



Amcorp Global Limited and its Subsidiaries

(Incorporated in Singapore. Registration Number: 201230851R)

Condensed Interim Financial Statements
For the Six Months Period and Financial Year Ended 31
March 2024

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Amcorp Global Limited and its Subsidiaries

**A. Condensed Interim Consolidated Statement of Comprehensive Income
For the six months and financial year ended 31 March 2024**

	Note	Group					
		Six months ended 31 March			Twelve months ended 31 March		
		2024 \$'000	2023 \$'000	Change %	2024 \$'000	2023 \$'000	Change %
Sales	4	53,631	37,677	42.3	81,755	84,502	(3.3)
Cost of sales		(49,608)	(32,950)	50.6	(73,455)	(74,530)	(1.4)
Gross profit		4,023	4,727	(14.9)	8,300	9,972	(16.8)
Other operating income	6	964	12,470	(92.3)	1,787	13,180	(86.4)
Selling and distribution costs		(3,035)	(2,064)	47.0	(4,304)	(4,837)	(11.0)
Administrative expenses		(2,330)	(3,640)	(36.0)	(4,484)	(7,461)	(39.9)
Other operating expenses		(10,945)	(789)	N.M.	(11,227)	(909)	N.M.
Finance costs		(1,977)	(2,449)	(19.3)	(4,076)	(4,309)	(5.4)
Share of results of associates		(640)	(609)	5.1	(1,137)	(605)	87.9
(Loss)/profit before tax	7	(13,940)	7,646	N.M.	(15,141)	5,031	N.M.
Income tax expense	8	(34)	(915)	(96.3)	(67)	(894)	(92.5)
(Loss)/profit for the period/year		(13,974)	6,731	N.M.	(15,208)	4,137	N.M.
Other comprehensive (loss)/profit							
Items that are or may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		(426)	(1,074)	(60.3)	(1,167)	(2,377)	(50.9)
Realisation of currency translation reverse on capital repayment from a subsidiary		1,577	–	100.0	1,577	–	100.0
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		1	(263)	N.M.	3	(704)	N.M.
Total comprehensive (loss)/profit for the period/year		(12,822)	5,394	N.M.	(14,795)	1,056	N.M.
(Loss)/profit attributable to:							
Owners of the Company		(14,040)	2,444	N.M.	(15,209)	654	N.M.
Non-controlling interests		66	4,287	(98.5)	1	3,483	N.M.
		(13,974)	6,731	N.M.	(15,208)	4,137	N.M.

N.M.: Not meaningful

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

Amcorp Global Limited and its Subsidiaries

**A. Condensed Interim Consolidated Statement of Comprehensive Income
For the six months and financial year ended 31 March 2024**

	Note	Six months ended		Change %	Group Twelve months ended		Change %
		31 March			31 March		
		2024 \$'000	2023 \$'000		2024 \$'000	2023 \$'000	
Total comprehensive (loss)/income attributable to:							
Owners of the Company		(12,889)	1,370	N.M.	(14,799)	(1,723)	N.M.
Non-controlling interests		67	4,024	(98.3)	4	2,779	(99.9)
		(12,822)	5,394	N.M.	(14,795)	1,056	N.M.
(Loss)/earnings per share attributable to equity holders of the Company:							
Basic and diluted (loss)/earnings per share (cents)	9	(3.14)	0.55	N.M.	(3.40)	0.15	N.M.

N.M: Not meaningful

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

Amcorp Global Limited and its Subsidiaries

**B. Condensed Interim Statements of Financial Position
As at 31 March 2024**

	Note	Group		Company	
		31 March 2024 \$'000	31 March 2023 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	571	737	569	731
Investment property	13	1,217	1,673	—	—
Investments in subsidiaries		—	—	21,931	36,465
Investment in associates		5,581	6,547	—	—
Total non-current assets		7,369	8,957	22,500	37,196
Current assets					
Development properties and development expenditures		2,041	48,803	—	—
Contract assets		83,494	42,494	—	—
Completed properties and land held for sale		45,890	45,295	—	—
Trade receivables		1,511	1,779	—	—
Other receivables		3,335	7,214	54,389	61,937
Deposits, cash and bank balances		27,683	30,725	7,318	1,885
		163,954	176,310	61,707	63,822
Non-current assets and assets of disposal group classified as held for sale	14	—	6,447	—	—
Total current assets		163,954	182,757	61,707	63,822
TOTAL ASSETS		171,323	191,714	84,207	101,018
LIABILITIES AND EQUITY					
Equity					
Share capital	15	142,301	142,238	142,301	142,238
Other reserves		(8,696)	(8,257)	—	—
Accumulated losses		(69,436)	(55,076)	(74,564)	(67,246)
Equity attributable to equity holders of the Company		64,169	78,905	67,737	74,992
Non-controlling interests		951	1,517	—	—
TOTAL EQUITY		65,120	80,422	67,737	74,992
Non-current liabilities					
Bank borrowings	16	—	68,534	—	—
Lease liabilities		355	455	355	455
Total non-current liabilities		355	68,989	355	455

