



Amcorp Global Limited

Incorporated in the Republic of Singapore
Company Registration No: 201230851R

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 March 2021

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS ANNOUNCEMENTS

1(a)(i) An income statement for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000		Increase/ (Decrease) %
	Financial year ended 31/03/2021 (1/4/2020 to 31/3/2021)	10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)	
Revenue	20,170	53,337	(62.2)
Cost of sales	(18,064)	(42,770)	(57.8)
Gross profit	2,106	10,567	(80.1)
Other operating income/gains	8,951	1,241	N.M.
Selling and distribution costs	(1,786)	(4,231)	(57.8)
Administrative expenses	(7,310)	(8,066)	(9.4)
Other operating expenses	(1,220)	(17,453)	(93.0)
Finance costs	(4,378)	(5,759)	(24.0)
Share of results of associates	(571)	(2,066)	(72.4)
Loss before tax	(4,208)	(25,767)	(83.7)
Income tax expenses	(1,313)	(3,034)	(56.7)
Loss for the financial year/period	(5,521)	(28,801)	(80.8)

Other comprehensive income

Items that are or may be reclassified subsequently to profit or loss

- Currency translation differences arising on consolidation	1,321	(731)	N.M.
- Foreign currency translation reserve reclassified subsequently to profit or loss arising from liquidation of subsidiaries	117	-	N.M.
Items that will not be reclassified subsequently to profit or loss			
- Currency translation differences arising on consolidation	1,173	(576)	N.M.
Total comprehensive loss for the financial year/period	(2,910)	(30,108)	(90.3)

Loss attributable to:

Equity holders of the Company	(2,637)	(27,725)	(90.5)
Non-controlling interests	(2,884)	(1,076)	N.M.
	(5,521)	(28,801)	(80.8)

Total comprehensive loss attributable to:

Equity holders of the Company	(1,199)	(28,456)	(95.8)
Non-controlling interests	(1,711)	(1,652)	3.6
	(2,910)	(30,108)	(90.3)

N.M.-not meaningful

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1(a)(ii) Notes to the income statement

	The Group S\$'000		Increase/ (Decrease) %
	Financial year ended 31/03/2021 (1/4/2020 to 31/3/2021)	10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)	
A Other operating income/gains:			
Interest income	501	227	N.M.
Gain on disposal of investment property	990	-	N.M.
Government grant	583	-	N.M.
Gain on disposal of non-current asset held for sale	23	-	N.M.
Refund of additional buyer's stamp duty	4,680	-	N.M.
Write back of overaccrual of construction costs	1,391	-	N.M.
Amortisation of financial guarantee liabilities	133	139	(4.3)
Deposits forfeited for aborted sale of properties	242	595	(59.3)
Rental income	254	131	93.9
Others	154	149	3.4
	8,951	1,241	N.M.
B Finance costs:			
Interest on borrowings	4,317	5,705	(24.3)
Interest on lease liability	61	54	12.9
	4,378	5,759	(24.0)
C Other operating expenses			
Additional buyer's stamp duty	-	4,680	N.M.
Foreign currency exchange loss	294	80	N.M.
Fair value loss on investment properties, net	263	1,555	(83.1)
Impairment loss on investment in associates	-	476	N.M.
Completed properties and land held for sale written down	156	6,927	(97.7)
Impairment loss on trade receivables	189	576	(67.2)
Impairment loss on other receivables	75	-	N.M.
Other receivables written off	-	9	N.M.
Impairment loss on loans receivable from associates	-	3,142	N.M.
Loss on liquidation of subsidiaries arising from reclassification of foreign translation reserve subsequently to profit or loss	117	-	N.M.
Property, plant and equipment written off	12	8	50.0
Grant expense	114	-	N.M.
	1,220	17,453	(93.0)
D Amortisation of capitalised contract costs	803	1,598	(49.7)
E Amortisation of show flat expenses	573	1,493	(61.6)
F Depreciation of property, plant and equipment	1,747	1,476	18.4
H (Over)/under provision of income tax in respect of prior years/period	(4)	18	N.M.

