



AMCORP GLOBAL LIMITED

(Incorporated in Singapore. Registration Number: 201230851R)

Condensed Interim Financial Statements for the Six Months Period Ended
30 September 2021

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AMCORP GLOBAL LIMITED

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months financial period ended 30 September 2021

| | Note | 6 months ended | | Change |
|--|------|----------------|----------------|-------------|
| | | 30.09.2021 | 30.09.2020 | % |
| | | S\$'000 | S\$'000 | |
| Sales | 4 | 11,591 | 9,811 | 18.1 |
| Cost of sales | | (10,433) | (8,124) | 28.4 |
| Gross profit | | 1,158 | 1,687 | (31.4) |
| Other operating income | 6 | 705 | 2,363 | (70.2) |
| Selling and distribution costs | 7 | (965) | (1,073) | (10.1) |
| Administrative expenses | 7 | (3,519) | (3,588) | (1.9) |
| Other operating expenses | 7 | (204) | (126) | 61.9 |
| Finance cost | | (1,723) | (2,684) | (35.8) |
| Share of results of associates | | (74) | (222) | (66.7) |
| Loss before tax | | (4,622) | (3,643) | 26.9 |
| Tax expense | 8 | (31) | 452 | N.M. |
| Loss for the financial period | | (4,653) | (3,191) | 45.8 |
| Other comprehensive loss: | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | |
| Currency translation differences arising from consolidation | | (340) | 906 | N.M. |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | |
| Currency translation differences arising from consolidation | | (311) | 801 | N.M. |
| Other comprehensive loss, net of tax | | (651) | 1,707 | N.M. |
| Total comprehensive loss for the financial period | | (5,304) | (1,484) | N.M. |
| Loss attributable to: | | | | |
| Equity holders of the Company | | (3,416) | (2,357) | 44.9 |
| Non-controlling interests | | (1,237) | (834) | 48.3 |
| | | (4,653) | (3,191) | 45.8 |
| Total comprehensive loss attributable to: | | | | |
| Equity holders of the Company | | (3,756) | (1,451) | N.M. |
| Non-controlling interests | | (1,548) | (33) | N.M. |
| | | (5,304) | (1,484) | N.M. |
| Loss per share attributable to equity holders of the Company: | | | | |
| - Basic and diluted loss per share (in cents) | | (0.76) | (0.53) | 43.4 |

N.M. – Not Meaningful

AMCORP GLOBAL LIMITED

B. CONDENSED INTERIM BALANCE SHEETS

As at 30 September 2021

| | Note | Group | | Company | |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 30.09.2021 S\$'000 | 31.03.2021 S\$'000 | 30.09.2021 S\$'000 | 31.03.2021 S\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 37,271 | 39,698 | 268 | 28 |
| Investment property | 12 | 1,853 | 1,853 | – | – |
| Investment in subsidiaries | | – | – | 17,776 | 17,776 |
| Investment in associates | | 6,957 | 6,572 | – | – |
| Right-of-use assets | | 697 | – | 697 | – |
| Other receivables | | – | – | 12,723 | 12,123 |
| Total non-current assets | | 46,778 | 48,123 | 31,464 | 29,927 |
| Current assets | | | | | |
| Development properties | | 118,962 | 125,594 | – | – |
| Completed properties and land held for sale | | 51,263 | 51,216 | – | – |
| Inventories | | 52 | 46 | – | – |
| Trade receivables | | 3,499 | 4,615 | – | – |
| Other receivables | | 8,014 | 7,417 | 64,147 | 67,667 |
| Contract assets | | 2,932 | 8,088 | – | – |
| Deposits, cash and bank balances | | 38,726 | 30,593 | 13,636 | 10,552 |
| Total current assets | | 223,448 | 227,569 | 77,783 | 78,219 |
| TOTAL ASSETS | | 270,226 | 275,692 | 109,247 | 108,146 |
| LIABILITIES AND EQUITY | | | | | |
| Equity | | | | | |
| Share capital | 13 | 142,238 | 142,238 | 142,238 | 142,238 |
| Other reserves | | (5,963) | (5,623) | – | – |
| Accumulated losses | | (48,394) | (44,978) | (50,722) | (50,713) |
| Equity attributable to equity holders of the company | | 87,881 | 91,637 | 91,516 | 91,525 |
| Non-controlling interests | | 3,151 | 5,269 | – | – |
| TOTAL EQUITY | | 91,032 | 96,906 | 91,516 | 91,525 |
| Non-current liabilities | | | | | |
| Bank borrowings | 14 | 22,269 | 52,249 | – | – |
| Loans from non-controlling interests | | 7,962 | 7,962 | – | – |
| Lease liabilities | | 601 | – | 601 | – |
| Total non-current liabilities | | 30,832 | 60,211 | 601 | – |
| Current liabilities | | | | | |
| Bank borrowings | 14 | 129,330 | 97,972 | – | – |
| Trade payables | | 9,864 | 8,234 | – | – |
| Other liabilities | | 6,349 | 6,616 | 17,026 | 16,613 |
| Loans from non-controlling interests | | – | 985 | – | – |
| Contract liabilities | | 2,418 | 4,217 | – | – |
| Lease liabilities | | 96 | 2 | 96 | – |
| Income tax payables | | 305 | 549 | 8 | 8 |
| Total current liabilities | | 148,362 | 118,575 | 17,130 | 16,621 |
| TOTAL LIABILITIES | | 179,194 | 178,786 | 17,731 | 16,621 |
| TOTAL EQUITY AND LIABILITIES | | 270,226 | 275,692 | 109,247 | 108,146 |

