost (cont'd)

The table below detailed the credit quality of the Group's and the Company's financial assets, as well as maximum exposure to credit risk:

Group	**12-month or lifetime ECL**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
2022		**$'000**	**$'000**	**$'000**
Trade receivables (Note 12)	Lifetime - simplified approach	**3,485**	**–**	**3,485**
Loans receivable from associates (Note 7)	Lifetime - credit-impaired	**189**	**(48)**	**141**
	Lifetime - significant increase in credit risk	**8,737**	**(3,759)**	**4,978**
	12-month ECL	**122**	**–**	**122**
Interest receivables from associates (Note 7)	Lifetime - significant increase in credit risk	**1,550**	**–**	**1,550**
Other receivables (Note 8)	12-month ECL	**1,027**	**–**	**1,027**
	Lifetime - credit impaired	**5,838**	**(3,873)**	**1,965**
Deposit, cash and bank balances (Note 13)	N.A. Exposure limited	**39,216**	**–**	**39,216**

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Other financial assets at amortised cost (cont'd)

The table below detailed the credit quality of the Group's and the Company's financial assets, as well as maximum exposure to credit risk (cont'd):

Group	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2021		**$'000**	**$'000**	**$'000**
Trade receivables (Note 12)	Lifetime - simplified approach	5,092	(477)	4,615
Loans receivable from associates (Note 7)	Lifetime - credit-impaired	189	(48)	141
	Lifetime - significant increase in credit risk	8,255	(3,759)	4,496
	12-month ECL	122	–	122
Interest receivables from associates (Note 7)	Lifetime - significant increase in credit risk	1,700	–	1,700
	12-month ECL	12	–	12
Other receivables (Note 8)	12-month ECL	2,810	–	2,810
	Lifetime - credit impaired	3,811	(3,811)	–
Deposit, cash and bank balances (Note 13)	N.A. Exposure limited	30,593	–	30,593

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Other financial assets at amortised cost (cont'd)

The table below detailed the credit quality of the Group's and the Company's financial assets, as well as maximum exposure to credit risk (cont'd):

Company	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2022		**$'000**	**$'000**	**$'000**
Amounts due from subsidiaries (Note 8)	Lifetime - credit-impaired	**224**	**(124)**	**100**
	Lifetime - significant increase in credit risk	**109,663**	**(47,666)**	**61,997**
Deposits (Note 8)	12-month ECL	**66**	**–**	**66**
Consideration receivables from disposal of subsidiary (Note 8)	Lifetime - credit impaired	**1,555**	**–**	**1,555**
Amounts due from third parties (Note 8)	Lifetime - Credit impaired	**410**	**–**	**410**
Deposit, cash and bank balances	N.A. Exposure limited	**13,961**	**–**	**13,961**
2021				
Amounts due from subsidiaries (Note 8)	Lifetime - credit-impaired	146	(124)	22
	Lifetime - significant increase in credit risk	93,734	(35,790)	57,944
	12-month ECL	20,223	–	20,223
Deposits (Note 8)	12-month ECL	22	–	22
Consideration receivables from disposal of subsidiary (Note 8)	12-month ECL	1,555	–	1,555
Deposit, cash and bank balances	N.A. Exposure limited	10,552	–	10,552

The Group's and the Company's other receivables comprise 2 debtors and 5 debtors (2021: 2 debtors and 6 debtors) respectively that individually represented more than 10% of the other receivables.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Financial guarantee

The Company issued financial guarantees to banks for borrowings of its subsidiaries, associates and the former subsidiary. These guarantees are subject to the impairment requirements of SFRS(I) 9 *Financial Instruments*. The directors do not expect credit loss exposure arising from these guarantees on the basis that the borrowings were secured as disclosed in Note 6(b) and Note 32.

