



Amcorp Global Limited and its Subsidiaries

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

Condensed Interim Financial Statements  
For the Six Months Period Ended 30 September 2023

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Amcorp Global Limited and its Subsidiaries

**A. Condensed Interim Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 September 2023**

	Note	Group Six months ended 30 September		Change %
		2023 \$'000	2022 \$'000	
Sales	4	28,124	46,825	(39.9)
Cost of sales		(23,847)	(41,580)	(42.6)
Gross profit		4,277	5,245	(18.5)
Other operating income	6	823	710	15.9
Selling and distribution costs		(1,269)	(2,773)	(54.2)
Administrative expenses	7	(2,154)	(3,821)	(43.6)
Other operating expenses	7	(282)	(120)	135.0
Finance costs		(2,099)	(1,860)	12.8
Share of results of associates		(497)	4	N.M.
<b>Loss before tax</b>		<b>(1,201)</b>	<b>(2,615)</b>	<b>(54.1)</b>
Income tax (expense)/credit	8	(33)	21	N.M.
<b>Loss for the period</b>		<b>(1,234)</b>	<b>(2,594)</b>	<b>(52.4)</b>
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(741)	(1,303)	(43.1)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		2	(441)	N.M.
<b>Other comprehensive loss for the period, net of tax</b>		<b>(739)</b>	<b>(1,744)</b>	<b>(57.6)</b>
<b>Total comprehensive loss for the period</b>		<b>(1,973)</b>	<b>(4,338)</b>	<b>(54.5)</b>
<b>Loss attributable to:</b>				
Equity holders of the Company		(1,169)	(1,790)	(34.7)
Non-controlling interests		(65)	(804)	(91.9)
		<b>(1,234)</b>	<b>(2,594)</b>	<b>(52.4)</b>

N.M: Not meaningful

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

**Amcorp Global Limited and its Subsidiaries**

**A. Condensed Interim Consolidated Statement of Comprehensive Income  
For the six months ended 30 September 2023**

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		<b>Group Six months ended 30 September</b>		<b>Change</b>
	<b>Note</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>	<b>%</b>
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		<b>(1,910)</b>	(3,093)	(38.2)
Non-controlling interests		<b>(63)</b>	(1,245)	(94.9)
		<b>(1,973)</b>	<b>(4,338)</b>	<b>(54.5)</b>
<b>Loss per share attributable to equity holders of the Company</b>				
Basic and diluted loss per share (cents)	9	<b>(0.26)</b>	(0.40)	35.0

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

## Amcorp Global Limited and its Subsidiaries

### B. Condensed Interim Balance Sheets As at 30 September 2023

	Note	Group		Company	
		30 September 2023 \$'000	31 March 2023 \$'000	30 September 2023 \$'000	31 March 2023 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	653	737	651	731
Investment property	13	1,673	1,673	-	-
Investments in subsidiaries		-	-	36,186	36,465
Investment in associates		6,214	6,547	-	-
<b>Total non-current assets</b>		<b>8,540</b>	<b>8,957</b>	<b>36,837</b>	<b>37,196</b>
<b>Current assets</b>					
Development properties and development expenditures		33,593	48,803	-	-
Contract assets		49,053	42,494	-	-
Completed properties		44,695	45,295	-	-
Trade receivables		3,814	1,779	-	-
Other receivables		5,084	7,214	55,121	61,937
Deposits, cash and bank balances		19,964	30,725	2,444	1,885
		<b>156,203</b>	<b>176,310</b>	<b>57,565</b>	<b>63,822</b>
Non-current assets and assets of disposal group classified as held for sale	14	6,406	6,447	-	-
<b>Total current assets</b>		<b>162,609</b>	<b>182,757</b>	<b>57,565</b>	<b>63,822</b>
<b>TOTAL ASSETS</b>		<b>171,149</b>	<b>191,714</b>	<b>94,402</b>	<b>101,018</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Equity</b>					
Share capital	15	142,238	142,238	142,238	142,238
Other reserves		(8,998)	(8,257)	-	-
Accumulated losses		(56,245)	(55,076)	(68,129)	(67,246)
Equity attributable to equity holders of the Company		<b>76,995</b>	<b>78,905</b>	<b>74,109</b>	<b>74,992</b>
Non-controlling interests		884	1,517	-	-
<b>TOTAL EQUITY</b>		<b>77,879</b>	<b>80,422</b>	<b>74,109</b>	<b>74,992</b>
<b>Non-current liabilities</b>					
Bank borrowings	16	-	68,534	-	-
Lease liabilities		406	455	406	455
<b>Total non-current liabilities</b>		<b>406</b>	<b>68,989</b>	<b>406</b>	<b>455</b>