AMCORP GLOBAL LIMITED

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months financial period ended 30 September 2021

| Group | Share capital S\$'000 | Other reserves S\$'000 | Accumulated losses S\$'000 | Equity attributable to equity holders of the Company S\$'000 | Non- controlling interests S\$'000 | Total equity S\$'000 |
|--|-----------------------------|------------------------------|----------------------------------|--|---|----------------------------|
| Balance as at 1 April 2021 | 142,238 | (5,623) | (44,978) | 91,637 | 5,269 | 96,906 |
| Loss for the financial period | – | – | (3,416) | (3,416) | (1,237) | (4,653) |
| Other comprehensive loss for the financial period | | | | | | |
| - currency translation difference arising from consolidation | – | (340) | – | (340) | (311) | (651) |
| Total comprehensive loss for the financial period | – | (340) | (3,416) | (3,756) | (1,548) | (5,304) |
| Capital injection by non-controlling interests | – | – | – | – | 177 | 177 |
| Dividend paid to non-controlling interests | – | – | – | – | (747) | (747) |
| Balance as at 30 September 2021 | 142,238 | (5,963) | (48,394) | 87,881 | 3,151 | 91,032 |
| Balance as at 1 April 2020 | 142,238 | (7,061) | (42,341) | 92,836 | 6,980 | 99,816 |
| Loss for the financial period | – | – | (2,357) | (2,357) | (834) | (3,191) |
| Other comprehensive loss for the financial period | | | | | | |
| - currency translation difference arising from consolidation | – | 906 | – | 906 | 801 | 1,707 |
| Total comprehensive loss for the financial period | – | 906 | (2,357) | (1,451) | (33) | (1,484) |
| Balance as at 30 September 2020 | 142,238 | (6,155) | (44,698) | 91,385 | 6,947 | 98,332 |

AMCORP GLOBAL LIMITED**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months financial period ended 30 September 2021*

| Company | Share capital S\$'000 | Accumulated losses S\$'000 | Total equity S\$'000 |
|--|--------------------------------------|---|-------------------------------------|
| Balance at 1 April 2021 | 142,238 | (50,713) | 91,525 |
| Loss for the financial period, representing total comprehensive loss for the financial period | – | (9) | (9) |
| Balance at 30 September 2021 | 142,238 | (50,722) | 91,516 |
| Balance at 1 April 2020 | 142,238 | (45,835) | 96,403 |
| Profit for the financial period, representing total comprehensive income for the financial period | – | 269 | 269 |
| Balance at 30 September 2020 | 142,238 | (45,566) | 96,672 |