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

Amcorp Global Limited and its Subsidiaries

**B. Condensed Interim Balance Sheets
As at 31 March 2024**

	Note	Group		Company	
		31 March 2024 \$'000	31 March 2023 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
Current liabilities					
Bank borrowings	16	75,082	20,839	–	–
Trade payables		13,149	7,679	–	–
Other liabilities		15,733	11,043	16,015	25,474
Contract liabilities		1,583	–	–	–
Lease liabilities		100	97	100	97
Income tax payables		201	892	–	–
		105,848	40,550	16,115	25,571
Liabilities of a disposal group classified as held for sale	14	–	1,753	–	–
Total current liabilities		105,848	42,303	16,115	25,571
TOTAL LIABILITIES		106,203	111,292	16,470	26,026
TOTAL EQUITY AND LIABILITIES		171,323	191,714	84,207	101,018

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

Amcorp Global Limited and its Subsidiaries

**C. Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2024**

Group	Note	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 April 2023		142,238	(8,257)	(55,076)	78,905	1,517	80,422
Loss for the year		–	–	(15,209)	(15,209)	1	(15,208)
Other comprehensive loss for the year							
- currency translation difference arising from consolidation		–	(1,167)	–	(1,167)	3	(1,164)
- Realisation of currency translation reverse on capital repayment from a subsidiary		–	1,577	–	1,577	–	1,577
Total comprehensive income/(loss) for the year		–	410	(15,209)	(14,799)	4	(14,795)
Deconsolidation of liquidated subsidiaries		–	(849)	849	–	–	–
<u>Contributions by and distribution to owners</u>							
Repayment of equity loan to non-controlling interests		–	–	–	–	(195)	(195)
Dividend paid to non-controlling interests		–	–	–	–	(375)	(375)
Issuance of ordinary shares pursuant to employees share award scheme	15	63	–	–	63	–	63
Balance as at 31 March 2024		142,301	(8,696)	(69,436)	64,169	951	65,120
Balance as at 1 April 2022		142,238	(5,880)	(54,396)	81,962	652	82,614
Profit for the year		–	–	654	654	3,483	4,137
Other comprehensive loss for the year							
- currency translation difference arising from consolidation		–	(2,377)	–	(2,377)	(704)	(3,081)
Total comprehensive (loss)/income for the year		–	(2,377)	654	(1,723)	2,779	1,056
De-recognition of non-controlling interests		–	–	(1,334)	(1,334)	6,848	5,514
Repayment of equity loan to non-controlling interests		–	–	–	–	(8,762)	(8,762)
Balance as at 31 March 2023		142,238	(8,257)	(55,076)	78,905	1,517	80,422

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

Amcorp Global Limited and its Subsidiaries

**C. Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2024**

	Note	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Company				
Balance at 1 April 2023		142,238	(67,246)	74,992
Loss for the year, representing total comprehensive loss for the year		–	(7,318)	(7,318)
<u>Contributions by owners</u>				
Issuance of ordinary shares pursuant to employees share award scheme	15	63	–	63
Balance at 31 March 2024		142,301	(74,564)	67,737
Balance at 1 April 2022		142,238	(63,577)	78,661
Loss for the year, representing total comprehensive loss for year		–	(3,669)	(3,669)
Balance at 31 March 2023		142,238	(67,246)	74,992

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

Amcorp Global Limited and its Subsidiaries

**D. Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2024**

	Group	
	Twelve months ended 31 March	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
(Loss)/profit before tax	(15,141)	5,031
Adjustments for:		
Share of results of associates	1,137	605
Gain on disposal of property, plant and equipment	–	(10,760)
Gain on disposal of asset held for sale	–	(78)
Completed properties and land held for sale written down	65	10
Impairment loss on trade receivables	5	–
Impairment loss on other receivables	–	68
Reversal of impairment loss on capitalised contract costs	–	(498)
Amortisation of capitalised contract costs	4,290	4,376
Depreciation of property, plant and equipment	175	1,506
Amortisation of financial guarantee liabilities	(100)	(115)
Fair value loss on investment property	374	–
Allowance on write down of assets	–	831
Interest income	(747)	(433)
Interest expenses	4,076	4,309
Property, plant and equipment written off	1	–
Share based compensation	63	–
Provision for ABSD	8,900	–
Foreign exchange differences	1,161	(557)
Operating cash flows before changes in working capital	4,259	4,295
Changes in working capital:		
Trade receivables	251	1,706
Other receivables	(353)	(2,522)
Contract assets	(41,000)	(31,018)
Development properties	46,767	49,792
Completed properties and land held for sale	105	993
Trade payables	5,520	(880)
Other payables	2,340	(2,731)
Contract liabilities	(105)	(470)
Cash flows from operations	17,784	19,165
Income tax paid	(775)	(26)
Net cash flows from operating activities	17,009	19,139
Cash flows from investing activities		
Dividend received from an associate	217	17
Acquisition of new subsidiary	–	(34)
Proceeds from disposal of non-current asset held for sale	–	977
Proceeds from disposal of property, plant and equipment	981	40,804
Purchase of property, plant and equipment	(10)	(150)
Receipt of loan receivable from associates	240	122
Amount due from associates	(627)	(305)
Interest received	862	447
Net cash flows from investing activities	1,663	41,878