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

**Amcorp Global Limited and its Subsidiaries**

**B. Condensed Interim Balance Sheets  
As at 30 September 2023**

	Note	Group		Company	
		30 September 2023 \$'000	31 March 2023 \$'000	30 September 2023 \$'000	31 March 2023 \$'000
<b>Current liabilities</b>					
Bank borrowings	16	77,889	20,839	-	-
Trade payables		6,553	7,679	-	-
Other liabilities		4,158	11,043	19,790	25,474
Contract liabilities		1,532	-	-	-
Lease liabilities		97	97	97	97
Income tax payables		919	892	-	-
		<b>91,148</b>	40,550	<b>19,887</b>	25,571
Liabilities of a disposal group classified as held for sale	14	1,716	1,753	-	-
<b>Total current liabilities</b>		<b>92,864</b>	42,303	<b>19,887</b>	25,571
<b>TOTAL LIABILITIES</b>		<b>93,270</b>	111,292	<b>20,293</b>	26,026
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>171,149</b>	191,714	<b>94,402</b>	101,018

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

Amcorp Global Limited and its Subsidiaries

C. Condensed Interim Statements of Changes in Equity  
For the six months ended 30 September 2023

Group	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Equity attributable to equity holders of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance as at 1 April 2023	142,238	(8,257)	(55,076)	78,905	1,517	80,422
Loss for the period	-	-	(1,169)	(1,169)	(65)	(1,234)
Other comprehensive loss for the period						
- currency translation difference arising from consolidation	-	(741)	-	(741)	2	(739)
Total comprehensive loss for the period	-	(741)	(1,169)	(1,910)	(63)	(1,973)
Repayment of equity loan to non-controlling interests	-	-	-	-	(195)	(195)
Dividend paid	-	-	-	-	(375)	(375)
<b>Balance as at 30 September 2023</b>	<b>142,238</b>	<b>(8,998)</b>	<b>(56,245)</b>	<b>76,995</b>	<b>884</b>	<b>77,879</b>
Balance as at 1 April 2022	142,238	(5,880)	(54,396)	81,962	652	82,614
Loss for the period	-	-	(1,790)	(1,790)	(804)	(2,594)
Other comprehensive loss for the period						
- currency translation difference arising from consolidation	-	(1,303)	-	(1,303)	(441)	(1,744)
Total comprehensive loss for the period	-	(1,303)	(1,790)	(3,093)	(1,245)	(4,338)
Loans from non-controlling interests ("NCI") offset against NCI's share of loss	-	-	-	-	5,515	5,515
Balance as at 30 September 2022	142,238	(7,183)	(56,186)	78,869	4,922	83,791

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

**Amcorp Global Limited and its Subsidiaries**

**C. Condensed Interim Statements of Changes in Equity  
For the six months ended 30 September 2023**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 April 2023	142,238	(67,246)	74,992
Loss for the period, representing total comprehensive loss for the period	-	(883)	(883)
<b>Balance at 30 September 2023</b>	<b>142,238</b>	<b>(68,129)</b>	<b>74,109</b>
Balance at 1 April 2022	142,238	(63,577)	78,661
Loss for the period, representing total comprehensive loss for period	-	(865)	(865)
Balance at 30 September 2022	142,238	(64,442)	77,796