AMCORP GLOBAL LIMITED**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months financial period ended 30 September 2021*

| | 6 months ended | |
|---|----------------|--------------|
| | 30.09.2021 | 30.09.2020 |
| | S\$'000 | S\$'000 |
| Cash flows from operating activities | | |
| Loss before tax | (4,622) | (3,643) |
| Adjustments for: | | |
| Share of results of associates | 74 | 222 |
| Gain on disposal of investment property | – | (990) |
| Property, plant and equipment written off | – | 12 |
| Gain on disposal of non-current asset held for sale | – | (23) |
| Amortisation of right-of-use assets | 17 | – |
| Amortisation of capitalised contract costs | 599 | 337 |
| Amortisation of show flat expenses | – | 571 |
| Depreciation of property, plant and equipment | 898 | 861 |
| Amortisation of financial guarantee liabilities | (59) | (109) |
| Interest income | (194) | (145) |
| Interest expenses | 1,723 | 2,684 |
| Operating cash flows before movements in working capital | (1,564) | (223) |
| Trade receivables | 1,114 | 3,663 |
| Other receivables | (1,137) | (282) |
| Inventories | (9) | 1 |
| Contract assets | 5,157 | 8,603 |
| Development properties | 6,632 | 3,523 |
| Completed properties and land held for sale | – | 1,448 |
| Trade payables | 1,638 | (2,726) |
| Other payables | 401 | (4,247) |
| Contract liabilities | (1,801) | (1,486) |
| Currency translation adjustments | (77) | (111) |
| Cash generated from operations | 10,354 | 8,163 |
| Income tax paid | (274) | (30) |
| Net cash from operating activities | 10,080 | 8,133 |
| Cash flows from investing activities | | |
| Proceeds from disposal of investment property | – | 7,296 |
| Proceeds from disposal of non-current asset held for sale | – | 269 |
| Purchase of property, plant and equipment | (260) | – |
| Contribution to an associate | (595) | – |
| Capital reduction from associates | – | 450 |
| Interest received | 262 | 206 |
| Net cash (used in)/from investing activities | (593) | 8,221 |

AMCORP GLOBAL LIMITED**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months financial period ended 30 September 2021*

| | 6 months ended | |
|--|-----------------------|-----------------|
| | 30.09.2021 | 30.09.2020 |
| | S\$'000 | S\$'000 |
| Cash flows from financing activities | | |
| Interest paid | (2,299) | (2,501) |
| Drawdown of borrowings | 2,574 | 23,900 |
| Repayment of borrowings | (92) | (44,436) |
| Repayment of lease liabilities | (22) | (55) |
| Loans from non-controlling interests | 177 | 580 |
| Repayment of loans from non-controlling interests | (985) | – |
| Dividend paid to non-controlling interest | (747) | – |
| Placement of pledged deposit | – | (400) |
| Net cash used in financing activities | (1,394) | (22,912) |
| Net increase/(decrease) in cash and cash equivalents | 8,093 | (6,558) |
| Cash and cash equivalents at beginning of the financial period | 30,193 | 26,892 |
| Effect of foreign exchange rate changes of cash and cash equivalents | 40 | (126) |
| Cash and cash equivalents at end of the financial period | 38,326 | 20,208 |

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

| | 6 months ended | |
|--|-----------------------|---------------|
| | 30.09.2021 | 30.09.2020 |
| | S\$'000 | S\$'000 |
| Cash at banks | 23,732 | 5,197 |
| Cash on hand | 1 | 2 |
| Fixed deposits | 3,370 | 3,207 |
| Projects accounts (see Note below): | | |
| Cash at banks | 9,623 | 12,202 |
| Fixed deposits | 2,000 | – |
| | 38,726 | 20,608 |
| Less: Placement of pledged deposit | (400) | (400) |
| Total cash and cash equivalents per statement of cash flows | 38,326 | 20,208 |

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2021

1. Corporate information

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

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

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

2. Basis of preparation

The condensed interim financial statements for the six months financial period ended 30 September 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the last audited annual financial statements for the year ended 31 March 2021.

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

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

2.1 New and amended Standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for accounting periods beginning on or after 1 April 2021:

- Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform- Phase 2

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.2 Use of judgment and estimates

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

The significant judgement made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

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

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2021

2. Basis of preparation (cont'd)

2.2 Use of judgment and estimates (cont'd)

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

- (a) Estimation of total contract sum and contract costs for construction contracts
- (b) Impairment assessment of hotel property
- (c) Valuation of investment properties
- (d) Valuation of development properties and completed properties and land held for sale
- (e) Impairment of investment in associates and subsidiaries
- (f) Calculation of allowance for impairment loss for financial assets at amortised cost

3. Seasonal operations

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

4. Revenue and segment information

For management purposes, the Group is segmented into business units based on their products and services, and has three reportable segments - property development, hotel operations and investment properties. The Group's two income-generating investment properties were disposed in the financial year ended 31 March 2021.