Liquidity and cash flow risks

As disclosed in Note 17, the Group's total bank borrowings amounted to $147,630,000 as at 31 March 2022 (2021: $150,221,000), of which a total amount of $67,860,000 (2021: $97,972,000) is due within 12 months from the end of the reporting period of the financial statements.

Included in the bank borrowings due within the next 12 months are the land and development charge loans of $20,092,000 for one of the development projects, Lattice One, ("Lattice Loans") and the loan of $23,434,000 for the Australian hotel ("Hotel Loan"). As Lattice One is fully sold and expected to be completed within the next 12 months, the Lattice Loans are expected to be fully repaid from the progressive billings of the sales proceeds. The Hotel Loan is secured against the hotel and is due on 31 March 2023. Management expects this loan to be extended when it matures.

Also included in the bank borrowings due within the next 12 months is a money market loan ("MML") of $20,000,000 fully secured against one of the Group's completed commercial properties. This loan was structured as a MML with one to six months repayment/rollover for flexibility reason as these are completed properties. As the loan is fully secured with a reasonable loan-to-valuation percentage, management do not expect the loan to be recalled within the next 12 months.

Taking into consideration of the above items, the Group's cash and bank balance and a forecast of its cash flows, the Group has adequate financial resources to meet its current payment obligations as and when they fall due.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Liquidity and cash flow risks (cont'd)

Non-derivative financial liabilities

The following tables detailed the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

	On demand or within 1 year $'000	Within 2 to 5 years $'000	Above 5 years $'000	Total $'000
Group				
2022				
Non-interest bearing	16,189	–	–	16,189
Lease liability	116	446	147	709
Fixed interest rate instruments	408	8,570	–	8,978
Variable interest rate instruments	70,391	79,924	–	150,315
Financial guarantee liabilities*	31,965	–	–	31,965
	119,069	**88,940**	**147**	**208,156**
2021				
Non-interest bearing	14,789	–	–	14,789
Lease liability	2	–	–	2
Fixed interest rate instruments	1,405	8,360	–	9,765
Variable interest rate instruments	100,761	52,997	–	153,758
Financial guarantee liabilities*	34,499	–	–	34,499
	151,456	61,357	–	212,813
Company				
2022				
Non-interest bearing	16,849	–	–	16,849
Lease liabilities	115	446	147	708
Financial guarantee liabilities*	144,111	–	–	144,111
	161,075	**446**	**147**	**161,668**
2021				
Non-interest bearing	16,469	–	–	16,469
Financial guarantee liabilities*	150,359	–	–	150,359
	166,828	–	–	166,828

* At the end of the reporting period, the maximum exposure of the Company in respect of the subsidiaries, associates and a former subsidiary's financial guarantee based on facilities drawn down by the subsidiaries, associates and the former subsidiary are $112,146,000 (2021: $115,860,000), $20,902,000 (2021: $22,738,000) and $11,063,000 (2021: $11,761,000) respectively. The Company does not consider it probable that a claim will be made against the Company under the financial guarantee provided to the subsidiaries, associates and former subsidiary.

34 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Liquidity and cash flow risks (cont'd)

Non-derivative financial assets

The following table detailed the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Company anticipates that the cash flow will occur in a different period.

	On demand or within 1 year	Within 2 to 5 years	Total
	$'000	$'000	$'000
Group			
2022			
Non-interest bearing	32,001	6,322	38,323
Fixed interest rate instruments	6,951	515	7,466
	38,952	**6,837**	**45,789**
2021			
Non-interest bearing	34,730	5,889	40,619
Fixed interest rate instruments	3,356	669	4,025
	38,086	6,558	44,644
Company			
2022			
Non-interest bearing	65,408	–	65,408
Fixed interest rate instruments	–	13,323	13,323
	65,408	**13,323**	**78,731**
2021			
Non-interest bearing	77,170	–	77,170
Fixed interest rate instruments	1,682	12,830	14,512
	78,852	12,830	91,682

35 Fair value of assets and liabilities

(a) Fair value hierarchy

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).