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



**Amcorp Global Limited and its Subsidiaries**

**D. Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 September 2023**

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax for the period	(1,201)	(2,615)
Adjustments for:		
Share of results of associates	497	(4)
Gain on disposal of non-current asset held for sale	-	(78)
Amortisation of capitalised contract costs	1,245	2,526
Allowance on write down of assets	42	-
Depreciation of property, plant and equipment	89	878
Amortisation of financial guarantee liabilities	(50)	(59)
Interest income	(343)	(218)
Interest expenses	2,099	1,860
<b>Operating cash flows before changes in working capital</b>	<b>2,378</b>	<b>2,290</b>
Changes in working capital:		
Trade receivables	(2,043)	3,137
Other receivables	(164)	(1,917)
Contract assets	(6,559)	(29,673)
Development properties	15,056	28,999
Trade payables	(1,140)	2,893
Other payables	(199)	(134)
Contract liabilities	1,548	137
Currency translation adjustments	(77)	(200)
<b>Cash flows from operations</b>	<b>8,800</b>	<b>5,532</b>
Income tax paid	(17)	(26)
<b>Net cash flows from operating activities</b>	<b>8,783</b>	<b>5,506</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	981	-
Proceeds from disposal of non-current asset held for sale	-	977
Purchase of property, plant and equipment	(5)	(120)
Amount due from associates	(164)	114
Interest received	295	300
<b>Net cash flows from investing activities</b>	<b>1,107</b>	<b>1,271</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2,110)	(2,039)
Loan repayment to related companies	(6,588)	-
Drawdown of borrowings	2,698	5,647
Repayment of borrowings	(14,182)	(15,850)
Repayment of lease liabilities	(56)	(44)
Repayment of equity loan to non-controlling interests	(195)	-
Dividend paid to non-controlling interests	(375)	-
<b>Net cash flows used in financing activities</b>	<b>(20,808)</b>	<b>(12,286)</b>

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**Amcorp Global Limited and its Subsidiaries**

**D. Condensed Interim Consolidated Statement of Cash Flows  
For the six months ended 30 September 2023**

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,918)</b>	<b>(5,509)</b>
Cash and cash equivalents at the beginning of the year	<b>33,731</b>	39,165
Less: restricted cash in a disposal group classified as held for sale	<b>(3,504)</b>	-
Effect of foreign exchange rate changes on cash and cash equivalents	<b>78</b>	79
<b>Cash and cash equivalents at the end of the period</b>	<b>19,387</b>	<b>33,735</b>

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

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at banks	<b>7,836</b>	11,032
Cash on hand	-	1
Fixed deposits	<b>10,895</b>	6,451
<u>Project accounts (Note 1)</u>		
Cash at banks	<b>1,233</b>	16,302
<b>Total deposit, cash and bank balance per statement of financial position</b>	<b>19,964</b>	33,786
Less: Placement of pledged deposit	<b>(577)</b>	(51)
<b>Total cash and cash equivalents per statement of cash flows</b>	<b>19,387</b>	<b>33,735</b>

**Note 1:** Project accounts are subject to restrictions under the Housing Developers (Project Account) Rules (1997 Ed) in Singapore and Section 7A of the Housing Development (Control and Licensing) Amendments Act, 2002 in Malaysia. Withdrawals from these project accounts are restricted to payments for project expenditure incurred until the completion of the project.

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

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

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#### 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 and provision of corporate services to the subsidiaries.

The principal activities of the subsidiaries are those relating to investment holding, real estate development, and hotel operations, which the Group has disposed in the previous financial year.

#### 2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2023.

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

On 1 April 2023, the Group and the Company adopted the new accounting standards, amendments to and interpretations of standards that are mandatorily effective and relevant to its operations.

SFRS(I) 1-8	<i>Definition of Accounting Estimates</i>
Amendments to SFRS(I) 1-1 and SFRS(I) <i>Practice Statement 2</i>	<i>Disclosure of Accounting Policies</i>
Amendments to SFRS(I) 1-12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The adoption of these standards does not result in changes to the Group's and the Company's accounting policies and has no material financial effect on the amounts reported for the current or prior years.

## **Amcorp Global Limited and its Subsidiaries**

### **E. Notes to the Condensed Interim Financial Statements**

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

##### **2.2 Use of judgements and estimates**

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

The significant judgement made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

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

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

- (a) Revenue from sales of development properties
- (b) Development properties/completed properties and land held for sales
- (c) Impairment of investment in associates and subsidiaries
- (d) 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**

The Group's business activities in current financial year are primarily derived from revenues and expenses related to property division. In previous financial year, the Group had disposed its hotel operations in Sydney, Australia. Therefore, the Group's only reportable segment is property division in the current financial period.

