



**AMCORP GLOBAL LIMITED**

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

Condensed Interim Financial Statements for the Six Months Period and Full Year  
Ended 31 March 2023

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**AMCORP GLOBAL LIMITED**
**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*For the six months and full year ended 31 March 2023*

	Note	2H 2023 S\$'000	2H 2022 S\$'000	Change %	FY 2023 S\$'000	FY 2022 S\$'000	Change %
Sales	4	<b>37,677</b>	30,648	22.9	<b>84,502</b>	42,239	100.1
Cost of sales		<b>(32,950)</b>	(27,787)	18.6	<b>(74,530)</b>	(38,220)	95.0
Gross profit		<b>4,727</b>	2,861	65.2	<b>9,972</b>	4,019	148.5
Other operating income	6	<b>12,470</b>	613	N.M.	<b>13,180</b>	1,318	N.M.
Selling and distribution costs	7	<b>(2,064)</b>	(2,415)	(14.5)	<b>(4,837)</b>	(3,380)	43.1
Administrative expenses	7	<b>(3,640)</b>	(4,279)	(14.9)	<b>(7,461)</b>	(7,798)	(4.3)
Other operating expenses	7	<b>(789)</b>	(3,765)	(79.0)	<b>(909)</b>	(3,969)	(77.1)
Finance costs		<b>(2,449)</b>	(1,724)	42.1	<b>(4,309)</b>	(3,447)	25.0
Share of results of associates		<b>(609)</b>	168	N.M.	<b>(605)</b>	94	N.M.
Profit/(loss) before tax		<b>7,646</b>	(8,541)	N.M.	<b>5,031</b>	(13,163)	N.M.
Tax (expense)/credit	8	<b>(915)</b>	73	N.M.	<b>(894)</b>	42	N.M.
<b>Profit/(loss) after tax</b>		<b>6,731</b>	(8,468)	N.M.	<b>4,137</b>	(13,121)	N.M.
<b>Other comprehensive (loss)/profit:</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		<b>(1,074)</b>	83	N.M.	<b>(2,377)</b>	(257)	N.M.
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		<b>(263)</b>	237	N.M.	<b>(704)</b>	(74)	N.M.
<b>Other comprehensive (loss)/profit, net of tax</b>		<b>(1,337)</b>	320	N.M.	<b>(3,081)</b>	(331)	N.M.
<b>Total comprehensive profit/(loss)</b>		<b>5,394</b>	(8,148)	N.M.	<b>1,056</b>	(13,452)	N.M.
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		<b>2,444</b>	(6,002)	N.M.	<b>654</b>	(9,418)	N.M.
Non-controlling interests		<b>4,287</b>	(2,466)	N.M.	<b>3,483</b>	(3,703)	N.M.
		<b>6,731</b>	(8,468)	N.M.	<b>4,137</b>	(13,121)	N.M.
<b>Total comprehensive profit/(loss) attributable to:</b>							
Equity holders of the Company		<b>1,370</b>	(5,919)	N.M.	<b>(1,723)</b>	(9,675)	(82.2)
Non-controlling interests		<b>4,024</b>	(2,229)	N.M.	<b>2,779</b>	(3,777)	N.M.
		<b>5,394</b>	(8,148)	N.M.	<b>1,056</b>	(13,452)	N.M.
<b>Earning/(loss) per share attributable to equity holders of the Company:</b>							
- Basic and diluted earning/(loss) per share (in cents)		<b>0.55</b>	(1.34)	N.M.	<b>0.15</b>	(2.11)	N.M.