(b) 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				
2022				
Non-financial assets				
Investment properties	**–**	**–**	**1,750**	**1,750**
2021				
Non-financial assets				
Investment properties	–	–	1,853	1,853

(c) 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 as disclosed in Note 7 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.

(d) Investment properties

Management is responsible for selecting and engaging valuation experts that possesses the relevant credentials and knowledge for the valuation of the investment properties. The professional valuer holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

For valuation performed by the professional valuer, management reviews the appropriateness of the valuation methodologies and assumptions adopted. In determining the fair value of the investment properties, the valuation of the investment properties is based on comparable market transactions of similar properties and the estimated future income stream to be achieved from the properties.

36 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances, and to ensure that all externally imposed capital requirements are complied with.

The capital structure of the Group consists of debt, which includes the borrowings, loans from non-controlling interests and other liabilities disclosed in Notes 17, 18 and 21 and equity attributable to equity holder of the Company, comprising of share capital, reserves and accumulated losses. The Group is required to maintain the required gearing in order to comply with covenants in loan agreements with banks and financial institutions.

Management also ensures that the Group maintains certain security ratios of outstanding term loans over the value of the properties in order to comply with the loan covenants imposed by banks and financial institutions.

The Group monitors capital using debt ratio as follows:

	Group	
	2022	2021
	$'000	$'000
Total assets	**258,028**	275,692
Total debt	**155,792**	159,168
Total equity	**81,962**	91,637
Total debt-to-total assets ratio (times)	**0.60**	0.58
Total debt-to-total equity ratio (times)	**1.90**	1.74

The Group's overall strategy including its objective, policies and processes with regards to capital risk management remains unchanged from prior year.

37 Subsequent events

On 13 June 2022, the Company has acquired 100% shareholding of Amcorp Borneo Sdn Bhd from Amcorp Properties Berhad ("Amprop") for a consideration of $42,000 (equivalent to RM133,000). Amprop is a related corporation of the Company. The acquisition will provide the Group an opportunity to undertake commercial development projects in Sibujaya, Malaysia.

38 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors dated 30 June 2022.

STATISTICS OF SHAREHOLDINGS

As at 20 June 2022

ISSUED AND FULLY PAID-UP CAPITAL	:	S$142,238,075
NO. OF SHARES ISSUED	:	446,876,000
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE
TREASURY SHARES & SUBSIDIARY HOLDINGS	:	Nil

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	181	16.70	5,098	0.00
100 - 1,000	325	29.98	136,879	0.03
1,001 - 10,000	397	36.62	1,765,469	0.39
10,001 - 1,000,000	173	15.96	9,637,636	2.16
1,000,001 and above	8	0.74	435,330,918	97.42
Total	1,084	100.00	446,876,000	100.00

	LIST OF TWENTY LARGEST SHAREHOLDERS	NO. OF SHARES	%
1	RHB BANK NOMINEES PTE LTD	378,933,268	84.80
2	RAFFLES NOMINEES (PTE) LIMITED	22,120,004	4.95
3	AMCORP SUPREME PTE. LTD.	12,120,459	2.71
4	UOB KAY HIAN PTE LTD	11,398,466	2.55
5	GAN KIM HUAT	6,302,000	1.41
6	GOH BEE LAN	1,602,200	0.36
7	DBS NOMINEES PTE LTD	1,556,655	0.35
8	TAN SU KIOK OR SIA LI WEI JOLIE (SHE LIWEI JOLIE)	1,297,866	0.29
9	TJENDRI ANASTASIA	840,000	0.19
10	OCBC SECURITIES PRIVATE LTD	612,732	0.14
11	YAHAYA BIN ISMAIL	531,900	0.12
12	ONG VINCENT	248,400	0.05
13	PHILLIP SECURITIES PTE LTD	201,967	0.04
14	PEH SOON LI	200,000	0.04
15	CHIA KWAI LIN	190,000	0.04
16	UNITED OVERSEAS BANK NOMINEES PTE LTD	162,844	0.04
17	GOH TECK POO	150,000	0.03
18	NG KOK MENG	130,000	0.03
19	ESTATE OF LIM SEE HENG, DECEASED	129,000	0.03
20	KO LEE MENG	121,133	0.03
	Total	438,848,894	98.20