The property division segment involves the development and sale of development properties.

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

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

**Amcorp Global Limited and its Subsidiaries**

**E. Notes to the Condensed Interim Financial Statements**

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

**(a) Reportable segments**

**Six months ended 30 September 2022**

	<b>Corporate and others \$'000</b>	<b>Property division \$'000</b>	<b>Hotel operations \$'000</b>	<b>Group \$'000</b>
<b>Segment revenue</b>				
External sales/Total revenue	-	43,974	2,851	46,825
<b>Segment results</b>				
Segment results	(1,130)	591	(220)	(759)
Share of results of associates	-	4	-	4
Finance costs	(9)	(1,565)	(286)	(1,860)
Loss before tax	(1,139)	(970)	(506)	(2,615)
Tax credit	-	21	-	21
Loss for the financial period	(1,139)	(949)	(506)	(2,594)
<b>Other segment items</b>				
Purchase of property, plant and equipment	(9)	-	(111)	(120)
Depreciation of property, plant and equipment	83	6	789	878
<b>As at 31 March 2023</b>				
<b>Segment assets</b>				
Segments assets	5,935	176,173	3,059	185,167
Investment in associates	-	6,547	-	6,547
<b>Total assets</b>	5,935	182,720	3,059	191,714
<b>Segment liabilities</b>				
Segments liabilities	(7,045)	(13,524)	(441)	(21,010)
Bank borrowings	-	(89,373)	-	(89,373)
Income tax payables	-	(152)	(757)	(909)
<b>Total liabilities</b>	(7,045)	(103,049)	(1,198)	(111,292)

**Amcorp Global Limited and its Subsidiaries**

**E. Notes to the Condensed Interim Financial Statements**

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

**(b) Disaggregation of revenue**

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

**Six months ended 30 September**

	Sales of properties		Hotel operations		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Primary geographical markets</b>						
Singapore	20,524	43,974	-	-	20,524	43,974
Malaysia	7,600	-	-	-	7,600	-
Australia	-	-	-	2,851	-	2,851
	<b>28,124</b>	<b>43,974</b>	<b>-</b>	<b>2,851</b>	<b>28,124</b>	<b>46,825</b>
<b>Major product or service line</b>						
Sale of development properties	28,124	43,974	-	-	28,124	43,974
Hotel operations	-	-	-	2,851	-	2,851
	<b>28,124</b>	<b>43,974</b>	<b>-</b>	<b>2,851</b>	<b>28,124</b>	<b>46,825</b>
<b>Timing of revenue recognition</b>						
At a point in time						
- Hotel operations	-	-	-	101	-	101
Over time						
- Development properties	20,524	43,974	-	-	20,524	43,974
- Development expenditure	7,600	-	-	-	7,600	-
- Hotel operations	-	-	-	2,750	-	2,750
	<b>28,124</b>	<b>43,974</b>	<b>-</b>	<b>2,851</b>	<b>28,124</b>	<b>46,825</b>

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 5. Financial assets and financial liabilities

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

	Group		Company	
	30 September 2023 \$'000	31 March 2023 \$'000	30 September 2023 \$'000	31 March 2023 \$'000
<b>Financial assets measured at amortised cost:</b>				
Trade receivables	393	1,779	-	-
Other receivables	6,531	3,952	55,082	61,878
Deposits, cash and bank balances	23,468	34,308	2,444	1,885
<b>Total financial assets measured at amortised cost</b>	<b>30,392</b>	<b>40,039</b>	<b>57,526</b>	<b>63,763</b>
<b>Financial assets measured at cost:</b>				
Loan receivable from associates	7,138	6,975	-	-
Amount due from subsidiaries	-	-	3,968	4,246
<b>Total financial assets measured at cost</b>	<b>7,138</b>	<b>6,975</b>	<b>3,968</b>	<b>4,246</b>
<b>Financial liabilities measured at amortised cost:</b>				
Bank borrowings	77,889	89,373	-	-
Trade payables	6,553	7,693	-	-
Other liabilities	4,170	11,031	19,790	25,474
Lease liabilities	503	552	503	552
<b>Total financial liabilities measured at amortised cost</b>	<b>89,115</b>	<b>108,649</b>	<b>20,293</b>	<b>26,026</b>

Included in the financial assets and financial liabilities are assets and liabilities of a disposal group classified as held for sale.