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**D. Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2024**

	Group	
	Twelve months ended 31 March	
	2024	2023
	\$'000	\$'000
Cash flows from financing activities		
Interest paid	(3,853)	(5,180)
Amount payable to penultimate holding company	(5,780)	5,780
Amount payable to a related company	(816)	836
Dividend paid to non-controlling interests	(375)	–
Drawdown of borrowings	6,312	10,628
Repayment of borrowings	(20,603)	(66,583)
Repayment of lease liabilities	(111)	(122)
Repayment of loans to non-controlling interests	–	(2,648)
Repayment of equity loans to non-controlling interests	(195)	(8,762)
Increase in pledged deposit	(80)	(526)
Net cash flows used in financing activities	(25,501)	(66,577)
Net decrease in cash and cash equivalents	(6,829)	(5,560)
Cash and cash equivalents at the beginning of the year	30,148	39,165
Add/(Less): restricted cash in a disposal group classified as held for sale (Note 14)	3,583	(3,583)
Effect of foreign exchange rate changes on cash and cash equivalents	124	126
Cash and cash equivalents at the end of the year	27,026	30,148

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

	Group	
	Twelve months ended 31 March	
	2024	2023
	\$'000	\$'000
Cash at banks	11,709	12,262
Fixed deposits	10,515	6,987
<u>Project accounts (Note 1)</u>		
Cash at banks	5,459	11,476
Total deposit, cash and bank balance per statement of financial position	27,683	30,725
Less: Placement of pledged deposit	(657)	(577)
Total cash and cash equivalents per statement of cash flows	27,026	30,148

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

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

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E. Notes to the Condensed Interim Financial Statements

1. Corporate information

The Company (Registration No. 201230851R) is incorporated in Singapore with its principal place of business and registered office at 11 Sam Leong Road, #03-06 TRIO, Singapore 207903. The Company is listed on the Singapore Exchange Securities Trading Limited.

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

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively the "Group") for the six months and financial year ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last condensed interim financial statements for the period ended 30 September 2023 and the last annual financial statements for the financial year ended 31 March 2023.

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

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

2.1 New and amended Standards adopted by the Group

(a) Adoptions of new and revised standards

In the current financial year, the Group and the Company have applied the following amendments to SFRS(I) that are mandatorily effective for an accounting period that begins on or after January 1, 2023.

- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) *Practice Statement 2: Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- SFRS(I) 17: *Insurance Contracts*

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

E. Notes to the Condensed Interim Financial Statements

2. Basis of preparation (cont'd)

2.1 New and amended Standards adopted by the Group (cont'd)

(a) Adoptions of new and revised standards (cont'd)

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

The Group has adopted the amendments to SFRS(I) 1-1 for the first time in the current financial year. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Group has applied materiality guidance in *SFRS (I) Practice Statement 2* in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policies'.

(b) New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2024 have not been applied. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

2.2 Use of judgements and estimates

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

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.

The significant judgement made by management in applying the Group's accounting policies and the key sources of estimation uncertainty in the consolidated financial statements as at and for the year ended 31 March 2023 remain relevant. The new 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 for the current financial year, are disclosed as below.

E. Notes to the Condensed Interim Financial Statements

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Provision for Additional Buyer's Stamp Duty ("ABSD")

Developers who purchased residential land between 6 July 2018 and 15 December 2021 are subject to 30% ABSD, comprising a 25% upfront remittable component. The remittable component is clawed back fully with interest if the housing development does not commence within two years from the date of the acquisition of the site or the housing development is not completed (achieve Temporary Occupation Permit ("TOP")) or all units are not sold within five years from the site acquisition date or an extended date granted by the government.

The 35 Gilstead development project has commenced within the timeline, achieved 100% sell-out, and construction is physically completed as of end of May 2024, but the project will not achieve TOP by the completion deadline. This gives rise to potential ABSD arising from the remittable component. In estimating the provision for ABSD, the Group uses an expected value approach and updates its assessment of the provision based on the latest available information at the end of each reporting period. Based on the worst-case scenario by the Group, an additional \$5,400,000 ABSD would be required, while under the Group's best-case scenario, the ABSD would be waived.