STATISTICS OF SHAREHOLDINGS

As at 20 June 2022

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Number of shares			
Name	**Direct interest**	**%**	**Deemed interest**	**%**
Amcorp Supreme Pte. Ltd. (1)	391,053,727	87.51	–	–
Amcorp Group Berhad (2)	–	–	391,053,727	87.51
Clear Goal Sdn Bhd (2)	–	–	391,053,727	87.51
Tan Sri Azman Hashim (2)	–	–	391,053,727	87.51

Notes:

(1) 378,933,268 shares owned by Amcorp Supreme Pte. Ltd. are held under a nominee account with RHB Bank Nominees Pte Ltd.

(2) Amcorp Supreme Pte. Ltd. ("Amcorp Supreme") is a wholly-owned subsidiary of Amcorp Group Berhad ("Amcorp Group"), which is in turn a wholly-owned subsidiary of Clear Goal Sdn Bhd ("Clear Goal"). Tan Sri Azman Hashim has a controlling interest in Clear Goal. By virtue of Section 4 of the Securities and Futures Act 2001, Amcorp Group, Clear Goal and Tan Sri Azman Hashim are deemed to be interested in the shares in which Amcorp Supreme has a direct interest.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 20 June 2022, approximately 12.49% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**Meeting**") of Amcorp Global Limited (the "**Company**") will be held by way of electronic means on 28 July 2022 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Er. Dr. Lee Bee Wah who is retiring by rotation pursuant to Regulation 89 of the Company's Constitution. **(Resolution 2)**

   Er. Dr. Lee Bee Wah will, upon re-election as a Director, and subject to and contingent upon the passing of Resolution 3 and Resolution 4, remain as the Independent and Non-Executive Chairman of the Board and member of the Audit Committee, and will be considered independent.

3. Contingent upon the passing of Resolution 2 by shareholders and the passing of Resolution 4 by shareholders (excluding the Directors, Chief Executive Officer of the Company and their respective associates) and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the continued appointment of Er. Dr. Lee Bee Wah as an independent Director of the Company, be and is hereby approved; and that the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Er. Dr. Lee Bee Wah as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.
   [See Explanatory Note (i)] **(Resolution 3)**

   All shareholders may vote on Resolution 3.

4. Contingent upon the passing of Resolutions 2 and 3 by the shareholders and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the continued appointment of Er. Dr. Lee Bee Wah as an independent Director of the Company, be and is hereby approved; and that the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Er. Dr. Lee Bee Wah as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.
   [See Explanatory Note (i)] **(Resolution 4)**

   *In compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, **the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST), shall abstain from voting on Resolution 4**. The Company will disregard any votes cast by the Directors and the Chief Executive Officer of the Company, and their respective associates, in respect of their holdings of shares (if any) on Resolution 4. The Chairman of the Meeting must not accept appointment as proxy by such persons unless specific instructions as to voting are given.*

5. To re-elect the following Directors retiring pursuant to Regulation 88 of the Company's Constitution:

   Mr. Kamil Ahmad Merican **(Resolution 5)**
   Mr. Tay Beng Chai **(Resolution 6)**

   Mr. Kamil Ahmad Merican will, upon re-election as a Director, remain as an Independent and Non-Executive Director, the Chairman of the Audit Committee, as well as member of the Nominating and Remuneration Committee. Mr. Kamil Ahmad Merican will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. There are no relationships (including immediate family relationships) between Mr. Kamil Ahmad Merican and the other Directors, the Company, its related corporations, its substantial shareholders or its officers which may affect his independence.