N.M.-not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group S\$'000		The Company S\$'000	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
ASSETS				
Non-current assets				
Property, plant and equipment	39,698	35,530	28	-
Investment properties	1,853	8,114	-	-
Investment in subsidiaries	-	-	17,776	18,976
Investment in associates	6,572	8,748	-	-
Other receivables	-	-	12,123	11,738
Deferred tax assets	-	1,443	-	-
Total non-current assets	48,123	53,835	29,927	30,714
Current assets				
Development properties	125,594	132,174	-	-
Completed properties and land held for sale	51,216	53,586	-	-
Inventories	46	40	-	-
Trade receivables	4,615	8,340	-	-
Other receivables	7,417	8,280	67,667	77,334
Contract assets	8,088	24,198	-	-
Deposit, cash and bank balances	30,593	26,797	10,552	1,638
	227,569	253,415	78,219	78,972
Non-current asset and assets of disposal group classified as held for sale	-	26,833	-	-
Total current assets	227,569	280,248	78,219	78,972
Total assets	275,692	334,083	108,146	109,686
LIABILITIES AND EQUITY				
Equity				
Share capital	142,238	142,238	142,238	142,238
Currency translation reserve	346	(1,092)	-	-
Merger reserve	(5,969)	(5,969)	-	-
Accumulated losses	(44,978)	(42,341)	(50,713)	(45,835)
Equity attributable to owners of the Company	91,637	92,836	91,525	96,403
Non-controlling interests	5,269	6,980	-	-
Total equity	96,906	99,816	91,525	96,403
Non-current liabilities				
Bank borrowings	52,249	100,645	-	-
Loans from non-controlling interests	7,962	8,127	-	-
Other liabilities	-	-	-	135
Lease liabilities	-	2	-	-
Deferred tax liabilities	-	772	-	-
Total non-current liabilities	60,211	109,546	-	135
Current liabilities				
Bank borrowings	97,972	69,372	-	-
Trade payables	8,234	13,179	-	-
Other liabilities	6,616	15,603	16,613	13,061
Loans from non-controlling interests	985	-	-	-
Contract liabilities	4,217	8,490	-	-
Lease liabilities	2	13	-	-
Income tax payables	549	207	8	87
	118,575	106,864	16,621	13,148
Liabilities of a disposal group classified as held for sale	-	17,857	-	-
Total current liabilities	118,575	124,721	16,621	13,148
Total liabilities and equity	275,692	334,083	108,146	109,686

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

The Group S\$'000 As at 31/03/2021		The Group S\$'000 As at 31/03/2020	
Secured	Unsecured	Secured	Unsecured
97,974	-	70,207	-

Amount repayable after one year

The Group S\$'000 As at 31/03/2021		The Group S\$'000 As at 31/03/2020	
Secured	Unsecured	Secured	Unsecured
52,249	-	115,339	-

Details of any collateral

The total secured borrowings included the following:

- Obligations under lease liability secured on the motor vehicle of the Group; and
- Bank borrowings are secured by legal mortgages over the Group's development properties, completed properties held for sale, property, plant and equipment, investment properties and corporate guarantee by the Company.

Note:

- These borrowings exclude current and non-current loans from non-controlling interests.
- Borrowings as at 31 March 2020 included borrowings of S\$15,514,000 of the disposal group classified as held for sale.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000	
	Financial year ended 31/03/2021 (1/4/2020 to 31/3/2021)	10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)
Operating activities		
Loss before tax	(4,208)	(25,767)
Adjustments for:		
Share of results of associates	571	2,066
Gain on disposal of investment property	(990)	-
Fair value loss on investment properties	263	1,555
Depreciation of property, plant and equipment	1,747	1,476
Property, plant and equipment written off	12	8
Other receivables written off	-	9
Gain on disposal of non-current asset held for sale	(23)	-
Impairment loss on investment in associates	-	476
Impairment loss on trade receivables	189	576
Impairment loss on other receivables	75	-
Impairment loss on loans receivable from associates	-	3,142
Completed properties and land held for sale written down	156	6,927
Amortisation of capitalised contract costs	803	1,598
Amortisation of show flat expenses	573	1,493
Amortisation of financial guarantee liabilities	(133)	(139)
Interest income	(501)	(227)
Interest expenses	4,378	5,759
Operating cash flows before movements in working capital	2,912	(1,048)