#### 6. Other income

	Group	
	Six months ended 30 September 2023 \$'000	2022 \$'000
Interest income	343	218
Gain on disposal of non-current asset held for sale	-	78
Amortisation of financial guarantee liability	50	59
Rental income	381	334
Others	49	21
	<b>823</b>	<b>710</b>

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 7. Expenses by nature

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Amortisation of capitalised contract cost	1,245	2,526
Depreciation of property, plant and equipment	89	878

#### 8. Income tax (expense)/credit

The major components of income tax (expense)/credit for the periods ended 30 September 2023 and 2022 are as follows:

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax	(33)	(11)
Deferred income tax	-	9
	<b>(33)</b>	<b>(2)</b>
Over provision in respect of previous years	-	23
	<b>(33)</b>	<b>21</b>

#### 9. Loss per share

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

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
Loss for the period attributable to owners of the Company (\$'000)	<b>(1,169)</b>	(1,790)
Number of ordinary shares for basic and diluted earnings per share computation ('000)	446,876	446,876
Basic and diluted loss per share (cents)	<b>(0.26)</b>	(0.40)

The basic and diluted earnings per share are calculated by dividing the loss for the period attributable to owners of the Company by the number of ordinary shares outstanding during the period. There are no dilutive potential ordinary shares outstanding during the period.



## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 10. Related party transactions

- (i) The outstanding balances arising from related party transactions as at the reporting date are as below:

	<b>Group</b>	
	<b>30 September</b>	<b>31 March</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Amount due to related companies	-	6,616

The amounts due to related companies arose mainly from advances given, are unsecured and bear interest rates ranging from 3.69% to 5.60%. These were repaid in the current financial period.

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

##### (a) Related companies

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Management fee expenses	<b>(86)</b>	(60)
Interest income	<b>38</b>	-
Interest expense	<b>(25)</b>	-
Travelling expense	<b>(8)</b>	-

##### (b) Associates

Management fee income	<b>18</b>	18
Interest income	<b>16</b>	20
Payment of lease liability	<b>(42)</b>	(43)

#### 11. 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).

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 11. Fair value measurements (cont'd)

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

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>				
<b>30 September 2023</b>				
<i>Non-financial assets</i>				
Investment property	-	-	1,673	1,673
<b>31 March 2023</b>				
<i>Non-financial assets</i>				
Investment property	-	-	1,673	1,673

##### Valuation of investment property

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

As at 31 March 2023, 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 fair value of investment property as at 30 September 2023 is based on 31 March 2023 valuation and the Group has not recognised any fair value gain or loss in the profit and loss.

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

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

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

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 and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 12. Property, plant and equipment

As at 30 September 2023, the carrying value of property, plant and equipment mainly comprised of the Group's renovation of its leased office, which amounted to \$139,000. The carrying amount of property, plant and equipment included right-of-use assets relating to the leased office premise of \$493,000. These properties are carried at cost less accumulated depreciation and impairment losses and are subject to impairment assessment at each reporting date.

#### 13. Investment property

	<b>Group</b>	
	<b>30 September 2023 \$'000</b>	<b>31 March 2023 \$'000</b>
At beginning of the period/year	1,673	1,750
Currency translation difference	-	(77)
At end of the period/year	<b>1,673</b>	<b>1,673</b>

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

#### 14. Non-current assets and assets of disposal group classified as held for sale/Liabilities of a disposal group classified as held for sale

	<b>Group</b>	
	<b>30 September 2023 \$'000</b>	<b>31 March 2023 \$'000</b>
Non-current assets held for sale	817	821
Assets of a disposal group classified as held for sale	5,589	5,626
	<b>6,406</b>	<b>6,447</b>
Liabilities of a disposal group classified as held for sale	<b>1,716</b>	<b>1,753</b>