3. Seasonal operations

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

4. Revenue and segment information

The Group's business activities in current financial year are primarily derived from revenues and expenses related to property division. In previous financial year, the Group had disposed its hotel operations in Sydney, Australia. Therefore, the Group's only reportable segment is property division in the current financial period and year ended 31 March 2024. The property division segment involves the development and sale of development properties.

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

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

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E. Notes to the Condensed Interim Financial Statements

4. Revenue and segment information (cont'd)

(a) Reportable segments

No segment information is disclosed for the Group's property division for the six months and the year ended 31 March 2024, as the Group operates only within this single reportable segment. The segment information for the six months and the year ended 31 March 2023 are as follows:

Six months ended 31 March 2023

	Corporate and others \$'000	Property division \$'000	Hotel operations \$'000	Group \$'000
Segment revenue				
External sales/Total revenue	–	34,975	2,702	37,677
Segment results				
Segment results	(1,152)	844	11,012	10,704
Share of results of associates	–	(609)	–	(609)
Finance costs	(72)	(1,998)	(379)	(2,449)
(Loss)/profit before tax	(1,224)	(1,763)	10,633	7,646
Tax expense	–	(137)	(778)	(915)
(Loss)/profit for the financial period	(1,224)	(1,900)	9,855	6,731

	Corporate and others \$'000	Property division \$'000	Hotel operations \$'000	Group \$'000
Other segment items				
Purchase of property, plant and equipment	–	(2)	(28)	(30)
Gain on disposal of property, plant and equipment	–	–	(10,760)	(10,760)
Depreciation of property, plant and equipment	84	5	539	628
Completed properties and land held for sale written down	–	10	–	10
Allowance of write down of assets	–	831	–	831
Impairment loss on other receivables	–	68	–	68
Reversal on capitalised contract costs	–	(498)	–	(498)

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E. Notes to the Condensed Interim Financial Statements

4. Revenue and segment information (cont'd)

(a) Reportable segments (cont'd)

Twelve months ended 31 March 2023

	Corporate and others \$'000	Property division \$'000	Hotel operations \$'000	Group \$'000
Segment revenue				
External sales/Total revenue	–	78,949	5,553	84,502
Segment results				
Segment results	(2,282)	1,435	10,792	9,945
Share of results of associates	–	(605)	–	(605)
Finance costs	(81)	(3,563)	(665)	(4,309)
(Loss)/profit before tax	(2,363)	(2,733)	10,127	5,031
Tax expense	–	(116)	(778)	(894)
(Loss)/profit for the financial year	(2,363)	(2,849)	9,349	4,137

As at 31 March 2023

Segment assets

Segment assets	5,935	176,173	3,059	185,167
Investment in associates	–	6,547	–	6,547
Total assets	5,935	182,720	3,059	191,714

Segment liabilities

Segment liabilities	(7,045)	(13,524)	(441)	(21,010)
Bank borrowings	–	(89,373)	–	(89,373)
Income tax payables	–	(152)	(757)	(909)
Total liabilities	(7,045)	(103,049)	(1,198)	(111,292)

Net (liabilities)/assets

	(1,110)	79,671	1,861	80,422
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Other segment items

Completed properties and land held for sale written down	–	10	–	10
Impairment loss on other receivables	–	68	–	68
Reversal on capitalised contract costs	–	(498)	–	(498)
Amortisation of capitalised contract costs	–	4,376	–	4,376
Gain on disposal of property, plant and equipment	–	–	(10,760)	(10,760)
Gain on disposal of asset held for sale	–	–	(78)	(78)
Depreciation of property, plant and equipment	167	11	1,328	1,506
Allowance of write down of assets	–	831	–	831
Amortisation of financial guarantee liabilities	(115)	–	–	(115)
Purchase of property, plant and equipment	(9)	(2)	(139)	(150)

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E. Notes to the Condensed Interim Financial Statements

4. Revenue and segment information (cont'd)

(b) Disaggregation of revenue

The Group's only reportable segment for the six months and the year ended 31 March 2024 is property division.