N.M. – Not Meaningful

**AMCORP GLOBAL LIMITED**  
**B. CONDENSED INTERIM BALANCE SHEETS**  
*As at 31 March 2023*

	Note	Group		Company	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	737	37,503	731	889
Investment property	12	1,673	1,750	–	–
Investment in subsidiaries		–	–	36,465	17,266
Investment in associates		6,547	6,986	–	–
Other receivables		–	–	–	2,956
<b>Total non-current assets</b>		<b>8,957</b>	<b>46,239</b>	<b>37,196</b>	<b>21,111</b>
<b>Current assets</b>					
Development properties		48,803	98,555	–	–
Contract assets		42,494	11,476	–	–
Completed properties and land held for sale		45,295	49,301	–	–
Trade receivables		1,779	3,485	–	–
Other receivables		7,214	8,828	61,937	61,202
Deposits, cash and bank balances		30,725	39,216	1,885	13,961
		<b>176,310</b>	<b>210,861</b>	<b>63,822</b>	<b>75,163</b>
Non-current assets and assets of disposal group classified as held for sale	13	6,447	928	–	–
<b>Total current assets</b>		<b>182,757</b>	<b>211,789</b>	<b>63,822</b>	<b>75,163</b>
<b>TOTAL ASSETS</b>		<b>191,714</b>	<b>258,028</b>	<b>101,018</b>	<b>96,274</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Equity</b>					
Share capital	14	142,238	142,238	142,238	142,238
Other reserves		(8,257)	(5,880)	–	–
Accumulated losses		(55,076)	(54,396)	(67,246)	(63,577)
Equity attributable to equity holders of the Company		78,905	81,962	74,992	78,661
Non-controlling interests		1,517	652	–	–
<b>TOTAL EQUITY</b>		<b>80,422</b>	<b>82,614</b>	<b>74,992</b>	<b>78,661</b>
<b>Non-current liabilities</b>					
Bank borrowings	15	68,534	79,770	–	–
Loans from non-controlling interests		–	8,162	–	–
Lease liabilities		455	552	455	552
<b>Total non-current liabilities</b>		<b>68,989</b>	<b>88,484</b>	<b>455</b>	<b>552</b>
<b>Current liabilities</b>					
Bank borrowings	15	20,839	67,860	–	–
Trade payables		7,679	8,573	–	–
Other liabilities		11,043	8,192	25,474	16,963
Contract liabilities		–	2,158	–	–
Lease liabilities		97	98	97	98
Income tax payables		892	49	–	–
		<b>40,550</b>	<b>86,930</b>	<b>25,571</b>	<b>17,061</b>
Liabilities of a disposal group classified as held for sale	13	1,753	–	–	–
<b>Total current liabilities</b>		<b>42,303</b>	<b>86,930</b>	<b>25,571</b>	<b>17,061</b>
<b>TOTAL LIABILITIES</b>		<b>111,292</b>	<b>175,414</b>	<b>26,026</b>	<b>17,613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>191,714</b>	<b>258,028</b>	<b>101,018</b>	<b>96,274</b>

**AMCORP GLOBAL LIMITED**

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

*For the six months and full year ended 31 March 2023*

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Other reserves S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Equity attributable to equity holders of the Company S\$'000</b>	<b>Non- controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 April 2022	142,238	(5,880)	(54,396)	81,962	652	82,614
Profit for the financial year	–	–	654	654	3,483	4,137
Other comprehensive loss for the financial year						
- currency translation difference arising from consolidation	–	(2,377)	–	(2,377)	(704)	(3,081)
Total comprehensive (loss)/profit for the financial year	–	(2,377)	654	(1,723)	2,779	1,056
De-recognition of non-controlling interests	–	–	(1,334)	(1,334)	1,334	–
Loans from non-controlling interests offset against share of loss	–	–	–	–	5,514	5,514
Repayment of capital to non-controlling interests	–	–	–	–	(8,762)	(8,762)
<b>Balance as at 31 March 2023</b>	<b>142,238</b>	<b>(8,257)</b>	<b>(55,076)</b>	<b>78,905</b>	<b>1,517</b>	<b>80,422</b>
Balance as at 1 April 2021	142,238	(5,623)	(44,978)	91,637	5,269	96,906
Loss for the financial year	–	–	(9,418)	(9,418)	(3,703)	(13,121)
Other comprehensive loss for the financial year						
- currency translation difference arising from consolidation	–	(257)	–	(257)	(74)	(331)
Total comprehensive loss for the financial year	–	(257)	(9,418)	(9,675)	(3,777)	(13,452)
Capital injection by non-controlling interests	–	–	–	–	397	397
Repayment of capital to non-controlling interests	–	–	–	–	(490)	(490)
Dividend paid to non-controlling interests	–	–	–	–	(747)	(747)
Balance as at 31 March 2022	142,238	(5,880)	(54,396)	81,962	652	82,614

**AMCORP GLOBAL LIMITED****C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months and full year ended 31 March 2023*

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<b>Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
Balance at 1 April 2022	142,238	(63,577)	78,661
Loss for the financial year, representing total comprehensive loss for the financial year	–	(3,669)	(3,669)
<b>Balance at 31 March 2023</b>	<b>142,238</b>	<b>(67,246)</b>	<b>74,992</b>
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Balance at 1 April 2021	142,238	(50,713)	91,525
Loss for the financial year, representing total comprehensive loss for the financial year	–	(12,864)	(12,864)
Balance at 31 March 2022	142,238	(63,577)	78,661

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**AMCORP GLOBAL LIMITED****D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months and full year ended 31 March 2023*