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

	The Group S\$'000	
	Financial year ended 31/03/2021 (1/4/2020 to 31/3/2021)	10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)
Trade receivables	2,508	5,925
Other receivables	(3,023)	(2,073)
Inventories	(12)	2
Contract assets	16,110	10,509
Development properties	6,580	16,278
Completed properties and land held for sale	2,646	10,043
Trade payables	(4,861)	(4,601)
Other liabilities	(1,532)	1,037
Contract liabilities	(4,245)	3,091
Unrealised currency translation loss	124	86
Cash generated from operations	17,207	39,249
Income tax paid	(299)	(386)
Income tax refunded	8	128
Net cash from operating activities	16,916	38,991
Investing activities		
Proceeds from disposal of investment property	7,296	-
Proceeds from disposal of non-current asset held for sale	269	-
Proceeds from disposal of a subsidiary	8,500	-
Purchase of property, plant and equipment	(29)	(24)
Dividends received from associates	-	1,035
Capital reduction from associates	450	520
Repayment of loans from associates	-	315
Loans receivables from associates	-	(18)
Interest received	649	182
Net cash from investing activities	17,135	2,010
Financing activities		
Interest paid	(3,851)	(5,403)
Drawdown of bank borrowings	565	4,500
Repayment of bank borrowings	(27,962)	(36,609)
Repayment of lease liabilities	(75)	(39)
Loans from non-controlling interests	820	596
Repayment of loan from non-controlling interests	-	(2,205)
Placement of pledged deposit	(400)	-
Net cash used in financing activities	(30,903)	(39,160)
Net increase in cash and cash equivalents	3,148	1,841
Cash and cash equivalents at beginning of financial year/period	26,892	25,021
Effects of exchange rate changes of cash and cash equivalents	153	30
Cash and cash equivalents at end of financial year/period (Note A)	30,193	26,892

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

Note A: Cash and cash equivalents

	The Group S\$'000	
	31/03/2021	31/03/2020
Cash at banks	17,877	6,276
Cash on hand	1	2
Fixed deposits	3,288	3,062
Projects accounts (see Note below):		
Cash at banks	9,427	17,457
Total deposits, cash and bank balances per statement of financial position	30,593	26,797
Less: Placement of pledged deposit	(400)	-
Add: Cash at bank reclassified to disposal group asset classified as held for sale	-	95
Total cash and cash equivalents per statement of cash flows statement	30,193	26,892

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.

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Currency translation reserve	Capital reserve	Merger reserve	Accumulated losses	Equity attributable to owners of the company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance at 01/04/2020	142,238	(1,092)	-	(5,969)	(42,341)	92,836	6,980	99,816
Loss for the year	-	-	-	-	(2,637)	(2,637)	(2,884)	(5,521)
Other comprehensive income for the financial year								
- currency translation difference on consolidation	-	1,321	-	-	-	1,321	1,173	2,494
- Foreign currency translation reserve reclassified subsequently to profit or loss arising from liquidation of subsidiaries	-	117	-	-	-	117	-	117
Total comprehensive loss for the financial year	-	1,438	-	-	(2,637)	(1,199)	(1,711)	(2,910)
Balance at 31/03/2021	142,238	346	-	(5,969)	(44,978)	91,637	5,269	96,906
Previous Corresponding Period								
Balance at 01/06/2019	142,238	(361)	(6)	(5,969)	(14,610)	121,292	8,632	129,924
Loss for the period	-	-	-	-	(27,725)	(27,725)	(1,076)	(28,801)
Other comprehensive income for the financial period								
- currency translation difference on consolidation	-	(731)	-	-	-	(731)	(576)	(1,307)
Total comprehensive loss for the financial period	-	(731)	-	-	(27,725)	(28,456)	(1,652)	(30,108)
Transfer from capital reserve to accumulated losses	-	-	6	-	(6)	-	-	-
Balance at 31/03/2020	142,238	(1,092)	-	(5,969)	(42,341)	92,836	6,980	99,816

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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
<u>The Company</u>			
Balance at 01/04/2020	142,238	(45,835)	96,403
Total comprehensive loss for the financial year	-	(4,878)	(4,878)
Balance at 31/03/2021	142,238	(50,713)	91,525
<u>Previous Corresponding Period</u>			
Balance at 01/06/2019	142,238	(104)	142,134
Total comprehensive loss for the financial period	-	(45,731)	(45,731)
Balance at 31/03/2020	142,238	(45,835)	96,403

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	The Company	
	No of shares	Capital S\$'000
Balance at 31/03/2021 and 31/03/2020	446,876,000	142,238

During the financial year ended 31 March 2021, there were no changes in the share capital of the Company.

