



Amcorp Global Limited

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

Unaudited 10 months Financial Statement and Dividend Announcement for the Period Ended 31 March 2020

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) %
	10 months ended 31/03/2020 (1/6/2019 to 31/03/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/05/2019)	
Revenue	53,337	100,520	(46.9)
Cost of sales	(42,770)	(90,079)	(52.5)
Gross profit	10,567	10,441	1.2
Other operating income	1,241	1,353	(8.3)
Selling and distribution costs	(4,231)	(6,903)	(38.7)
Administrative expenses	(8,066)	(12,858)	(37.3)
Other operating expenses	(17,453)	(9,358)	86.5
Finance costs	(5,759)	(8,037)	(28.3)
Share of results of associates	(2,066)	(792)	N.M.
Loss before tax	(25,767)	(26,154)	(1.5)
Income tax (expenses)/credit	(3,034)	331	N.M.
Loss for the period/year	(28,801)	(25,823)	11.5
Loss attributable to:			
Owners of the Company	(27,725)	(23,840)	16.3
Non-controlling interests	(1,076)	(1,983)	(45.7)
	(28,801)	(25,823)	11.5

Note: The group has changed its financial year end from 31 May 2020 to 31 March 2020. Therefore, the period covered by the current financial year is only for 10 months.

1(a)(ii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group S\$'000		Increase/ (Decrease) %
	10 months ended 31/03/2020 (1/6/2019 to 31/03/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/05/2019)	
Loss for the period/year	(28,801)	(25,823)	11.5
Other comprehensive income for the period/year:			
Currency translation differences	(1,307)	(1,513)	(13.6)
Total comprehensive loss for the period/year	(30,108)	(27,336)	10.1

N.M.-not meaningful

Amcorp Global Limited

1(a)(ii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

Total comprehensive loss attributable to:

Owners of the Company
Non-controlling interests

The Group S\$'000		Increase/ (Decrease) %
10 months ended 31/03/2020 (1/6/2019 to 31/03/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/05/2019)	
(28,456)	(24,772)	14.9
(1,652)	(2,564)	(35.6)
(30,108)	(27,336)	10.1