	FY 2023 S\$'000	FY 2022 S\$'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	5,031	(13,163)
Adjustments for:		
Share of results of associates	605	(94)
Gain on disposal of property, plant and equipment	(10,760)	–
Gain on disposal of asset held for sale	(78)	–
Completed properties and land held for sale written down	10	1,750
Amortisation of capitalised contract costs	4,376	2,267
Impairment loss on other receivables	68	64
Impairment of disposal group classified as held for sale	831	–
(Reversal)/impairment loss on capitalised contract costs	(498)	498
Depreciation of property, plant and equipment	1,506	1,834
Amortisation of financial guarantee liabilities	(115)	(117)
Interest income	(433)	(384)
Interest expenses	4,309	3,447
Operating cash flows before movements in working capital	4,852	(3,898)
Trade receivables	1,706	1,104
Other receivables	(3,510)	(4,091)
Contract assets	(31,018)	(3,388)
Development properties	49,752	27,085
Completed properties and land held for sale	993	–
Trade payables	(880)	359
Other payables	(1,893)	2,288
Contract liabilities	(471)	(2,058)
Currency translation adjustments	(558)	103
<b>Cash generated from operations</b>	18,973	17,504
Income tax paid	(26)	(458)
<b>Net cash from operating activities</b>	18,947	17,046
<b>Cash flows from investing activities</b>		
Proceeds from disposal of non-current asset held for sale	977	–
Proceeds from disposal of property, plant and equipment	41,790	–
Purchase of property, plant and equipment	(150)	(289)
Repayment of loans receivable from associates	121	113
Loans receivable from associates	(288)	(595)
Interest received	447	393
<b>Net cash from/(used in) investing activities</b>	42,897	(378)

**AMCORP GLOBAL LIMITED**

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the six months and full year ended 31 March 2023*

	FY 2023 S\$'000	FY 2022 S\$'000
<b>Cash flows from financing activities</b>		
Interest paid	(5,197)	(4,015)
Cash advance from a related company	5,780	–
Drawdown of borrowings	10,628	3,565
Repayment of borrowings	(66,583)	(5,911)
Repayment of lease liabilities	(97)	(79)
Loans from non-controlling interests	–	200
Capital injection by non-controlling interests	–	397
Repayment of loans to non-controlling interests	(11,409)	(985)
Capital reduction by a subsidiary	–	(490)
(Increase)/decrease in restricted cash	(526)	349
Dividend paid to non-controlling interests	–	(747)
<b>Net cash used in financing activities</b>	<b>(67,404)</b>	<b>(7,716)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,560)</b>	<b>8,952</b>
Cash and cash equivalents at beginning of the financial year	39,165	30,193
Effect of foreign exchange rate changes of cash and cash equivalents	126	20
<b>Cash and cash equivalents at end of the financial year</b>	<b>33,731</b>	<b>39,165</b>

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

	FY 2023 S\$'000	FY 2022 S\$'000
Cash at banks	12,262	18,058
Cash on hand	–	1
Fixed deposits	6,987	3,453
<u>Projects accounts (see Note below):</u>		
Cash at banks	11,476	14,204
Fixed deposits	–	3,500
<b>Total deposit, cash and bank balance per statement of financial position</b>	<b>30,725</b>	<b>39,216</b>
Add: Transferred to disposal group classified held for sale (Note 13)	3,583	–
Less: Placement of restricted cash	(577)	(51)
<b>Total cash and cash equivalents per statement of cash flows</b>	<b>33,731</b>	<b>39,165</b>

**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.



**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.

**2. Basis of preparation**

The condensed interim financial statements of financial year ended 31 March 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 the Group’s performance since the last audited annual financial statements for the year ended 31 March 2022.

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

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

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

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I).

The adoption of these new and revised SFRS(I)s and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

**New and revised standards not yet effective**

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ending 31 March 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

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

**2.2 Use of judgment and estimates (cont'd)**

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 2022.

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

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

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

**2. Seasonal operations**

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

**3. Revenue and segment information**

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

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

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

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

**AMCORP GLOBAL LIMITED****E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the six months and full year ended 31 March 2023***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
<b>2H 2023</b>				
<b>Segment revenue</b>				
External sales/total revenue	–	34,975	2,702	37,677
<b>Segment results</b>				
Segment results	(1,152)	844	11,012	10,704
Share of results of associates	–	(609)	–	(609)
Finance costs	(72)	(1,998)	(379)	(2,449)
(Loss)/profit before tax	(1,224)	(1,763)	10,633	7,646
Tax expense	–	(137)	(778)	(915)
(Loss)/profit for the financial period	<b>(1,224)</b>	<b>(1,900)</b>	<b>9,855</b>	<b>6,731</b>
<b>Other information</b>				
Purchase of property, plant and equipment	–	(2)	(28)	(30)
Gain on disposal of property, plant and equipment	–	–	10,760	10,760
Depreciation of property, plant and equipment	(84)	(5)	(539)	(628)
Completed properties and land held for sale written down	–	(10)	–	(10)
Impairment of disposal group classified as held by sale	–	(831)	–	(831)
Impairment loss on other receivables	–	(68)	–	(68)
Reversal of impairment loss on capitalised contract costs	–	498	–	498

**AMCORP GLOBAL LIMITED****E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the six months and full year ended 31 March 2023***4. Revenue and segment information (cont'd)****(a) Reportable segments (cont'd)**