The property development segment involves the development and sale of development properties. The hotel operations segment involves hotel operations in Sydney, Australia. Investment properties has ceased to be a reportable segment as it's no longer significant following the disposal of Workotel and Thistle Guesthouse and TEE Industrial Pte Ltd which owned the TEE Building in the previous financial year. The remaining investment property amounting to \$1,853,000 (Note 12) 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. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

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

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2021

4. Revenue and segment information (cont'd)

(a) Reportable segments

| | Corporate and others S\$'000 | Property development S\$'000 | Hotel operations S\$'000 | Group S\$'000 |
|---|---|---|---|--------------------------|
| 6 months ended | | | | |
| 30.09.2021 | | | | |
| Segment revenue | | | | |
| External sales /Total revenue | – | 10,739 | 852 | 11,591 |
| Segment results | | | | |
| Segment results | (1,037) | (519) | (1,269) | (2,825) |
| Share of results of associates | – | (74) | – | (74) |
| Finance costs | (3) | (1,499) | (221) | (1,723) |
| Loss before tax | (1,040) | (2,092) | (1,490) | (4,622) |
| Tax expense | – | (31) | – | (31) |
| Loss for the financial period | (1,040) | (2,123) | (1,490) | (4,653) |
| Other information | | | | |
| Purchase of property, plant and equipment | (250) | – | (10) | (260) |
| Depreciation | 17 | – | 881 | 898 |
| Segment assets | | | | |
| Segment assets | 18,333 | 206,966 | 37,970 | 263,269 |
| Investment in associates | – | 6,957 | – | 6,957 |
| Total assets | 18,333 | 213,923 | 37,970 | 270,226 |
| Segment liabilities | | | | |
| Segment liabilities | (751) | (25,668) | (871) | (27,290) |
| Bank borrowings | – | (128,688) | (22,911) | (151,599) |
| Current tax liabilities | (8) | (297) | – | (305) |
| Total liabilities | (759) | (154,653) | (23,782) | (179,194) |

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2021

(a) Reportable segments (cont'd)

| | Corporate and others S\$'000 | Property development S\$'000 | Hotel operations S\$'000 | Investment properties S\$'000 | Group S\$'000 |
|--------------------------------------|------------------------------------|------------------------------------|--------------------------------|-------------------------------------|------------------|
| 6 months ended | | | | | |
| 30.09.2020 | | | | | |
| Segment revenue | | | | | |
| External sales | – | 8,298 | 473 | 1,040 | 9,811 |
| Inter-company sales | – | – | – | 381 | 381 |
| Total revenue | – | 8,298 | 473 | 1,421 | 10,192 |
| Inter-segment elimination | | | | | (381) |
| | | | | | <u>9,811</u> |
| Segment results | | | | | |
| Segment results | (277) | (658) | (1,226) | 1,424 | (737) |
| Share of results of associates | – | (222) | – | – | (222) |
| Finance costs | – | (2,159) | (209) | (316) | (2,684) |
| Loss before tax | (277) | (3,039) | (1,435) | 1,108 | (3,643) |
| Tax expense | – | 238 | – | 214 | 452 |
| Loss for the financial period | (277) | (2,801) | (1,435) | 1,322 | (3,191) |
| Other information | | | | | |
| Depreciation | – | 7 | 839 | 15 | 861 |
| Segment assets | | | | | |
| Segment assets | 2,990 | 224,385 | 40,192 | 27,467 | 295,034 |
| Investment in associates | – | 7,010 | – | – | 7,010 |
| Deferred tax assets | – | 1,706 | – | – | 1,706 |
| Total assets | 2,990 | 233,101 | 40,192 | 27,467 | 303,750 |
| Segment liabilities | | | | | |
| Segment liabilities | (193) | (31,621) | (788) | (4,393) | (36,995) |
| Bank borrowings | – | (129,626) | (22,817) | (15,107) | (167,550) |
| Current and deferred tax liabilities | (87) | (667) | – | (119) | (873) |
| Total liabilities | (280) | (161,914) | (23,605) | (19,619) | (205,418) |