The disaggregation disclosure of the Group's revenue by timing of revenue recognition is as follows:

<u>Six months ended 31 March</u>	Sales of properties		Hotel operations		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At a point in time						
- Development properties	–	677	–	–	–	677
- Hotel operations	–	–	–	64	–	64
- Others	176	664	–	–	176	664
Over time						
- Development properties	48,183	31,906	–	–	48,183	31,906
- Development expenditures	5,272	1,728	–	–	5,272	1,728
- Hotel operations	–	–	–	2,638	–	2,638
	53,631	34,975	–	2,702	53,631	37,677
<u>Twelve months ended 31 March</u>						
At a point in time						
- Development properties	–	677	–	–	–	677
- Hotel operations	–	–	–	165	–	165
- Others	176	664	–	–	176	664
Over time						
- Development properties	68,708	75,880	–	–	68,708	75,880
- Development expenditures	12,871	1,728	–	–	12,871	1,728
- Hotel operations	–	–	–	5,388	–	5,388
	81,755	78,949	–	5,553	81,755	84,502

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

5. Financial assets and financial liabilities

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

	Group		Company	
	31 March 2024 \$'000	31 March 2023 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
Financial assets measured at amortised cost:				
Trade receivables	1,511	1,779	–	–
Other receivables	3,034	3,952	54,356	61,878
Deposits, cash and bank balances	27,683	34,308	7,318	1,885
Total financial assets measured at amortised cost	32,228	40,039	61,674	63,763
Financial assets measured at cost:				
Amount due from associates	7,361	6,975	–	–
Amount due from subsidiaries	–	–	989	4,246
Total financial assets measured at cost	7,361	6,975	989	4,246
Financial liabilities measured at amortised cost:				
Bank borrowings	75,082	89,373	–	–
Trade payables	13,149	7,693	–	–
Other liabilities	15,721	11,031	16,015	25,474
Lease liabilities	455	552	455	552
Total financial liabilities measured at amortised cost	104,407	108,649	16,470	26,026

6. Other operating income

	Group			
	Six months ended 31 March 2024 \$'000		Twelve months ended 31 March 2024 \$'000	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Amortisation of financial guarantee liability	50	56	100	115
Gain on disposal of non-current asset held for sale	–	–	–	78
Gain on disposal of property, plant and equipment	–	10,760	–	10,760
Government grants – wage subsidies	3	17	3	17
Foreign currency exchange gain	–	26	–	26
Interest income	404	215	747	433
Management fee income	18	18	36	36
Rental income	414	336	795	670
Reversal of over accruals of construction costs	–	377	–	377
Reversal of impairment loss on capitalised contract cost	–	498	–	498
Others	75	167	106	170
	964	12,470	1,787	13,180

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

7. (Loss)/profit before tax

(Loss)/profit before tax is arrived at after charging/(crediting):

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Completed properties and land held for sale written down	65	10	65	10
Fair value loss on investment property	374	–	374	–
Foreign currency exchange loss/(gain)	1,642	(126)	1,652	–
Impairment loss on other receivables	–	74	–	68
Impairment loss on trade receivables	5	–	5	–
(Reversal)/allowance on write down of assets	(42)	831	–	831
Amortisation of capitalised contract cost	3,045	2,526	4,290	4,376
Provision for ABSD	8,900	–	8,900	–
Under accrual of construction costs	–	–	230	–
Depreciation of property, plant and equipment	86	628	175	1,506

8. Income tax expense

The major components of income tax expense are:

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current income tax	39	783	72	794
Deferred income tax	–	(3)	–	(12)
	39	780	72	782
(Over)/under provision in respect of prior years	(5)	135	(5)	112
Income tax expense recognised in profit or loss	34	915	67	894

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

9. (Loss)/earnings per share

The following tables reflect the (loss)/profit and share data used in the computation of basic and diluted earnings per share:

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
(Loss)/profit for the period/year attributable to owners of the Company (\$'000)	(14,040)	2,444	(15,209)	654
Weighted average number of ordinary shares for basic and diluted (loss)/earnings per share computation ('000)	447,071	446,876	446,974	446,876

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2024	2023	2024	2023
Basic and diluted (loss)/earnings per share (cents)	(3.14)	0.55	(3.40)	0.15

The basic (loss)/earnings per share are calculated by dividing the (loss)/profit for the period/year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year. There are no dilutive potential ordinary shares outstanding during the period/year.

10. Related party transactions

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

	Group	
	31 March	31 March
	2024	2023
	\$'000	\$'000
Amount due to related companies	–	6,616

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

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

10. Related party transactions (cont'd)

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

(a) Related companies

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Equity participation in a joint operation	–	(1,516)	–	(1,564)
Management fee expenses	(86)	(91)	(172)	(151)
Interest income	104	–	142	–
Interest expense	–	(77)	(25)	(77)
Travelling expense	(7)	(8)	(15)	(8)
Insurance expense	(5)	(5)	(5)	(5)

(b) Associates

Management fee income	18	18	36	36
Interest income	12	17	28	37
Payment of lease liability	(41)	(43)	(83)	(86)

11. Fair value measurements

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

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

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

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 March 2024				
<i>Non-financial assets</i>				
Investment property	–	–	1,217	1,217
31 March 2023				
<i>Non-financial assets</i>				
Investment property	–	–	1,673	1,673

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

11. Fair value measurements (cont'd)

(a) Fair value measurements of assets and liabilities that are measured at fair value (cont'd)

Valuation of investment property

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

As at 31 March 2024, in determining the market value of the investment property, the valuer has considered direct comparison method and actual transaction price entered into by the Group for one of the units in arriving at the open market value as at the end of the reporting period. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment property.