	<b>Corporate and others S\$'000</b>	<b>Property development S\$'000</b>	<b>Hotel operations S\$'000</b>	<b>Group S\$'000</b>
<b>2H 2022</b>				
<b>Segment revenue</b>				
External sales/total revenue	–	29,153	1,495	30,648
<b>Segment results</b>				
Segment results	(753)	(4,864)	(1,368)	(6,985)
Share of results of associates	–	168	–	168
Finance costs	(9)	(1,503)	(212)	(1,724)
Loss before tax	(762)	(6,199)	(1,580)	(8,541)
Tax credit	37	36	–	73
Loss for the financial period	(725)	(6,163)	(1,580)	(8,468)
<b>Other information</b>				
Purchase of property, plant and equipment	(27)	(2)	–	(29)
Depreciation of property, plant and equipment	(82)	(7)	(830)	(919)
Completed properties and land held for sale written down	–	(1,750)	–	(1,750)
Impairment loss on other receivables	–	(64)	–	(64)
Impairment loss on capitalised contract costs	–	(498)	–	(498)

**AMCORP GLOBAL LIMITED**

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

*For the six months and full year ended 31 March 2023*

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

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

	Corporate and others S\$'000	Property development S\$'000	Hotel operations S\$'000	Group S\$'000
<b>FY2023</b>				
<b>Segment revenue</b>				
External sales/total revenue	–	78,949	5,553	84,502
<b>Segment results</b>				
Segment results	(2,282)	1,435	10,792	9,945
Share of results of associates	–	(605)	–	(605)
Finance costs	(81)	(3,563)	(665)	(4,309)
(Loss)/profit before tax	(2,363)	(2,733)	10,127	5,031
Tax expense	–	(116)	(778)	(894)
(Loss)/profit for the financial year	<b>(2,363)</b>	<b>(2,849)</b>	<b>9,349</b>	<b>4,137</b>
<b>Other information</b>				
Purchase of property, plant and equipment	(9)	(2)	(139)	(150)
Gain on disposal of property, plant and equipment	–	–	10,760	10,760
Gain on disposal of asset held for sale	–	–	78	78
Depreciation of property, plant and equipment	(167)	(11)	(1,328)	(1,506)
Completed properties and land held for sale written down	–	(10)	–	(10)
Impairment of disposal group classified as held by sale	–	(831)	–	(831)
Impairment loss on other receivables	–	(68)	–	(68)
<b>Segment assets</b>				
Segment assets	5,935	176,173	3,059	185,167
Investment in associates	–	6,547	–	6,547
Total assets	<b>5,935</b>	<b>182,720</b>	<b>3,059</b>	<b>191,714</b>
<b>Segment liabilities</b>				
Segment liabilities	(7,045)	(13,524)	(441)	(21,010)
Borrowings	–	(89,373)	–	(89,373)
Current tax liabilities	–	(152)	(757)	(909)
Total liabilities	<b>(7,045)</b>	<b>(103,049)</b>	<b>(1,198)</b>	<b>(111,292)</b>

**AMCORP GLOBAL LIMITED**

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

*For the six months and full year ended 31 March 2023*

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

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

**FY 2022**

**Segment revenue**

	<b>Corporate and others S\$'000</b>	<b>Property development S\$'000</b>	<b>Hotel operations S\$'000</b>	<b>Group S\$'000</b>
External sales/total revenue	–	39,892	2,347	42,239

**Segment results**

Segment results	(1,790)	(5,383)	(2,637)	(9,810)
Share of results of associates	–	94	–	94
Finance costs	(12)	(3,002)	(433)	(3,447)
Loss before tax	(1,802)	(8,291)	(3,070)	(13,163)
Tax credit	37	5	–	42
Loss for the financial year	(1,765)	(8,286)	(3,070)	(13,121)

**Other information**

Purchase of property, plant and equipment	(256)	(1)	(32)	(289)
Depreciation of property, plant and equipment	(109)	(14)	(1,711)	(1,834)
Completed properties and land held for sale written down	–	(1,750)	–	(1,750)
Impairment loss on other receivables	–	(64)	–	(64)
Impairment loss on capitalised contract costs	–	(498)	–	(498)

**Segment assets**

Segment assets	18,660	193,930	38,452	251,042
Investment in associates	–	6,986	–	6,986
Total assets	18,660	200,916	38,452	258,028

**Segment liabilities**

Segment liabilities	(1,269)	(25,011)	(1,455)	(27,735)
Bank borrowings	–	(124,196)	(23,434)	(147,630)
Current tax liabilities	–	(49)	–	(49)
Total liabilities	(1,269)	(149,256)	(24,889)	(175,414)