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2021

(b) Disaggregation of Revenue

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

| | Sales of properties | | Hotel operations | | Rental income | | Total | |
|---|---------------------|--------------|------------------|------------|----------------|--------------|----------------|--------------|
| | 6 months ended | | 6 months ended | | 6 months ended | | 6 months ended | |
| | 30.09.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Primary geographical markets | | | | | | | | |
| Singapore | 10,739 | 8,298 | – | – | – | 602 | 10,739 | 8,900 |
| Malaysia | – | – | – | – | – | – | – | – |
| Australia | – | – | 852 | 473 | – | – | 852 | 473 |
| New Zealand | – | – | – | – | – | 438 | – | 438 |
| Vietnam | – | – | – | – | – | – | – | – |
| | 10,739 | 8,298 | 852 | 473 | – | 1,040 | 11,591 | 9,811 |
| Major product or service line | | | | | | | | |
| Sales of residential and mixed-use properties | 10,739 | 8,298 | – | – | – | – | 10,739 | 8,298 |
| Sales of land held for sale | – | – | – | – | – | – | – | – |
| Hotel operation income | – | – | 852 | 473 | – | – | 852 | 473 |
| Rental income | – | – | – | – | – | 1,040 | – | 1,040 |
| | 10,739 | 8,298 | 852 | 473 | – | 1,040 | 11,591 | 9,811 |
| Timing of revenue recognition | | | | | | | | |
| At a point in time | – | 1,300 | 39 | 32 | – | – | 39 | 1,332 |
| Over time | 10,739 | 6,998 | 813 | 441 | – | 1,040 | 11,552 | 8,479 |
| | 10,739 | 8,298 | 852 | 473 | – | 1,040 | 11,591 | 9,811 |

AMCORP GLOBAL LIMITED

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months financial period ended 30 September 2021

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2021 and 31 March 2021.

| | Group | | Company | |
|---|-------------------|------------|-------------------|------------|
| | 30.09.2021 | 31.03.2021 | 30.09.2021 | 31.03.2021 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial assets measured at amortised cost: | | | | |
| Trade receivable | 3,499 | 4,615 | – | – |
| Other receivable | 3,215 | 2,810 | 76,843 | 79,766 |
| Fixed deposits | 5,370 | 3,288 | – | – |
| Cash and bank balances | 33,356 | 27,305 | 13,636 | 10,552 |
| Total finance assets measured at amortised cost | 45,440 | 38,018 | 90,479 | 90,318 |
| Financial assets measured at cost: | | | | |
| Loan receivables from associates | 5,354 | 4,759 | – | – |
| Interest receivables from associates | 1,575 | 1,712 | – | – |
| Total finance assets measured at cost | 6,929 | 6,471 | – | – |
| Financial liabilities measured at amortised cost | | | | |
| Bank borrowings (secured) | 151,599 | 150,221 | – | – |
| Trade payables | 9,864 | 8,234 | 17,013 | 16,600 |
| Other liabilities | 5,768 | 6,555 | – | – |
| Loans from non-controlling interests | 7,962 | 8,947 | – | – |
| Lease liabilities | 697 | 2 | 697 | – |
| Total finance liabilities measured at amortised cost | 175,890 | 173,959 | 17,710 | 16,600 |

6. Other income

| | Group | |
|---|-------------------|------------|
| | 30.09.2021 | 30.09.2021 |
| | S\$'000 | S\$'000 |
| Interest income | 194 | 145 |
| Gain on disposal of investment property | – | 990 |
| Gain on disposal of non-current asset held for sale | – | 23 |
| Government grant | 138 | 434 |
| Foreign currency exchange gain | 4 | 55 |
| Financial guarantee income | 59 | 109 |
| Deposits forfeited for aborted sale of properties | 28 | 67 |
| Rental income | 196 | 100 |
| Reversal of development costs over-accrued | – | 413 |
| Others | 86 | 27 |
| | 705 | 2,363 |

AMCORP GLOBAL LIMITED**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the six months financial period ended 30 September 2021***7. Expenses by nature**

| | Group | |
|---|-----------------------|-------------------|
| | 6 months ended | |
| | 30.09.2021 | 30.09.2020 |
| | S\$'000 | S\$'000 |
| Amortisation of capitalised contract cost | 599 | 337 |
| Amortisation of show flat expenses | - | 571 |
| Depreciation of property, plant and equipment | 898 | 861 |
| Plant, plant and equipment written off | - | 12 |
| Grant expenses | - | 114 |