As at 31/03/2021, there were no shares held as treasury shares and outstanding convertibles.

- 1(d)(iii) 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

	The Company	
	31/03/2021	31/03/2020
Total number of issued shares	446,876,000	446,876,000

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

The Company does not have treasury shares during or as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

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2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures presented have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation for the current financial year as those adopted in the audited annual financial statements for the financial period ended 31 March 2020.

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

There are no changes in the accounting policies and methods of computation.

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

Loss per ordinary share of the Group based on net loss attributable to owners of the Company:

- (i) Based on the number of shares (cents)
- (ii) On a fully diluted basis (cents)
- (iii) Number of shares ('000)

The Group	
Financial year ended 31/03/2021 (1/4/2020 to 31/3/2021)	10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)
(0.59)	(6.20)
N.A.	N.A.
446,876	446,876

The Company does not have any dilutive instruments as at 31/03/2021.

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

The Group
The Company

Cents	
As at 31/03/2021	As at 31/03/2020
20.5	20.8
20.5	21.6

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- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Income Statement

Full year ended 31 March 2021 ("FY2021") against 10 Months Financial Period ended 31 March 2020 ("FP2020")

Revenue decreased by S\$33.1 million (62.2%) due mainly to lower revenue recognised for sales of development properties and lower revenue from hotel operation. Revenue from sales of development properties was lower due to the completion of Rezi 35 and 183 Longhaus, which were completed on 8 May 2020 and 31 July 2019 respectively. The last unit of bungalow 31A Harvey Avenue was also sold in FP2020. Meanwhile, the Covid 19 pandemic ("pandemic") has affected the hotel operation revenue from Larmont Hotel in Sydney, Australia in FY2021. We have also successfully disposed of our New Zealand investment property, Workotel, on 7 August 2020, which also affected our revenue for FY2021 to some extent. The decrease in revenue was partially offset by revenue from the sales and development progress of our two ongoing projects, namely Lattice One and 35 Gilstead.

Correspondingly, the cost of sales decreased by S\$24.7 million (57.8%) as a result of the lower revenue. Gross margin decreased from 19.8% in FP2020 to 10.4% in FY2021. This was due mainly to the lower revenue from hotel operation, one-off ex-gratia co-share of Covid related increased costs during the circuit breaker period of S\$0.6 million and increased construction cost as a result of the pandemic.

Other operating income increased by S\$7.8 million mainly due to the refund of additional buyer's stamp duty ("ABSD") for 183 Longhaus, overaccrual of construction costs for two projects, gain from disposal of Workotel and government grants received arising from the pandemic.

Selling and distribution costs decreased by S\$2.4 million (57.8%) due mainly to lower sales commission as a result of the lower development property revenue recognised. Showflat and marketing expenses were also lower.

Other operating expenses decreased by S\$16.3 million (93.0%) due mainly to the absence of write-down in carrying value of the unsold office block of Third Avenue to net realisable value, the ABSD for 183 Longhaus, impairment of loans receivable from associates arising from decrease in valuation of the associates' properties and higher fair value loss of investment properties reported in FP2020.

Finance costs decreased by S\$1.4 million (24.0%) due mainly to repayment of loans and lower interest rates.

Share of results of associates, being a loss, decreased by S\$1.5 million (72.4%) due mainly to decrease in share of fair value loss on investment property of an associate, and share of tax recovered in another associate.

As a result, the Group recorded a loss before tax of S\$4.2 million in FY2021 compared to a loss before tax of S\$25.8 million in FP2020.

Income tax expense decreased by S\$1.7 million (56.7%) due mainly to the higher deferred tax asset written off in FP2020. The tax expense for FY2021 included a deferred tax asset write-off of S\$1.4 million deemed not recoverable.

Overall, the Group registered a loss after tax of S\$5.5 million in FY2021 compared to a loss after tax of S\$28.8 million in FP2020.

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- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Continued)**

Statement of Financial Position

Financial position as at 31/3/2021 against financial position as at 31/3/2020

Property, plant and equipment increased by S\$4.2 million due mainly to foreign currency translation gain of the Australian Hotel, arising from the strengthening of the Australian Dollar against the Singapore Dollar. This was offset to some extent by the depreciation charge for the current financial year.