**AMCORP GLOBAL LIMITED**

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

*For the six months and full year ended 31 March 2023*

**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.

	Sale of properties		Hotel operations		Total	
	2H 2023 S\$'000	2H 2022 S\$'000	2H 2023 S\$'000	2H 2022 S\$'000	2H 2023 S\$'000	2H 2022 S\$'000
<b>Primary geographical markets</b>						
Singapore	31,906	29,153	–	–	31,906	29,153
Malaysia	2,405	–	–	–	2,405	–
Australia	–	–	2,702	1,495	2,702	1,495
Vietnam	664	–	–	–	664	–
	<b>34,975</b>	<b>29,153</b>	<b>2,702</b>	<b>1,495</b>	<b>37,677</b>	<b>30,648</b>
<b>Major product or service line</b>						
Sale of residential and mixed-use properties	34,311	29,153	–	–	34,311	29,153
Sale of land held for sale	664	–	–	–	664	–
Hotel operations	–	–	2,702	1,495	2,702	1,495
	<b>34,975</b>	<b>29,153</b>	<b>2,702</b>	<b>1,495</b>	<b>37,677</b>	<b>30,648</b>
<b>Timing of revenue recognition</b>						
At a point in time	1,341	–	64	75	1,405	75
Over time	33,634	29,153	2,638	1,420	36,272	30,573
	<b>34,975</b>	<b>29,153</b>	<b>2,702</b>	<b>1,495</b>	<b>37,677</b>	<b>30,648</b>

**AMCORP GLOBAL LIMITED**

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

*For the six months and full year ended 31 March 2023*

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

**(c) Disaggregation of Revenue (cont'd)**

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.

	Sale of properties		Hotel operations		Total	
	FY 2023 S\$'000	FY 2022 S\$'000	FY 2023 S\$'000	FY 2022 S\$'000	FY 2023 S\$'000	FY 2022 S\$'000
<b>Primary geographical markets</b>						
Singapore	75,880	39,892	–	–	75,880	39,892
Malaysia	2,405	–	–	–	2,405	–
Australia	–	–	5,553	2,347	5,553	2,347
Vietnam	664	–	–	–	664	–
	<b>78,949</b>	<b>39,892</b>	<b>5,553</b>	<b>2,347</b>	<b>84,502</b>	<b>42,239</b>
<b>Major product or service line</b>						
Sale of residential and mixed-use properties	78,285	39,892	–	–	78,285	39,892
Sale of land held for sale	664	–	–	–	664	–
Hotel operations	–	–	5,553	2,347	5,553	2,347
	<b>78,949</b>	<b>39,892</b>	<b>5,553</b>	<b>2,347</b>	<b>84,502</b>	<b>42,239</b>
<b>Timing of revenue recognition</b>						
At a point in time	1,341	–	165	114	1,506	114
Over time	77,608	39,892	5,388	2,233	82,996	42,125
	<b>78,949</b>	<b>39,892</b>	<b>5,553</b>	<b>2,347</b>	<b>84,502</b>	<b>42,239</b>



## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2023 and 31 March 2022.

	Group		Company	
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets measured at amortised cost:</b>				
Trade receivables	1,779	3,485	–	–
Other receivables	3,952	2,992	61,878	64,128
Fixed deposits	10,287	6,902	–	–
Cash and bank balances	24,021	32,314	1,885	13,961
<b>Total financial assets measured at amortised cost</b>	<b>40,039</b>	<b>45,693</b>	<b>63,763</b>	<b>78,089</b>
<b>Financial assets measured at cost:</b>				
Loan receivables from associates	5,407	5,241	–	–
Interest receivables from associates	1,568	1,550	–	–
<b>Total financial assets measured at cost</b>	<b>6,975</b>	<b>6,791</b>	<b>–</b>	<b>–</b>
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	89,373	147,630	–	–
Trade payables	7,693	8,573	–	–
Other liabilities	11,033	7,616	25,474	16,963
Loans from non-controlling interests	–	8,162	–	–
Lease liabilities	552	650	552	650
<b>Total financial liabilities measured at amortised cost</b>	<b>108,651</b>	<b>172,631</b>	<b>26,026</b>	<b>17,613</b>

## 6. Other income

	Group			
	2H 2023	2H 2022	FY 2023	FY 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	215	190	433	384
Gain on disposal of non-current asset held for sale	–	–	78	–
Gain on disposal of property, plant and equipment	10,760	–	10,760	–
Government grants	–	92	–	230
Foreign currency exchange gain/(loss)	26	(4)	26	–
Amortisation of financial guarantee liability	56	58	115	117
Deposits forfeited for aborted sale of properties	–	22	–	50
Rental income	336	214	670	410
Reversal of over accrual of construction costs	377	–	377	–
Reversal of impairment loss on capitalised contract cost	498	–	498	–
Others	202	41	223	127
	<b>12,470</b>	<b>613</b>	<b>13,180</b>	<b>1,318</b>

**7. Expenses by nature**

	2H 2023	2H 2022	Group FY 2023	FY 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of capitalised contract costs	1,850	1,668	4,376	2,267
Show flat expenses	–	325	–	325
Depreciation of property, plant and equipment	628	919	1,506	1,834
Completed properties and land held for sale written down	10	1,750	10	1,750
Impairment loss on other receivables	68	64	68	64
Impairment loss on capitalised contract costs	–	498	–	498
Impairment of disposal group classified as held for sale	831	–	831	–
Under accrual of construction costs	–	1,322	–	1,526