8. Taxation

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

| | Group | |
|---|-----------------------|-------------------|
| | 6 months ended | |
| | 30.09.2021 | 30.09.2020 |
| | S\$'000 | S\$'000 |
| Tax expense attributable to profit is made up of: | | |
| - Current income tax | (31) | (77) |
| - Deferred income tax | - | 529 |
| | (31) | 452 |

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2021

9. Related party transactions

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

| | Group | |
|--|-----------------------|-------------------|
| | 6 months ended | |
| | 30.09.2021 | 30.09.2020 |
| | S\$'000 | S\$'000 |
| Rental expenses paid to an associate | 15 | – |
| Interest income from associates | 23 | 23 |
| Management fee from an associate | 18 | 18 |
| Management fee paid to a related company | 60 | 60 |

10. Fair value measurements

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------|----------------|----------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Group | | | | |
| 30 September 2021 | | | | |
| <i>Non-financial assets</i> | | | | |
| Investment properties | – | – | 1,853 | 1,853 |
| | | | | |
| 31 March 2021 | | | | |
| <i>Non-financial assets</i> | | | | |
| Investment properties | – | – | 1,853 | 1,853 |
| | | | | |

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

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

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

AMCORP GLOBAL LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months financial period ended 30 September 2021

(c) Investment properties

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

11. Property, plant and equipment

During the 6-month period ended 30 September 2021, the Group reported additions to property, plant and equipment amounted to S\$260,000, mainly related to the renovation of the Company's new corporate office.

As at 30 September 2021, the carrying value of property, plant and equipment mainly comprise the Group's hotel property amounted to S\$36,980,000 which accounted for 99% of the Group's total property, plant and equipment. These properties are carried at cost less accumulated depreciation and impairment losses and are subject to impairment assessment at each reporting date.

Based on the accounting standards. Typically, the Group conducts external valuation for its hotel at year end for the impairment assessment and thus, no impairment is recognised as of 30 September 2021.

12. Investment property

| | Group | |
|--|-------------------|--------------|
| | 30.09.2021 | 31.03.2021 |
| | S\$'000 | S\$'000 |
| Balance as at 1 April | 1,853 | 8,114 |
| Disposal | - | (6,306) |
| Fair value loss recognised in profit or loss | - | (263) |
| Currency translation difference | - | 308 |
| Balance as at 30 September/ 31 March | 1,853 | 1,853 |

Valuation processes of the Group

The fair value of the Group's investment property is determined based on valuations carried out by independent professional valuers at least once a year.

The fair value of the Group's investment property is determined using the income capitalisation method and direct comparison method. Income capitalisation method involves assessment of the income earning capacity and capitalised it at the adopted capitalisation rate to derive a core value. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment property.

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

As of 30 September 2021, the Group has not recognised any fair value gain or loss in the profit and loss and the fair value derived from the independent professional valuer shall be assessed at the financial year ended 31 March 2022.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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13. Share capital

| | Group and Company | | | |
|--|--------------------------|-------------------|-------------------|-------------------|
| | Number of | | | |
| | ordinary shares | | | |
| | 30.09.2021 | 31.03.2020 | 30.09.2021 | 31.03.2021 |
| | '000 | '000 | S\$'000 | \$'000 |
| Issued and paid up | | | | |
| At beginning and end of financial period | 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.

14. Bank borrowings

| | Group | |
|---|-------------------|-------------------|
| | 30.09.2021 | 31.03.2021 |
| | S\$'000 | S\$'000 |
| Secured | | |
| <u>Current</u> | | |
| Bank borrowings payable within one year | | |
| - Term loans | 107,330 | 77,972 |
| - Temporary bridging loan | 2,000 | - |
| - Money market loan | 20,000 | 20,000 |
| | 129,330 | 97,972 |
| Secured | | |
| <u>Non-current</u> | | |
| Bank borrowings payable after one year | | |
| - Term loans | 22,269 | 52,249 |
| | 151,599 | 150,221 |

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

15. Contingent liabilities

This is an update on the information contained in FY2021 Annual Report's Financial Statements Note 6(b) and Note 32.