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

		The Group S\$'000		Increase/ (Decrease) %
		10 months ended 31/03/2020 (1/6/2019 to 31/03/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/05/2019)	
A	Other operating income:			
	Interest income	227	349	(35.0)
	Gain on disposal of property, plant and equipment	-	30	N.M.
	Financial guarantee income	139	186	(25.3)
	Deposits forfeited for aborted sale of completed properties	595	316	88.3
	Management fees	30	88	(65.9)
	Others	250	384	(34.9)
		1,241	1,353	(8.3)
B	Finance costs:			
	Interest on borrowings	5,705	8,037	(29.0)
	Interest on lease liability	54	-	N.M.
		5,759	8,037	(28.3)
C	Other operating expenses			
	Additional buyer's stamp duty	4,680	728	N.M.
	Foreign currency exchange loss	80	1,026	(92.2)
	Fair value loss on investment properties, net	1,528	2,191	(30.3)
	Fair value loss on right of use asset	27	-	N.M.
	Impairment loss on investment in associates	476	3,600	(86.8)
	Completed properties and land held for sale written down	6,927	542	N.M.
	Impairment loss on trade receivables	576	5	N.M.
	Impairment loss on other receivables	-	181	N.M.
	Other receivable written off	9	-	N.M.
	Impairment loss on loans receivable from associates	3,142	665	N.M.
	Property, plant and equipment written off	8	-	N.M.
	Option fee forfeited for aborted purchase of land	-	420	N.M.
		17,453	9,358	86.5
D	Amortisation of capitalised contract costs	1,598	3,800	(57.9)
E	Amortisation of show flat expenses	1,493	433	N.M.
F	Depreciation of property, plant and equipment	1,476	2,135	(30.9)
G	Remeasurement adjustment of non-current asset held for sale	-	2,872	N.M.
H	Under/(over)provision of income tax in respect of prior period/years	18	(70)	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	
	31/03/2020	31/05/2019	31/03/2020	31/05/2019
ASSETS				
Current assets				
Cash and bank balances	26,797	25,021	1,638	459
Trade receivables	8,340	17,725	-	-
Other receivables	8,280	9,397	77,334	110,877
Loans receivable from associates	-	10,839	-	-
Inventories	40	46	-	-
Contract assets	24,198	34,682	-	-
Development properties	132,174	175,883	-	-
Completed properties and land held for sale	53,586	42,974	-	-
Total current assets	253,415	316,567	78,972	111,336
Non-current asset and disposal group assets classified as held for sale	26,833	-	-	-
	280,248	316,567	78,972	111,336
Non-current assets				
Investment in associates	8,748	5,409	-	-
Investment in subsidiaries	-	-	18,976	32,446
Property, plant and equipment	35,530	40,320	-	-
Investment properties	8,114	31,442	-	-
Deferred tax assets	1,443	3,861	-	-
Other receivables	-	-	11,738	13,229
Total non-current assets	53,835	81,032	30,714	45,675
Total assets	334,083	397,599	109,686	157,011
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans	-	1,994	-	495
Trade payables	13,179	17,781	-	-
Other payables	15,470	14,456	12,521	13,269
Contract liabilities	8,490	5,387	-	-
Long-term borrowings	69,372	87,436	-	-
Other current liabilities	146	143	540	646
Income tax payable	207	37	87	8
Total current liabilities	106,864	127,234	13,148	14,418
Liabilities directly associated with disposal group classified as held for sale	17,857	-	-	-
	124,721	127,234	13,148	14,418
Non-current liabilities				
Deferred tax liabilities	772	386	-	-
Long-term borrowings	100,645	130,201	-	-
Other non-current liabilities	2	118	135	459
Loans from non-controlling interests	8,127	9,736	-	-
Total non-current liabilities	109,546	140,441	135	459
Capital, reserves and non-controlling interests				
Share capital	142,238	142,238	142,238	142,238
Currency translation reserve	(1,092)	(361)	-	-
Merger reserve	(5,969)	(5,969)	-	-
Capital reserve	-	(6)	-	-
Accumulated losses	(42,341)	(14,610)	(45,835)	(104)
Equity attributable to owners of the Company	92,836	121,292	96,403	142,134
Non-controlling interests	6,980	8,632	-	-
Total equity	99,816	129,924	96,403	142,134
Total liabilities and equity	334,083	397,599	109,686	157,011

Amcorp Global Limited

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 31/03/2020		The Group S\$'000 As at 31/05/2019	
Secured	Unsecured	Secured	Unsecured
70,207	-	88,948	495

Amount repayable after one year

The Group S\$'000 As at 31/03/2020		The Group S\$'000 As at 31/05/2019	
Secured	Unsecured	Secured	Unsecured
115,339	-	130,214	-

Details of any collateral

The total secured borrowings included the following:

- (i) Obligations under lease liability secured on the motor vehicle of the Group; and
- (ii) Bank loans and long-term borrowings are secured by legal mortgages over the Group's development properties, completed properties held for sale, property, plant and equipment, asset classified as held for sale, investment properties and corporate guarantee by the Company.

Note: These borrowings include S\$15,514,000 included in liabilities classified as held for sale as at 31 March 2020, but exclude non-current loans from non-controlling interests.

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	
	10 months ended 31/03/2020 (1/6/2019 to 31/03/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/05/2019)
Operating activities		
Loss before tax	(25,767)	(26,154)
Adjustments for:		
Share of results of associates	2,066	792
Fair value loss on investment properties, net	1,528	2,191
Fair value loss on right of use assets	27	-
Depreciation of property, plant and equipment	1,476	2,135
Remeasurement adjustment of non-current asset held for sale	-	2,872
Property, plant and equipment written off	8	-
Other receivables written off	9	-
Gain on disposal of property, plant and equipment	-	(30)
Impairment loss on investment in associates	476	3,600
Impairment loss on trade receivables	576	5
Impairment loss on other receivables	-	181
Impairment loss on loans receivable from associates	3,142	665
Completed properties and land held for sale written down	6,927	542
Amortisation of capitalised contract costs	1,598	3,800
Amortisation of show flat expenses	1,493	433
Amortisation of financial guarantee liabilities	(139)	(186)
Interest income	(227)	(349)
Interest expenses	5,759	8,037
Operating cash flows before movements in working capital	(1,048)	(1,466)