Investment properties decreased by S\$6.2 million mainly because of the disposal of Workotel as mentioned above.

Investment in associates decreased by S\$2.1 million due mainly to reclassification of interest receivable from associates and amounts due to associates to investment in associates, share of loss from associates for the current financial year, and capital reduction in one of the associate.

Deferred tax assets were fully written off in FY2021 as they were deemed not recoverable.

Trade receivables decreased by S\$3.7 million due mainly to collections received for 24One Residences' receivables billed in FP2020.

Other receivables decreased by S\$0.9 million due mainly reclassification on interest receivable from associates to investment in associates, amortisation of deferred showflat expenses and sales commission, and tax recoverable received.

Contract assets, being revenue recognised but unbilled, decreased by S\$16.1 million due mainly to billing of unbilled revenue and lower revenue recognised as at financial year end.

Deposit, cash and bank balances increased by S\$3.8 million due mainly to cash flow generated from the disposal of investment properties, including TEE Building. A more detailed commentary on the increase in deposit, cash and bank balances is described in the commentary on Statement of Cash Flows.

Non-current asset and assets of disposal group classified as held for sale include the disposal of TEE Industrial Pte Ltd ("TEE Industrial"), which holds TEE Building, which was completed on 24 March 2021.

Bank borrowings (non-current and current) decreased by S\$19.8 million due to a net repayment of bank loans.

Deferred tax liabilities were partly reclassified to income tax payable and partly reversed as it was deemed not payable.

Trade payables decreased by S\$5.0 million due to net payment made to trade creditors.

Other liabilities decreased by S\$9.0 million due mainly to the payment of ABSD and reclassification of amounts due to associates to investment in associates.

Contract liabilities decreased by S\$4.3 million due mainly to lower deposits received from purchasers of our development projects, namely Lattice One and 35 Gilstead, as the deposits received have been recognised as revenue.

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- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Continued)**

The decrease in lease liabilities was due to payment of finance lease payable.

The increase in income tax payables was mainly due to reclassification from deferred tax liabilities, offset to some extent by payments of tax.

The liabilities of a disposal group classified as held for sale relate to the liabilities of TEE Industrial, which was disposed on 24 March 2021 as mentioned above. Although TEE Industrial has been disposed, in support of the completion, the Company continues to provide a corporate guarantee for the outstanding loan of S\$11.8 million to the existing financier until full repayment or refinancing of the loan by TEE Industrial by 31 March 2022.

Statement of Cash Flows

Full year ended 31/3/2021 ("FY2021")

Operating activities

The Group generated cash of S\$16.9 million from operating activities in FY2021 due mainly to the decrease in receivables including contract assets, and completed and development properties, which was offset to some extent by the decrease in payables, other and contract liabilities.

Investing activities

Net cash of S\$17.1 million was received from investing activities in FY2021 due mainly to the disposal of a subsidiary, investment property, capital reduction by associates and interests received.

Financing activities

Net cash of S\$30.9 million was used in financing activities in FY2021 due mainly to the net repayment of bank borrowings and payment of interests.

As a result, there was a net increase in cash and cash equivalents of S\$3.1 million, thereby bringing the total cash and cash equivalents amount to S\$30.2 million as at 31/3/2021.

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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

The COVID-19 pandemic continues to disrupt global economic activities. Even locally, the situation remains uncertain. The Group's local and overseas operations continue to be affected to a varied extent with the resulting uncertainties and negative business sentiment.

Management continually reviews its operational strategies and finances for each of its businesses, focusing on liquidity and costs, and ensuring compliance to standard operating procedures introduced to curb the spread of the virus.

In Singapore, sales and leasing of its residential and commercial (i.e. retail and F&B) properties continue to be slow. Although construction activities were able to resume, they were much affected by the safe distancing and other measures put in place to prevent possible spread of the virus. While these measures are still in place, the Group endeavours to overcome these challenges to meet the timelines of the on-going development projects.

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

In Sydney, Australia, the business of the Larmont Hotel saw a gradual improvement in business from the month of August 2020, after the initial intermitten lockdowns, before being hit by a further wave of the pandemic and a lockdown for New South Wales in January 2021. Although business has improved somewhat since this lockdown, the outlook remains uncertain. The local management is working hard to engage and recapture corporate and individual clients, and at the same time, manage operating costs, defer all non-essential capital expenditures and have a lean essential workforce in place to minimise cost which can be scaled up when occupancy improves.