*Non-current assets held for sale*

	<b>Group</b>	
	<b>30 September 2023 \$'000</b>	<b>31 March 2023 \$'000</b>
At beginning of the period/year	821	928
Sold during the period/year	-	(899)
Exchange differences	(4)	(29)
Reclassified from property, plant and equipment	-	821
At end of the period/year	<b>817</b>	<b>821</b>

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 14. Non-current assets and assets of disposal group classified as held for sale/Liabilities of a disposal group classified as held for sale (cont'd)

In the previous financial year, the Group's 55% owned subsidiary, Potts Point Hospitality Pty Ltd, sold its non-current asset, Larmont Hotel and its hotel business, leaving only two office units in Larmont Hotel building which were intended to be disposed.

The remaining two office units were reclassified from property, plant and equipment to non-current assets held by sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

##### *Disposal group*

On 9 March 2023, the Company's wholly-owned subsidiary, Amcorp East Asia Pte. Ltd. ("Amcorp East Asia") entered into a conditional Capital Transfer Agreement ("CTA") with Linh Chau Trading and Investment Joint Stock Company ("Linh Chau Trading") for the transfer of the entire interest in capital contribution of Viet-TEE Company Limited ("Viet-TEE") held by Amcorp East Asia to Linh Chau Trading for a total cash consideration of VND40,000,000,000 (approximately S\$2,267,000). This represents the entire 65% interest held by Amcorp East Asia in Viet-TEE. Correspondingly, the assets and liabilities of the Viet-TEE has been classified as disposal group held for sale. The transaction is expected to be completed within the financial year ending 31 March 2024.

*The carrying value of the assets and liabilities of the disposal group, are as follows:*

	<b>30 September 2023 \$'000</b>	31 March 2023 \$'000
<b>Assets</b>		
Deposit, cash and bank balances	<b>3,504</b>	3,583
Other receivables	<b>1,260</b>	1,176
Property, plant and equipment	<b>1</b>	1
Land held for sale	<b>2,849</b>	2,849
Less: allowance on write down of assets	<b>(2,025)</b>	(1,983)
<b>Asset of the disposal group</b>	<b>5,589</b>	5,626
<b>Liabilities</b>		
Trade and other liabilities	<b>12</b>	48
Contract liabilities	<b>1,704</b>	1,688
Income tax payables	<b>-</b>	17
<b>Liabilities of the disposal group</b>	<b>1,716</b>	1,753
<b>Net assets of the disposal group</b>	<b>3,873</b>	3,873

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 15. Share capital

	Group and Company			
	Number of ordinary shares ('000)		\$'000	
	30 September 2023	31 March 2023	30 September 2023	31 March 2023
<b>Issued and paid up</b>				
At beginning and end of financial period/year	<b>446,876</b>	446,876	<b>142,238</b>	142,238

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

During the six months period ended 30 September 2023, there were no changes in the share capital of the Company.

There were also no outstanding share options, treasury shares and subsidiary holdings as at 30 September 2023 and 31 March 2023.

#### 16. Bank borrowings

	Group	
	30 September 2023 \$'000	31 March 2023 \$'000
<b>Secured</b>		
Term loans	<b>57,889</b>	68,534
Temporary bridging loan	-	839
Money market loan	<b>20,000</b>	20,000
	<b>77,889</b>	89,373
Less: amount due within one year	<b>(77,889)</b>	(20,839)
Non-current portion	-	68,534

As at 30 September 2023, the bank borrowings are secured by way of corporate guarantees from the Company and legal mortgages over the Group's development properties and contract assets of \$81,806,000 (31 March 2023: \$77,642,000) and completed properties and land held for sale of \$27,431,000 (31 March 2023: 27,431,000).

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

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#### 17. Contingent liabilities

This is an update on the information contained in FY2023 Annual Report's Financial Statements Note 8(iii) and Note 31.

The Company has, together with TEE International Limited ("TEE International"), provided a joint and several corporate guarantee to a bank in respect of the obligations of TEE Industrial Pte Ltd ("TEE Industrial"), a former subsidiary, owing to the bank under the outstanding mortgage loan in relation to TEE Building. This was to facilitate the completion of the disposal of TEE Industrial to TEE International in March 2021. TEE Industrial has also pledged a fixed deposit of \$2,000,000 (31 March 2023: \$2,000,000) as security with the bank.