Mr. Tay Beng Chai will, upon re-election as a Director, remain as an Independent and Non-Executive Director, the Chairman of the Nominating and Remuneration Committee, as well as member of the Audit Committee. Mr. Tay Beng Chai will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. There are no relationships (including immediate family relationships) between Mr. Tay Beng Chai and the directors, the Company, its related corporations, its substantial shareholders or its officers which may affect his independence.

6. To approve the payment of Directors' fees of up to S$252,168/- for the financial year ending 31 March 2023, to be paid in arrears (FY2022: S$241,500/-). **(Resolution 7)**

7. To approve the payment of additional Directors' fees of S$48,008/- for the financial year ended 31 March 2022.
[See Explanatory Note (ii)] **(Resolution 8)**

8. To re-appoint Messrs Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 9)**

9. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

10. **Authority to issue shares**

That pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)] **(Resolution 10)**

11. **RENEWAL OF THE SHARE BUY-BACK MANDATE**

That:

(a) for the purposes of Sections 76C and 76E of Companies Act 1967 (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases through the SGX-ST's ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the "**On-Market Share Buy-Back**") and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual of the SGX-ST (the "**Off-Market Share Buy-Back**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held or;

(ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or

(iii) the date on the authority contained by the Share Buy-Back Mandate is revoked or varied by the shareholders in a general meeting.

(c) in this resolution:

"**Maximum Limit**" means the number of Shares representing not more than ten per cent (10%) of the total issued ordinary shares of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the amount of the total number of Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.
[See Explanatory Note (iv)] **(Resolution 11)**

By Order of the Board

Ng Tah Wee

Company Secretary
Singapore, 13 July 2022

Explanatory Notes on Resolutions to be passed:

(i) Ordinary Resolutions 3 and 4 are proposed in accordance to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST effective from 1 January 2022, which provides that a director will not be independent if he/she has served on the Board for an aggregated period of more than 9 years and his/her continued appointment as an independent director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders, excluding the directors and chief executive officer of the issuer, and associates of such directors and chief executive officer (the "Two-Tier Voting").

Er. Dr. Lee Bee Wah is an Independent Director who has served for an aggregate of more than 9 years. Since Er. Dr. Lee Bee Wah is seeking re-election as a Director at this Meeting pursuant to Regulation 89 of the Company's Constitution, the Company is proposing to seek, at the same time, the requisite approvals for her continued appointment as an Independent Director under the Two-Tier Voting as mentioned above.

The requisite approvals of Resolutions 3 and 4, if obtained, would remain in force until the earlier of (i) the retirement or resignation of Er. Dr. Lee Bee Wah; or (ii) the conclusion of the third annual general meeting of the Company to be held in 2025 following the passing of such Resolutions. Er. Dr. Lee Bee Wah will also remain as the Non-Executive Chairman and a member of the Audit Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. There are no relationships (including immediate family relationships) between Er. Dr. Lee Bee Wah and the other Directors, the Company, its related corporations, its substantial shareholders or its officers which may affect her independence.

If either of Resolutions 3 or 4 is not passed, Er. Dr. Lee Bee Wah (if she continues to hold office following the conclusion of this Meeting) will be regarded as non-independent and will be re-designated as a Non-Independent and Non-Executive Director. The Board and the Nominating and Remuneration Committee will, as guided by the criteria in the Listing Manual of the SGX-ST and the Code of Corporate Governance (the "**Code**"), review the composition of the Board as well as the Audit Committee, so as to ensure that the compositions of the Board and the Audit Committee comply with the requirements of the Listing Manual of the SGX-ST and the Code.