**8. Taxation**

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

	2H 2023	2H 2022	Group FY 2023	FY 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Tax (expense)/credit is made up of:				
- Current income tax	(918)	48	(929)	17
- Deferred income tax	3	–	12	–
	(915)	48	(917)	17
Over provision of current income tax in prior financial years	–	25	23	25
	(915)	73	(894)	42

**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:

	2H 2023	2H 2022	Group FY 2023	FY 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Rental expenses paid to an associate	43	43	86	58
Interest income from associates	17	22	37	45
Management fee from an associate	18	18	36	36
Interest expense paid to related companies	76	–	76	–
Travelling expenses paid to a related company	8	–	8	–
Billing for joint development project revenue	1,728	–	1,728	–
Management fee paid to a related company	60	60	120	120

**10. Fair value measurements**

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

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

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

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

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group</b>				
<b>31 March 2023</b>				
<i>Non-financial assets</i>				
Investment properties	–	–	1,673	1,673
<hr/>				
31 March 2022				
<i>Non-financial assets</i>				
Investment properties	–	–	1,750	1,750
<hr/>				

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

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

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

**(C) Investment 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 current financial year, the Group reported additions to property, plant and equipment amounted to S\$150,000, mainly related to the Group's hotel plant and equipment. The Group has disposed property, plant and equipment of Larmont Hotel, with a net book value of A\$33,878,000 (approximately S\$31,029,000) for a sale consideration of AUD45,623,000 (approximately S\$41,790,000), net of transaction cost. Gain on the disposal of property, plant and equipment of AUD11,745,000 (approximately S\$10,760,000) has been recorded in the profit and loss account.

As at 31 March 2023, the carrying value of property, plant and equipment mainly comprised of the Group's renovation of its leased office, which amounted to S\$163,000. The carrying amount of property, plant and equipment included right-of-use assets relating to the leased office premise of S\$544,000. These properties are carried at cost less accumulated depreciation and impairment losses and are subject to impairment assessment at each reporting date.

**12. Investment property**

	<b>Group</b>	
	<b>2023</b>	2022
	<b>S\$'000</b>	S\$'000
Balance as at 1 April	1,750	1,853
Currency translation difference	(77)	(103)
Balance as at 31 March	<u>1,673</u>	<u>1,750</u>

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 direct comparison method. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment property.

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

	Group	
	2023 S\$'000	2022 S\$'000
Non-current assets held for sale	821	928
Assets of disposal group classified as held for sale	5,626	–
	<u>6,447</u>	<u>928</u>
Liabilities of a disposal group classified as held for sale	<u>1,753</u>	–

*Non-current assets held for sale*

	Group	
	2023 S\$'000	2022 S\$'000
Balance as at 1 April	928	–
Sold during the financial year	(928)	–
Reclassified from property, plant and equipment	821	928
Balance as at 31 March	<u>821</u>	<u>928</u>

**Non-current assets**

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

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

In accordance with SFRS(1) 5 Non-current Assets Held for Sale and Discontinued Operations, we have classified the two office units from Property, plant and equipment to non-current assets held for sale.

**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 in the coming financial year.

13. 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)

Disposal Group (cont'd)

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

	Carrying value at the end of the reporting period S\$'000
<b>Assets</b>	
Property, plant and equipment	1
Other receivables	1,175
Land held for sale	1,698
Deposits, cash and bank balances	3,583
	<u>6,457</u>
Less: Expected loss on disposal	(831)
<b>Assets of the disposal group</b>	<u><b>5,626</b></u>
<b>Liabilities</b>	
Trade and other liabilities	48
Contract liabilities	1,688
Income tax payables	17
<b>Liabilities of the disposal group</b>	<u><b>1,753</b></u>
<b>Net assets of the disposal group</b>	<u><b>3,873</b></u>

14. Share capital

	Group and Company			
	Number of ordinary shares		Amount	
	2023	2022	2023	2022
	'000	'000	S\$'000	\$'000
<b>Issued and paid up</b>				
At beginning and end of financial period	<u>446,876</u>	446,876	<u>142,238</u>	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.

**15. Bank borrowings**

	Group	
	2023 S\$'000	2022 S\$'000
<b>Secured</b>		
Term loans	68,534	125,630
Temporary bridging loan	839	2,000
Money market loan	20,000	20,000
	<u>89,373</u>	<u>147,630</u>
Less: Amount due within one (1) year	(20,839)	(67,860)
	<u>68,534</u>	<u>79,770</u>
Non-current portion		

Borrowings are secured by legal mortgages over the Group's development properties, completed properties held for sale, property, plant and equipment (for financial year 2022), and corporate guarantee by the Company.

**16. Contingent liabilities**

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

The Company has, together with TEE International Limited ("TEE International"), provided a joint and several corporate guarantee to a bank in respect of the obligations of TEE Industrial Pte Ltd ("TEE Industrial"), a former subsidiary, owing to the bank under the outstanding mortgage loan in relation to TEE Building. This was to facilitate the completion of the disposal of TEE Industrial to TEE International in March 2021. TEE Industrial has also pledged a fixed deposit of S\$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 S\$10,422,000 (31 March 2022: S\$11,063,000).