As at the end of the reporting period, the principal amount outstanding under the mortgage loan was \$10,327,000 (31 March 2023: \$10,422,000).

TEE International's moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) was not extended beyond 31 December 2022 because of the positive support from creditors. A scheme of arrangement was launched in February 2023, approved by the Court and took effect on 16 May 2023. In the meantime, the proposed investment plan with the new investor is expected to be completed by 31 March 2024.

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.

#### 18. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2023</b>	31 March 2023	<b>30 September 2023</b>	31 March 2023
	<b>cents</b>	cents	<b>cents</b>	cents
Net asset value* per ordinary share based on the total number of issued shares as at the end of the period/year	17.2	17.7	16.6	16.8

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

#### 19. Subsequent events

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

## Amcorp Global Limited and its Subsidiaries

### F. Other Information Required by Listing Rule Appendix 7.2

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#### 1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2023, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the six months then ended, and explanatory notes have not been audited or reviewed.

#### 2. Review of performance of the Group

##### **First Half-year ended 30 September 2023 (1H FY2024) against First Half-year ended 30 September 2022 (1H FY2023)**

For 1H FY2024, revenue decreased by \$18.7 million (39.9%) due mainly to absence of revenue recognised for development properties, specifically Lattice One, as the project has obtained its Temporary Occupancy Permit ("TOP") in January 2023. Additionally, there was no revenue generated from hotel operations after the divestment of Larmont Hotel in February 2023 and the lower revenue recognised for 35 Gilstead.

The decrease however was negated to some extent by revenue recognised from the Sibujaya commercial development project in Sarawak, which commenced in 2H FY2023.

Cost of sales decreased correspondingly by \$17.7 million (42.6%) as a result of the lower revenue. Gross profit margin improved from 11.2% in 1H FY2023 to 15.2% in 1H FY2024. This was due mainly to the Sibujaya project, which has a higher profit margin.

Other operating income increased by \$0.1 million (15.9%) due mainly to higher interest income received from deposits placed with banks.

Selling and distribution expenses decreased by \$1.5 million (54.2%) due mainly to the lower amortisation of sales commissions on the back of lower revenue from development properties in 1H FY2024.

Administrative expenses decreased by \$1.7 million (43.6%) in 1H FY2024 due mainly to the absence of expenses related to the divested hotel operations, effective since February 2023.

Other operating expenses increased by \$0.2 million (135.0%) due mainly to additional development cost incurred for Rezi 35.

Finance cost increased by \$0.2 million (12.8%) due mainly to the increase in interest rates on our borrowings.

Share of results of associates in 1H FY2024 showed negative contributions of \$0.5 million compared to positive contributions of \$4,000 in 1H FY2023, due mainly to the impact of higher interest rates, and reversal of tax credit following the finalisation of tax for the Boutique project.

As a result, the Group recorded a loss before tax of \$1.2 million in 1H FY2024 compared to a loss before tax of \$2.6 million in 1H FY2023.

The income tax expense of \$0.03 million in 1H FY2024 was due mainly to tax provision for the interest income received from deposits placed with banks.

Overall, the Group registered a loss after tax of \$1.2 million in 1H FY2024 compared to a loss after tax of \$2.6 million in 1H FY2023.

## Amcorp Global Limited and its Subsidiaries

### F. Other Information Required by Listing Rule Appendix 7.2

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

##### **Financial Period ended 30 September 2023 (FY2024) against Financial Period ended 31 March 2023 (FY2023)**

Development properties and development expenditures decreased by \$15.2 million due mainly to development costs expensed off as we progressively recognised revenue based on percentage of completion basis for both 35 Gilstead and the Sibujaya development project.

Contract assets increased by \$6.6 million due mainly to revenue recognised but unbilled for our development projects, mainly 35 Gilstead.

Trade receivables increased by \$2.0 million due mainly to the final retention sum held by Singapore Academy of Law for Lattice One, offset to some extent by the collections received, particularly for 35 Gilstead.

Other receivables decreased by \$2.1 million due mainly to the receipt of the final retention sum from the sale of Larmont Hotel and amortisation of sales commission.

