



AMCORP GLOBAL LIMITED

(Incorporated in Singapore. Registration Number: 201230851R)

Condensed Interim Financial Statements for the Six Months Period and Full Year
Ended 31 March 2022

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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 2022

| | Note | 2H 2022 S\$'000 | 2H 2021 S\$'000 | Change % | FY 2022 S\$'000 | FY 2021 S\$'000 | Change % |
|--|------|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| Sales | 4 | 30,648 | 10,359 | 195.9 | 42,239 | 20,170 | 109.4 |
| Cost of sales | | (27,787) | (9,940) | 179.5 | (38,220) | (18,064) | 111.6 |
| Gross profit | | 2,861 | 419 | 582.8 | 4,019 | 2,106 | 90.8 |
| Other operating income | 6 | 613 | 6,588 | (90.7) | 1,318 | 8,951 | (85.3) |
| Selling and distribution costs | 7 | (2,415) | (713) | 238.7 | (3,380) | (1,786) | 89.2 |
| Administrative expenses | 7 | (4,279) | (3,722) | 15.0 | (7,798) | (7,310) | 6.7 |
| Other operating expenses | 7 | (3,765) | (1,094) | 244.1 | (3,969) | (1,220) | 225.3 |
| Finance cost | | (1,724) | (1,694) | 1.8 | (3,447) | (4,378) | (21.3) |
| Share of results of associates | | 168 | (349) | N.M. | 94 | (571) | N.M. |
| Loss before tax | | (8,541) | (565) | N.M. | (13,163) | (4,208) | 212.8 |
| Tax credit/(expense) | 8 | 73 | (1,765) | N.M. | 42 | (1,313) | N.M. |
| Loss after tax | | (8,468) | (2,330) | 263.4 | (13,121) | (5,521) | 137.7 |
| Other comprehensive loss: | | | | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | | | | |
| Currency translation differences arising from consolidation | | 83 | 415 | (80.0) | (257) | 1,321 | N.M. |
| Currency translation differences reclassified to profit or loss upon liquidation of subsidiaries | | - | 117 | N.M. | - | 117 | N.M. |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | | | | |
| Currency translation differences arising from consolidation | | 237 | 372 | (36.3) | (74) | 1,173 | N.M. |
| Other comprehensive profit/(loss), net of tax | | 320 | 904 | (64.6) | (331) | 2,611 | N.M. |
| Total comprehensive loss | | (8,148) | (1,426) | 471.4 | (13,452) | (2,910) | 362.3 |
| Loss attributable to: | | | | | | | |
| Equity holders of the Company | | (6,002) | (280) | N.M. | (9,418) | (2,637) | 257.1 |
| Non-controlling interests | | (2,466) | (2,050) | 20.3 | (3,703) | (2,884) | 28.4 |
| | | (8,468) | (2,330) | 263.4 | (13,121) | (5,521) | 137.7 |
| Total comprehensive loss attributable to: | | | | | | | |
| Equity holders of the Company | | (5,919) | 252 | N.M. | (9,675) | (1,199) | 706.9 |
| Non-controlling interests | | (2,229) | (1,678) | 32.8 | (3,777) | (1,711) | 120.7 |
| | | (8,148) | (1,426) | 471.4 | (13,452) | (2,910) | 362.3 |
| Loss per share attributable to equity Holders of the Company: | | | | | | | |
| - Basic and diluted loss per share (in cents) | | (1.34) | (0.06) | N.M. | (2.11) | (0.59) | 257.1 |