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

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

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

Amount due from associate and subsidiaries 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.

12. Property, plant and equipment

As at 31 March 2024, the carrying value of property, plant and equipment mainly comprised of the Group's renovation of its leased office, which amounted to \$118,000 (31 March 2023: \$167,000). The carrying amount of property, plant and equipment included right-of-use assets relating to the leased office premise of \$442,000 (31 March 2023: \$544,000).

13. Investment property

	Group	
	31 March 2024 \$'000	31 March 2023 \$'000
At beginning of the year	1,673	1,750
Fair value loss on investment property	(374)	—
Currency translation difference	(82)	(77)
At end of the year	<u>1,217</u>	<u>1,673</u>

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

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

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

	Group	
	31 March 2024 \$'000	31 March 2023 \$'000
Non-current assets held for sale	–	821
Assets of a disposal group classified as held for sale	–	5,626
	–	6,447
Liabilities of a disposal group classified as held for sale	–	1,753

Non-current assets held for sale

	Group	
	31 March 2024 \$'000	31 March 2023 \$'000
At beginning of the year	821	928
Sold during the year	–	(899)
Exchange differences	(7)	(29)
Reclassified from property, plant and equipment	–	821
Reclassified to completed properties	(814)	–
At end of the year	–	821

In the previous financial year, the Group's 55% owned subsidiary, Potts Point Hospitality Pty Ltd, sold its non-current asset, Larmont Hotel and its hotel business, leaving only two office units in Larmont Hotel building which were intended to be disposed. The two office units were reclassified from property, plant and equipment to non-current assets held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

During the financial year, the two office units in Larmont Hotel building were reclassified from non-current assets classified as held for sale to completed properties.

Disposal group

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

The long-stop date of the CTA expired on 15 November 2023 and the disposal group held for sale was reclassified to investment in subsidiaries during the financial year.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

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

The carrying value of the assets and liabilities of the disposal group as at 31 March 2023, are as follows:

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

15. Share capital

	Group and Company			
	Number of ordinary shares ('000)		\$'000	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Issued and paid up				
At beginning of the year	446,876	446,876	142,238	142,238
Issuance of ordinary shares under employees share award scheme	526	–	63	–
At end of the year	<u>447,402</u>	446,876	<u>142,301</u>	142,238

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

On 24 January 2024, the Company issued 525,710 new ordinary shares at an issue price of \$0.12 per share under the Amcorp Global Employee Share Award Scheme 2022.

There were also no outstanding share options, treasury shares and subsidiary holdings as at 31 March 2024 and 31 March 2023.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

16. Bank borrowings

	Group	
	31 March 2024 \$'000	31 March 2023 \$'000
Secured		
Term loans	55,082	68,534
Temporary bridging loan	–	839
Money market loan	20,000	20,000
	75,082	89,373
Less: amount due within one year	(75,082)	(20,839)
Non-current portion	–	68,534

As at 31 March 2024, the bank borrowings are secured by way of corporate guarantees from the Company and legal mortgages over the Group's development properties and contract assets of \$85,498,000 (31 March 2023: \$77,642,000) and completed properties and land held for sale of \$27,431,000 (31 March 2023: \$27,431,000).

The term loans will mature in the next financial year and the Group has applied to the bank to extend the loan to match the expected TOP of the project.

17. Contingent liabilities

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

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

As at the end of the reporting period, the principal amount outstanding under the mortgage loan was \$9,911,000 (31 March 2023: \$10,422,000).

On 7 August 2021, TEE International made an announcement that it has filed an application in the General Division of the High Court of the Republic of Singapore for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 ("the Application"). TEE International shall, on the advice of its advisers, undertake appropriate actions and plans, including a debt restructuring, equity injection, scheme of arrangement and judicial management. However, none of the proposed plans came to fruition.

On 10 January 2024, TEE International received a rejection from the Singapore Exchange Securities Trading Limited ("SGX-ST") for their extension application to submit a proposal for the resumption of trading in its securities. TEE International was officially delisted from SGX-ST on 16 February 2024.

The Group is currently discussing with the shareholders and management of TEE International for the realisation of the charged assets and securities in order to fully repay the mortgage loan and the release of the related corporate guarantee. The mortgage loan which is secured against the underlying TEE Building and other assets continued to be serviced by TEE International.