Amcorp Global Limited

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	
	10 months ended 31/03/2020 (1/6/2019 to 31/03/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/05/2019)
Trade receivables	5,925	(9,562)
Other receivables	(2,073)	(4,107)
Inventories	2	8
Contract asset	10,509	6,549
Development properties	16,278	(5,725)
Completed properties and land held for sale	10,043	31,032
Trade payables	(4,601)	(13,418)
Other payables	1,037	(3,422)
Contract liabilities	3,091	874
Unrealised currency translation loss	86	744
Cash from operation	39,249	1,507
Income tax paid	(386)	(432)
Income tax refunded	128	56
Net cash from operating activities	38,991	1,131
Investing activities		
Proceeds from disposal of property, plant and equipment	-	286
Proceeds from disposal of investment in associate	-	8,421
Purchase of property, plant and equipment	(24)	(257)
Addition to investment property	-	(46)
Dividends received from associates	1,035	2,777
Capital reduction from associates	520	-
Repayment of loans from associates	315	3,221
Loans receivables from associates	(18)	(347)
Interest received	182	482
Net cash from investing activities	2,010	14,537
Financing activities		
Interest paid	(5,403)	(7,819)
Drawdown of bank loans	-	495
Repayment of bank loans	(1,994)	(5,000)
Drawdown of long-term borrowings	4,500	34,935
Repayment of long-term borrowings	(34,615)	(42,255)
Repayment of obligation under finance lease	-	(12)
Repayment of lease obligation	(39)	-
Loans from non-controlling interests	596	1,680
Repayment of shareholder loan to non-controlling interests	(2,205)	-
Dividends paid	-	(1,787)
Net cash used in financing activities	(39,160)	(19,763)
Net increase/(decrease) in cash and cash equivalents	1,841	(4,095)
Cash and cash equivalents at beginning of year	25,021	28,997
Effects of exchange rate changes of cash and cash equivalents	30	119
Cash and cash equivalents at end of year (Note A)	26,892	25,021

Amcorp Global Limited

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	
	31/03/2020	31/05/2019
Cash at banks	6,371	3,709
Cash on hand	2	2
Fixed deposits	3,062	2,944
Projects accounts (see Note below):		
Cash at banks	17,457	18,366
Total cash and cash equivalents per statement of cash flows	26,892	25,021
Less: Cash at bank reclassified to disposal group asset classified as held for sale	(95)	-
Total cash and cash equivalents per statement of financial position	26,797	25,021

Note: Projects accounts are subject to restrictions under the Housing Developers (Project Account) Rules (1997 Ed). Withdrawals from these projects accounts are restricted to payments for project expenditure incurred until the completion of the project.

Amcorp Global Limited

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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
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 period								
- currency translation difference on consolidation	-	(731)	-	-	-	(731)	(576)	(1,307)
Total comprehensive loss for the 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
Previous Corresponding Period								
Balance at 01/06/2018	142,238	(302)	(6)	(5,969)	15,584	151,545	11,856	163,401
Cumulative effects of adopting SFRS(I)	-	873	-	-	(5,684)	(4,811)	(660)	(5,471)
Balance at 01/06/2018(restated)	142,238	571	(6)	(5,969)	9,900	146,734	11,196	157,930
Loss for the year	-	-	-	-	(23,840)	(23,840)	(1,983)	(25,823)
Other comprehensive income for the year								
- currency translation difference on consolidation	-	(932)	-	-	-	(932)	(581)	(1,513)
Total comprehensive loss for the year	-	(932)	-	-	(23,840)	(24,772)	(2,564)	(27,336)
Dividends paid	-	-	-	-	(670)	(670)	-	(670)
Balance at 31/05/2019	142,238	(361)	(6)	(5,969)	(14,610)	121,292	8,632	129,924