N.M. – Not Meaningful

AMCORP GLOBAL LIMITED
B. CONDENSED INTERIM BALANCE SHEETS
As at 31 March 2022

| | | Group | | Company | |
|--|------|----------------|----------------|---------------|----------------|
| | Note | 2022 | 2021 | 2022 | 2021 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 37,503 | 39,698 | 889 | 28 |
| Investment property | 12 | 1,750 | 1,853 | – | – |
| Investment in subsidiaries | | – | – | 17,266 | 17,776 |
| Investment in associates | | 6,986 | 6,572 | – | – |
| Other receivables | | – | – | 2,956 | 12,123 |
| Total non-current assets | | 46,239 | 48,123 | 21,111 | 29,927 |
| Current assets | | | | | |
| Development properties | | 98,555 | 125,640 | – | – |
| Completed properties and land held for sale | | 49,301 | 51,216 | – | – |
| Trade receivables | | 3,485 | 4,615 | – | – |
| Other receivables | | 8,828 | 7,417 | 61,202 | 67,667 |
| Contract assets | | 11,476 | 8,088 | – | – |
| Deposits, cash and bank balances | | 39,216 | 30,593 | 13,961 | 10,552 |
| | | 210,861 | 227,569 | 75,163 | 78,219 |
| Non-current asset classified as held for sale | | 928 | – | – | – |
| Total current assets | | 211,789 | 227,569 | 75,163 | 78,219 |
| TOTAL ASSETS | | 258,028 | 275,692 | 96,274 | 108,146 |
| LIABILITIES AND EQUITY | | | | | |
| Equity | | | | | |
| Share capital | 13 | 142,238 | 142,238 | 142,238 | 142,238 |
| Other reserves | | (5,880) | (5,623) | – | – |
| Accumulated losses | | (54,396) | (44,978) | (63,577) | (50,713) |
| Equity attributable to equity holders of the company | | 81,962 | 91,637 | 78,661 | 91,525 |
| Non-controlling interests | | 652 | 5,269 | – | – |
| TOTAL EQUITY | | 82,614 | 96,906 | 78,661 | 91,525 |
| Non-current liabilities | | | | | |
| Bank borrowings | 14 | 79,770 | 52,249 | – | – |
| Loans from non-controlling interests | | 8,162 | 7,962 | – | – |
| Lease liabilities | | 552 | – | 552 | – |
| Total non-current liabilities | | 88,484 | 60,211 | 552 | – |
| Current liabilities | | | | | |
| Bank borrowings | 14 | 67,860 | 97,972 | – | – |
| Trade payables | | 8,573 | 8,234 | – | – |
| Other liabilities | | 8,192 | 6,616 | 16,963 | 16,613 |
| Loans from non-controlling interests | | – | 985 | – | – |
| Contract liabilities | | 2,158 | 4,217 | – | – |
| Lease liabilities | | 98 | 2 | 98 | – |
| Income tax payables | | 49 | 549 | – | 8 |
| Total current liabilities | | 86,930 | 118,575 | 17,061 | 16,621 |
| TOTAL LIABILITIES | | 175,414 | 178,786 | 17,613 | 16,621 |
| TOTAL EQUITY AND LIABILITIES | | 258,028 | 275,692 | 96,274 | 108,146 |

AMCORP GLOBAL LIMITED

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months and full year ended 31 March 2022

| Group | Share capital S\$'000 | Other reserves S\$'000 | Accumulated losses S\$'000 | Equity attributable to equity holders of the Company S\$'000 | Non- controlling interests S\$'000 | Total equity S\$'000 |
|---|-----------------------------|------------------------------|----------------------------------|--|---|----------------------------|
| Balance as at 1 April 2021 | 142,238 | (5,623) | (44,978) | 91,637 | 5,269 | 96,906 |
| Loss for the financial 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 |
| Balance as at 1 April 2020 | 142,238 | (7,061) | (42,341) | 92,836 | 6,980 | 99,816 |
| Loss for the financial year | – | – | (2,637) | (2,637) | (2,884) | (5,521) |
| Other comprehensive loss for the financial year | | | | | | |
| - currency translation difference arising from consolidation | – | 1,321 | – | 1,321 | 1,173 | 2,494 |
| - currency translation difference reclassified to profit or loss upon liquidation of subsidiaries | – | 117 | – | 117 | – | 117 |
| Total comprehensive loss for the financial year | – | 1,438 | (2,637) | (1,199) | (1,711) | (2,910) |
| Balance as at 31 March 2021 | 142,238 | (5,623) | (44,978) | 91,637 | 5,269 | 96,906 |

AMCORP GLOBAL LIMITED**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months and full year ended 31 March 2022*

| Company | Share capital S\$'000 | Accumulated losses S\$'000 | Total equity S\$'000 |
|--|--------------------------------------|---|-------------------------------------|
| Balance at 1 April 2021 | 142,238 | (50,713) | 91,525 |
| Loss for the financial year, representing total comprehensive loss for the financial year | – | (12,864) | (12,864) |
| Balance at 31 March 2022 | 142,238 | (63,577) | 78,661 |
| Balance at 1 April 2020 | 142,238 | (45,835) | 96,403 |
| Loss for the financial year, representing total comprehensive loss for the financial year | – | (4,878) | (4,878) |
| Balance at 31 March 2021 | 142,238 | (50,713) | 91,525 |

AMCORP GLOBAL LIMITED**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months and full year ended 31 March 2022*