In relation to the management of the Group's liquidity, the Group has two development projects under construction which are fully funded. We have received strong support from our financiers who have continued to make available or extend their credit lines for our projects. In view of the current economic conditions, weak sentiments and incoming supply of properties, we have adopted a cautious and careful approach towards any potential new investments.

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

Management will continue to monitor the situation as the pandemic evolves. Operating strategies will be refined as and when market situation changes.

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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) **Books 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

Summary of Interested Person Transaction for financial year ended 31 March 2021

Name of Interested Person	Nature of Transaction	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	Management fee	(120,000)	-

14 Confirmation by the Company Pursuant to Rule 720(1) of the Listing Manual of SGX-ST

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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

By Business Segment**FY2021****Segment revenue**

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Elimination S\$'000	Group S\$'000
External sales	-	17,061	1,471	1,638	-	20,170
Inter-segment sales	-	-	-	612	(612)	-
Total revenue	-	17,061	1,471	2,250	(612)	20,170

Segment results

Segment results	(398)	484	(2,419)	3,021	53	741
Finance costs	-	(3,438)	(433)	(558)	51	(4,378)
Share of results of associates	-	(571)	-	-	-	(571)
Loss before tax	(398)	(3,525)	(2,852)	2,463	104	(4,208)
Income tax expenses	85	(1,562)	-	164	-	(1,313)
Loss after tax	(313)	(5,087)	(2,852)	2,627	104	(5,521)

Loss attributable to:

Owners of the Company	(313)	(3,180)	(1,568)	2,320	104	(2,637)
Non-controlling interests	-	(1,907)	(1,284)	307	-	(2,884)
Loss for the year	(313)	(5,087)	(2,852)	2,627	104	(5,521)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

By Business Segment**FY2021**

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Group S\$'000
Segment assets					
Segment assets	12,182	214,052	41,033	1,853	269,120
Investment in associates	-	6,572	-	-	6,572
Total assets	12,182	220,624	41,033	1,853	275,692
Segment liabilities					
Segment liabilities	(304)	(26,731)	(981)	-	(28,016)
Loan and borrowings	-	(126,114)	(24,107)	-	(150,221)
Current and deferred tax liabilities	(8)	(541)	-	-	(549)
Total liabilities	(312)	(153,386)	(25,088)	-	(178,786)
Net assets	11,870	67,238	15,945	1,853	96,906
Other segment items					
Amortisation of capitalised contract costs	-	803	-	-	803
Amortisation of show flat expenses	-	573	-	-	573
Amortisation of financial guarantee liabilities	-	(133)	-	-	(133)
Depreciation of property, plant and equipment	-	15	1,717	15	1,747
Property, plant and equipment written off	-	12	-	-	12
Completed properties and land held for sale written down	-	156	-	-	156
Impairment loss on trade receivables	-	189	-	-	189
Impairment loss on other receivables	-	75	-	-	75
Gain on disposal of investment properties	-	-	-	(990)	(990)
Gain on disposal of non-current asset held for sale	-	-	-	(23)	(23)
Fair value loss on investment properties	-	-	-	263	263
Purchase of property, plant and equipment	(28)	(1)	-	-	(29)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

By Business Segment**FY2020****Segment revenue**

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Elimination S\$'000	Group S\$'000
External sales	-	45,808	5,575	1,954	-	53,337
Inter-segment sales	-	-	-	756	(756)	-
Total revenue	-	45,808	5,575	2,710	(756)	53,337

Segment results

Segment results	(1,313)	(16,647)	149	(195)	64	(17,942)
Finance costs	(8)	(4,930)	(698)	(607)	484	(5,759)
Share of results of associates	-	(2,066)	-	-	-	(2,066)
Loss before tax	(1,321)	(23,643)	(549)	(802)	548	(25,767)
Income tax expenses	(74)	(1,566)	(1,313)	(81)	-	(3,034)
Loss after tax	(1,395)	(25,209)	(1,862)	(883)	548	(28,801)

Loss attributable to:

Owners of the Company	(1,395)	(24,932)	(1,268)	(678)	548	(27,725)
Non-controlling interests	-	(277)	(594)	(205)	-	(1,076)
Loss for the period	(1,395)	(25,209)	(1,862)	(883)	548	(28,801)