Amcorp Global Limited

- 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
The Company			
Balance at 01/06/2019	142,238	(104)	142,134
Total comprehensive income for the year	-	(45,731)	(45,731)
Balance at 31/03/2020	142,238	(45,835)	96,403
Previous Corresponding Period			
Balance at 01/06/2018	142,238	2,411	144,649
Total comprehensive income for the year	-	(1,845)	(1,845)
Dividends paid	-	(670)	(670)
Balance at 31/05/2019	142,238	(104)	142,134

- 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.

Balance at 31/03/2020 and 31/05/2019

The Company	
No of shares	Capital S\$'000
446,876,000	142,238

During the period ended 31 March 2020, there were no changes in the share capital of the Company.

As at 31/03/2020, 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

Total number of issued shares

The Company	
31/03/2020	31/05/2019
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.

Amcorp Global Limited

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

Except as disclosed in Paragraph 5, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted in the audited financial statements for the financial year ended 31 May 2019.

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

The Group has adopted SFRS(I) 16, the accounting standard for leases which is effective for annual reporting period beginning on or after 1 June 2019.

SFRS(I) 16 introduces a single lessee accounting model. A lessee is required to recognise all leases on its statement of financial position to reflect its rights to use the leased assets ("ROU" assets) and the associated obligations for lease payments (lease liabilities), with limited exemptions for short term leases (less than 12 months) and leases of low value items. In addition, SFRS(I) 16 replaces the straight-line operating lease expenses with depreciation charge of ROU assets and interest expenses on lease liabilities.

The Group has adopted SFRS(I) 16 using the modified retrospective approach as of 1 June 2019, with no restatement of comparative information. Upon adoption of SFRS(I) 16 on 1 June 2019, the Group recognised right-of-use assets of S\$1,912,000 and lease liabilities (current and non-current) of S\$1,938,000.

Amcorp Global Limited

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

		The Group	
		10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/5/2019)
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)		(6.20)	(5.33)
(ii) On a fully diluted basis (cents)		N.A.	N.A.
(iii) Number of shares ('000)		446,876	446,876

The Company does not have any dilutive instruments as at 31/03/2020.

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

		Cents	
		As at 31/03/2020	As at 31/05/2019
The Group		20.8	27.1
The Company		21.6	31.8

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

10 Months Financial Period ended 31 March 2020 ("FPE2020") against Full Year ended 31 May 2019 ("FY2019")

Revenue for FY2020 decreased by S\$47.2 million (46.9%) in part due to a 10-month period in FY2020 compared to a 12-month period in FY2019. Other than this reason, it was contributed by lower revenue from The Peak @ Cairnhill 1 ("The Peak"), 183 Longhaus, Third Avenue in Malaysia, and 24One Residences which was either completed or nearing completion in FY2019. Thirteen units of The Peak were sold in FY2019 compared to one in FY2020. And Third Avenue sold 53 Soho and 2 shop units in FY2019 compared to only 1 shop unit in FY2020. The lower revenue was partly offset by higher progressive revenue recognised for development projects, namely Rezi 35, Lattice One and 35 Gilstead, and sale of the balance unit of bungalow at 31, Harvey Avenue.

Correspondingly, the cost of sales decreased by S\$47.3 million (52.5%). This was due mainly to the lower revenue, and also higher costs of sales in FY2019, as the 13 units of The Peak sold in FY2019 were at a gross loss. There were also variation order/additional costs for Third Avenue in FY2019.

Selling and distribution costs decreased by S\$2.7 million (38.7%) due mainly to lower sales commission and selling expenses as a result of the lower development property revenue recognised. This was partly offset by the higher amortised showflat expenses.