| | FY 2022 | FY 2021 |
|---|-----------------|---------|
| | S\$'000 | S\$'000 |
| Cash flows from operating activities | | |
| Loss before tax | (13,163) | (4,208) |
| Adjustments for: | | |
| Share of results of associates | (94) | 571 |
| Fair value loss on investment property | – | 263 |
| Gain on disposal of investment property | – | (990) |
| Gain on disposal of property, plant and equipment | – | (23) |
| Property, plant and equipment written off | – | 12 |
| Completed properties and land held for sale written down | 1,750 | 156 |
| Amortisation of capitalised contract costs | 2,267 | 803 |
| Amortisation of show flat expenses | – | 573 |
| Impairment loss on trade receivables | – | 189 |
| Impairment loss on other receivables | 562 | 75 |
| Depreciation of property, plant and equipment | 1,834 | 1,747 |
| Amortisation of financial guarantee liabilities | (117) | (133) |
| Interest income | (384) | (501) |
| Interest expenses | 3,447 | 4,378 |
| Operating cash flows before movements in working capital | (3,898) | 2,912 |
| Trade receivables | 1,104 | 2,508 |
| Other receivables | (4,091) | (3,023) |
| Contract assets | (3,388) | 16,110 |
| Development properties | 27,084 | 6,568 |
| Completed properties and land held for sale | – | 2,646 |
| Trade payables | 359 | (4,861) |
| Other payables | 2,288 | (1,532) |
| Contract liabilities | (2,058) | (4,245) |
| Currency translation adjustments | 104 | 124 |
| Cash generated from operations | 17,504 | 17,207 |
| Income tax paid | (458) | (299) |
| Income tax refund | – | 8 |
| Net cash from operating activities | 17,046 | 16,916 |
| Cash flows from investing activities | | |
| Proceeds from disposal of investment property | – | 7,296 |
| Proceeds from disposal of non-current asset held for sale | – | 269 |
| Purchase of property, plant and equipment | (289) | (29) |
| Sales proceed from disposal of subsidiary | – | 8,500 |
| Repayment of loans receivable from associates | 113 | – |
| Loans receivable from associates | (595) | – |
| Capital reduction from associates | – | 450 |
| Interest received | 393 | 649 |
| Net cash (used in)/from investing activities | (378) | 17,135 |

AMCORP GLOBAL LIMITED**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS***For the six months and full year ended 31 March 2022*

| | FY 2022 | FY 2021 |
|--|----------------|-----------------|
| | S\$'000 | S\$'000 |
| Cash flows from financing activities | | |
| Interest paid | (4,027) | (3,851) |
| Drawdown of borrowings | 3,565 | 565 |
| Repayment of borrowings | (5,911) | (27,962) |
| Repayment of lease liabilities | (67) | (75) |
| Loans from non-controlling interests | 597 | 820 |
| Repayment of loans to non-controlling interests | (985) | – |
| Capital reduction by a subsidiary | (490) | – |
| Dividend paid to non-controlling interest | (747) | – |
| Withdrawal/(Placement) of pledged deposit | 349 | (400) |
| Net cash used in financing activities | (7,716) | (30,903) |
| Net increase in cash and cash equivalents | 8,952 | 3,148 |
| Cash and cash equivalents at beginning of the financial year | 30,193 | 26,892 |
| Effect of foreign exchange rate changes of cash and cash equivalents | 20 | 153 |
| Cash and cash equivalents at end of the financial year | 39,165 | 30,193 |

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

| | FY 2022 | FY 2021 |
|--|----------------|---------------|
| | S\$'000 | S\$'000 |
| Cash at banks | 18,109 | 17,877 |
| Cash on hand | 1 | 1 |
| Fixed deposits | 3,402 | 3,288 |
| <u>Projects accounts (see Note below):</u> | | |
| Cash at banks | 14,204 | 9,427 |
| Fixed deposits | 3,500 | – |
| | 39,216 | 30,593 |
| Less: Placement of pledged deposit | (51) | (400) |
| Total cash and cash equivalents per statement of cash flows | 39,165 | 30,193 |

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.

AMCORP GLOBAL LIMITED**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months and full year ended 31 March 2022

1. Corporate information

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

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

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

2. Basis of preparation

The condensed interim financial statements of financial year ended 31 March 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the Group’s performance since the last audited annual financial statements for the year ended 31 March 2021.

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

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

2.1 New and amended Standards adopted by the Group

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

- Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2
- Amendments to SFRS(I) 16: Reference to the Conceptual Framework
- Amendments to SFRS(I) 1-37: Onerous Contracts - Cost of Fulfilling a Contract

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

2.2 Use of judgment and estimates

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

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

2. Basis of preparation (cont'd)

2.2 Use of judgment and estimates (cont'd)

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 assessment of hotel property
- (d) Valuation of investment properties
- (e) Impairment of investment in associates and subsidiaries
- (f) Calculation of allowance for impairment loss for financial assets at amortised cost

3. Seasonal operations

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

4. Revenue and segment information

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

The property development segment involves the development and sale of development properties. The hotel operations segment involves hotel operations in Sydney, Australia. Investment properties has ceased to be a reportable segment as it is no longer significant following the disposal of Workotel and Thistle Guesthouse and TEE Industrial Pte Ltd which owned the TEE Building in the previous financial year. The remaining investment property amounting to \$1,750,000 (Note 12) has been reclassified under Corporate and others segment.