Cash and bank balances decreased by \$10.8 million due mainly to repayment of borrowings. A more detailed commentary on the decrease in cash and bank balances is described in the commentary on Statement of Cash Flows.

The non-current assets held for sale relate to the 2 office units in Larmont Hotel building which are intended to be disposed. Assets of disposal group classified as held for sale relate to the assets of the 65% owned Vietnam subsidiary, Viet-TEE Company Limited ("Viet-TEE"), which is in the process of being disposed.

The total of bank borrowings decreased by \$11.5 million due mainly to the partial repayment of loan for 35 Gilstead.

Trade payables decreased by \$1.1 million due to payment to trade creditors.

Other liabilities decreased by \$6.9 million due mainly to repayment of the cash advances from related companies.

Contract liabilities of \$1.5 million were deposits received from customers for Sibujaya project.

Liabilities of a disposal group classified as held for sale relate to the liabilities of the 65% owned Vietnam subsidiary, Viet-TEE, which is in the process of being disposed.



## Amcorp Global Limited and its Subsidiaries

### F. Other Information Required by Listing Rule Appendix 7.2

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

##### Statement of Cash Flows

##### First Half-year ended 30 September 2023 (1H FY2024)

##### **Operating activities**

The Group generated cash of \$8.8 million from operating activities in 1H FY2024 due mainly to the recognition of sale of development properties, reflected by the decrease in development properties, offset to some extent by an increase in receivables and contract assets.

##### **Investing activities**

Net cash of \$1.1 million was generated from investing activities in 1H FY2024 due mainly to receipt of the final retention sum from the sale of Larmont Hotel and interest income.

##### **Financing activities**

Net cash of \$20.8 million was used in financing activities in 1H FY2024 due mainly to the net repayment of borrowings and loans, and payment of interest.

As a result, there was a net decrease in cash and cash equivalents of \$10.9 million, thereby bringing the total cash and cash equivalents amount to \$19.4 million as at 30 September 2023.

Of note is that the cash and cash equivalents in the Statement of Financial Position as at 30 September 2023 of \$20.0 million include \$0.6 million of restricted cash and exclude \$3.5 million of cash and cash equivalents of Viet-TEE being reclassified as assets of disposal group classified as held for sale.

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

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

## Amcorp Global Limited and its Subsidiaries

### F. Other Information Required by Listing Rule Appendix 7.2

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

With the various property cooling measures introduced by the Singapore government, together with the high interest rate and uncertain economic environments, existing and new geopolitical headwinds, the residential and commercial real estate markets in Singapore are expected to remain challenging.

The Group continues to see a healthy take-up rate for its joint development commercial project in Sibu Jaya, Sarawak, with its 68 commercial units almost fully sold. The Group will make plans for further launches.

Amidst the challenging landscape, the Board and management will continue to be prudent in seeking new projects or investments both overseas and in Singapore, and will continue to realise its property holdings and investments to reduce gearing and generate cash for deployments into the Group's next project and/or investment.

As per our announcement on even date, the Group has proposed to acquire Amcorp Baker Street Pte Ltd which effectively has a 50% interest in a property located in 126-134 Baker Street, London from Amcorp Properties Berhad, a related company. This will be tabled to the shareholders for approval at an Extraordinary General Meeting expected to be held in January 2024. Please refer to the announcement for further details.

**5. Dividend**

**(a) Current financial period reported on**

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

**(b) Corresponding period of the immediately preceding financial year**

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

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

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

## **Amcorp Global Limited and its Subsidiaries**

### **F. Other Information Required by Listing Rule Appendix 7.2**

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#### **7. Interested Person Transactions ("IPTs")**

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

The aggregate values of all IPTs did not exceed S\$100,000.

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

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

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

We, Soo Kim Wai and Kamil Ahmad Merican, being two Directors of Amcorp Global Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 30 September 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Soo Kim Wai  
Non-Independent  
Non-Executive Chairman

Kamil Ahmad Merican  
Independent Non-Executive Director

#### **BY ORDER OF THE BOARD**

Ng Tah Wee  
Financial Controller and Company Secretary

6 November 2023