Amcorp Global Limited

- 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)**

Administrative expenses decreased by S\$4.8 million (37.3%) due mainly to higher depreciation expense for Larmont Hotel ("Hotel") in FY2019 as the Hotel was reclassified back to property, plant and equipment from non-current asset held for sale, lower qualifying certificate cost for The Peak as one unit has been sold, and lower salary cost arising from a decrease in headcount and a 10-month period in FY2020 compared to a 12-month period in FY2019.

Other operating expenses increased by S\$8.1 million (87.2%) due mainly to the write-down in carrying value of the unsold office block of Third Avenue to net realisable value, the additional buyer's stamp duty for 183 Longhaus as the project did not meet the required timeline for the completion of the development project, and impairment of loans receivable from associates, arising from decrease in valuation of the associates' development and investment properties. This was offset to some extent by the lower impairment loss on investment in associates, lower fair value loss on investment properties, lower foreign exchange loss and the absence of option fee forfeited for aborted purchase of land in FY2019.

Finance costs decreased by S\$2.2 million (28.3%) due mainly to repayment of loans, and to some extent, a 10-month period for FY2020 compared to a 12-month period for FY2019.

Share of results of associates, being a loss, increased by S\$1.3 million due mainly to share of fair value loss on investment property of an associate.

As a result, the Group recorded a loss before tax of S\$25.8 million in FY2020 compared to a loss before tax of S\$26.2 million in FY2019.

Income tax expense for FY2020 was due mainly to the reversal of deferred tax assets from unutilized past losses in Australia and Singapore, which were no longer realisable.

Overall, the Group registered a loss after tax of S\$28.8 million in FY2020 compared to a loss after tax of S\$25.8 million in FY2019. In summary, the result for FY2020 was affected by a number of one-off cost and non-cash items as follows:

Description	S\$'000
<i>(i) One-off cost</i>	
Additional buyer's stamp duty for 183 Longhaus	4,680
<i>(ii) Non-cash items</i>	
Impairment of investment and loans in associates	3,618
Changes in fair value of investment properties	1,528
Write down of completed properties held for sale	6,927
Share of loss in associate resulting from fair value loss on investment property	1,476
Write-off of deferred tax assets	2,980
Total adverse impact for FY2020	21,209

Without the one-off costs and non-cash items, the Group would have recorded a loss after tax of S\$7.6 million.

Amcorp Global Limited

- 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 31/3/2020 against financial position as at 31/05/2019

Trade receivables decreased by S\$9.4 million due mainly to collections received and reclassification of some receivables to assets classified as held for sale, which is explained below.

Other receivables decreased by S\$1.1 million due mainly to amortisation of deferred showflat expenses.

Loans receivable from associates have been reclassified to investment in associates as these loans are long-term in nature and have the characteristic of quasi equity.

Contract assets, being revenue recognised but unbilled, decreased by S\$10.5 million due mainly to billing of unbilled revenue and lower revenue recognised as at financial year end.

Development properties decreased by S\$43.7 million due mainly to the reclassification of the retail units of 183 Longhaus to completed properties as the development project has been completed, and development costs expensed off as we progressively recognised revenue based on percentage of completion of the development projects.

Completed properties and land held for sale increased by S\$10.6 million mainly because of the completed retail units of 183 Longhaus reclassified from development properties, partly offset by the write-down in carrying value of Third Avenue's office block, and sale of one unit of The Peak and the balance unit at 31 Harvey Avenue.

Assets classified as held for sale relate mainly to the assets of TEE Industrial Pte Ltd, for which a sale and purchase agreement has been signed between the Company and TEE International Limited. The sale is pending completion of certain conditions precedent, as announced in SGXNet on 30 Jun 2020.

Investment in associates increased by S\$3.3 million due mainly to reclassification of loan receivables from associates to investment in associates, offset to some extent by the impairment loss of some of these loans and share of loss from associates.

The decrease in property, plant and equipment of S\$4.8 million was due mainly to the depreciation charge of Larmont Hotel in Australia and currency realignment as the Australian Dollar depreciated against the Singapore Dollar.