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

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

AMCORP GLOBAL LIMITED**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the six months and full year ended 31 March 2022***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 |
|--|---|---|---|--------------------------|
| 2H 2022 | | | | |
| Segment revenue | | | | |
| External sales/Total revenue | – | 29,153 | 1,495 | 30,648 |
| Segment results | | | | |
| 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) |
| Other information | | | | |
| Purchase of property, plant and equipment | (27) | (2) | – | (29) |
| Depreciation | (82) | (7) | (830) | (919) |
| Completed properties and land held for sale written down | – | (1,750) | – | (1,750) |
| Impairment loss on other receivables | – | (562) | – | (562) |

AMCORP GLOBAL LIMITED

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 March 2022

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 | Investment properties S\$'000 | Group S\$'000 |
|--|------------------------------------|------------------------------------|--------------------------------|-------------------------------------|------------------|
| 2H 2021 | | | | | |
| Segment revenue | | | | | |
| External sales/Total revenue | – | 8,763 | 998 | 598 | 10,359 |
| Segment results | | | | | |
| Segment results | (173) | 1,859 | (1,193) | 985 | 1,478 |
| Share of results of associates | – | (349) | – | – | (349) |
| Finance costs | – | (1,228) | (224) | (242) | (1,694) |
| Loss before tax | (173) | 282 | (1,417) | 743 | (565) |
| Tax expense | 85 | (1,800) | – | (50) | (1,765) |
| Loss for the financial period | (88) | (1,518) | (1,417) | 693 | (2,330) |
| Other information | | | | | |
| Purchase of property, plant and equipment | – | (4) | (19) | – | (23) |
| Depreciation | – | (7) | (879) | – | (886) |
| 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) |

AMCORP GLOBAL LIMITED

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 March 2022

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 |
|--|------------------------------------|------------------------------------|--------------------------------|------------------|
| FY2022 | | | | |
| Segment revenue | | | | |
| 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 | (109) | (14) | (1,711) | (1,834) |
| Completed properties and land held for sale written down | – | (1,750) | – | (1,750) |
| Impairment loss on other receivables | – | (562) | – | (562) |
| 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 2022

4. Revenue and segment information (cont'd)

(a) Reportable segments (cont'd)

| FY 2021 | Corporate and others S\$'000 | Property development S\$'000 | Hotel operations S\$'000 | Investment properties S\$'000 | Group S\$'000 |
|--|------------------------------------|------------------------------------|--------------------------------|-------------------------------------|------------------|
| Segment revenue | | | | | |
| External sales/Total revenue | – | 17,061 | 1,471 | 1,638 | 20,170 |
| Segment results | | | | | |
| Segment results | (450) | 1,201 | (2,419) | 2,409 | 741 |
| Share of results of associates | – | (571) | – | – | (571) |
| Finance costs | – | (3,387) | (433) | (558) | (4,378) |
| Loss before tax | (450) | (2,757) | (2,852) | 1,851 | (4,208) |
| Tax expense | 85 | (1,562) | – | 164 | (1,313) |
| Loss for the financial year | (365) | (4,319) | (2,852) | 2,015 | (5,521) |
| Other information | | | | | |
| Purchase of property, plant and equipment | (28) | (1) | – | – | (29) |
| Depreciation | – | (15) | (1,717) | (15) | (1,747) |
| 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) |
| 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) |
| Bank borrowings | – | (126,114) | (24,107) | – | (150,221) |
| Current and deferred tax liabilities | (8) | (541) | – | – | (549) |
| Total liabilities | (312) | (153,386) | (25,088) | – | (178,786) |

AMCORP GLOBAL LIMITED

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 March 2022

4. Revenue and segment information (cont'd)

(a) Disaggregation of Revenue

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

| | Sales of properties | | Hotel operations | | Rental income | | Total | |
|---|---------------------|--------------|------------------|------------|---------------|------------|---------------|---------------|
| | 2H 2022 | 2H 2021 | 2H 2022 | 2H 2021 | 2H 2022 | 2H 2021 | 2H 2022 | 2H 2021 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Primary geographical markets | | | | | | | | |
| Singapore | 29,153 | 8,174 | – | – | – | 579 | 29,153 | 8,753 |
| Malaysia | – | – | – | – | – | – | – | – |
| Australia | – | – | 1,495 | 998 | – | – | 1,495 | 998 |
| New Zealand | – | – | – | – | – | 19 | – | 19 |
| Vietnam | – | 589 | – | – | – | – | – | 589 |
| | 29,153 | 8,763 | 1,495 | 998 | – | 598 | 30,648 | 10,359 |
| Major product or service line | | | | | | | | |
| Sales of residential and mixed-use properties | 29,153 | 8,174 | – | – | – | – | 29,153 | 8,174 |
| Sales of land held for sale | – | 589 | – | – | – | – | – | 589 |
| Hotel operation income | – | – | 1,495 | 998 | – | – | 1,495 | 998 |
| Rental income | – | – | – | – | – | 598 | – | 598 |
| | 29,153 | 8,763 | 1,495 | 998 | – | 598 | 30,648 | 10,359 |
| Timing of revenue recognition | | | | | | | | |
| At a point in time | – | 589 | 75 | 61 | – | – | 75 | 650 |
| Over time | 29,153 | 8,174 | 1,420 | 937 | – | 598 | 30,573 | 9,709 |
| | 29,153 | 8,763 | 1,495 | 998 | – | 598 | 30,648 | 10,359 |