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

As at the end of the reporting period, the principal amount outstanding under the mortgage loan was S\$11,197,000 (31 March 2021: S\$11,761,000).

On 6 August 2021, TEE International filed an application to the High Court of Singapore for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) for 30 days ("Interim Moratorium"). The Interim Moratorium was extended till 18 October 2021, and further extended by 6 weeks to 30 November 2021 on 18 October 2021. Notwithstanding the above, the mortgage loan which is secured against the underlying TEE Building continued to be serviced and the Group is also covered by securities and undertakings from TEE International.

16. Subsequent events

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

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F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2021

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

| | No. of shares '000 | Share capital S\$'000 |
|--|-----------------------|--------------------------|
| Balance at 30 September 2021 and 31 March 2021 | <u>446,876</u> | <u>142,238</u> |

During the six months period ended 30 September 2021, there were no changes in the share capital of the Company.

As at 30 September 2021 and 31 March 2021, there were no shares held as treasury shares and outstanding convertibles.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

AMCORP GLOBAL LIMITED

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2021

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

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

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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

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

| Group 6 months ended | |
|-------------------------|---------------|
| 30.09.2021 | 30.09.2020 |
| (cents) | (cents) |
| Basic and diluted basis | (0.53) |
| <u>(0.76)</u> | <u>(0.53)</u> |

The Company does not have any dilutive instruments as at 30 September 2021.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

| | Group | | Company | |
|------------------------------------|-------------|------------|-------------|------------|
| | 30.09.2021 | 31.03.2021 | 30.09.2021 | 31.03.2021 |
| | cents | cents | cents | cents |
| Net asset value per ordinary share | <u>19.7</u> | 20.5 | <u>20.5</u> | 20.5 |

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

Income Statement

First Half-year ended 30 September 2021 (1H FY2022) against First Half-year ended 30 September 2020 (1H FY2021)

Revenue increased by S\$1.8 million (18.1%) due mainly to higher revenue recognised for development properties, namely Lattice One and 35 Gilstead as more units were sold, and also higher revenue from hotel operation as occupancy rate improved compared to 1H FY2021. This was offset to some extent by the absence of sale of the last unit of Peak @ Cairnhill I, the completion of Rezi 35 and rental income from Workotel and TEE Building recognised in 1H FY2021. Workotel and TEE Building were disposed in the last financial year, FY2021.

AMCORP GLOBAL LIMITED

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2021

- 8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.(Cont'd)**

Cost of sales increased correspondingly by S\$2.3 million (28.4%) as a result of the higher revenue. However, gross margin dropped from 17.2% in 1H FY2021 to 10.0% in 1H FY2022. This was due mainly to the loss of rental income from Workotel and TEE Building which had higher margin and increased costs due to the Covid pandemic.

Other operating income dropped by S\$1.7 million (70.2%) due mainly to the absence of gain from disposal of Workotel, higher government grants, namely Job Support Scheme and property tax rebate, and one-off write-back of over accrual of construction cost for 24One Residences recognised in 1H FY2021.

Selling and distribution expenses decreased by S\$0.1 million (10.1%) due mainly to the absence of show flat costs which were completely amortised in FY2021, offset to some extent by higher sales commission on the back of higher revenue from development properties in 1H FY2022.

Other operating expenses increased by S\$0.1 million (61.9%) due to a one-off under accrual write-off of consultant cost upon the finalisation of cost for the Malaysian development project in 1H FY2022. Other operating expenses for 1H FY2021 were mainly for government grants passed on to tenants.

Finance cost was S\$1.0 million (35.8%) lower due mainly to repayment of borrowings, particularly for assets that have been disposed (TEE Building and Workotel), and lower interest rates.

Share of results of associates in 1H FY2022 showed a lower loss of S\$0.1 million compared to a loss of S\$0.2 million in 1H FY2021, due mainly to the penalty charge income from the early termination of lease by a tenant of one of the associates' investment property.

As a result, the Group recorded a loss before tax of S\$4.6 million in 1H FY2022 compared to a loss before tax of S\$3.6 million in 1H FY2021.