Investment properties decreased by S\$23.3 million mainly because of the reclassification of TEE Building as assets classified as held for sale, and fair value loss on investment properties.

The decrease in deferred tax assets of S\$2.5 million was due mainly to write-off of deferred tax assets arising from unabsorbed tax losses deemed not available for use as a result of the change in majority shareholder of the Company in FY2020.

The bank loans were fully repaid in FY2020.

Amcorp Global Limited

- 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)**

Trade payables decreased by S\$4.6 million due to net payment made to trade creditors.

Contract liabilities increased by S\$3.1 million due mainly to deposits received from purchasers of our development projects, namely Lattice One and 35 Gilstead.

Long-term borrowings (current and non-current) decreased by S\$47.6 million due mainly to repayment of bank loans from funds received from sale/milestone billings of development properties.

The decrease in financial guarantee liabilities (current and non-current) was due mainly to financial guarantee income being recognised.

The increase in income tax payable was due mainly to income tax provision for current year and under provision in prior year.

The liabilities classified as held for sale relate to the liabilities of TEE Industrial Pte Ltd.

The increase in deferred tax liabilities is mainly due to profit from development property, taxable only upon completion of the development.

Loans from non-controlling interests decreased by S\$1.6 million due to repayment of loans for the Rezi 35 project.

Statement of Cash Flows

Full year ended 31/3/2020 ("FY2020")

Operating activities

The Group generated cash of S\$39.0 million from operating activities in FY2020 due mainly to the decrease in completed and development properties, and receivables including contract assets.

Investing activities

Net cash of S\$2.0 million was generated from investing activities in FY2020 due mainly to dividends received from associates, capital reduction by associates and the net repayment of loans receivable from associates.

Financing activities

Net cash of S\$39.2 million was used in financing activities in FY2020 due mainly to the net repayment of long-term borrowings and bank loan, payment of interests and net repayment of loans to non-controlling interests.

As a result, there was a net increase in cash and cash equivalents of S\$1.8 million, thereby bringing the total cash and cash equivalents amount to S\$26.9 million as at 31/3/2020.

Amcorp Global Limited

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 has severely disrupted global economic activities due to the lockdowns restricting movements and travel which resulted in temporary closure of businesses. The resulting uncertainties and negative business sentiment have impacted the Group's local and overseas operations to a varied extent.

To overcome challenges caused by the COVID-19 pandemic, management has reviewed its operational strategies and finances for each of its businesses with a focus on liquidity and costs, tap on available government support programmes and ensuring compliance to standard operating procedures (SOPs) 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 slowed, in particular, during the circuit breaker ("CB") period where showrooms were required to be closed which disallowed viewings and sentiment was weak. Similarly, construction activities were suspended with access to workers restricted and supply of materials affected due to closure of international borders, resulting in delays in construction and handover of our projects. Some relief measures were introduced by the government in early May 2020 where property developers would be granted 6-month extension in respect of deadlines for completion of residential projects and remission of additional buyer's stamp duty.

As an alternative, marketing agencies turned to online platforms to engage with prospective buyers on our projects. For construction, the project team kept the consultants and contractors engaged focusing on readiness to restart once the CB requirements are lifted. With the recent easing of the CB requirements, business activities have gradually resumed and we have since recorded several sales. Leasing activities for our commercial properties have resumed too albeit slowly due to the uncertain economic situation. For construction, consultants and contractors expect the restart of construction activities to pick up gradually as the market is experiencing shortage of workers and materials supply while complying with various SOPs.

For Malaysia, we are continuing to work on selling any remaining inventory of the completed Third Avenue project's residential and shop units as well as the entire office tower block. A drop in pricing is evident as demand continues to be weak due to the oversupply situation. Similarly, a lack of tenants and low rentals have affected the selling price of commercial properties.

