



## Amcorp Global Limited

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

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# WORKOTEL AND THISTLE GUESTHOUSE IN NEW ZEALAND - UPDATE TO THE SPA OF REAL ESTATE

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## I. Agreement for Sale and Purchase of Real Estate (“SPA”)

We refer to Amcorp Global Limited (the “**Company**”) announcement dated 28 May 2020 (“**SPA Announcement**”) in relation to the contract for sale and purchase of Workotel and Thistle Guesthouse (“**Sale**”), comprising 104 units, 4 houses and 10 rooms for workers’ accommodation located at 19 Main South Road and 21 Main North Road, Christchurch, New Zealand (“**Property**”) entered into between its indirect 75.1% owned subsidiary, Teematic Private Limited and Kainga Ora – Home and Communities (“**Purchaser**”) (collectively referred to as the “**Parties**”).

As mentioned in the SPA Announcement, the Sale was subject to satisfaction of various conditions precedent including due diligence exercise, which amongst various areas covered, one was related to the Purchaser’s investigation on the value and condition of the Property. On this, the Parties have agreed to revise the Sale consideration downwards by NZD0.2 million to NZD8.40 million (SGD7.33 million)<sup>1</sup> following the satisfactory conclusion of the due diligence exercise. At the same time, the Board of Directors is pleased to update that the Sale has become unconditional on 10 July 2020 and is expected to be completed by 31 July 2020.

All other terms and conditions remain the same. Our share of the net proceeds from the Sale on completion is expected to amount to NZD2.56 million (SGD2.24 million).

## II. Relative Figures

Arising from the change in Sale consideration and solely for information only, the relative figures in relation to the Sale computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited are disclosed below:

<u>Bases</u>	<u>Relative Figure</u>
(a) <i>The net asset value of the assets to be disposed of, compared with the group’s net asset value.</i>	1.9%, based on the Group’s effective interest in the Property and the Group’s net asset value as at 30 November 2019.

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<sup>1</sup> Based on the exchange rate of NZD1:SGD0.8720, which conversion rate is applied to all NZD to SGD conversion.

<u>Bases</u>	<u>Relative Figure</u>
(b) <i>The net profit attributable to the assets acquired or disposed of, compared with the group's net profit</i>	-0.7%, based on the Property's net profits and the Group's net loss before tax for the financial period ended 30 November 2019.
(c) <i>The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares</i>	6.9%, based on the Company's market capitalisation of SGD79.99 million as at the date of this announcement.
(d) <i>The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue</i>	Not applicable.
(e) <i>The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such asset. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.</i>	Not applicable.

### III. Financial Effects

The revised pro forma financial effects of the Sale for illustration purposes are presented below. They have been prepared based on the last audited financial statements of the Group for the financial year ended 31 May 2019 or financial announcement for the period ended 30 November 2019 and as such will not reflect the actual position on completion date.

#### Excess of the proceeds over book value

	<u>S\$'000</u>
<i>Consideration</i>	7,325 <sup>2</sup>
<i>Net book value of Property as at 30 November 2019</i>	7,038
<i>Gain on sale (before transaction costs)</i>	287
<i>Gain on sale at Group's effective interest of 75.1%</i>	215

#### Net tangible asset ("NTA") per share

Assuming the sale was made on 31 May 2019:

	<u>Before the sale (S\$'000)</u>	<u>After the sale (S\$'000)</u>
<i>NTA</i>	121,292	121,507

<sup>2</sup> Based on the exchange rate of NZD1:SGD0.8720, which conversion rate is applied to all NZD to SGD conversion.