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 September 2023. 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.

**17. Subsequent events**

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

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

1(ii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	No. of shares '000	Share capital S\$'000
Balance at 31 March 2023 and 31 March 2022	<u>446,876</u>	<u>142,238</u>

During the financial year ended 31 March 2023, there were no changes in the share capital of the Company.

As at 31 March 2023 and 31 March 2022, there were no shares held as treasury shares and outstanding convertibles.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

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



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.**

	2H 2023 (cents)	2H 2022 (cents)	Group FY 2023 (cents)	FY 2022 (cents)
Basic and diluted basis	<u>0.55</u>	<u>(1.34)</u>	<u>0.15</u>	<u>(2.11)</u>

The Company does not have any dilutive instruments as at 31 March 2023.

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	
	31.03.2023 cents	31.03.2022 cents	31.03.2023 cents	31.03.2022 cents
Net asset value per ordinary share	<u>17.7</u>	<u>18.3</u>	<u>16.8</u>	<u>17.6</u>

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

#### Second Half-year and Full-year ended 31 March 2023 ("2H FY2023" and "FY2023") against Second Half-year and Full-year ended 31 March 2022 ("2H 2022" and "FY2022")

For 2H FY2023, revenue increased by S\$7.1 million (22.9%) due mainly to higher revenue recognised for development properties, 35 Gilstead, as all units were sold and progressive completion was higher with the lifting of safe management measures, and the maiden project in Sibu Jaya, Sarawak, for the development of 68 commercial units undertaken by the wholly-owned subsidiary, Amcorp Borneo Sdn Bhd, where 21 units have been sold. Revenue from hotel operations was also higher as occupancy rate and room rate improved. This was offset to some extent by the lower revenue from development property, Lattice One, as the project obtained its Temporary Occupancy Permit ("TOP") in January 2023.

Revenue increased by S\$42.3 million (100.1%) for FY2023 due mainly to higher revenue recognized for development properties, 35 Gilstead for the reasons mentioned above, and Lattice One, which also benefited from the lifting of safe management measures, resulting in higher progressive completion. The revenue from the Sibu Jaya project and higher hotel occupancy and room rates also contributed to the increased revenue.

- 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\$5.2 million (18.6%) and S\$36.3 million (95.0%) for 2H FY2023 and FY2023 respectively as a result of the higher revenue. Gross margin increased from 9.3% in 2H FY2022 to 12.5% in 2H FY2023, and from 9.5% in FY2022 to 11.8% in FY2023 due mainly to the revenue from the Sibujaya project and higher hotel revenue in 2H FY2023 and FY2023 with higher margin.

Other operating income increased by S\$11.9 million for both 2H FY2022 and FY2022 due mainly to the gain from disposal of Larmont Hotel in Australia, and write-back of contract cost impairment and over accrual of construction costs.

Selling and distribution expenses decreased by S\$0.3 million (14.5%) in 2H FY2023 due mainly to lower showflat expenses. Selling and distribution expenses increased by S\$1.4 million (43.1%) in FY2023 due mainly to higher sales commission on the back of higher revenue from development properties, offset to some extent by the lower showflat expenses.

Administrative expenses decreased by S\$0.7 million (14.9%) in 2H FY2023 due mainly to the absence of share of cladding work cost for the Australian hotel building and cost of installation of electrical meters for the Third Avenue office block in Cyberjaya, Malaysia incurred in 2H FY2022.

Other operating expenses decreased by S\$3.0 million (79.0%) and S\$3.1 million (77.1%) for 2H FY2023 and FY2023 respectively due mainly to the absence of additional development cost for 35 Gilstead and write-down of Third Avenue's office block and unsold retail units incurred in 2H FY2022.

Finance cost increased by S\$0.7 million (42.1%) and S\$0.9 million (25.0%) in 2H FY2023 and FY2023 respectively due mainly to the increase in interest rates on our borrowings.

Share of results of associates in 2H FY2023 and FY2023 both showed negative contributions of S\$0.6 million compared to positive contributions of S\$0.2 million and S\$0.1 million respectively for 2H FY2022 and FY2022. The negative contributions were mainly due to the impact of higher interest rates, and fair value loss from the 223@Mountbatten project, while the positive contributions in FY2022 were due mainly to contributions from the sale of one unit in the Hexacube project and higher rental income (more units leased out) from the TRIO project.

As a result, the Group recorded a profit before tax of S\$7.6 million and S\$5.0 million in 2H FY2023 and FY2023 respectively compared to a loss before tax of S\$8.5 million and S\$13.2 million in 2H FY2022 and FY2022 respectively.

The income tax expense of S\$0.9 million for both 2H FY2023 and FY2023 was due mainly to tax provision for the gain from disposal of Larmont Hotel in Australia.