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

By Business Segment

FY2020

Segment assets

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Group S\$'000
Segment assets	1,659	249,799	37,430	35,004	323,892
Investment in associates	-	8,748	-	-	8,748
Deferred tax assets	-	1,443	-	-	1,443

Total assets	1,659	259,990	37,430	35,004	334,083
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Segment liabilities

Segment liabilities	(776)	(42,891)	(737)	(3,256)	(47,660)
Loan and borrowings	-	(145,527)	(20,482)	(19,522)	(185,531)
Current and deferred tax liabilities	(87)	(643)	-	(346)	(1,076)

Total liabilities	(863)	(189,061)	(21,219)	(23,124)	(234,267)
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Net assets	796	70,929	16,211	11,880	99,816
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Other segment items

Amortisation of capitalised contract costs	-	1,598	-	-	1,598
Amortisation of show flat expenses	-	1,493	-	-	1,493
Amortisation of financial guarantee liabilities	-	(139)	-	-	(139)
Depreciation of property, plant and equipment	-	22	1,397	57	1,476
Property, plant and equipment written off	-	8	-	-	8
Completed properties and land held for sale written down	-	6,927	-	-	6,927
Impairment loss on investment in associates	-	476	-	-	476
Impairment loss on trade receivables	-	294	282	-	576
Other receivables written off	-	9	-	-	9
Impairment loss on loans receivable from associates	-	3,142	-	-	3,142
Fair value loss on investment properties	-	-	-	1,555	1,555
Purchase of property, plant and equipment	-	(4)	(20)	-	(24)

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15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Continued)

Geographical information:

Segment revenue: Segment revenue is analysed based on the location of customers regardless of where the goods are produced.

Segment non-current assets: Segment non-current assets (excluding deferred tax assets, loans receivables from associates and financial assets) are analysed based on the location of those assets.

	Revenue S\$'000		Non-current assets S\$'000	
	Financial year ended 31/03/2021 (1/4/2020 to 31/3/2021)	10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)	31/03/2021	31/03/2020
Singapore	17,653	44,389	361	1,356
Malaysia	-	1,713	24	35
New Zealand	457	951	-	6,016
Australia	1,471	5,575	39,640	35,469
Thailand	-	-	1,853	2,116
Vietnam	589	709	-	-
	20,170	53,337	41,878	44,992

Information about major customers:

The Group has a large number of customers and does not have any significant revenue arising from sales of development properties from any major contracts.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the businesses or geographical segments

Revenue for Singapore decreased by S\$26.7 million due mainly to lower revenue from sales of development properties, with the completion of Rezi 35 and 183 Longhaus on 8 May 2020 and 31 July 2019 respectively. The last unit of bungalow at 31A Harvey Avenue was also sold in FP2020. This was offset to some extent by the sales and development progress of our two ongoing projects, namely Lattice One and 35 Gilstead. There was no unit sold in Malaysia in FY2021. Revenue for the accomodation operations in New Zealand was lower in FY2021 as the New Zealand asset, Workotel, was sold in August 2020. Revenue from the hotel operation in Australia declined by S\$4.1 million due to the pandemic which badly affected hotel operations in Australia. The revenue from Vietnam was revenue arising from property development progressively completed and delivered.

Non-current assets for Singapore decreased by S\$1.0 million due mainly to share of loss from associates and capital reduction by an associate. There was no longer any non-current asset in New Zealand as Workotel was sold and the New Zealand entities have been deregistered in FY2021. The non-current assets for Australia increased by S\$4.1 million due mainly to the strengthening of the Australian Dollar against the Singapore Dollar. The decrease in the non-current asset in Thailand was due mainly to recognition of fair value loss on the investment properties in Thailand.

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17 A breakdown of sales

	The Group S\$'000		Increase/ (Decrease) %
	Lastest Financial year ended 31/03/2021 (1/4/2020 to 31/3/2021)	Previous 10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)	
(a) Sales reported for first half year	9,811	37,013	(73.5)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(3,191)	(8,200)	(61.1)
(c) Sales reported for second half year/period	10,359	16,324	(36.5)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year/period	(2,330)	(20,601)	(88.7)

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

19 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

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

Soo Kim Wai
Non-Executive Director

Dated 25 May 2021