Income tax expense of S\$0.03 million in 1H FY2022 was for the income from the Vietnam operation, where the tax loss has been time-barred and income tax is payable from FY2022 onwards. The income tax credit of S\$0.5 million in 1H FY2021 was due mainly to write-back of deferred tax liability in New Zealand deemed not payable with the disposal of the New Zealand asset, and deferred tax asset recognised for the operating loss of a subsidiary.

Overall, the Group registered a loss after tax of S\$4.7 million in 1H FY2022 compared to a loss after tax of S\$3.2 million in 1H FY2021.

Statement of Financial Position

Financial Period ended 30 September 2021 (1H FY2022) against Financial Year ended 31 March 2021 (FY2021)

The non-current right-of-use assets as at 30 September 2021 is for the Group's new corporate office rental lease.

Trade receivables decreased by S\$1.1 million due mainly to collections received, especially the final retention sums of the Malaysian development project.

AMCORP GLOBAL LIMITED

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months financial period ended 30 September 2021

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.(cont'd)**

Contract assets, being revenue recognised but unbilled, decreased by S\$5.2 million due mainly to billing raised for Rezi 35 where statutory and legal completion have been achieved.

Cash and bank balances increased by S\$8.1 million due mainly to funds generated from operating activities. A more detailed commentary on the increase in cash and bank balances is described in the commentary on Statement of Cash Flows.

The non-current and current lease liabilities of S\$0.7 million are the corresponding liabilities for the right-of-use assets mentioned above.

Trade payables increased by S\$1.7 million due mainly to payables for the ongoing development construction work.

Current loan from non-controlling interest of S\$1.0 million as at 31 March 2021 was fully repaid following the completion of Rezi 35.

Contract liabilities decreased by S\$1.8 million due mainly to deposits received from customers for the purchase of our development projects being recognised as revenue as construction progressed.

The decrease in income tax payable of S\$0.2 million was due mainly to payment of income tax, particularly for Rezi 35 as the project has been completed.

Statement of Cash Flows

First Half-year ended 30 September 2021 (1H FY2022) against First Half-year ended 30 September 2020 (1H FY2021)

Operating activities

The Group generated cash of S\$10.1 million from operating activities in 1H FY2022 due mainly to the receipt from and recognition of sale of development properties, reflected by the decrease in contract assets, development properties and contract liabilities.

Investing activities

Net cash of S\$0.6 million was used in investing activities in 1H FY2022 due mainly to increase in loan receivable from associates.

Financing activities

Net cash of S\$1.4 million was used in financing activities in 1H FY2022 due mainly to the payment of interest, net repayment of loan and payment of dividend to non-controlling interests, offset to some extent by the net drawdown of borrowings.

As a result, there was a net increase in cash and cash equivalents of S\$8.1 million, thereby bringing the total cash and cash equivalents amount to S\$38.3 million as at 30 September 2021.

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

There was no forecast or any prospect statement previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

In general, although Singapore's vaccination rate is high, the construction sector continues to be hit by recurring cases at sites and this may affect manpower availability for our two ongoing development projects.

Sales of residential properties show signs of buying interest. But leasing of commercial (retail and F&B) properties remains slow. We will continue to work hard with our sales teams to sell our existing development projects and lease vacant commercial units.

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

In Sydney, Australia, the business of our Larmont Hotel for the past six months has been slow with the continual lockdown of New South Wales. As Sydney ended the lockdown in October, there is optimism that inter-state travel would bring the much needed hotel occupancy. Our local management is working hard to engage and recapture corporate and individual clients, and at the same time, manage operating costs, defer all non-essential capital expenditures and have a lean essential workforce in place to minimise cost, and to be scaled up when occupancy improves.

Management continually reviews its operational strategies and finances for each of its business units, focusing on liquidity and costs, and ensuring compliance to standard operating procedures introduced to curb the spread of the virus in order to provide a safe environment for all.

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

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

For the six months financial period ended 30 September 2021

11. Dividend

(a) Current Financial Period Reported On:

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

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

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

13. Interested Person Transaction

The Group did not obtain a general mandate from shareholders for interested person transactions during the current financial period ended 30 September 2021.

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

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

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

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

We, Lee Bee Wah and Soo Kim Wai, being two Directors of Amcorp Global Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half yearly period ended 30 September 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Er. Dr. Lee Bee Wah
Independent and Non-Executive Chairman

Mr. Soo Kim Wai
Non-Executive Director

Dated 10 November 2021