(ii) Ordinary Resolution 8, if passed, will empower the Directors of the Company to pay Directors' fees to Mr. Kamil Ahmad Merican and Mr. Tay Beng Chai for the financial year ended 31 March 2022 ("**FY2022**"). Both Mr. Kamil and Mr. Tay were appointed as Independent and Non-Executive Directors of the Company during FY2022, on 15 September 2021. At the Meeting of the Company held on 21 July 2021, shareholders approved an amount of up to S$241,500/- as Directors' fees for FY2022 to be paid in arrears. This amount did not include any Directors' fees to be paid to any new directors that might be appointed during FY2022.

(iii) Ordinary Resolution 10, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

(iv) Ordinary Resolution 11, if passed, will empower the Directors, from the date of this Meeting until the next annual general meeting is held or is required by law to be held, or until it is varied or revoked by the Company in general meeting, whichever is earlier, to purchase or otherwise acquire issued ordinary Shares of the Company by way of On-Market Share Buy-Back or Off-Market Share Buy-Back of up to the Maximum Limit at the Maximum Price in accordance with the terms and conditions set out in the Appendix A to this Notice of Annual General Meeting, the Act and the Listing Manual of the SGX-ST. Please refer to the Appendix A to this Notice of Annual General Meeting for more details.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time) and as a precautionary measure, the Annual General Meeting (the "**Meeting**" or "**AGM**") of the Company will be held by way of electronic means and members of the Company will NOT be allowed to attend the AGM in person. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on SGXNet and the company's corporate website. A hard copy of the annual report would be sent to members upon their written request to ir.amcorpglobal@amcorpgroup.co.

2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream (collectively, "**live webcast**"), submission of questions to the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions before the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out on Page 151 entitled "Instructions to Shareholders for AGM in 2022".

3. A member will not be able to attend the Meeting. The live webcast will not provide for online voting. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting to act as proxy and direct the vote at the Meeting. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy ("**Proxy Form**"). If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at *his/her discretion.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

5. Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act 1967, such as CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the date of AGM.

6. The Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903; or (b) by sending a scanned PDF copy by email to main@zicoholdings.com, in either case, not less than 48 hours before the time appointed for holding the Meeting, and failing which, the Proxy Form will not be treated as valid.

7. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the Meeting as proxy which was delivered by a member to the Company before 4.00 p.m. on 26 July 2022 as a valid instrument appointing the Chairman of the Meeting as the member's proxy to attend, speak and vote at the Meeting if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and (b) the member has not withdrawn the appointment by 4.00 p.m. on 26 July 2022.

8. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of Chairman of the Meeting as proxy appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.

INSTRUCTIONS TO SHAREHOLDERS FOR AGM IN 2022

1. INTRODUCTION

The Board of Directors (the "**Board**") of **AMCORP GLOBAL LIMITED** (the "**Company**") refers to :

(a) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;

(b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**") as amended from time to time (the "**Alternative Arrangements Order**") which sets out the alternative arrangements in respect of, inter alia, general meetings of companies (the "**Alternate Arrangement**"); and

(c) the announcements released by the Accounting and Corporate Regulatory Authority on 9 April 2021, on Further Extension of Duration of Alternative Arrangements for Conduct of Meetings, referring to the Ministry of Law's announcement on 6 April 2021, extending the Order beyond 30 June 2021 until such time it is revoked or amended by the Ministry of Law, and on 4 February 2022, on Updated Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation, that ACRA, the Monetary Authority of Singapore (MAS) and Singapore Exchange Regulation (SGX RegCo) have updated the checklist which provides guidance on the conduct of general meetings (the Checklist) under the Order. Issuers must now follow the practices set out in the Regulator's Column titled "What SGX RegCo expects on the conduct of general meetings amid the ongoing COVID-19 situation" published by SGX RegCo on 16 December 2021.

2. DATE OF ANNUAL GENERAL MEETING ("AGM")

With reference to the Alternative Arrangement, the Board wishes to inform shareholders that the AGM will be held on 28 July 2022 at 4.00 p.m. (Singapore time) by way of electronic means through live audio-visual webcast or live audio-only stream to transact the businesses set out in the Notice of AGM dated 13 July 2022.