AMCORP GLOBAL LIMITED

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 March 2022

4. Revenue and segment information (cont'd)

(b) 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

| | Sales of properties | | Hotel operations | | Rental income | | Total | |
|---|---------------------|---------------|------------------|--------------|---------------|--------------|---------------|---------------|
| | FY 2022 | FY 2021 | FY 2022 | FY 2021 | FY 2022 | FY 2021 | FY 2022 | FY 2021 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Primary geographical markets | | | | | | | | |
| Singapore | 39,892 | 16,472 | – | – | – | 1,181 | 39,892 | 17,653 |
| Malaysia | – | – | – | – | – | – | – | – |
| Australia | – | – | 2,347 | 1,471 | – | – | 2,347 | 1,471 |
| New Zealand | – | – | – | – | – | 457 | – | 457 |
| Vietnam | – | 589 | – | – | – | – | – | 589 |
| | 39,892 | 17,061 | 2,347 | 1,471 | – | 1,638 | 42,239 | 20,170 |
| Major product or service line | | | | | | | | |
| Sales of residential and mixed-use properties | 39,892 | 16,472 | – | – | – | – | 39,892 | 16,472 |
| Sales of land held for sale | – | 589 | – | – | – | – | – | 589 |
| Hotel operation income | – | – | 2,347 | 1,471 | – | – | 2,347 | 1,471 |
| Rental income | – | – | – | – | – | 1,638 | – | 1,638 |
| | 39,892 | 17,061 | 2,347 | 1,471 | – | 1,638 | 42,239 | 20,170 |
| Timing of revenue recognition | | | | | | | | |
| At a point in time | – | 1,889 | 114 | 93 | – | – | 114 | 1,982 |
| Over time | 39,892 | 15,172 | 2,233 | 1,378 | – | 1,638 | 42,125 | 18,188 |
| | 39,892 | 17,061 | 2,347 | 1,471 | – | 1,638 | 42,239 | 20,170 |

AMCORP GLOBAL LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 March 2022
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 2022 and 31 March 2021.

| | Group | | Company | |
|---|----------------|----------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial assets measured at amortised cost: | | | | |
| Trade receivables | 3,485 | 4,615 | – | – |
| Other receivables | 2,992 | 2,810 | 64,128 | 79,766 |
| Fixed deposits | 6,902 | 3,288 | – | – |
| Cash and bank balances | 32,314 | 27,305 | 13,961 | 10,552 |
| Total finance assets measured at amortised cost | 45,693 | 38,018 | 78,089 | 90,318 |
| Financial assets measured at cost: | | | | |
| Loan receivables from associates | 5,241 | 4,759 | – | – |
| Interest receivables from associates | 1,550 | 1,712 | – | – |
| Total finance assets measured at cost | 6,791 | 6,471 | – | – |
| Financial liabilities measured at amortised cost | | | | |
| Bank borrowings (secured) | 147,630 | 150,221 | – | – |
| Trade payables | 8,573 | 8,234 | – | – |
| Other liabilities | 7,616 | 6,555 | 16,963 | 16,600 |
| Loans from non-controlling interests | 8,162 | 8,947 | – | – |
| Lease liabilities | 650 | 2 | 650 | – |
| Total finance liabilities measured at amortised cost | 172,631 | 173,959 | 17,613 | 16,600 |

6. Other income

| | Group | | | |
|---|------------|--------------|--------------|--------------|
| | 2H 2022 | 2H 2021 | FY 2022 | FY 2021 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Interest income | 190 | 356 | 384 | 501 |
| Gain on disposal of investment property | – | – | – | 990 |
| Gain on disposal of non-current asset held for sale | – | – | – | 23 |
| Government grant | 92 | 149 | 230 | 583 |
| Foreign currency exchange loss | (4) | (55) | – | – |
| Amortisation of financial guarantee liability | 58 | 24 | 117 | 133 |
| Deposits forfeited for aborted sale of properties | 22 | 175 | 50 | 242 |
| Rental income | 214 | 154 | 410 | 254 |
| Reversal of over accrual of construction costs | – | 978 | – | 1,391 |
| Refund of additional buyer's stamp duty | – | 4,680 | – | 4,680 |
| Others | 41 | 127 | 127 | 154 |
| | 613 | 6,588 | 1,318 | 8,951 |