For Australia, the business of the Larmont hotel has been severely affected since March 2020 due to the closure of businesses and domestic/international travel. During this period, management has been working closely with the local team to curtail operating costs, defer all non-essential capital expenditures and have a lean essential workforce in place to minimise cost which can be scaled up when occupancy improves. Focus now is on ensuring that the hotel engages with and recapture potential corporate and individual clients once inter-state flights pick up and international travel is allowed.

For New Zealand, operations are generally not affected and we are in the midst of a sale process to divest the Workotel assets as announced in the SGXNET on 28 May 2020 and 13 July 2020.

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.

Amcorp Global Limited

- 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(Continued)**

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.

- 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/recommendeded, 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.

Amcorp Global Limited

- 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 period ended 31 March 2020

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)
TEE International Limited	Rental income Management fees	813,000 (186,000)	- -

TEE International Limited ceased to be a majority shareholder with effect from 3 Feb 2020.

- 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****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	(45,650)	(31,007)	149	(195)	58,761	(17,942)
Finance costs	(8)	(4,930)	(698)	(607)	484	(5,759)
Share of results of associates	-	(2,066)	-	-	-	(2,066)
Loss before tax	(45,658)	(38,003)	(549)	(802)	59,245	(25,767)
Income tax expenses	(74)	(1,566)	(1,313)	(81)	-	(3,034)
Loss after tax	(45,732)	(39,569)	(1,862)	(883)	59,245	(28,801)
Loss attributable to:						
Owners of the Company	(45,732)	(39,292)	(1,268)	(678)	59,245	(27,725)
Non-controlling interests	-	(277)	(594)	(205)	-	(1,076)
Loss for the period	(45,732)	(39,569)	(1,862)	(883)	59,245	(28,801)

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

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)

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 right of use assets	-	-	-	27	27
Fair value loss on investment properties	-	-	-	1,528	1,528
Purchase of property, plant and equipment	-	(4)	(20)	-	(24)

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

FY2019

Segment revenue

External sales
Inter-segment sales
Total revenue

Segment results

Segment results
Finance costs
Share of results of associates
Loss before tax
Income tax credit/(expense)
Loss after tax

Loss attributable to:

Owners of the Company
Non-controlling interests
Loss for the year

	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	-	90,808	7,310	2,402	-	100,520
Inter-segment sales	-	-	-	923	(923)	-
Total revenue	-	90,808	7,310	3,325	(923)	100,520
Segment results	(1,237)	(11,170)	(1,949)	(727)	(2,242)	(17,325)
Finance costs	(615)	(6,548)	(1,307)	(681)	1,114	(8,037)
Share of results of associates	-	(792)	-	-	-	(792)
Loss before tax	(1,852)	(18,510)	(3,256)	(1,408)	(1,128)	(26,154)
Income tax credit/(expense)	7	(428)	1,055	(303)	-	331
Loss after tax	(1,845)	(18,938)	(2,201)	(1,711)	(1,128)	(25,823)
Loss attributable to:						
Owners of the Company	(1,845)	(18,089)	(1,211)	(1,567)	(1,128)	(23,840)
Non-controlling interests	-	(849)	(990)	(144)	-	(1,983)
Loss for the year	(1,845)	(18,938)	(2,201)	(1,711)	(1,128)	(25,823)

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

FY2019

Segment assets

	Corporate and others S\$'000	Property Development S\$'000	Hotel Operations S\$'000	Investment Properties S\$'000	Group S\$'000
Segment assets	614	311,811	41,410	34,494	388,329
Investment in associates	-	5,409	-	-	5,409
Deferred tax assets	-	2,460	1,335	66	3,861
Total assets	614	319,680	42,745	34,560	397,599

Segment liabilities

Segment liabilities	(868)	(44,733)	(605)	(1,415)	(47,621)
Loan and borrowings	(495)	(175,983)	(22,615)	(20,538)	(219,631)
Current and deferred tax liabilities	(8)	26	-	(441)	(423)
Total liabilities	(1,371)	(220,690)	(23,220)	(22,394)	(267,675)

Net (liabilities)/assets	(757)	98,990	19,525	12,166	129,924
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Other segment items