The Company has today uploaded the following documents in connection with the AGM on SGXNet:

(a) the annual report for the financial year ended 31 March 2022 ("**2022 AR**");

(b) the notice of the AGM dated 13 July 2022 (the "**Notice of AGM**");

(c) the proxy form; and

(d) Appendix to the Notice of AGM in relation to the proposed renewal of the share buyback mandate.

3. NO DESPATCH OF PRINTED COPIES OF DOCUMENTS

The 2022 AR, Notice of AGM and proxy form and Appendix to the Notice of AGM in relation to the proposed renewal of the share buyback mandate will be despatched to shareholders by electronic means via publication on SGXNet and the Company's corporate website at www.amcorpglobal.com. Printed copies of these documents including the annual report will not be sent to shareholders.

A member will need an internet browser and PDF reader to view these documents on SGXNet and the Company's corporate website.

4. **ALTERNATIVE ARRANGEMENTS FOR AGM**

(a) **No physical attendance**

In view of the enhanced safe measurement measures applicable as of date of this announcement and pursuant to the Alternative Arrangements Order and as a precautionary measure, shareholders will not be allowed to attend the AGM in person.

Alternative arrangements are instead put in place to allow shareholders to participate in the AGM by:

(i) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream. Shareholders who wish to participate as such will have to pre-register in the manner outlined in paragraph 4(b) below:

(ii) submitting questions in advance of the AGM. Please refer to paragraph 4(c) below for further details; and

(iii) appointing the Chairman of the Meeting of the Company (the "**Chairman of the Meeting**") as proxy to attend, speak and vote on their behalf at the AGM. Please refer to paragraph 4(d) below for further details.

(b) **Live audio-visual webcast and live audio-only stream**

The AGM proceedings will be conducted via electronic means. Shareholders will be able to (i) observe these proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do the above, shareholders will have to follow these steps :

(i) Shareholders who wish to observe or listen to the live audio-visual webcast or live audio-only stream must pre-register by clicking on the following link and submitting the online registration form (URL: https://conveneagm.com/sg/amcorp2022) ("**Pre-registration Website**"), no later than 4.30 p.m. on 25 July 2022 (the "**Registration Deadline**").

Following authentication of a shareholder's status, such shareholder will receive an email containing the login credentials and the link to access the live audio-visual webcast or live audio-only stream of the AGM proceedings.

(ii) Shareholders who have pre-registered by the Registration Deadline but do not receive the aforementioned email by 4.30 p.m. on 26 July 2022 should contact the Company's share registrar, B.A.C.S. Private Limited for assistance, at email address: main@zicoholdings.com.

Shareholders MUST NOT forward the unique link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast and live audio-only stream.

(c) **Submission of questions**

Shareholders may also submit questions related to the resolutions to be tabled for approval at the AGM.

All questions together with shareholders' full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company, must be submitted no later than 4.30 p.m. on 20 July 2022 (the "**Submission Deadline**") via the pre-registration website (https://conveneagm.com/sg/amcorp2022) or by post to the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903.

The Company will endeavour to address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM, by publishing the responses to such questions via SGXNet and on the Company's corporate website, latest by 4.00 p.m. on 24 July 2022.

Please note that shareholders will not be able to ask questions at the AGM and accordingly, it is important for shareholders to submit their questions by the Submission Deadline. Minutes of the AGM will be released via SGXNet within one month after the AGM.

(d) Voting by proxy

Shareholders will not be able to vote online at the AGM. Instead, if shareholders (whether individuals or corporates) wish to exercise their votes, they must submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf.

Shareholders (whether individuals or corporates) appointing the Chairman of the Meeting as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment and votes will be treated as invalid.

The proxy form must be submitted to the Company no later than 4.00 p.m. on 26 July 2022 through any one of the following means:

(i) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903; or

(ii) by sending a copy by email to main@zicoholdings.com.