AMCORP GLOBAL LIMITED**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the six months and full year ended 31 March 2022***7. Expenses by nature**

| | 2H 2022 | 2H 2021 | Group FY 2022 | FY 2021 |
|--|----------------|----------------|--------------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Amortisation of capitalised contract cost | 1,668 | 466 | 2,267 | 803 |
| Amortisation of show flat expenses | – | – | – | 573 |
| Show flat expenses | 325 | – | 325 | – |
| Depreciation of property, plant and equipment | 919 | 886 | 1,834 | 1,747 |
| Completed properties and land held for sale written down | 1,750 | 156 | 1,750 | 156 |
| Impairment loss on trade receivables | – | 189 | – | 189 |
| Impairment loss on other receivables | 562 | 75 | 562 | 75 |
| Under accrual of construction costs | 1,322 | – | 1,526 | – |
| Property, plant and equipment written off | – | – | – | 12 |
| Grant expenses | – | – | – | 114 |

8. Taxation

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

| | 2H 2022 | 2H 2021 | Group FY 2022 | FY 2021 |
|---|----------------|----------------|--------------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Tax credit/(expense) attributable to profit is made up of: | | | | |
| - Current income tax | 48 | (586) | 17 | (663) |
| - Deferred income tax | – | (1,183) | – | (654) |
| | 48 | (1,769) | 17 | (1,317) |
| Over/(under) provision of current income tax in prior financial years | 25 | 4 | 25 | 4 |
| | 73 | (1,765) | 42 | (1,313) |

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 2022 | 2H 2021 | Group FY 2022 | FY 2021 |
|--|----------------|----------------|--------------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Rental expenses paid to an associate | 43 | – | 58 | – |
| Interest income from associates | 22 | 24 | 45 | 47 |
| Financial guarantee income from associates | – | 24 | – | 133 |
| Management fee from an associate | 18 | 18 | 36 | 36 |
| 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 |
|-----------------------------|--------------------|--------------------|--------------------|------------------|
| Group | | | | |
| 31 March 2022 | | | | |
| <i>Non-financial assets</i> | | | | |
| Investment properties | – | – | 1,750 | 1,750 |
| 31 March 2021 | | | | |
| <i>Non-financial assets</i> | | | | |
| Investment properties | – | – | 1,853 | 1,853 |

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

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

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

(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.

AMCORP GLOBAL LIMITED**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the six months and full year ended 31 March 2022***11. Property, plant and equipment**

During the current financial year, the Group reported additions to property, plant and equipment amounted to S\$289,000, mainly related to the renovation of the Company's new corporate office.

As at 31 March 2022, the carrying value of property, plant and equipment mainly comprise the Group's hotel property amounted to S\$36,597,000 which accounted for 98% of the Group's total property, plant and equipment. The carrying amount of property, plant and equipment included right-of-use assets relating to leased office premise of \$646,000. These properties are carried at cost less accumulated depreciation and impairment losses and are subject to impairment assessment at each reporting date.

The Group conducts external valuation for its hotel at year end for the impairment assessment and thus, no impairment is recognised as of 31 March 2022.

12. Investment property

| | Group | |
|--|----------------|---------|
| | 2022 | 2021 |
| | S\$'000 | S\$'000 |
| Balance as at 1 April | 1,853 | 8,114 |
| Disposal | – | (6,306) |
| Fair value loss recognised in profit or loss | – | (263) |
| Currency translation difference | (103) | 308 |
| Balance as at 31 March | 1,750 | 1,853 |

Valuation processes of the Group

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

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

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. The fair value measurements of the Group's investment property is classified within Level 3 of the fair value hierarchy.

AMCORP GLOBAL LIMITED**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the six months and full year ended 31 March 2022***13. Share capital**

| | Group and Company | | | |
|--|----------------------------------|-------------|----------------|---------------|
| | Number of ordinary shares | | Amount | |
| | 2022 | 2021 | 2022 | 2021 |
| | '000 | '000 | S\$'000 | \$'000 |
| Issued and paid up | | | | |
| At beginning and end of financial period | 446,876 | 446,876 | 142,238 | 142,238 |

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

14. Bank borrowings

| | Group | |
|--------------------------------------|-----------------|----------------|
| | 2022 | 2021 |
| | S\$'000 | S\$'000 |
| Secured | | |
| Term loans | 125,630 | 130,221 |
| Temporary bridging loan | 2,000 | – |
| Money market loan | 20,000 | 20,000 |
| | 147,630 | 150,221 |
| Less: amount due within one (1) year | (67,860) | (97,972) |
| Non-current portion | 79,770 | 52,249 |

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

15. Contingent liabilities

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

The Company has, together with TEE International Limited ("TEE International"), provided a joint and several corporate guarantee to a bank in respect of the obligations of TEE Industrial Pte Ltd ("TEE Industrial"), a former subsidiary, owing to the bank under the outstanding mortgage loan in relation to TEE Building. This was to facilitate the completion of the disposal of TEE Industrial to TEE International in March 2021.

As at the end of the reporting period, the principal amount outstanding under the mortgage loan was S\$11,063,000 (31 March 2021: S\$11,761,000).