Amcorp Global Limited and its Subsidiaries

E. Notes to the Condensed Interim Financial Statements

18. Net asset value

	Group		Company	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	cents	cents	cents	cents
Net asset value* per ordinary share based on the total number of issued shares as at the end of the year	14.3	17.7	15.1	16.8

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

19. Subsequent events

The Group's proposed acquisition of 100% of the equity stake in Amcorp Baker Street Pte. Ltd. ("Amcorp Baker") and the inter-company loan for a consideration of £2,590,000 (equivalent of S\$4,421,389) subject to adjustments, was approved by the shareholders during the Extraordinary General Meeting held on 18 April 2024. Amcorp Baker owns 50% of the equity stake in 126 Baker Street Limited which in turn owns a mixed-use development building located at 126 -134 Baker Street, London W1U 6UE. The completion of the acquisition is now pending the approval of the financier for the change in shareholders and is expected to be completed by July 2024. Accordingly, the Long-Stop Date has been extended for a period of three months from 8 June 2024 to 8 September 2024.

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements which comprise the condensed interim statements of financial position of the Group and the Company as at 31 March 2024, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the six months and financial year then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed Interim Consolidated Statement of Profit or Loss

Second Half-year and Full-year ended 31 March 2024 (“2H FY2024” and “FY2024”) against Second Half-year and Full-year ended 31 March 2023 (“2H FY2023” and “FY2023”)

For 2H FY2024, revenue increased by \$16.0 million (42.3%) due mainly to higher revenue recognised for development properties, Sibujaya commercial project in Sarawak, as the project has obtained its Occupation Permit in March 2024, and 35 Gilstead due to its advanced stage of completion.

Gross profit margin decreased from 12.5% in 2H FY2023 to 7.5% in 2H FY2024 due mainly to the reduced gross profit from Lattice One which has obtained its Temporary Occupation Permit (“TOP”) in January 2023, and hotel operations after the divestment of Larmont Hotel in February 2023.

Other operating income decreased by \$11.5 million (92.3%) and \$11.4 million (86.4%) for 2H FY2024 and FY2024 respectively due mainly to absence of one-off gain of \$10.8 million recognised from the disposal of Larmont Hotel in Australia, and write back of contract cost impairment and over accrual of construction costs in FY2023.

Selling and distribution expenses increased by \$1.0 million (47.0%) in 2H FY2024 and decreased by \$0.5 million (11.0%) in FY2024. This variance was due mainly to sales commission expenses recorded in the income statement, which are based on the percentage of revenue recognised from development properties.

Administrative expenses decreased by \$1.3 million (36.0%) and \$3.0 million (39.9%) for 2H FY2024 and FY2024 respectively due mainly to the absence of expenses related to the divested hotel operations, effective since February 2023.

Other operating expenses increased by \$10.2 million and \$10.3 million for 2H FY2024 and FY2024 respectively due mainly to the provision made for ABSD related to 35 Gilstead project of \$8.9 million and foreign exchange loss arising from the capital repayment from a subsidiary of \$1.6 million.

Finance cost decreased by \$0.5 million (19.3%) and \$0.2 million (5.4%) in 2H FY2024 and FY2024 respectively due mainly to the repayment of bank borrowings in Australia following the divestment of Larmont Hotel in February 2023.

Higher share of losses of associate of \$0.03 million (5.1%) and \$0.5 million (87.9%) in 2H FY2024 and FY2024 respectively, due mainly to the impact of higher interest rates on bank borrowings, reversal of tax credit following the finalisation of tax for Boutique project and fair value loss from the Floravista project.

F. Other Information Required by Listing Rule Appendix 7.2

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

Condensed Interim Consolidated Statement of Profit or Loss (cont'd)

Second Half-year and Full-year ended 31 March 2024 ("2HFY2024" and "FY2024") against Second Half-year and Full-year ended 31 March 2023 ("2HFY2023" and "FY2023")

As a result, the Group recorded a loss before tax of \$13.9 million and \$15.1 million in 2H FY2024 and FY2024 respectively compared to a profit before tax of \$7.6 million and \$5.0 million in 2H FY2023 and FY2023 respectively.

The income tax expense decreased by \$0.9 million and \$0.8 million in 2H FY2024 and FY2024 respectively due mainly to absence of tax provision for the gain on disposal of Larmont Hotel in Australia.

Overall, the Group registered a loss after tax of \$14.0 million and \$15.2 million in 2H FY2024 and FY2024 respectively compared to a profit after tax of \$6.7 million and \$4.1 million in FY2023 respectively.

Condensed Interim Consolidated Statement of Financial Position

Development properties and development expenditures decreased by \$46.8 million due mainly to development costs expensed off as we progressively recognised revenue based on percentage of completion basis for both 35 Gilstead and the Sibujaya development project.