Amortisation of capitalised contract costs	-	3,800	-	-	3,800
Amortisation of show flat expenses	-	433	-	-	433
Amortisation of financial guarantee liabilities	-	(186)	-	-	(186)
Depreciation of property, plant and equipment	-	200	1,864	71	2,135
Remeasurement adjustment of non-current asset held for sale	-	-	2,872	-	2,872
Completed properties and land held for sale written down	-	542	-	-	542
Impairment loss on investment in associates	-	3,600	-	-	3,600
Impairment loss on trade receivables	-	-	5	-	5
Impairment loss on other receivables	-	181	-	-	181
Impairment loss on loans receivable from associates	-	665	-	-	665
Fair value loss on investment properties	-	-	-	2,191	2,191
Gain on disposal of property, plant and equipment	-	-	(30)	-	(30)
Purchase of property, plant and equipment	-	(52)	(200)	(5)	(257)

Amcorp Global Limited

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) are analysed based on the location of those assets.

	Revenue S\$'000		Non-current assets S\$'000	
	10 months ended 31/03/2020 (1/6/2019 to 31/3/2020)	Financial year ended 31/05/2019 (1/6/2018 to 31/5/2019)	31/03/2020	31/05/2019
Singapore	44,389	79,083	8,756	27,478
Malaysia	1,713	12,493	35	44
New Zealand	951	1,198	6,016	7,227
Australia	5,575	7,310	35,469	40,168
Thailand	-	-	2,116	2,254
Vietnam	709	436	-	-
	53,337	100,520	52,392	77,171

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 from S\$79.1 million in FY2019 to S\$44.4 million in FY2020 due mainly to lower revenue from The Peak @ Cairnhill 1 ("The Peak") and 183 Longhaus, and the absence of contribution from 24One Residences which was completed in FY2019. Thirteen units of The Peak were sold in FY2019 compared to one in FY2020. 183 Longhaus was also substantially completed (95.9%) in FY2019. Revenue for Malaysia decreased from S\$12.5 million in FY2019 to S\$1.7 million in FY2020 as 53 Soho and 2 shop units were sold in FY2019 compared to only 1 shop unit sold in FY2020. Revenue for the accommodation and hotel operations in New Zealand and Australia respectively declined in FY2020 compared to FY2019 due mainly to a 10-month period in FY2020 compared to a 12-month period in FY2019. The hotel operation also experienced a lower occupancy rate, especially since the beginning of calendar year 2020 as the Covid 19 pandemic started. The revenue for Vietnam was revenue arising from property development progressively completed and delivered.

Non-current assets for Singapore decreased from S\$27.5 million as at 31/5/2019 to S\$8.8 million as at 31/3/2020 due mainly to the reclassification of TEE Building as disposal group assets classified as held for sale offset by reclassification of loans receivable from associates to investment in associates as these loans have the characteristic of quasi equity. The non-current assets for New Zealand decreased from S\$7.2 million as at 31/5/2019 to S\$6.0 million as at 31/3/2020 due mainly to fair value loss of the investment properties. The non-current assets for Australia decreased from S\$40.2 million as at 31/5/2019 to S\$35.5 million due mainly to depreciation charge and currency translation as the Australian Dollar depreciated against the Singapore Dollar.

Amcorp Global Limited

17 A breakdown of sales

	The Group S\$'000		Increase/ (Decrease) %
	Lastest 10 months ended 31/03/2020 (1/6/2019 to 31/03/2020)	Previous Financial year ended 31/05/2019 (1/6/2018 to 31/05/2019)	
(a) Sales reported for first half period/year	37,013	55,886	(33.8)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(8,200)	(5,301)	54.7
(c) Sales reported for second half period/year	16,324	44,634	(63.4)
(d) Operating loss after tax before deducting non-controlling interests reported for second half period/year	(20,601)	(20,522)	0.4

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

Soo Kim Wai
Non-Executive Director

Shahman Azman
Non-Executive Director

Dated 14 July 2020