15. Contingent liabilities(cont'd)

On 6 August 2021, TEE International filed an application to the High Court of Singapore for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) for 30 days ("Moratorium"). After a few rounds of extension, the Moratorium was extended to 30 June 2022. In the meantime, a proposed restructuring plan with new investors coming onboard was presented to the Court. Notwithstanding the above, the mortgage loan which is secured against the underlying TEE Building continued to be serviced and the Group is also covered by securities and undertakings from TEE International.

16. Subsequent events

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

AMCORP GLOBAL LIMITED**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months and full year ended 31 March 2022*

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 2022 and 31 March 2021 | <u>446,876</u> | <u>142,238</u> |

During the financial year ended 31 March 2022, there were no changes in the share capital of the Company.

As at 31 March 2022 and 31 March 2021, there were no shares held as treasury shares and outstanding convertibles.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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.

AMCORP GLOBAL LIMITED**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months and full year ended 31 March 2022*

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 2022 (cents) | 2H 2021 (cents) | Group FY 2022 (cents) | FY 2021 (cents) |
|-------------------------|--------------------|--------------------|-----------------------------|--------------------|
| Basic and diluted basis | <u>(1.34)</u> | <u>(0.06)</u> | <u>(2.11)</u> | <u>(0.59)</u> |

The Company does not have any dilutive instruments as at 31 March 2022.

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 | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31.03.2022 cents | 31.03.2021 cents | 31.03.2022 cents | 31.03.2021 cents |
| Net asset value per ordinary share | <u>18.3</u> | <u>20.5</u> | <u>17.6</u> | <u>20.5</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 2022 ("2H FY2022" and "FY2022") against Second Half-year and Full-year ended 31 March 2021 ("2H 2021" and "FY2021")**

Revenue increased by S\$20.2 million (195.9%) and S\$22.0 million (109.4%) for 2H FY2022 and FY2022 respectively due mainly to higher revenue recognised for development properties, namely Lattice One and 35 Gilstead as more units were sold, and also higher revenue from hotel operation as occupancy rate improved compared to 2H FY2021 and FY2021. This was offset to some extent by the absence of sale of the last unit of Peak @ Cairnhill I, the completion of Rezi 35 and rental income from Workotel and TEE Building recognised in FY2021. Workotel and TEE Building were disposed in August 2020 and March 2021 respectively, being the last financial year, FY2021.

AMCORP GLOBAL LIMITED

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months and full year ended 31 March 2022

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\$17.9 million (179.5%) and S\$20.1 million (111.6%) for 2H FY2022 and FY2022 respectively as a result of the higher revenue. Gross margin increased from 4.0% in 2H FY2021 to 9.3% in 2H FY2022 mainly due to the absence of one-off ex-gratia co-share of Covid related increased costs with main contractors and increased construction costs as a result of the pandemic incurred in 2H FY2021. Gross profit margin for FY2022 decreased from 10.4% in FY2021 to 9.5% due mainly to the absence of contribution from rental income of TEE Building and Workotel, which had higher margin, as both these assets were disposed in FY2021.

Other operating income decreased by S\$6.0 million (90.7%) and S\$7.7 million (85.3%) in 2H FY2022 and FY2022 respectively due mainly to the absence of refund of additional buyer's stamp duty for 183 Longhaus, one-off write-back of over accrual of construction costs and higher government grants, namely Job Support Scheme and property tax rebates recognised in 2H FY2021 and FY2021. For FY2022, there was also the absence of gain from disposal of Workotel recognised in FY2021.

Selling and distribution expenses increased by S\$1.7 million (238.7%) and S\$1.6 million (89.2%) for 2H FY2022 and FY2022 respectively due mainly to higher sales commission on the back of higher revenue from development properties and higher advertisement costs in 2H FY2022 and FY2022. A new 2-bedroom show unit was also built for 35 Gilstead's showflat in order to drive sales in 2H FY2022.

Administrative expenses increased by S\$0.6 million (15.0%) in 2H FY2022 due mainly to the 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 in 2H FY2022.

Other operating expenses increased by S\$2.7 million (244.1%) and S\$2.8 million (225.3%) for 2H FY2022 and FY2022 respectively due mainly to additional development cost for 35 Gilstead and write-down of Third Avenue's office block and unsold retail units.

Finance cost decreased by S\$1.0 million (21.3%) in FY2022 due mainly to repayment of borrowings, particularly for assets that have been disposed (TEE Building and Workotel) and development project completed (Rezi 35), and lower interest rates.

Share of results of associates in 2H FY2022 and FY2022 both showed positive contributions of S\$0.2 million and S\$0.1 million respectively compared to negative contributions of S\$0.3 million and S\$0.6 million respectively for 2H FY2021 and FY2021. The positive contributions for both 2H FY2022 and FY2022 were due mainly to contributions from the sale of one unit in the Hexacube project, higher rental income (more units leased out) from the TRIO project and lower fair value loss from Mountbatten Edge project. In addition, for FY2022, there was the absence of fair value loss from the Flora Vista project taken in the first half of FY2021.