Contract assets increased by \$41.0 million due mainly to revenue recognised but unbilled for our development projects, mainly 35 Gilstead.

Other receivables decreased by \$3.9 million due mainly to the receipt of the final retention sum from sale of Larmont Hotel and amortisation of sales commission.

Cash and bank balances decreased by \$3.0 million due mainly to repayment of borrowings. A more detailed commentary on the decrease in cash and bank balances is described in the commentary on Statement of Cash Flows.

The total of bank borrowings decreased by \$14.3 million due mainly to the partial repayment of loan for 35 Gilstead.

Trade payables increased by \$5.5 million due to payables for the ongoing development construction work.

Other liabilities increased by \$4.7 million due mainly to the provision made for ABSD related to 35 Gilstead project, offset by the repayment of the cash advances from penultimate and related companies.

Contract liabilities of \$1.6 million were deposits received from customers for Peach Garden project in Vietnam.

Condensed Interim Consolidated Statement of Cash Flows

Operating activities

The Group generated cash of \$17.0 million from operating activities in FY2024 due mainly to the recognition of sale of development properties, reflected by the decrease in development properties, offset to some extent by an increase in contract assets.

F. Other Information Required by Listing Rule Appendix 7.2

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

Condensed Interim Consolidated Statement of Cash Flows (cont'd)

Investing activities

Net cash of \$1.7 million was generated from investing activities in FY2024 due mainly to receipt of final retention sum from the sale of Larmont Hotel and interest income.

Financing activities

Net cash of \$25.5 million was used in financing activities in FY2024 due mainly to the net repayment of bank borrowings and loans, payment of interest.

As a result, there was a net decrease in cash and cash equivalents of \$6.8 million, thereby bringing the total cash and cash equivalents amount to \$27.0 million as at 31 March 2024.

Of note is that the cash and cash equivalents in the Statement of Financial Position as at 31 March 2024 of \$27.7 million include \$0.7 million of restricted cash.

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

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

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

The year 2023 posed considerable challenges for the global real estate sector, including high interest rates, inflationary pressures, ongoing geopolitical tensions, and economic uncertainty. In Singapore, this was worsened by the introduction of additional property cooling measures.

The 35 Gilstead development project is susceptible to potential ABSD payment due to failing to achieve the TOP within the completion timeline. While the Group will appeal for a timeline extension, the outcome remains uncertain. As a result, the Group has made a provision of \$8.9 million based on the weighted probabilities of all potential outcomes of the appeal. The outcome of the appeal will have a significant impact on the Group's financials, potentially resulting in a reversal of the provision if the appeal is successful, or requiring an additional provision of \$5.4 million if unsuccessful.

The Group has successfully completed its maiden project in Sibujaya, Sarawak, comprising the development of 68 commercial units in FY2024. Moving forward, the Group will make plans for further launches.

The Group's acquisition of Amcorp Baker Street Pte Ltd, which holds a 50% interest in a property situated at 126-134 Baker Street, London, from Amcorp Properties Berhad, a related company, was approved during the Extraordinary General Meeting held on 18 April 2024. This strategic move reinforces the Group's commitment to expanding its real estate portfolio and the Group is now focused on completing the acquisition.

As property valuation continues to be impacted by the increase in capitalisation rates adopted by valuers, aligned with the current interest rate environment, this has added pressure on the projected returns and cash flows for property projects. The Board and management will continue to be prudent in seeking new projects or investments both overseas and in Singapore, and will continue to realise its property holdings and investments to reduce gearing and generate cash for deployments into the Group's next project and/or investment.

Amcorp Global Limited and its Subsidiaries

F. Other Information Required by Listing Rule Appendix 7.2

5. Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

7. Interested Person Transactions ("IPTs")

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

Summary of Interested Person Transaction for financial year ended 31 March 2024

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

F. Other Information Required by Listing Rule Appendix 7.2

8. A breakdown of sales and operating profit

	Group		
	31 March		% Change
	2024 \$'000	2023 \$'000	
(a) Sales reported for first half year	28,124	46,825	(39.9)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,234)	(2,594)	(52.4)
(c) Sales reported for second half year	53,631	37,677	42.3
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(13,974)	6,731	N.M.

N.M.: Not meaningful

9. 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 (10) in the format below. Of there are no such persons, the issuer must make an appropriate negative statement.

The Board of Director confirms that there is no person occupying a managerial position on the Company or any of its principal subsidiaries who is a relative of a director, executive officer or substantial shareholder of the Company during the financial year and up to the date of this announcement.

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

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

On behalf of the Board of Directors

Soo Kim Wai
Non-Independent
Non-Executive Chairman

Kamil Ahmad Merican
Independent Non-Executive Director

BY ORDER OF THE BOARD

Ting Siew Yong
Financial Controller and Company Secretary

23 May 2024