Shareholders who hold their shares through relevant intermediaries* (including CPFIS Members or SRS investors) and who wish to exercise their votes by appointing the AGM Chairman as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

5. REMINDER

(a) Due to the constantly evolving COVID-19 situation in Singapore, the Company may take further precautionary measures as may be appropriate up to the date of AGM, including any precautionary measures required or recommended by regulatory authorities from time to time to change its AGM arrangements at short notice.

(b) Shareholders are advised to closely monitor announcements made by the Company on SGXNet.

(c) Recording of the AGM proceedings in whatever form is strictly prohibited. The Company seeks shareholders' patience and understanding during the AGM proceedings in the event of any technical disruptions.

* A relevant intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

AMCORP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

IMPORTANT:

1. Due to the current COVID-19 situation in Singapore and as a precautionary measure, the Meeting of the Company will be convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and members of the Company will **NOT** be allowed to attend the Meeting in person.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF investors who wish to vote should contact their CPF Approved Nominees.
3. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting.

PROXY FORM

(PLEASE SEE NOTES OVERLEAF BEFORE COMPLETING THIS FORM)

*I/We, ______________________ (Name) ______________________ (NRIC/Passport No/Registration No.)

of ____ (Address)

being a member/members of **AMCORP GLOBAL LIMITED** (the "**Company**"), hereby appoint the Chairman of the meeting as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held on **28 July 2022 at 4.00 p.m. by electronic means** (via live audio-visual webcast and live audio-only stream) and at any adjournment thereof. *I/We direct the Chairman of the Meeting to vote for, against or abstain the Resolutions to be proposed at the Meeting as indicated hereunder.

(If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	**Resolutions relating to:**	**Number of Votes**		
		For	**Against**	**Abstain**
1.	Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2022			
2.	Re-election of Er. Dr. Lee Bee Wah as a Director			
3.	Approval of Er. Dr. Lee Bee Wah's continued appointment as an independent Director in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual")			
4.	Approval of Er. Dr. Lee Bee Wah's continued appointment as an independent Director by shareholders (**excluding Directors, the Chief Executive Officer, and their associates**) in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual			
5.	Re-election of Mr. Kamil Ahmad Merican as a Director			
6.	Re-election of Mr. Tay Beng Chai as a Director			
7.	Approval of Directors' fees of up to S$252,168/- for the financial year ending 31 March 2023			
8.	Approval of additional Directors' fees of up of S$48,008/- for the financial year ended 31 March 2022			
9.	Re-appointment of Baker Tilly TFW LLP as Auditors			
10.	Authority to issue shares			
11.	Renewal of Share Buyback Mandate			

**Delete where inapplicable*

Dated this ________ day of ________________ 2022

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

____

Signature of Shareholder(s)/
and, Common Seal of Corporate Shareholder

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. Due to the current COVID-19 situation in Singapore and as a precautionary measure, a member of the Company will not be able to attend the AGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his/her discretion. The proxy form may be accessed on SGXNet and the Company's corporate website at www.amcorpglobal.com.

3. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner :-

    a. if submitted by post, be lodged at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903; or

    b. if submitted electronically, be submitted via email to main@zicoholdings.com.

    in either case, **by not later than 26 July 2022 4.00 p.m., being at least forty-eight hours before the time appointed for holding the Meeting**, failing which the instrument of proxy shall not be treated as valid.

    A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address above, or before scanning and sending it by email to the email address provided above.

4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

7. Any member who acts as an intermediary pursuant to Section 181(6) of the Companies Act 1967, is either:

    a. a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

    b. a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; or

    c. Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

Investors whose shares are held with relevant intermediaries including CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

Amcorp Global Limited

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

11 Sam Leong Road #03-06
Singapore 207903
Tel: +65 6351 6628

www.amcorpglobal.com

To download Annual Report 2022

cre8
Tel: (65) 63278398