As a result, the Group recorded a loss before tax of S\$8.5 million and S\$13.2 million in 2H FY2022 and FY2022 respectively compared to a loss before tax of S\$0.6 million and S\$4.2 million in 2H FY2021 and FY2021 respectively.

AMCORP GLOBAL LIMITED**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months and full year ended 31 March 2022*

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)**

Overall, the Group registered a loss after tax of S\$8.5 million and S\$13.1 million in 2H FY2022 and FY2022 respectively compared to a loss after tax of S\$2.3 million and S\$5.5 million in 2H FY2021 and FY2021 respectively.

During FY2022, there were a number of one-off / major items that had negatively impacted the Group's results as follows:

| Description | S\$'000 |
|--|----------------|
| Increase in development cost of 35 Gilstead | 1,893 |
| Write-down of office block and unsold retail units of Third Avenue | 1,750 |
| Cost of meter installation for Third Avenue office block | 193 |
| Share of cladding cost for Larmont Hotel building | 305 |
| Others | 361 |
| Total adverse impact for FY2022 | 4,502 |

Without the one-off / major items, the Group's loss after tax for FY2022 would have been S\$8.6 million.

Financial Year ended 31 March 2022 (FY2022) against Financial Year ended 31 March 2021 (FY2021)

Development properties decreased by S\$27.0 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\$1.1 million due mainly to collections received, especially the final retention sums of the Malaysian development project.

Other receivables increased by S\$1.4 million due mainly to sales commission paid for our Development Projects to be amortised as we recognise the revenue, and interest receivables.

Contract assets increased by S\$3.4 million due mainly to revenue recognised but unbilled for our Development Projects.

Cash and bank balances increased by S\$8.6 million due mainly to funds generated from operating activities. A more detailed commentary on the increase in cash and bank balances is described in the commentary on Statement of Cash Flows.

The non-current asset classified as held for sale relates to an office unit of Larmont Hotel in Sydney, Australia, which was sold after the financial year-end of FY2022. This sale was completed on 13 May 2022.

AMCORP GLOBAL LIMITED

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months and full year ended 31 March 2022

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 non-current and current lease liabilities of S\$0.7 million are the corresponding liabilities for the right-of-use assets the corporate office rental lease included in property, plant and equipment.

Loan from non-controlling interest under current liabilities of S\$1.0 million as at 31 March 2021 was fully repaid in FY2022 following the completion of Rezi 35.

Other liabilities increased by S\$1.6 million due mainly to higher accruals and option deposits received for 35 Gilstead.

Contract liabilities decreased by S\$2.0 million due mainly to deposits received from customers for the purchase of our Development Projects being recognised as revenue as construction progressed.

The decrease in income tax payable of S\$0.5 million was due mainly to payment of income tax, particularly for Rezi 35 as the project has been completed.

Statement of Cash Flows

Full year ended 31 March 2022 (FY2022)

Operating activities

The Group generated cash of S\$17.0 million from operating activities in FY2022 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, and a decrease in contract liabilities.

Investing activities

Net cash of S\$0.4 million was used in investing activities in FY2022 due mainly to the net increase in loans receivable from associates and purchase of property, plant and equipment, offset to some extent by interest received.

Financing activities

Net cash of S\$7.7 million was used in financing activities in FY2022 due mainly to the payment of interest, net repayment of borrowings, net repayment of loan and payment/repayment of dividend/share capital to non-controlling interests.

As a result, there was a net increase in cash and cash equivalents of S\$9.0 million, thereby bringing the total cash and cash equivalents amount to S\$39.2 million as at 31 March 2022.

- 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.**

With the easing of most safe distancing measures in Singapore, the economic sentiment has improved. Sales of residential properties show signs of buying interest amidst this improved sentiment. We have fully sold our residential project at Seraya Crescent (Lattice One) and will work hard to sell the remaining unsold units of our other project, 35 Gilstead, and complete the construction of these two projects.

Leasing of commercial (retail and F&B) properties has also shown signs of renewed interest. We will work with our sales teams to lease the remaining vacant commercial units.

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

As Australia opens its borders to international travellers, the hospitality sector is seeing encouraging signs of increased activities. This will certainly benefit our Larmont Hotel in Sydney. Our local management is working hard to engage and recapture corporate and individual clients, and to scale up the hotel to cope with the anticipated higher occupancy.

The Board and management will continue to focus on sales and leasing of its properties, realising its investments, meet its construction milestones timely and reduce its gearing, and at the same time, constantly look out for new investment opportunities.

AMCORP GLOBAL LIMITED**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the six months and full year ended 31 March 2022***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 YearAny 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).

Summary of Interested Person Transaction for financial year ended 31 March 2022

| 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 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.

AMCORP GLOBAL LIMITED

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months and full year ended 31 March 2022

- 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

Er. Dr. Lee Bee Wah
Non-Executive Chairman

Mr. Soo Kim Wai
Non-Executive Director

Dated 25 May 2022