Overall, the Group registered a profit after tax of S\$6.7 million and S\$4.1 million in 2H FY2023 and FY2023 respectively compared to a loss after tax of S\$8.5 million and S\$13.1 million in 2H FY2022 and FY2022 respectively.

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)**

**Financial Year ended 31 March 2023 (FY2023) against Financial Year ended 31 March 2022 (FY2022)**

Property, plant and equipment decreased by S\$36.8 million due mainly to the disposal of Larmont Hotel and 1 office unit, and reclassification of the balance 2 office units in the Larmont Hotel building as non-current assets held for sale as the intention is to sell these 2 units.

Development properties decreased by S\$49.8 million due mainly to development costs expensed off as we progressively recognised revenue based on percentage of completion basis for both the Lattice One and 35 Gilstead development projects ("Development Projects").

Trade receivables decreased by S\$1.7 million due mainly to collections received, particularly for Lattice One which obtained TOP in January 2023.

Other receivables decreased by S\$1.6 million due mainly to other receivables reclassified as assets of disposal group classified as held for sale, more details as listed below.

Contract assets increased by S\$31.0 million due mainly to revenue recognised but unbilled for our development projects, mainly 35 Gilstead.

Cash and bank balances decreased by S\$8.5 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 S\$58.2 million due mainly to the full repayment of loans for Lattice One as the project has obtained TOP, and Larmont Hotel as the hotel was sold. The loan for 35 Gilstead was also partially repaid.

Loans from non-controlling interests ("NCI") of S\$8.2 million in FY2022 were loans from NCI for one of the subsidiaries' development projects. The Group acquired the entire NCI's interests during the financial year.

The non-current and current lease liabilities of S\$0.6 million are the corresponding liabilities for the right-of-use assets of the corporate office rental lease included in property, plant and equipment, and will progressively decrease as the lease rentals are paid.

Trade payables decreased by S\$0.9 million due to net payment to trade creditors.

Other liabilities increased by S\$2.8 million due mainly to cash advance from a related company offset with payment of accrued costs and recognition of option deposits as options were exercised.

Contract liabilities decreased by S\$2.2 million due mainly to contract liabilities being reclassified as liabilities of a disposal group classified as held for sale, and recognition of deposits received from customers as revenue as development constructions were completed.

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)**

The increase in income tax payable of S\$0.8 million was due mainly to tax provision for the gain from disposal of Larmont Hotel in Australia.

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.

### **Statement of Cash Flows**

#### **Full year ended 31 March 2023 (FY2023)**

##### **Operating activities**

The Group generated cash of S\$18.9 million from operating activities in FY2023 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 net receivables and contract assets.

##### **Investing activities**

Net cash of S\$42.9 million was generated from investing activities in FY2023 due mainly to the disposal of property, plant and equipment, and non-current asset held for sale.

##### **Financing activities**

Net cash of S\$67.4 million was used in financing activities in FY2023 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 S\$5.6 million, thereby bringing the total cash and cash equivalents amount to S\$33.7 million as at 31 March 2023. Of note is that the cash and cash equivalents in the Statement of Financial Position as at 31 March 2023 of S\$30.7 million include S\$0.6 million of restricted cash and exclude S\$3.6 million of cash and cash equivalents of Viet-TEE being reclassified as assets of disposal group classified as held for sale.

- 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 April 2023, the Singapore government introduced a further set of property cooling measures as a pre-emptive measure to dampen purchases of residential properties by foreigners and second-timer locals and permanent residents.

This coupled with the higher interest rates, higher buyer's stamp duty rates introduced in February 2023 on both residential and non-residential properties, higher residential property tax rates and higher agent's commission will increase significantly the risk and reduce the already thin margin on future developments projects in Singapore.

The Group will see further contributions from its commercial project in Sibujaya, Sarawak. The joint development of 68 commercial units in the growing township with wide arrays of businesses, retailers and services has seen a healthy take up rate and the Group will make plans for further launches.

Amidst the challenging operating environment, the Board and management is actively seeking new projects with an acceptable risk return profile both overseas and in Singapore. We will also continue to realise its non-core investments in order to reduce its gearing and for redeployment.

**11. Dividend****(a) Current Financial Period Reported On:**

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

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

**(c) Date payable**

Not applicable.

**(d) Book closure date**

Not applicable.

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

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

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT") pursuant to Rule 920.

Summary of Interested Person Transaction for financial year ended 31 March 2023

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Amcorp Properties Berhad	Related company, being a fellow subsidiary of the Company's ultimate holding company	Management fee (120,000)	-
Amcorp Sibujaya Sdn Bhd		Billing for joint development project revenue 1,728,000	-

**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. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**On behalf of the Board of Directors**

Mr. Soo Kim Wai  
Non-Executive Chairman

Mr. Kamil Ahmad Merican  
Independent Non-Executive  
Director

Dated 19 May 2023